#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2023

(₹ in Lakhs) Three months ended/at Year ended/at Sr **Particulars** lune 30, 2023 March 31, 2023 June 30, 2022 March 31, 2023 No (Audited) (Audited) (Audited) (Audited) POLICYHOLDERS' ACCOUNT Gross premium income (a) First Year Premium 102,269 263,284 103,851 649,383 (b) Renewal Premium 415,746 723.028 389.406 2,252,026 (c) Single Premium 219,461 312,891 233.215 1,091,869 Net premium income<sup>1</sup> 702,003 1,262,911 688,420 3,855,953 Income from investments: (Net)2 1,603,089 (190,531) (867,084) 996,458 Other income 4,465 4,363 3,333 15,159 Transfer of funds from Shareholders' A/c 44,564 73,241 29,212 180,243 Total (2 to 5) 2,354,121 1.149.984 (146.119) 5,047,813 Commission on (a) First Year Premium 22,108 53,057 18,006 116,649 (b) Renewal Premium 7,522 42,772 14.026 7.142 (c) Single Premium 7,127 4,103 3.683 15.752 Net Commission<sup>3</sup> 38,346 75,351 30,591 186,389 Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses 40.971 38.873 34.339 144.589 (b) Advertisement and publicity 37,995 74,115 24,539 174,387 (c) Other operating expenses 139,347 32,157 43,696 32,959 10 Expenses of Management (8+9) 149,469 232,035 122,428 644,712 Provisions for doubtful debts (including bad debts written off) 58 248 165 825 Provisions for diminution in value of investments 12 3.333 5.437 Goods and Service tax charge on linked charges 15,265 16,121 13 16,966 66,091 14 Provision for taxes (a+b) 884 4,707 4,410 18,423 (a) Current tax 884 4,707 4,410 18,423 (b) Deferred tax Benefits Paid 4 (Net) 794,581 876,067 551,249 3,100,416 Change in actuarial liability 1,373,796 (879,987) 981,696 (69,302)17 Total (10+11+12+13+14+15+16) 2,334,053 1,064,054 4,817,600 (185,614)18 Surplus/(Deficit) (6-17) 20,068 85,930 39,495 230,213 19 Appropriations (a) Transferred to Shareholders 37,960 82,227 29,600 201,618 (b) Funds for Future Appropriations (17,892) 3,703 9,895 28,595 20 Details of Surplus/(Deficit) (a) Interim bonus paid 4,252 5,993 4,528 21,549 (b) Allocation of bonus to policyholders 69,430 69,430 20.068 39.495 (c) Surplus shown in the Revenue Account 85.930 230.213 Total Surplus 24,320 161,353 44,023 321,192 SHAREHOLDERS' ACCOUNT 21 Transfer from Policyholders' Account 37,960 82,227 29,600 201,618 22 Total income under Shareholders' Account (a) Investment Income 33,168 25,904 17,482 87,608 187 42 129 (b) Other income 24 23 2,316 2,839 2,325 10,217 Expenses other than those related to insurance business<sup>5</sup> Transfer of funds to Policyholders A/c 44,564 73,241 29,212 180,243 25 Provisions for doubtful debts (including write off) Provisions for diminution in value of investments 3,587 412 9.205 Profit/ (loss) before tax 20,848 31,681 15,569 89,690 Provisions for tax (a+b) 157 8,194 8,623 (a) Current tax (credit)/charge 157 8,194 8,623 (b) Deferred tax (credit)/charge 23,487 15.569 81,067 29 Profit/(loss) after tax and before extraordinary items 20,691 30 Extraordinary Items (Net of tax expenses) 31 Profit/(loss) after tax and extraordinary items 20,691 23,487 15,569 81,067 32 Dividend per share (₹) (Nominal Value ₹ 10 per share): (a) Interim Dividend 0.60 (b) Final Dividend 0.60 33 Profit/(Loss) carried to Balance Sheet 501,611 480,921 415,423 480,921 143,886 143,857 143,748 143,857 34 Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) 855.734 833.916 764.341 833.916 36 Fair value Change Account and revaluation reserve (Shareholders) 52,405 31,386 (2,792)31,386 **Total Assets:** (a) Investments: - Shareholders 1,059,130 985,141 899,995 985,141 Policyholders Fund excluding Linked Assets 9,861,879 9,431,095 7,989,128 9,431,095 Assets held to cover Linked Liabilities 15,418,644 14,405,806 13,885,102 14,405,806 199,782 193.873 193.873 133.610 (b) Other Assets (Net of current liabilities and provisions)

- 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 Inclusivε of interim bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interestion dependent





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

· (₹ in Lakhs)				
Particulars	At June 30, 2023	At March 31, 2023	At June 30, 2022	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :				
Share capital	143,886	143,857	143,748	
Share application money	53	143,837	143,748	
Reserve and surplus	859,112	837,295	767,484	
Credit/[debit] fair value change account	49,027	28,007	(5,935)	
Sub - total			905,316	
Sub - total	1,052,078	1,009,178	905,316	
D	120,000	120,000	120,000	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :	404.246	279,631	152,389	
Credit/[debit] fair value change account	404,346			
Revaluation reserve - Investment property	3,638	3,638	7,045	
Delias liskilistas (A) (D) (C)	24,810,337	23,436,541	21,574,858	
Policy liabilities (A)+(B)+(C)		9,030,735	7,689,756	
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,733	7,669,750	
Insurance Reserve	-	-		
Dury injury for limbed limbilities (found recorded) (D)	14,534,352	13,523,235	12,871,101	
Provision for linked liabilities (fund reserves) (B)		11,827,349	11,641,382	
(a) Provision for linked liabilities	11,737,941			
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719	
Fundado di constituidado (C)	994 202	882,571	1,014,001	
Funds for discontinued policies (C)	884,292		1,058,487	
(a) Discontinued on account of non-payment of premium	899,125	898,009	2,204	
(b) Other discontinuance	2,155	2,484		
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690	
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102	
Sub - total	25,338,321	23,839,810	21,854,292	
Funds for Future Appropriations	149,036	166,927	148,227	
Non linked	149,036	166,927	148,227	
Sub - total		25,015,915	22,907,835	
Total	26,539,435	25,015,915	22,307,033	
And the state of female				
Application of funds	<u> </u>			
Investments Shareholders'	1,059,130	985,141	899,995	
	9,861,879	9,431,095	7,989,128	
Policyholders'		J,7J1,0JJ		
A t   -   -		14 405 806	13.885.102	
Asset held to cover linked liabilities	15,418,644	14,405,806		
Loans	15,418,644 141,023	131,412	100,629	
	15,418,644		13,885,102 100,629 50,964	
Loans Fixed assets - net block	15,418,644 141,023	131,412	100,629	
Loans Fixed assets - net block Current assets	15,418,644 141,023 63,587	131,412 59,555	100,629 50,964	
Loans Fixed assets - net block  Current assets Cash and Bank balances	15,418,644 141,023 63,587 37,166	131,412 59,555 77,086	100,629 50,964 48,590	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets	15,418,644 141,023 63,587 37,166 455,827	131,412 59,555 77,086 494,625	100,629 50,964 48,590 402,617	
Loans Fixed assets - net block  Current assets Cash and Bank balances	15,418,644 141,023 63,587 37,166	131,412 59,555 77,086	100,629 50,964 48,590 402,617	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	15,418,644 141,023 63,587 37,166 455,827 492,993	131,412 59,555 77,086 494,625 571,711	100,629 50,964 48,590 402,617 451,207	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities	15,418,644 141,023 63,587 37,166 455,827 492,993	131,412 59,555 77,086 494,625 571,711 566,244	100,629 50,964 48,590 402,617 451,207	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444	131,412 59,555 77,086 494,625 571,711 566,244 2,561	100,629 50,964 48,590 402,617 451,207 465,368 3,822	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B)	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444	131,412 59,555 77,086 494,625 571,711 566,244 2,561	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828)	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190 (17,983	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828)	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828)	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190 (17,983	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)  Total	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828) - 26,539,435	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190 (17,983	
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	15,418,644 141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828) - - 26,539,435 108,069	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	100,629 50,964 48,590 402,617 451,207 465,368 3,822 469,190 (17,983	

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

	Three months ended/at		t	Year ended/at
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
				(Audited)
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:				
Segment A: Par life				
Net Premium	80,215	164,012	75,815	471,67
Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	55,307	41,623	34,216	171,73
Other income	1,687	1,613	1,181	5,54
Office income	1,007	1,013	1,101	5,54
Segment B: Par pension				
Net Premium	164	572	692	1,68
Income from investments <sup>2</sup>	2,582	2,645	2,895	14,80
Transfer of Funds from shareholders' account Other income	-			
Other Income	-			
Segment C: Non Par Life				
Net Premium	220,445	475,255	186,116	1,191,5
Income from investments <sup>2</sup>	100,422	75,375	63,543	290,8
Transfer of Funds from shareholders' account	39,332	78,568	24,519	168,3
Other income	1,229	1,212	1,020	4,37
Segment D: Non Par Pension				
Net Premium	17,605	17,336	37,977	85,9
Income from investments <sup>2</sup>	2,368	1,998	685	6,0
Transfer of Funds from shareholders' account	13	905	235	9.
Other income	-	-	_	
Segment E: Non Par Variable Net Premium	1,504	1		9
Income from investments <sup>2</sup>	223	206	249	9
Transfer of Funds from shareholders' account	34	-		
Other income	-	-	-	
Segment F: Non Par Variable Pension  Net Premium	46	25		
Income from investments <sup>2</sup>	62	59	203	5
Transfer of Funds from shareholders' account	3	(10)	150	1
Other income	-	-	_	
Segment G: Annuity Non Par	42.402	CO 720	60,403	245,4
Net Premium	42,482	60,730 20,684	17,537	75,3
Income from investments <sup>2</sup>	21,759 5,182	(6,405)	4,308	10,6
Transfer of Funds from shareholders' account Other income	5,182	7	4,508	10,0
Other income	<u> </u>			
Segment H: Health				
Net Premium	642	843	638_	2,9
Income from investments <sup>2</sup>	134	130	123	5
Transfer of Funds from shareholders' account	-	183		1
Other income		-		
Company to Linkard Life				
Segment I: Linked Life Net Premium	303,795	511,484	309,268	1,706,6
Income from investments <sup>2</sup>	1,310,557	(332,018)	(908,293)	374,5
Transfer of Funds from shareholders' account	-	-		
Other income	1,544	1,531	1,126	5,2
Comment Is I land Provide				
Segment J: Linked Pension Net Premium	2,697	5,506	3,113	15,5
Income from investments <sup>2</sup>	63,918	(12,867)	(51,709)	15,2
Transfer of Funds from shareholders' account	-	- (==,==,7,	-	
Other income	-	-		
Segment K: Linked Health	(4.00)	1.075	(74)	9
Net Premium	(162)	1,075 (1,422)	(7,520)	2,0
Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	10,596	(1,422)	(7,520)	2,0
Other income	-	-	-	
Segment L: Linked Group Life			7.000	1011
Net Premium	21,988	17,815	7,282	104,7
Income from investments <sup>2</sup>	20,777	6,154	(11,813)	22,6
Transfer of Funds from shareholders' account Other income				
	1 "			





## Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2023

(₹ in Lakhs)

		Three months ended/at			Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension			7.00	22.000
	Net Premium	10,582	8,257	7,190	27,869
	Income from investments <sup>2</sup>	14,384	3,569	(7,200)	15,842
	Transfer of Funds from shareholders' account	-	-		-
	Other income		-		-
	Shareholders	20 501	25 402	17 402	78,403
	Income from investments <sup>2</sup>	29,581	25,492	17,482	129
	Other income	187	42	24	129
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(19,261)	14,094	8,092	21,986
	Segment B: Par pension	1,369	(282)	1,802	16,718
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963)
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(947
	Segment E: Non Par Variable	(34)	29	61	185
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142)
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,632
	Segment H: Health	-	548	54	615
	Segment I: Linked Life	33,461	36,681	25,866	144,800
	Segment J: Linked Pension	2,756	2,545	2,235	10,302
	Segment K: Linked Health	1,279	5,081	730	6,505
	Segment L: Linked Group Life	177	269	297	988
	Segment M: Linked Group Pension	287	405	358	1,555
	Shareholders	27,295	14,501	15,181	59,692
3	Segment Assets:	3,295,318	3,142,906	2,778,481	3,142,906
	Segment A: Par life Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
	Segment J: Linked Pension	682,717	644,588	678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	104,751
	Segment L: Linked Group Life	583,515	567,790	537,824	567,790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
	Shareholders	1,172,078	1,129,178	1,025,316	1,129,178
4	Segment Policy Liabilities:	2005510	2 1 4 2 000	2,778,481	3,142,906
	Segment A: Par life	3,295,318	3,142,906 167,368	182,456	167,368
	Segment B: Par pension	158,383 4,983,930	4,734,541	3,808,874	
	Segment C: Non Par Life		122,196	71,068	122,196
	Segment D: Non Par Pension	141,824	10,927	11,686	10,927
	Segment E: Non Par Variable	12,585	3,710	22,279	3,710
	Segment F: Non Par Variable Pension	3,737	1,232,215	1,045,464	1,232,215
	Segment G: Annuity Non Par	1,279,083	1,232,215	4,913	5,572
	Segment H: Health	5,857	12,769,809	12,266,768	
	Segment I: Linked Life	13,717,058	644,588	678,871	644,588
	Segment J: Linked Pension	682,717		105,380	
	Segment K: Linked Health	112,273	104,751	537,824	567,790
	Segment L: Linked Group Life	583,515	567,790 380,364	368,455	
	Segment M: Linked Group Pension	391,077	380,364	300,455	300,304
	1	1 '	L		<u> </u>

#### Footnotes:

- 1 Segments are as under:
  - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - (b) Non-Linked
- (p) 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 ended June 30, 2023

		TI	hree months ended/o	at	Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1		202.004	202.604	200.00/
	Solvency Ratio:	203.4%	208.9%	203.6%	208.9% 16.1%
	Expenses of management ratio Policyholder's liabilities to shareholders' fund	20.3%	17.9% 2367.0%	16.9% 2417.1%	2367.0%
	Earnings per share (₹):	241170	2307.070	2417.170	2307.070
(10)	(a) Basic EPS before and after extraordinary items	1.44	1.63	1.08	5.64
	(net of tax expense) for the period (not annualized	2777		_,	
	for three months)				
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63
	(net of tax expense) for the period (not annualized				
	for three months)				
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)	,,,,			
	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Non Par	8.6%	7.3%	7.4%	7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains				
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Non Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
(vii)	NPA ratios: (for shareholders' fund)			NIII	NIII
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)		10.004	7.50	0.20/
	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2% 8.1%
	B. With unrealised gains	23.4%	1.0%	(10.470)	0.170
(ix)	Persistency Ratio (Regular Premium / Limited				
	Premium Payment under Individual category) <sup>2</sup>				
	Premium Basis	0.4.40/	81.7%	82.7%	85.4%
	13th month	84.4% 77.7%	75.5%	73.9%	77.1%
	25th month	71.2%	69.4%	70.1%	71.5%
	37th month	65.8%	63.1%	62.0%	63.9%
	49th month 61st month	63.0%	62.9%	61.5%	65.8%
	Number of Policy Basis	03.070	02.570		
	13th month	73.5%	70.9%	76.3%	76.3%
	25th month	69.9%	68.1%	66.7%	68.5%
	37th month	64.8%	63.4%	61.1%	63.8%
	49th month	58.5%	55.7%	55.4%	55.5%
	61st month	49.2%	48,5%	45.5%	47.5%
(x)	Conservation Ratio				
	Par Life	82.2%		85.6%	86.1%
	Par Pension	23.7%			4.5%
	Non Par Life	92.6%		91.1%	92.0%
	Non Par Pension	NA NA	NA	NA	NA NA
	Non Par Variable	NA		NA NA	NA NA
	Non Par Variable Pension	NA		NA NA	NA 100.09/
	Annuity Non Par	93.5%	<del></del>		100.0%
<u> </u>	Health	89.7%			
	Linked Life	81.8%			77.9%
_	Linked Pension	82.1%			
-	Linked Health	90.1%			
	Linked Group Life	185.8%			
	Linked Group Pension	105.3%	92.5%	00.2%	1 32.0%

#### 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 June 30, 2023 have been calculated on June 30, 2023 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from March 1, 2022 to May 31, 2022.
- b) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

issued from January 1, 2022 to March 31, 2022.
c) Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April 10, 2021 of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for policies from April 1, 2021 to June 30, 2021.

a) Persistency ratios for year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in Apr period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for p

from April 1, 2021 to March 31, 2022.

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

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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

(₹ in Lakhs)

Sr	Particulars	TI	/at	Year ended/at	
No.		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	11.17	16.63	9.45	11.91
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 3)	11.17	16.63	9.45	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5)	1,052,025	1,009,178	905,317	1,009,178
8	Net Profit After Tax	20,691	23,487	15,569	81,067
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net	1.44	1.63	1.08	5.64
	of tax expense) for the period (not annualized for three months)				
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63
	(net of tax expense) for the period (not annualized for				
<u> </u>	three months)		1.01	0.96	1.01
10	Current ratio (Note 6)	0.99	1.01	0.96 NA	NA
11	Long term debt to working capital (Note 7)	NA	NA NA	NA NA	NA NA
12	Bad debts to Account receivable ratio (Note 7)	NA 0.00	NA 0.03	0.02	0.02
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.00
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01 NA	NA
15	Debtors turnover (Note 7)	NA NA	NA NA	NA NA	NA NA
16	Inventory turnover (Note 7)	NA NA	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	INA	I INA

#### Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
  \*represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)







#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2023

					(₹ in Lakhs)
Sr		Т	hree months ended/at		Year ended/at
No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
POL 1	ICYHOLDERS' ACCOUNT				
1	Gross premium income (a) First Year Premium	102,269	263,284	103,851	649,383
	(b) Renewal Premium	415,746	723,028	389,406	2,252,026
	(c) Single Premium	219,461	312,891	233,215	1,091,869
2	Net premium income <sup>1</sup>	702,003	1,262,911	688,420	3,855,953
3	Income from investments: (Net) <sup>2</sup>	1,603,089	(190,531)	(867,084)	996,458
<u>4</u> 5	Other income Transfer of funds from Shareholders' A/c	4,465 44,564	4,363 73,241	3,333 29,212	15,159 180,243
5 6	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047,813
7	Commission on	2,00-7,222	2,2,0,00	<u> </u>	
	(a) First Year Premium	22,108	53,057	18,006	116,649
	(b) Renewal Premium	7,522	14,026	7,142	42,772
	(c) Single Premium	7,127	4,103 75,351	3,683 30,591	15,752 186,389
<u>8</u> 9	Net Commission <sup>3</sup> Operating Expenses related to insurance business (a+b+c):	38,346	75,551	30,591	100,555
9	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,589
	(b) Advertisement and publicity	37,995	74,115	24,539	174,387
	(c) Other operating expenses	32,157	43,696	32,959	139,347
10	Expenses of Management (8+9)	149,469	232,035	122,428	644,712
11	Provisions for doubtful debts (including bad debts written off)	58	248	165	825 5,437
12	Provisions for diminution in value of investments	15,265	3,333 16,966	16,121	66,091
13 14	Goods and Service tax charge on linked charges	884	4,707	4,410	18,423
14	Provision for taxes (a+b) (a) Current tax	884	4,707	4,410	18,423
	(b) Deferred tax	-	-	-	
15	Benefits Paid 4 (Net)1	794,581	876,067	551,249	3,100,416
16	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981,696
17	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817,600 230,213
18	Surplus/(Deficit) (6-17)	20,068	85,930	39,495	230,213
19	Appropriations (a) Transferred to Shareholders	37,960	82,227	29,600	201,618
	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28,595
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	4,252	5,993	4,528	21,549
	(b) Allocation of bonus to policyholders		69,430	39,495	69,430 230,213
	(c) Surplus shown in the Revenue Account	20,068 <b>24,320</b>	85,930 <b>161,353</b>	44,023	321,192
SH	Total Surplus AREHOLDERS' ACCOUNT	24,320	101,555	44,020	==
21	Transfer from Policyholders' Account	37,960	82,227	29,600	201,618
22	Total income under Shareholders' Account				
	(a) Investment Income	33,267	26,001	17,577	87,996
	(b) Other income	567	416	300 2,583	1,386 11,521
23	Expenses other than those related to insurance business <sup>5</sup>	2,900 44,564	3,269 73,241	29,212	180,243
	Transfer of funds to Policyholders A/c	44,564	73,241	23,212	100,2 10
25 26	Provisions for doubtful debts (including write off)  Provisions for diminution in value of investments	3,587	412	-	9,205
27	Profit/ (loss) before tax	20,743	31,722	15,682	90,03
28	Provisions for tax (a+b)	124	8,196	26	8,682
	(a) Current tax (credit)/charge	158	8,198	-	8,627 55
	(b) Deferred tax (credit)/charge	(34)	(2)	26 15,656	81,349
29	Profit/(loss) after tax and before extraordinary items	20,619	23,526	15,050	02,54
30	Extraordinary Items (Net of tax expenses) Profit/(loss) after tax and extraordinary items	20,619	23,526	15,656	81,349
31	Profit/(loss) diter tax and exactorization frems				
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-		-	0.00
	(b) Final Dividend	-	0.60	415.002	0.60 480,69
33	Profit/(Loss) carried to Balance Sheet	501,315 143,886	480,695 143,857	143,748	
34	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	855,437	833,691	763,919	
35 36	Fair value Change Account and revaluation reserve	52,405	31,385	(2,791)	31,38
37	Total Assets:				
	(a) Investments:				2012
	- Shareholders'	1,058,543	984,677	899,201	984,67 9,431,09
	- Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128 13,885,102	
1	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	15,418,644 200,072	14,405,806 194,111	133,983	

<sup>5</sup> Inclusive of remuneration of MD/CEOs/WTDs/KMPs over specified limits and interest on debentures Inc.





AND/O Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries inclusive of interim bonus

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

(₹ in Lakhs)

Particulars	As at June 30, 2023	At March 31, 2023	As at June 30, 2022	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :	1.42.000	1 12 057	142.740	
Share capital	143,886	143,857 19	143,748	
Share application money	53	837,069	767,063	
Reserve and surplus  Credit/[debit] fair value change account	858,815 49,027	28,007	(5,935)	
Sub - total	1,051,781	1,008,952	904.895	
Sub - total	1,051,761	1,000,552	304,033	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :				
Credit/[debit] fair value change account	404,346	279,631	152,389	
Revaluation reserve - Investment property	3,638	3,638	7,045	
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858	
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756	
Insurance Reserve		-	-	
	14 524 252	12 522 225	12,871,101	
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235 11,827,349	11,641,382	
(a) Provision for linked liabilities	11,737,941 2,796,411	1,695,886	1,229,719	
(b) Credit/[debit] fair value change account (Linked)	2,790,411	1,095,000	1,223,713	
Funds for discontinued policies (C)	884,292	882,571	1,014,001	
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487	
(b) Other discontinuance	2,155	2,484	2,204	
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690)	
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102	
Sub - total	25,338,321	23,839,810	21,854,292	
Funds for Future Appropriations				
Non linked	149,036	166,927	148,227	
Sub - total	149,036	166,927	148,227	
Total	26,539,138	25,015,689	22,907,414	
Application of funds				
Investments	1,058,543	984,677	899,201	
Shareholders'	9,861,879	9,431,095	7,989,128	
Policyholders'	15,418,644	14,405,806	13,885,102	
Asset held to cover linked liabilities	141,023	131,412	100,629	
Loans	63,661	59,631	51,014	
Fixed assets - net block	65	30	59	
Deferred tax asset	1 - 3		•	
Current assets				
Cash and Bank balances	37,300	77,522	48,705	
Advances and Other assets	456,167	494,957	402,946	
Sub-Total (A)	493,467	572,479	451,651	
Current liabilities	493,667	566,855	465,548	
Provisions	4,477	2,586	3,822	
Sub-Total (B)	498,144	569,441	469,370	
Net Current Assets (C) = (A-B)	(4,677)	3,038	(17,719)	
		_	_	
Miscellaneous expenditure (to the extent not written-off or adjusted)				
Debit Balance in Profit & Loss Account (Shareholders' account)	26,539,138	25,015,689	22,907,414	
Total	108,069	69,769		
Contingent liabilities	100,003	1	A 8 60 1/1	
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T4th Floor,
Central B Wing and
North C Wing,
Masso IT Park4,
Mesta Center,
Western Express Highway,
Goregaon (East),
Mumbal - 400 063

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

(₹ in Lakhs)

	Three months ended/at			(₹ in Lak Year ended/
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 202
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:		1		
Segment A: Par life		/		
Net Premium	80,215	164,012	75,815	471,6
Income from investments <sup>2</sup>	55,307	41,623	34,216	171,7
Transfer of Funds from shareholders' account	-	-	-	
Other income	1,687	1,613	1,181	5,5
Segment B: Par pension				
Net Premium	164	572	692	1,6
Income from investments <sup>2</sup>	2,582	2,645	2,895	14,8
Transfer of Funds from shareholders' account	-	-	-	
Other income	-		-	
Segment C: Non Par Life				
Net Premium	220,445	475,255	186,116	
Income from investments <sup>2</sup>	100,422		63,543	
Transfer of Funds from shareholders' account	39,332		24,519	<del></del>
Other income	1,229	1,212	1,020	4,
Segment D: Non Par Pension				0.5
Net Premium	17,605	17,336	37,977	85,
Income from investments <sup>2</sup>	2,368	1,998	685	
Transfer of Funds from shareholders' account Other income	13	905	235	
Other meditie				
Segment E: Non Par Variable Net Premium	1,504	1	-	
Income from investments <sup>2</sup>	223	206	249	
Transfer of Funds from shareholders' account	34	-	-	
Other income	-	-	•	
Segment F: Non Par Variable Pension				
Net Premium	46	25	-	
Income from investments <sup>2</sup>	62	59	203	
Transfer of Funds from shareholders' account	3	(10)	150	
Other income	-	-	-	· · · · · · · · · · · · · · · · · · ·
Segment G: Annuity Non Par				
Net Premium	42,482	60,730	60,403	245,
Income from investments <sup>2</sup>	21,759	20,684	17,537	75,
Transfer of Funds from shareholders' account	5,182	(6,405)	4,308	
Other income	5	7	6	
Segment H: Health				
Net Premium	642	843	638	<del> </del>
Income from investments <sup>2</sup>	134	130	123	
Transfer of Funds from shareholders' account	-	183	-	
Other income				
Segment I: Linked Life Net Premium	303,795	511,484	309,268	1,706
Income from investments <sup>2</sup>	1,310,557	(332,018)	(908,293)	374,
Transfer of Funds from shareholders' account		<del>                                     </del>	-	
Other income	1,544	1,531	1,126	5
Segment J: Linked Pension				
Net Premium	2,697	5,506	3,113	15
Income from investments <sup>2</sup>	63,918		(51,709)	
Transfer of Funds from shareholders' account	-	, , , , , , , , , , , , , , , , , , , ,	-	
Other income			-	
Segment K: Linked Health				
Net Premium	(162)	1,075	(74	
Income from investments <sup>2</sup>	10,596	<del></del>		·
Transfer of Funds from shareholders' account	-	1-1,7-2)	-	
Other income			-	
Segment L: Linked Group Life	21,988	17,815	7,282	104
Net Premium	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 72 1 1 W 1110 S	(11,813	
Income from investments <sup>2</sup>	20,777	N N N	(11,813	<del>' </del>
Transfer of Funds from shareholders' account	1011 7	13/ LY	<del> </del>	<del> </del>
Other income //S!	UMIAI : SIII II	141 MINORAT	[n]	<del> </del>

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# Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2023

(₹ in Lakhs)

					(₹ in Lakhs)
		Ti	ree months ended/	at	Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	10,582	8,257	7,190	27,869
	Income from investments <sup>2</sup>	14,384	3,569	(7,200)	15,842
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-		-
	Shareholders				
ĺ	Income from investments <sup>2</sup>	29,680	25,589	17,577	78,791
	Other income	567	416	300	1,386
2	Segment Surplus/(Deficit) (net of transfer from				
	shareholders' A/c) :				
	Segment A: Par life	(19,261)	14,094	8,092	21,986
	Segment B: Par pension	1,369	(282)	1,802	16,718
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963)
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(947)
	Segment E: Non Par Variable	(34)	29	61	185
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142)
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,632)
	Segment H: Health	<u> </u>	548	54	615
	Segment I: Linked Life	33,461	36,681	25,866	144,800
	Segment J: Linked Pension	2,756	2,545	2,235	10,302
	Segment K: Linked Health	1,279	5,081	730	6,505
	Segment L: Linked Group Life	177	269	297	988
	Segment M: Linked Group Pension	287	405	358	1,555
ŀ	Shareholders	27,223	14,540	15,268	59,974
ļ	The state of the s				
3	Segment Assets:		2442000	2 770 401	3,142,906
	Segment A: Par life	3,295,318	3,142,906	2,778,481	
İ	Segment B: Par pension	158,383		182,456	167,368 4,734,541
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	122,196
	Segment D: Non Par Pension	141,824	122,196 10,927	71,068 11,686	10,927
	Segment E: Non Par Variable	12,585	3,710	22,279	3,710
	Segment F: Non Par Variable Pension	1,279,083	1,232,215	1,045,464	1,232,215
	Segment G: Annuity Non Par	5,857	5,572	4,913	5,572
	Segment H: Health	13,717,058	12,769,809	12,266,768	12,769,809
	Segment I: Linked Life	682,717	644,588	678,871	644,588
	Segment J: Linked Pension	112,273		105,380	104,751
	Segment K: Linked Health Segment L: Linked Group Life	583,515		537,824	567,790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
	Shareholders	1,171,781	1,128,952	1,024,895	1,128,952
	Silutenolucis	1,171,701		,,	
4	Segment Policy Liabilities:				
"	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383		182,456	
1	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	
1	Seament D: Non Par Pension	141,824	<del></del>	71,068	
	Segment E: Non Par Variable	12,585	<del></del>	11,686	10,927
1	Segment F: Non Par Variable Pension	3,737		22,279	3,710
1	Segment G: Annuity Non Par	1,279,083		1,045,464	1,232,215
1	Segment H: Health	5,857		4,913	5,572
1	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	
1	Segment J: Linked Pension	682,717		678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	
	Segment L: Linked Group Life	583,515	567,790	537,824	
1	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
1		1	1	ĺ	1

## Footnotes:

# 1 Segments are as under:

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







#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2023

		Three months ended/at			Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1				
(i)	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2411.8%	2367.5%	2418.2%	2367.5%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items	1.43	1.64	1.09	5.66
	(net of tax expense) for the period (not annualized for				
	three months)				
	(b) Diluted EPS before and after extraordinary items	1.43	1.63	1.09	5.65
	(net of tax expense) for the period (not annualized for				
	three months)				
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Non Par	8.6%	7.3%	7.4%	<sup>4</sup> 7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains				
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Non Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited			·	1
	Premium Payment under Individual category) <sup>2</sup>				
	Premium Basis				
	13th month	84.4%	81.7%	82.7%	85.4%
	25th month	77.7%	75.5%	73.9%	77.1%
	37th month	71.2%	69.4%	70.1%	71.5%
	49th month	65.8%	63.1%	62.0%	63.9%
	61st month	63.0%	62.9%	61.5%	65.8%
	Number of Policy Basis				
-	13th month	73.5%	70.9%	76.3%	76.3%
	25th month	69.9%	68.1%	66.7%	68.5%
	37th month	64.8%	63.4%	61.1%	63.8%
	49th month	58.5%	55.7%	55.4%	55.5%
	61st month	49.2%	48.5%	45.5%	47.59
(24)	Conservation Ratio				
(^)	Par Life	82.2%	86.6%	85.6%	86.1%
		23.7%	9.2%		
	Par Pension	92.6%	91.8%		
	Non Par Life	NA	NA.		<del> </del>
	Non Par Pension Non Par Variable	NA NA	NA	NA	
	Non Par Variable Non Par Variable Pension	NA NA	NA NA		
	Annuity Non Par	93.5%	100.0%	<del></del>	<u> </u>
		89.7%	88.0%		<del>}</del>
	Health	81.8%	79.0%		<del>                                     </del>
	Linked Life	82.1%	75.3%		<del></del>
	Linked Pension	90.1%			
				1 00,070	1 22107
	Linked Health Linked Group Life	185.8%		47.0%	79.89

#### 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 June 30, 2023 have been calculated on June 30, 2023 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from March 1, 2022 to May 31, 2022.
  - b) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
- c) Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in Apple AANDIO une period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated policies issued from April 1, 2021 to June 30, 2021.

d) Rersistency ratios for year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in Ap b period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 issued from April 1, 2021 to March 31, 2022. is calculated for p

e) 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

(₹ in Lakhs)

Sr	Particulars	T	at at	Year ended/at	
No.		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not	11.13	16.65	9.51	11.96
	annualized for three months) (Note 2)			0.54	44.00
3	Interest Service Coverage Ratio (ISCR (No of times)	11.13	16.65	9.51	11.96
	(not annualized for three months) (Note 3)			400.000	120,000
4	Total Borrowings	120,000	120,000	120,000	
5	Outstanding redeemable preference share (quantity &	NA	NA	NA	NA NA
	value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption	NA	NA.	NA.	
7	reserve (Note 4) Net worth (Note 5)	1,051,728	1,008,952	904,896	1,008,952
	Net Profit After Tax	20,619	23,526	15,656	
		20,019	25,520	10,000	02,010
9	Earnings Per Share	1.43	1.64	1.09	5.66
	(a) Basic EPS before and after extraordinary items (net	1.45	1.04	1.00	
	of tax expense) for the period (not annualized for three				
	months)	1 42	1.63	1.09	5.65
	(b) Diluted EPS before and after extraordinary items	1.43	1.03	1.03	3.03
	(net of tax expense) for the period (not annualized for			*	
	three months)				1.01
10	Current ratio (Note 6)	0.99	1.01	0.96	<del> </del>
11	Long term debt to working capital (Note 7)	NA	NA	NA 	
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	·
13	Current liability ratio (Note 8)	0.02	0.02	0.02	
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00
15	Debtors turnover (Note 7)	NA NA	NA	NA	
16	Inventory turnover (Note 7)	NA	NA	NA NA	
17	Operating margin % (Note 7)	NA	NA	NA	
18	Net profit margin % (Note 7)	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
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.

  \*represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)







# ICICI Prudential Life Insurance Company Limited

# Other disclosures:

# Status of Shareholders Complaints for the quarter ended June 30, 2023:

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



#### Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 18, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 6. During the quarter ended June 30, 2023, the Company has allotted 287,090 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at June 30, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) 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 August 14, 2023.

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

Chartered Accountants
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India
Telephone +91 22 6626 2600
Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly 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 18 July 2023.

Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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

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:

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

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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.
- b. The quarterly standalone financial results include the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

Kapil Goenka

Kapillone

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURJC2470

Place: Mumbai Date: 18 July 2023 For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTDG4337

Place: Mumbai Date: 18 July 2023 BSR & Co. LLP

Chartered Accountants

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

Chartered Accountants
11<sup>th</sup> Floor, Tower II
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Mumbai – 400 013
India
Telephone +91 22 6626 2699

Fax +91 22 6626 2601

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

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

We have audited the consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") reference: India Development Authority of IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 18 July 2023.

Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results and 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly consolidated financial results. An audit provides assessing the accounting principles used and significant estimates made by managements with the believe that our audit provides a reasonable basis for our opinion.

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nstration No. BA61223) converted into B S R & Co. LLP (a Limited on No AAB-8181) with effect from October 14, 2013

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

# ICICI Prudential Life Insurance Company Limited

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

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

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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.
- b. 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. 610,456 thousand as at 30 June 2023, total revenues (before consolidation adjustments) of Rs. 47,980 thousand, loss after tax (before consolidation adjustments) of Rs. 7,126 thousand and net cash outflow (before consolidation adjustments) of Rs. 30,319 thousand for the quarter ended 30 June 2023. 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.

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





#### BSR & Co. LLP

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

# Other Matters (Continued)

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

#### For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURJB8053

Place: Mumbai Date: 18 July 2023 For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTDH7369

Place: Mumbai Date: 18 July 2023

# Performance for the quarter ended June 30, 2023

# 1. Operating performance review

(₹ in billion)

	( \ &			
₹ in billion	Q1-FY2023	FY2023	Q1-FY2024	Y-o-Y Growth
Value of New Business (VNB) <sup>1</sup>	4.71	27.65	4.38	(7.0%)
New Business Sum assured	2,209.35	10,413.92	2,403.04	8.8%
APE <sup>2</sup>	15.20	86.40	14.61	(3.9%)
-Savings	10.92	66.29	10.26	(6.0%)
-Protection	3.30	15.04	3.44	4.2%
-Annuity	0.98	5.07	0.91	(7.1%)
New Business Premium	31.84	169.22	30.51	(4.2%)
Cost ratio (Cost/TWRP) <sup>3</sup>	23.8%	21.5%	27.7%	-
Profit/(Loss) After Tax (PAT)	1.56	8.11	2.07	32.7%
Assets under management	2,300.72	2,511.91	2,664.20	15.8%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency⁴	2M- FY2023⁵	12M- FY2023 <sup>6</sup>	2M- FY2024⁵	2M- FY2023⁵	12M- FY2023 <sup>6</sup>	2M- FY2024 <sup>5</sup>	
13 <sup>th</sup> month	85.5%	85.4%	86.4%	100.0%	99.9%	99.9%	
25 <sup>th</sup> month	77.6%	77.1%	78.0%	100.0%	99.7%	99.7%	
37 <sup>th</sup> month	67.8%	71.5%	71.8%	99.3%	100.0%	99.9%	
49 <sup>th</sup> month	63.3%	63.9%	64.7%	96.6%	98.4%	98.8%	
61st month	55.7%	65.8%	66.5%	99.3%	98.5%	98.2%	

<sup>&</sup>lt;sup>1</sup>For full year, based on actual cost, Q1: based on management forecast of full year cost

# Profitability

Value of New Business (VNB) for Q1-FY2024 was ₹ 4.38 billion. With an APE of ₹ 14.61 billion for the Q1-FY2024, VNB margin was 30.0% for Q1-FY2024.

The Company's profit after tax was ₹ 2.07 billion for Q1-FY2024, a growth of 32.7% over Q1-FY2023.

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

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

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

<sup>&</sup>lt;sup>5</sup> For policies issued during June to May period of relevant year measured at June 30

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

## • New business premium

New business premium was ₹ 30.51 billion for Q1-FY2024. APE stood at ₹ 14.61 billion for Q1-FY2024 as compared to ₹ 15.20 billion for Q1-FY2023.

#### Product mix

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

Protection APE grew by 4.2% year-on-year from ₹ 3.30 billion in Q1-FY2023 to ₹ 3.44 billion in Q1-FY2024. Retail protection business APE registered a strong growth of 61.8% year-on-year from ₹ 0.68 billion in Q1-FY2023 to ₹ 1.10 billion for Q1-FY2024. As a result, new business sum assured increased by 8.8% year-on-year from ₹ 2,209.35 billion in Q1-FY2023 to ₹ 2,403.04 billion in Q1-FY2024. Retail New Business Sum Assured grew by 39.3% year-on-year from ₹ 349.79 billion in Q1-FY2023 to ₹ 487.12 billion in Q1-FY2024.

# Persistency

Persistency ratios have improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 85.5% in 2M-FY2023 to 86.4% in 2M-FY2024. The 49th month persistency ratio also improved from 63.3% in 2M-FY2023 to 64.7% in 2M-FY2024.

## Cost efficiency

In Q1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 18.8% and 27.7% respectively.

## • Assets under management

The assets under management of the Company grew by 15.8% from ₹ 2,300.72 billion at June 30, 2022 to ₹ 2,664.20 billion at June 30, 2023. The Company had a debt-equity mix of 54:46 at June 30, 2023 and 97.1% of the fixed income investments were in sovereign or AAA rated instruments.

# • Net worth and capital position

The Company's net worth was ₹ 105.2 billion at June 30, 2023. The solvency ratio was 203.4% against the regulatory minimum requirement of 150%.

## 2. Financial performance review

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

(₹ in billion)

	Three months e		Year ended March	
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	31, 2023
Premium earned	73.75	129.92	72.65	399.33
Premium on reinsurance ceded	(3.55)	(3.64)	(3.81)	(13.76)
Premium on reinsurance accepted	-	0.01	0.00	0.03
Net premium earned	70.20	126.29	68.84	385.60
Investment income <sup>1</sup>	163.27	(16.84)	(84.96)	106.94
Unit-linked	141.59	(33.92)	(98.88)	42.03
Other than unit-linked	21.67	17.08	13.92	64.91
Other income	0.47	0.44	0.34	1.53
Total income	233.93	109.89	(15.78)	494.07
Commission paid <sup>2</sup>	3.83	7.54	3.06	18.64
Expenses <sup>3</sup>	12.67	17.46	10.85	52.73
Interest on Non-convertible				
Debentures	0.20	0.20	0.20	0.82
Tax on policyholders fund	0.09	0.47	0.44	1.84
Claims/benefits paid <sup>4</sup>	79.46	87.61	55.12	310.04
Change in actuarial liability <sup>5</sup>	135.59	(6.56)	(87.01)	101.03
Total Outgo	231.85	106.72	(17.34)	485.10
Profit/(Loss) before tax	2.08	3.17	1.56	8.97
Tax charge/ (credit)	0.02	0.82	-	0.86
Profit/(Loss) after tax	2.07	2.35	1.56	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

The Company's profit before tax increased from ₹ 1.56 billion in Q1-FY2023 to ₹ 2.08 billion in Q1-FY2024, a year-on-year growth of 33.3%. Profit after tax has increased from ₹ 1.56 billion in Q1-FY2023 to ₹ 2.07 billion in Q1-FY2024.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 2.0% from ₹ 68.84 billion in Q1-FY2023 to ₹ 70.20 billion in Q1-FY2024.
- Total investment income increased from a loss of 84.96 billion in Q1-FY2023 to a gain of ₹ 163.27 billion in Q1-FY2024.
  - Investment income under unit-linked increased from a loss of ₹ 98.88 billion in Q1-FY2023 to a gain of ₹ 141.59 billion in Q1-FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.

- Investment income under other than unit-linked increased from ₹ 13.92 billion in Q1-FY2023 to ₹ 21.67 billion in Q1-FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Total expenses (including commission) increased by 18.4% from ₹ 14.11 billion in Q1-FY2023 to ₹ 16.70 billion in Q1-FY2024.
  - Commission expenses increased by 25.2% from ₹ 3.06 billion in Q1-FY2023 to ₹3.83 billion in Q1-FY2024. New business commission (including single premium commission) increased from ₹ 2.17 billion in Q1-FY2023 to ₹ 2.92 billion in Q1-FY2024. The renewal commission increased from ₹ 0.71 billion in Q1-FY2023 to ₹ 0.75 billion in Q1-FY2024. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expenses increased by 16.8% from ₹ 10.85 billion in Q1-FY2023 to ₹12.67 billion in Q1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.57 billion (Q1-FY2023: ₹ 1.56 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 19.5% from ₹ 9.29 billion in Q1-FY2023 to ₹ 11.10 billion in Q1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 44.2% from ₹ 55.12 billion in Q1-FY2023 to ₹ 79.46 billion in Q1-FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ (87.01) billion in Q1-FY2023 to ₹ 135.59 billion in Q1-FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (120.15) billion in Q1-FY2023 to ₹ 101.28 billion in Q1-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 ₹ 32.15 billion in Q1-FY2023 to ₹ 36.10 billion in Q1-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 July 18, 2023

NSE Code: ICICIPRULI BSE Code: 540133

# ICICI Prudential Life Insurance posts strong performance for Q1-FY2024

VNB stood at ₹ 4.38 billion with a margin of 30.0%

Profit after tax grew by 32.7%

Retail Protection APE grew by 61.8%

13<sup>th</sup> month Persistency improved to 86.4%

ICICI Prudential Life Insurance has registered a 32.7% growth in its Profit after Tax (PAT) to ₹ 2.07 billion for Q1-FY2024, exhibiting strong performance for the quarter. The Value of New Business (VNB), which represents the present value of future profits, stood at ₹4.38 billion with a VNB margin of 30.0% for Q1-FY2024.

A comprehensive suite of products coupled with a need-based selling approach has resulted in the New Business Sum Assured, an indicator of the life cover opted for by customers, growing by 8.8% to ₹ 2,403.04 billion for Q1-FY2024. During the same period the retail protection Annualised Premium Equivalent (APE) registered a strong year-on-year growth of 61.8% to ₹ 1.10 billion.

A well-diversified distribution network is enabling the Company to reach out to a wider cross-section of customers to drive growth. The total APE for the Company stood at ₹14.61 billion with minimal concentration risk from any single distributor. Similarly, data analytics & digitalisation is enabling the Company to get better customer insights. This has yielded desired results and persistency has improved across all cohorts. The 13<sup>th</sup> month persistency ratio for Q1-FY2024 improved to 86.4%.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. Also, the Assets Under Management (AUM) grew by 15.8% year-on-year to ₹ 2,664.20 billion at June 30, 2023. This is a testimony to customers placing their trust in the Company to enable them to achieve their long-term financial goals.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "Our very purpose of existence is to provide financial security to our customers and their families. We believe we are trustees of the life savings entrusted to us by our customers to achieve their protection, retirement, health and long-term savings goals.



In Q1-FY2024, the VNB stood at ₹ 4.38 billion, with a margin of 30%, while PAT grew 33% year-on-year to ₹ 2.07 billion. With customer-centricity at the core, we will continue to focus on growing the absolute VNB, through the 4P strategy comprising Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

Through Q1-FY2024, we have observed an improving trend in business, with double digit growth in APE for the month of June 2023. Our efforts towards expanding the protection business are visible in the 62% year-on-year growth in the retail protection segment and this has led to the overall protection business contributing nearly a quarter of the total APE. Further, our well-diversified distribution network has ensured we have minimal concentration risk from any single distributor. Our persistency across cohorts has further improved, reflecting our need-based selling approach, with the 13<sup>th</sup> month persistency at 86.4%.

To improve our performance across the 4P strategic elements, we have institutionalised a 4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, with a focus on developing a quality business in a risk-calibrated manner. This framework will ensure products are aligned with customer needs, are designed to meet those needs effectively, are developed with the highest quality standards, and are delivered through the most appropriate channels. Also, this framework will help us provide simplified and hassle-free processes to our customers across the product life cycle."

# **Operational metrics:**

₹ billion	Q1-FY2023	Q1-FY2024	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	4.71	4.38	(7.0%)
VNB margin	31.0%	30.0%	1
New business sum assured	2,209.35	2,403.04	8.8%
New business received premium	31.84	30.51	(4.2%)
Annualised Premium Equivalent (APE)	15.20	14.61	(3.9%)
Savings	10.92	10.26	(6.0%)
Protection	3.30	3.44	4.2%
Annuity	0.98	0.91	(7.1%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.5%	86.4%	1
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	16.9%	18.8%	-
Overall Cost Ratio (Cost/TWRP³)	23.8%	27.7%	_
Assets Under Management (AUM)	2,300.72	2,664.20	15.8%

- 1. 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
- 3. Total Cost including commission / (Total premium 90% of single premium) Components may not add up to the totals due to rounding off



# **Company Performance:**

# Value of New Business (VNB) growth

Value of New Business (VNB) for Q1-FY2024 was ₹ 4.38 billion. The VNB margin for Q1-FY2024 stood at 30.0%.

# **Progress on our 4P strategy**

#### **Premium**

Our total APE stood at ₹ 14.61 billion for Q1-FY2024. We have witnessed a strong growth momentum of 20.2% and 21.2% in our retail APE for non-ICICI Bank channels in the months of May 2023 and June 2023 respectively. New business premium stood at ₹ 30.51 billion for Q1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 38.8%, 27.7%, 23.5%, 6.2% and 3.8% of APE respectively in Q1-FY2024.

## **Protection**

Protection APE grew by 4.2% year-on-year to ₹ 3.44 billion in Q1-FY2024. The protection mix stood at 23.5% of APE in Q1-FY2024. Retail protection APE grew by 61.8% year-on-year to ₹ 1.10 billion in Q1-FY2024. As a result of the focus on premium growth and protection business, new business sum assured grew by 8.8% year-on-year to ₹ 2,403.04 billion in Q1-FY2024.

## Persistency<sup>2</sup>

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved from 85.5% in 2M-FY2023 to 86.4% in 2M-FY2024.

# **Productivity**

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 27.7% in Q1-FY2024. The cost ratio for the savings line of business stood at 18.8% in Q1-FY2024.

# **Solvency Ratio**

The solvency ratio was 203.4% against 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 the profit margin for any other business.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

1 billion = 100 crore 1 trillion = 1 lakh crore

## **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On June 30, 2023, the Company had an AUM of ₹ 2,664.20 billion and a Total Sum Assured of ₹ 30.4 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

# Disclaimer

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

For further press queries email us on <a href="mailto:corporatecommunications@iciciprulife.com">corporatecommunications@iciciprulife.com</a>

# **Searchable format**

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2023

	<u>,                                      </u>				(₹ in Lakhs)
		7	Three months ended/a	t	Year ended/at
Sr	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
No.			·		
BOI	LICYHOLDERS' ACCOUNT	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income				
1	(a) First Year Premium	102,269	263,284	103,851	649,383
	(b) Renewal Premium	415,746	723,028	389,406	2,252,026
	(c) Single Premium	219,461	312,891	233,215	1,091,869
2	Net premium income <sup>1</sup>	702,003	1,262,911	688,420	3,855,953
3	Income from investments: (Net) <sup>2</sup>	1,603,089	(190,531)	(867,084)	996,458
4	Other income	4,465	4,363	3,333	15,159
5	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212	180,243
6	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047,813
7	Commission on	, ,	, , , , ,	<u> </u>	, , ,
	(a) First Year Premium	22,108	53,057	18,006	116,649
	(b) Renewal Premium	7,522	14,026	7,142	42,772
	(c) Single Premium	7,127	4,103	3,683	15,752
8	Net Commission <sup>3</sup>	38,346	75,351	30,591	186,389
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,589
	(b) Advertisement and publicity	37,995	74,115	24,539	174,387
L	(c) Other operating expenses	32,157	43,696	32,959	139,347
10	Expenses of Management (8+9)	149,469	232,035	122,428	644,712
11	Provisions for doubtful debts (including bad debts written off)	58	248	165	825
12	Provisions for diminution in value of investments	1	3,333	-	5,437
13	Goods and Service tax charge on linked charges	15,265	16,966	16,121	66,091
14	Provision for taxes (a+b)	884	4,707	4,410	18,423
	(a) Current tax	884	4,707	4,410	18,423
	(b) Deferred tax	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	794,581	876,067	551,249	3,100,416
16	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981,696
17	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817,600
18	Surplus/(Deficit) (6-17)	20,068	85,930	39,495	230,213
19	Appropriations				
	(a) Transferred to Shareholders	37,960	82,227	29,600	201,618
	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28,595
20	Details of Surplus/(Deficit)	4.050	5.000	4.500	24.540
	(a) Interim bonus paid	4,252	5,993	4,528	21,549
	(b) Allocation of bonus to policyholders	20,068	69,430	39,495	69,430
	(c) Surplus shown in the Revenue Account  Total Surplus	24,320	85,930 <b>161,353</b>	44,023	230,213 <b>321,192</b>
SHA	AREHOLDERS' ACCOUNT	24,320	101,353	44,023	321,132
21	Transfer from Policyholders' Account	37,960	82,227	29.600	201,618
22	Total income under Shareholders' Account	37,900	02,227	23,000	201,018
	(a) Investment Income	33,168	25.904	17,482	87.608
	(b) Other income	187	42	24	129
23	Expenses other than those related to insurance business <sup>5</sup>	2,316	2,839	2,325	10,217
24	Transfer of funds to Policyholders A/c	44,564	73,241	29,212	180,243
25	Provisions for doubtful debts (including write off)	,504			-
26	Provisions for diminution in value of investments	3,587	412	-	9,205
27	Profit/ (loss) before tax	20,848	31,681	15,569	89,690
28	Provisions for tax (a+b)	157	8,194	-	8,623
	(a) Current tax (credit)/charge	157	8,194	-	8,623
	(b) Deferred tax (credit)/charge	-		-	-
29	Profit/(loss) after tax and before extraordinary items	20,691	23,487	15,569	81,067
30	Extraordinary Items (Net of tax expenses)	-	-		-
31	Profit/(loss) after tax and extraordinary items	20,691	23,487	15,569	81,067
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	0.60	-	0.60
33	Profit/(Loss) carried to Balance Sheet	501,611	480,921	415,423	480,921
34	Paid up equity share capital	143,886	143,857	143,748	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	855,734	833,916	764,341	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	52,405	31,386	(2,792)	31,386
37	Total Assets:				
	(a) Investments:	4			05= 1
	- Shareholders'	1,059,130	985,141	899,995	985,141
	- Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128	9,431,095
	- Assets held to cover Linked Liabilities	15,418,644	14,405,806	13,885,102	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	199,782	193,873	133,610	193,873

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

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

<sup>4</sup> Inclusive of interim bonus

 $<sup>{\</sup>small 5\>\> Inclusive\>of\> remuneration\>of\>MD/CEOs/\>WTDs/KMPs\>over\> specified\> limits\> and\> interest\>on\> debentures}$ 

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

<u> </u>			(₹ in Lakhs)
Particulars	At June 30, 2023	At March 31, 2023	At June 30, 2022
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,886	143,857	143,748
Share application money	53	143,837	143,748
Reserve and surplus	859,112	837,295	767,484
Credit/[debit] fair value change account	49,027	28,007	(5,935)
Sub - total	1,052,078	1,009,178	905,316
Sub - total	1,032,070	1,005,170	303,310
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	404,346	279,631	152,389
Revaluation reserve - Investment property	3,638	3,638	7,045
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756
Insurance Reserve	=	-	-
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101
(a) Provision for linked liabilities	11,737,941	11,827,349	11,641,382
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719
F 1 ( ): (C)	004 202	002 574	1.01.1.001
Funds for discontinued policies (C)	884,292	882,571	1,014,001
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487
(b) Other discontinuance	2,155	2,484	2,204
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690)
Total linked liabilities (B)+(C) Sub - total	15,418,644	14,405,806	13,885,102
Sub - total	25,338,321	23,839,810	21,854,292
Funds for Future Appropriations			
Non linked	149,036	166,927	148,227
Sub - total	149,036	166,927	148,227
Total	26,539,435	25,015,915	22,907,835
Application of funds			
Investments			
Shareholders'	1,059,130	985,141	899,995
Policyholders'	9,861,879	9,431,095	7,989,128
Asset held to cover linked liabilities	15,418,644	14,405,806	13,885,102
Loans	141,023	131,412	100,629
Fixed assets - net block	63,587	59,555	50,964
Current accets			
Current assets	27 166	77.096	10 500
Cash and Bank balances	37,166	77,086	48,590
Cash and Bank balances Advances and Other assets	455,827	494,625	402,617
Cash and Bank balances			
Cash and Bank balances Advances and Other assets	455,827	494,625	402,617
Cash and Bank balances Advances and Other assets Sub-Total (A)	455,827 492,993	494,625 571,711	402,617 451,207
Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	455,827 492,993 493,377	494,625 571,711 566,244	402,617 451,207 465,368
Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	455,827 492,993 493,377 4,444	494,625 571,711 566,244 2,561	402,617 451,207 465,368 3,822 469,190
Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	455,827 492,993 493,377 4,444 497,821	494,625 571,711 566,244 2,561 568,805	402,617 451,207 465,368 3,822 469,190
Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	455,827 492,993 493,377 4,444 497,821	494,625 571,711 566,244 2,561 568,805	402,617 451,207 465,368 3,822 469,190
Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	455,827 492,993 493,377 4,444 497,821 (4,828)	494,625 571,711 566,244 2,561 568,805 2,906	402,617 451,207 465,368 3,822 469,190 (17,983)
Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	455,827 492,993 493,377 4,444 497,821 (4,828)	494,625 571,711 566,244 2,561 568,805 2,906	402,617 451,207 465,368 3,822 469,190 (17,983)

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

		Т	(₹ in Lakhs) Year ended/at		
Particulars		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
		(Addited)	(Addited)	(Addited)	(Addited)
Segment Income					
Segment A: Par I Net Premium	ife	80,215	164.012	75,815	471 670
Income from inve	etmente <sup>2</sup>	55,307	164,012 41,623	75,815 34,216	471,670 171,734
	from shareholders' account	-		-	-
Other income	THOM SHALEHOLDER'S GEEGANG	1,687	1,613	1,181	5,540
Segment B: Par p	nension				
Net Premium		164	572	692	1,689
Income from inve	stments <sup>2</sup>	2,582	2,645	2,895	14,805
Transfer of Funds	from shareholders' account	-	-	-	-
Other income		-	-	-	
Segment C: Non	Par Life				
Net Premium		220,445	475,255	186,116	1,191,55
Income from inve	stments <sup>2</sup>	100,422	75,375	63,543	290,85
Transfer of Funds	from shareholders' account	39,332	78,568	24,519	168,33
Other income		1,229	1,212	1,020	4,37!
Segment D: Non	Par Pension				
Net Premium		17,605	17,336	37,977	85,94
Income from inve	stments <sup>2</sup>	2,368	1,998	685	6,03
	from shareholders' account	13	905	235	94
Other income		-	-	-	
Segment E: Non	Par Variable				
Net Premium		1,504	1	-	94
Income from inve	stments <sup>2</sup>	223	206	249	91
	from shareholders' account	34	-	-	-
Other income		-	-	-	-
Segment F: Non	Par Variable Pension				
Net Premium	2	46	25	-	8
Income from inve		62	59	203	53
Other income	from shareholders' account	3 -	(10)	150	14
Segment G: Annu	uity Non Par				
Net Premium		42,482	60,730	60,403	245,44
Income from inve		21,759	20,684	17,537	75,30
Other income	from shareholders' account	5,182	(6,405)	4,308 6	10,63
Segment H: Heal Net Premium	th	642	843	638	2,91
Income from inve	etments <sup>2</sup>	134	130	123	51
	from shareholders' account	-	183	-	18
Other income		-	-	-	
C	J116-				
Segment I: Linke Net Premium	и ше	303,795	511,484	309,268	1,706,60
Income from inve	stments <sup>2</sup>	1,310,557	(332,018)	(908,293)	374,50
Transfer of Funds	from shareholders' account	-	-	-	-
Other income		1,544	1,531	1,126	5,21
	d Pension				
Segment J: Linke		2,697	5,506	3,113	15,54
Segment J: Linke Net Premium					45.00
	stments <sup>2</sup>	63,918	(12,867)	(51,709)	15,29
Net Premium Income from inve Transfer of Funds	stments <sup>2</sup> from shareholders' account	-		-	
Net Premium Income from inve		· ·	, , ,	` ` '	
Net Premium Income from inve Transfer of Funds	from shareholders' account	-		-	
Net Premium Income from inve Transfer of Funds Other income Segment K: Linke Net Premium	from shareholders' account	-		- (74)	-
Net Premium Income from inve Transfer of Funds Other income Segment K: Linke Net Premium Income from inve	ed Health	-	1,075 (1,422)	-	91
Net Premium Income from inve Transfer of Funds Other income Segment K: Linke Net Premium Income from inve Transfer of Funds	from shareholders' account	(162) 10,596	1,075 (1,422)	(74) (7,520)	91
Net Premium Income from inve Transfer of Funds Other income Segment K: Linke Net Premium Income from inve	ed Health	(162)	1,075 (1,422)	- (74)	91
Net Premium Income from inve Transfer of Funds Other income Segment K: Linke Net Premium Income from inve Transfer of Funds Other income Segment L: Linke	ed Health stments <sup>2</sup> from shareholders' account	(162) 10,596	1,075 (1,422)	(74) (7,520)	91 2,02
Net Premium Income from inve Transfer of Funds Other income  Segment K: Linke Net Premium Income from inve Transfer of Funds Other income  Segment L: Linke Net Premium	ed Health streets <sup>2</sup> from shareholders' account ed Group Life	(162) 10,596 - - 21,988	1,075 (1,422) - - 17,815	(74) (7,520) - - 7,282	15,29 - - - 91 2,02 - - - 104,78
Net Premium Income from inve Transfer of Funds Other income  Segment K: Linke Net Premium Income from inve Transfer of Funds Other income  Segment L: Linke Net Premium Income from inve Income from inve	ed Health streets <sup>2</sup> from shareholders' account ed Group Life	(162) 10,596	1,075 (1,422)	(74) (7,520)	91 2,02

Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2023

(₹ in Lakhs)

Particulars	_	T				(₹ in Lakhs)
Perfections	Sr.			Year ended/at		
Segment M: Linked Group Pension   10.582   8.257   7.190   27,899		Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Net Fremium			(Audited)	(Audited)	(Audited)	(Audited)
Income from investments						
Transfer of Funds from shareholders' account						
Other income			14,384	3,569	(7,200)	15,842
Shareholders			-	-	-	-
December   197		Other income	-	-	-	-
December   1988   25,402   17,482   78,403   17,482   1						
Other income						
Segment Surplus/(Deficit) (net of transfer from shareholders' A/o; 1   Segment A: Par Bife   (19,261)   14,094   8,092   2,1966   Segment B: Par pension   1,369   (282)   1,802   16,718   Segment C: Non Par Life   (19,261)   (24,519)   (24,						
Segment A: Par Iffe		Other income	187	42	24	129
Segment A: Par Iffe	2	Segment Surplus/(Deficit) (net of transfer from				
Segment N Part Ife	_					
Segment B: Par pension   1,369			(19.261)	14.094	8 002	21 986
Segment C: Non Par Life         (39,332)         (52,191)         (24,519)         (141,963)           Segment D: Non Par Pension         (13)         (29)         61         185           Segment E: Non Par Variable         (34)         29         61         185           Segment F: Non Par Variable Pension         (3)         10         (150)         (1430)           Segment C: Annuity Non Par         (6,182)         6,405         (4,308)         (10,632)           Segment E: Linked Life         33,461         3,6881         54         615           Segment E: Linked Life         33,461         3,6881         5,866         144,800           Segment E: Linked Pension         2,756         2,545         2,235         10,302           Segment E: Linked Health         1,279         5,091         730         6,505           Segment M: Linked Group Pension         2,778         405         358         1,555           Segment M: Linked Group Pension         2,787         14,501         15,181         59,692           Segment M: Linked Group Pension         2,787         14,501         15,181         59,692           Segment M: Linked Group Pension         158,383         3,142,906         2,778,481         3,142,906 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>		-				
Segment D: Non Par Pension			•	. ,		
Segment E: Non Par Variable   34  29						
Segment E: Non Par Variable Pension         (3)         10         (150)         (142)           Segment G: Annuity Non Par         (5.182)         6.405         (4,308)         (10.632)           Segment H: Health         -         548         54         615           Segment E: Linked Life         33.461         36.681         25.966         144.800           Segment E: Linked Fenith         1.279         5.081         730         6.505           Segment E: Linked Group Life         177         269         297         988           Segment E: Linked Group Pension         287         405         358         1.555           Shareholders         27,295         14,501         15,181         59.692           3         Segment M: Linked Group Pension         287         405         358         1.555           Shareholders         3,295,318         3,142,906         2,778.481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment B: Par pension         114,824         122,196         71,068         122,196           Segment B: Par pension         12,789,339         4,734,541         33,808,874         4,734,541				, ,	. ,	
Segment B: Annuity Non Par						
Segment H: Health         -         548         5.4         6.15           Segment I: Linked Dife         33,461         36,681         25,866         144,800           Segment J: Linked Pension         2,756         2,545         2,235         10,302           Segment K: Linked Hooth         1,279         5,081         730         6,505           Segment M: Linked Group Life         177         269         297         988           Segment M: Linked Group Pension         287         405         358         1,555           Shoreholders         27,295         14,501         15,181         59,692           Segment M: From Fill Geroup Pension         153,383         167,368         182,456         167,368           Segment B: Por pension         158,383         167,368         182,456         167,368           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment B: Non Par Variable         12,585         10,927         11,686         10,927           Segment B: Non Par Variable Pension         3,737         3,710         22,279         3,710           <						
Segment I: Linked Life			(3,102)	· · · · · · · · · · · · · · · · · · ·		
Segment J: Linked Pension   2.756   2.545   2.235   10,302			33.461			
Segment K: Linked Health   1,279   5,081   730   6,505			· · · · · · · · · · · · · · · · · · ·			
Segment L: Linked Group Life						·
Segment M: Linked Group Pension   287   405   358   1,555						
Shareholders   27,295						
Segment Assets:   Segment Assets:   Segment Assets:   Segment B: Par pension   158,383   167,368   182,456   167,368   Segment D: Non Par Life   4,983,930   4,734,541   3,808,874   4,734,541   Segment D: Non Par Pension   141,824   122,196   71,068   122,196   71,068   122,196   71,068   122,196   71,068						
Segment A: Par life         3,295,318         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment B: Health         5,857         5,572         4,913         5,572           Segment H: Health         5,857         5,572         4,913         5,572           Segment B: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment B: Linked Group Life         583,515         567,790         537,824         567,790           Segment B: Linked Group Pension         391,077         380,364         368,455         380,364           Segment B: Par pension         158,383         167,368         182,456				,		
Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment B: Honeloth         5,857         5,572         4,913         5,572           Segment B: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment B: Linked Health         112,273         104,751         105,380         104,751           Segment B: Linked Health         112,273         104,751         105,380         104,751           Segment B: Linked Group Life         583,515         567,790         537,824         567,790           Segment B: Linked Group Pension         391,077         380,364         368,455         380,364           Segment B: Par pension         1,172,078         1,129,178         1,025,316         1,129,178           Segment B: Par pension         158,383         167	3	Segment Assets:				
Segment C: Non Par Life		Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment M: Linked Group Life         583,515         567,790         537,824         567,90           Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           Segment B: Par pension         158,383         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment B: Non Par Variable         12,383         1,734		Segment B: Par pension	158,383	167,368	182,456	167,368
Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment B: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Fension         682,717         644,588         678,871         644,588           Segment M: Linked Group Life         583,515         567,790         537,824         567,790           Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment D: Non Par Life         4,983,930         4,734,541<		Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment M: Linked Group Life         583,515         567,790         537,824         567,790           Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           Segment Policy Liabilities:         9         9         1,129,178         1,025,316         1,129,178           Segment Policy Liabilities:         9         1,129,178         1,025,316         1,129,178           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment B: Par pension <td< td=""><td></td><td>Segment D: Non Par Pension</td><td>141,824</td><td>122,196</td><td>71,068</td><td>122,196</td></td<>		Segment D: Non Par Pension	141,824	122,196	71,068	122,196
Segment G: Annuity Non Par   1,279,083   1,232,215   1,045,464   1,232,215   Segment H: Health   5,857   5,572   4,913   5,572   Segment I: Linked Life   13,717,058   12,769,809   12,266,768   12,769,809   Segment I: Linked Pension   682,717   644,588   678,871   644,588   Segment K: Linked Health   112,273   104,751   105,380   104,751   Segment K: Linked Group Life   583,515   567,790   537,824   567,790   Segment M: Linked Group Pension   391,077   380,364   368,455   380,364   368,455   380,364   368,455   380,364   369,455   380,364		Segment E: Non Par Variable	12,585	10,927	11,686	10,927
Segment H: Health		Segment F: Non Par Variable Pension				
Segment I: Linked Life			1,279,083	1,232,215		1,232,215
Segment J: Linked Pension   682,717   644,588   678,871   644,588		Segment H: Health	5,857	5,572	4,913	5,572
Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790           Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           4         Segment Policy Liabilities:         Segment A: Par life         3,295,318         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment F: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment B: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           S		Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
Segment L: Linked Group Life         583,515         567,790         537,824         567,790           Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           4         Segment Policy Liabilities:         Segment B: Par Ilife         3,295,318         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment F: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment B: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment I: Linked Pension         682,717         644,588         678,871         644,588 <td< td=""><td></td><td>Segment J: Linked Pension</td><td>682,717</td><td>644,588</td><td>678,871</td><td>644,588</td></td<>		Segment J: Linked Pension	682,717	644,588	678,871	644,588
Segment M: Linked Group Pension         391,077         380,364         368,455         380,364           Shareholders         1,172,078         1,129,178         1,025,316         1,129,178           4         Segment Policy Liabilities:						
Shareholders					537,824	
Segment Policy Liabilities:   Segment R. Par life   3,295,318   3,142,906   2,778,481   3,142,906   Segment B: Par pension   158,383   167,368   182,456   167,368   Segment C: Non Par Life   4,983,930   4,734,541   3,808,874   4,734,541   Segment D: Non Par Pension   141,824   122,196   71,068   122,196   Segment E: Non Par Variable   12,585   10,927   11,686   10,927   Segment F: Non Par Variable Pension   3,737   3,710   22,279   3,710		·	391,077	380,364	368,455	380,364
Segment A: Par life         3,295,318         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment I: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790		Shareholders	1,172,078	1,129,178	1,025,316	1,129,178
Segment A: Par life         3,295,318         3,142,906         2,778,481         3,142,906           Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment I: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	4	Commont Boliny Limbilities				
Segment B: Par pension         158,383         167,368         182,456         167,368           Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	-		2 205 210	2 1 42 006	2 770 401	2 1 42 006
Segment C: Non Par Life         4,983,930         4,734,541         3,808,874         4,734,541           Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment I: Linked Pension         682,717         644,588         678,871         644,588           Segment I: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790						
Segment D: Non Par Pension         141,824         122,196         71,068         122,196           Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790				·		
Segment E: Non Par Variable         12,585         10,927         11,686         10,927           Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
Segment F: Non Par Variable Pension         3,737         3,710         22,279         3,710           Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
Segment G: Annuity Non Par         1,279,083         1,232,215         1,045,464         1,232,215           Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790						
Segment H: Health         5,857         5,572         4,913         5,572           Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790		5				
Segment I: Linked Life         13,717,058         12,769,809         12,266,768         12,769,809           Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
Segment J: Linked Pension         682,717         644,588         678,871         644,588           Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
Segment K: Linked Health         112,273         104,751         105,380         104,751           Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
Segment L: Linked Group Life         583,515         567,790         537,824         567,790	l					
	l					
5 , 552,557 555,757 555,757	l					
			552,577	555,554	200,.00	223,304

## Footnotes:

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

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

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2023

		TI	hree months ended/o	at	Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>				
	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%
	Policyholder's liabilities to shareholders' fund	2411%	2367.0%	2417.1%	2367.0%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items	1.44	1.63	1.08	5.64
	(net of tax expense) for the period (not annualized				
	for three months)				
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63
	(net of tax expense) for the period (not annualized				
	for three months)				
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Non Par	8.6%	7.3%	7.4%	7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains				
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Non Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited				
	Premium Payment under Individual category) <sup>2</sup>				
	Premium Basis				
	13th month	84.4%	81.7%	82.7%	85.4%
	25th month	77.7%	75.5%	73.9%	77.1%
	37th month	71.2%	69.4%	70.1%	71.5%
	49th month	65.8%	63.1%	62.0%	63.9%
	61st month	63.0%	62.9%	61.5%	65.8%
	Number of Policy Basis				
	13th month	73.5%	70.9%	76.3%	76.3%
	25th month	69.9%	68.1%	66.7%	68.5%
	37th month	64.8%	63.4%	61.1%	63.8%
	49th month	58.5%	55.7%	55.4%	55.5%
	61st month	49.2%	48.5%	45.5%	47.5%
(x)	Conservation Ratio				
	Par Life	82.2%	86.6%	85.6%	86.1%
	Par Pension	23.7%	9.2%	268.6%	4.5%
	Non Par Life	92.6%	91.8%	91.1%	92.0%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	93.5%	100.0%	NA	100.0%
	Health	89.7%	88.0%	81.6%	84.9%
	Linked Life	81.8%	79.0%	72.8%	77.9%
	Linked Pension	82.1%	75.3%	67.7%	73.4%
	Linked Health	90.1%	93.8%	89.3%	92.0%
	Linked Group Life	185.8%	67.2%	47.0%	79.8%
	Linked Group Pension	105.3%	92.5%	88.2%	92.0%

#### Notes:

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

(₹ in Lakhs)

Sr	Particulars	TI	ree months ended	/at	Year ended/at
No.		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not	11.17	16.63	9.45	11.91
2	annualized for three months) (Note 2)				
3	Interest Service Coverage Ratio (ISCR (No of times)	11.17	16.63	9.45	11.91
3	(not annualized for three months) (Note 3)				
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &	NA	NA	NA	NA
	value)				
6	Capital Redemption Reserve/Debenture redemption	NA	NA	NA	NA
	reserve (Note 4)				
7	Net worth (Note 5)	1,052,025	1,009,178	905,317	1,009,178
8	Net Profit After Tax	20,691	23,487	15,569	81,067
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net	1.44	1.63	1.08	5.64
	of tax expense) for the period (not annualized for three				
	months)				
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63
	(net of tax expense) for the period (not annualized for				
	three months)				
10	Current ratio (Note 6)	0.99	1.01	0.96	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	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
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- $5\ \ \text{Net worth represents shareholder's funds excluding redeemable preference shares, if any.}$
- $\,$  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 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)

# ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2023

	<del>-</del>				(₹ in Lakhs)	
Sr		Three months ended/at Year en				
No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	
POL	ICYHOLDERS' ACCOUNT					
1	Gross premium income (a) First Year Premium	102,269	263,284	103,851	649,383	
	(b) Renewal Premium	415,746	723,028	389,406	2,252,026	
	(c) Single Premium	219,461	312,891	233,215	1,091,869	
2	Net premium income <sup>1</sup>	702,003	1,262,911	688,420	3,855,953	
3	Income from investments: (Net) <sup>2</sup>	1,603,089	(190,531)	(867,084)	996,458	
4	Other income	4,465	4,363	3,333	15,159	
5	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212	180,243	
6 7	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047,813	
/	Commission on (a) First Year Premium	22,108	53,057	18,006	116,649	
	(b) Renewal Premium	7,522	14,026	7,142	42,772	
	(c) Single Premium	7,127	4,103	3,683	15,752	
8	Net Commission <sup>3</sup>	38,346	75,351	30,591	186,389	
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,589	
	(b) Advertisement and publicity	37,995	74,115	24,539	174,387	
10	(c) Other operating expenses	32,157	43,696	32,959	139,347	
10	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	<b>149,469</b> 58	<b>232,035</b> 248	<b>122,428</b> 165	<b>644,712</b> 825	
12	Provisions for doubtful debts (including bad debts written off) Provisions for diminution in value of investments	58	3,333	165	5,437	
13	Goods and Service tax charge on linked charges	15,265	16.966	16,121	66,091	
14	Provision for taxes (a+b)	884	4,707	4,410	18,423	
	(a) Current tax	884	4,707	4,410	18,423	
	(b) Deferred tax	-	-	-	-	
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	794,581	876,067	551,249	3,100,416	
16	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981,696	
17	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817,600	
18 19	Surplus/(Deficit) (6-17) Appropriations	20,068	85,930	39,495	230,213	
13	(a) Transferred to Shareholders	37,960	82,227	29,600	201,618	
	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28,595	
20	Details of Surplus/(Deficit)	,,,,,	,	.,		
	(a) Interim bonus paid	4,252	5,993	4,528	21,549	
	(b) Allocation of bonus to policyholders	-	69,430	-	69,430	
	(c) Surplus shown in the Revenue Account	20,068	85,930	39,495	230,213	
CIIA	Total Surplus	24,320	161,353	44,023	321,192	
21	AREHOLDERS' ACCOUNT Transfer from Policyholders' Account	37,960	82,227	29,600	201,618	
22	Total income under Shareholders' Account	37,500	02,227	25,000	201,010	
	(a) Investment Income	33,267	26,001	17,577	87,996	
	(b) Other income	567	416	300	1,386	
23	Expenses other than those related to insurance business <sup>5</sup>	2,900	3,269	2,583	11,521	
	Transfer of funds to Policyholders A/c	44,564	73,241	29,212	180,243	
25	Provisions for doubtful debts (including write off)		-	-		
26	Provisions for diminution in value of investments	3,587	412	45.600	9,205	
27 28	Profit/ (loss) before tax Provisions for tax (a+b)	<b>20,743</b> 124	<b>31,722</b> 8,196	<b>15,682</b>	<b>90,031</b> 8,682	
20	(a) Current tax (credit)/charge	158	8,198	- 20	8,627	
	(b) Deferred tax (credit)/charge	(34)	(2)	26	55	
29	Profit/(loss) after tax and before extraordinary items	20,619	23,526	15,656	81,349	
30	Extraordinary Items (Net of tax expenses)	-	=			
31	Profit/(loss) after tax and extraordinary items	20,619	23,526	15,656	81,349	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	
	(b) Final Dividend		0.60		0.60	
33	Profit/(Loss) carried to Balance Sheet	501,315	480,695	415,002	480,695	
34	Paid up equity share capital	143,886	143,857	143,748	143,857	
35	Reserve & Surplus (excluding Revaluation Reserve)	855,437	833,691	763,919	833,691	
36	Fair value Change Account and revaluation reserve	52,405	31,385	(2,791)	31,385	
37	Total Assets: (a) Investments:					
	- Shareholders'	1,058,543	984,677	899,201	984,677	
	- Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128	9,431,095	
	- Assets held to cover Linked Liabilities	15,418,644	14,405,806	13,885,102	14,405,806	
L	(b) Other Assets (Net of current liabilities and provisions)	200,072	194,111	133,983	194,111	

<sup>1</sup> Net of reinsurance

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

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

			(₹ in Lakhs)
Particulars	As at June 30, 2023	At March 31, 2023	As at June 30, 2022
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,886	143,857	143,748
Share application money	53	19	19
Reserve and surplus	858,815	837,069	767,063
Credit/[debit] fair value change account	49,027	28,007	(5,935)
Sub - total	1,051,781	1,008,952	904,895
Borrowings	120,000	120,000	120,000
Policyholders' funds :			•
Credit/[debit] fair value change account	404,346	279,631	152,389
Revaluation reserve - Investment property	3,638	3,638	7,045
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101
(a) Provision for linked liabilities	14,534,352	13,523,235	12,871,101
(b) Credit/[debit] fair value change account (Linked)	2.796.411	1,695,886	1,229,719
(b) Creative Land value change account (Linkea)	2,790,411	1,095,000	1,223,713
Funds for discontinued policies (C)	884,292	882,571	1,014,001
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487
(b) Other discontinuance	2,155	2,484	2,204
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690)
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102
Sub - total	25,338,321	23,839,810	21,854,292
Funds for Future Appropriations			
Non linked	149,036	166,927	148,227
Sub - total	149,036	166,927	148,227
Total	26,539,138	25,015,689	22,907,414
Application of funds			
Investments			
Shareholders'	1,058,543	984,677	899,201
Policyholders'	9,861,879	9,431,095	7,989,128
Asset held to cover linked liabilities	15,418,644	14,405,806	13,885,102
Loans	141,023	131,412	100,629
Fixed assets - net block	63,661	59,631	51,014
Deferred tax asset	65	30	59
Current assets	27.222	77.500	10.70-
Cash and Bank balances	37,300	77,522	48,705
Advances and Other assets	456,167	494,957	402,946
Sub-Total (A)	493,467	572,479	451,651
Current liabilities	493,667	566,855	465,548
Provisions	4,477	2,586	3,822
Sub-Total (B)	498,144	569,441	469,370
Net Current Assets (C) = (A-B)	(4,677)	3,038	(17,719)
Miscollangous expanditure (to the extent not written off as adjust-1)			
Miscellaneous expenditure (to the extent not written-off or adjusted)  Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	26,539,138	25,015,689	22,907,414
i otai	20,559,158	25,015,069	22,307,414
Contingent liabilities	108,069	69,769	94,359

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

(₹ in Lakhs)

Segment Net President Net Net Net Net Net Net Net Net Net Ne	Int Income: Int A: Par life Imium If from investments <sup>2</sup> Ir of Funds from shareholders' account Income Int B: Par pension Imium If from investments <sup>2</sup> Ir of Funds from shareholders' account Income Int C: Non Par Life Imium If from investments <sup>2</sup> Ir of Funds from shareholders' account Income Int D: Non Par Pension Imium If D: Non Par Pension Imium If from investments <sup>2</sup> Ir of Funds from shareholders' account Income Int D: Non Par Pension Imium If from investments <sup>2</sup> Ir of Funds from shareholders' account Income Int D: Non Par Pension Imium If Income Int D: Non Par Pension Income Int E: Non Par Variable	June 30, 2023 (Audited)  80,215 55,307 - 1,687  164 2,582 220,445 100,422 39,332 1,229  17,605 2,368 13 -	ree months ended/ March 31, 2023 (Audited)  164,012 41,623 - 1,613 - 1,613 - 572 2,645 475,255 75,375 78,568 1,212 17,336 1,998 905	June 30, 2022 (Audited)  75,815 34,216 - 1,181  692 2,895 186,116 63,543 24,519 1,020	Year ended/a March 31, 202 (Audited)  471,6 171,7 5,5 1,6 14,8 1,191,5 290,8 168,3 4,3 85,9 6,0
Segment Net President Net Net Net Net Net Net Net Net Net Ne	nt A: Par life  Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int B: Par pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int C: Non Par Life Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int E: Non Par Variable Imium	80,215 55,307 - 1,687 - 164 2,582 - - - - 220,445 100,422 39,332 1,229 - 17,605 2,368	164,012 41,623 - 1,613 572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	75,815 34,216 - 1,181  692 2,895 186,116 63,543 24,519 1,020	1,191,5 290,8 168,3 4,3
Segment Net President Net Net Net Net Net Net Net Net Net Ne	nt A: Par life  Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int B: Par pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int C: Non Par Life Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int E: Non Par Variable Imium	55,307 - 1,687 - 164 2,582 220,445 100,422 39,332 1,229 - 17,605 2,368	41,623 - 1,613 572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	34,216 - 1,181  692 2,895 186,116 63,543 24,519 1,020	171,7 5,5 1,6 14,8 1,191,5 290,8 168,3 4,3
Segment Net President Net Net Net Net Net Net Net Net Net Ne	nt A: Par life  Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int B: Par pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int C: Non Par Life Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int D: Non Par Pension Imium  from investments <sup>2</sup> Ir of Funds from shareholders' account Income  Int E: Non Par Variable Imium	55,307 - 1,687 - 164 2,582 220,445 100,422 39,332 1,229 - 17,605 2,368	41,623 - 1,613 572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	34,216 - 1,181  692 2,895 186,116 63,543 24,519 1,020	171,7 5,5 1,6 14,8 1,191,5 290,8 168,3 4,3
Net Pre Income Transfe Other ir  Segmen Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir	emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int B: Par pension  emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int C: Non Par Life  emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension  emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension  emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension  emium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int E: Non Par Variable  emium	55,307 - 1,687 - 164 2,582 220,445 100,422 39,332 1,229 - 17,605 2,368	41,623 - 1,613 572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	34,216 - 1,181  692 2,895 186,116 63,543 24,519 1,020	171,7 5,5 1,6 14,8 1,191,5 290,8 168,3 4,3
Transfe Other ir  Segmel Net Pre Income Transfe Other ir  Segmel Net Pre Income Transfe Other ir  Segmel Net Pre Income Transfe Other ir  Segmel Transfe Other ir  Segmel Net Pre Income Transfe Other ir  Segmel Net Pre Income Transfe Other ir	er of Funds from shareholders' account income  Int B: Par pension  Int C: Non Par Life  Int C: Non Par Life  Int Int D: Non Par Pension  Int D: No	1,687 1,687 164 2,582 - - 220,445 100,422 39,332 1,229 17,605 2,368	- 1,613 572 2,645 - - - 475,255 75,375 78,568 1,212 17,336 1,998	1,181 692 2,895 - - 186,116 63,543 24,519 1,020	1,191,5 290,8 168,3 4,3
Segment Net Pre Income Transfer Other in ome Transfer Other Income Segment Net Pre Income Transfer Net Pre I	arcome  Int B: Par pension  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account accome  Int C: Non Par Life  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account accome  Int D: Non Par Pension  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account accome  Int D: Non Par Pension  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account account accome  If of Funds from shareholders' account accome  Int E: Non Par Variable  Imium	164 2,582 - - - 220,445 100,422 39,332 1,229 17,605 2,368	572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	186,116 63,543 24,519 1,020	1,6 14,8 1,191,5 290,8 168,3 4,3
Segment Net Present Income Transfer Other in Segment Net Present N	nt B: Par pension  mium  from investments <sup>2</sup> er of Funds from shareholders' account  ncome  nt C: Non Par Life  mium  from investments <sup>2</sup> er of Funds from shareholders' account  ncome  nt D: Non Par Pension  mium  from investments <sup>2</sup> er of Funds from shareholders' account  ncome  nt D: Non Par Pension  mium  from investments <sup>2</sup> er of Funds from shareholders' account  ncome  nt E: Non Par Variable  mium	164 2,582 - - - 220,445 100,422 39,332 1,229 17,605 2,368	572 2,645 - - 475,255 75,375 78,568 1,212 17,336 1,998	186,116 63,543 24,519 1,020	1,6 14,8 1,191,5 290,8 168,3 4,3
Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Transfe Other ir  Segmen Other ir  Segmen Transfe Other ir  Segmen Transfe Other ir	mium from investments <sup>2</sup> er of Funds from shareholders' account income  Int C: Non Par Life ermium from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension Int D: Non Par Pension Int mium from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension Int D: Non Par Variable	2,582 - - - 220,445 100,422 39,332 1,229 17,605 2,368	2,645 - - - 475,255 75,375 78,568 1,212 17,336 1,998	2,895 - - - 186,116 63,543 24,519 1,020	1,191,5 290,6 168,3 4,3
Income Transfe Other ir  Segmen Net Pre Income Other ir  Segmen Income Transfe Other ir	from investments <sup>2</sup> er of Funds from shareholders' account income  Int C: Non Par Life Imitium Income  Int D: Non Par Pension Imitium Inform investments <sup>2</sup>	2,582 - - - 220,445 100,422 39,332 1,229 17,605 2,368	2,645 - - - 475,255 75,375 78,568 1,212 17,336 1,998	2,895 - - - 186,116 63,543 24,519 1,020	1,191,5 290,6 168,3 4,3
Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Transfe Other ir	er of Funds from shareholders' account income  Int C: Non Par Life  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account income  Int D: Non Par Pension  Imium  If om investments <sup>2</sup> If of Funds from shareholders' account income  Int D: Non Par Pension  Imium  If of Funds from shareholders' account income  Int E: Non Par Variable  Imium	220,445 100,422 39,332 1,229 17,605 2,368	- - - - - - - - - - - - - - - - - - -	186,116 63,543 24,519 1,020	1,191,5 290,6 168,3 4,3
Segment Net Pre Income Transfer Other in Segment Net Pre Income Transfer Other in Segment Net Pre Income Transfer Other in Segment Net Pre Income Transfer Other Income Transfer Other in Segment Net Pre Income Transfer Other Income Transfer Ot	nt C: Non Par Life  mium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int D: Non Par Pension  mium  from investments <sup>2</sup> er of Funds from shareholders' account income  mit D: Non Par Pension  mium  from investments <sup>2</sup> er of Funds from shareholders' account income  Int E: Non Par Variable  mium	220,445 100,422 39,332 1,229 17,605 2,368	475,255 75,375 78,568 1,212 17,336 1,998	186,116 63,543 24,519 1,020	290,8 168,3 4,3 85,9
Segment Net Pre Income Transfer Other in Segment Transfer Other in Segment Transfer Other in Segment Net Pre Income Transfer Other in Transfer Other in Segment Transfer Other in Segment Net Pre Income Transfer Other Income Transfer Other Income Segment Net Transfer Net Pre Income Transfer N	nt C: Non Par Life  mium  from investments <sup>2</sup> er of Funds from shareholders' account ncome  nt D: Non Par Pension mium  from investments <sup>2</sup> er of Funds from shareholders' account ncome  nt E: Non Par Variable mium	220,445 100,422 39,332 1,229 17,605 2,368	475,255 75,375 78,568 1,212 17,336 1,998	186,116 63,543 24,519 1,020	290,8 168,3 4,3
Net Pre Income Transfe Other ir Segmen Net Pre Income Transfe Other ir Segmen Net Pre Income Transfe Other ir	rmium from investments <sup>2</sup> er of Funds from shareholders' account ancome  Int D: Non Par Pension emium from investments <sup>2</sup> er of Funds from shareholders' account ancome  Int E: Non Par Variable emium	100,422 39,332 1,229 17,605 2,368	75,375 78,568 1,212 17,336 1,998	63,543 24,519 1,020 37,977	290,8 168,3 4,3
Income Transfe Other ir Segmen Net Pre Income Transfe Other ir Segmen Net Pre Income Transfe Other ir	from investments <sup>2</sup> er of Funds from shareholders' account accome  Int D: Non Par Pension Imium If or of Funds from shareholders' account account accome  Int E: Non Par Variable Imium	100,422 39,332 1,229 17,605 2,368	75,375 78,568 1,212 17,336 1,998	63,543 24,519 1,020 37,977	290,8 168,3 4,3
Transfe Other ir  Segmen Net Pre Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir	er of Funds from shareholders' account income  Int D: Non Par Pension  Imium  If rom investments <sup>2</sup> If ro of Funds from shareholders' account income  Int E: Non Par Variable  Imium	39,332 1,229 17,605 2,368	78,568 1,212 17,336 1,998	24,519 1,020 37,977	168,3 4,3 85,9
Segment Net Pre Income Transfe Other in Net Pre Income Transfe Other in Net Pre Income Transfe Other in Segment Net Pre Income Transfe Other in Segment Net Pre Income Transfe Other in Segment Net Pre Income Transfe Other in Net Pre Income Transfer Income	nt D: Non Par Pension  Imium If rom investments <sup>2</sup> Ir of Funds from shareholders' account accome  Int E: Non Par Variable  Imium	1,229 17,605 2,368	1,212 17,336 1,998	1,020 37,977	4,3 85,9
Segment Net Present Income Transfer Other in Segment Present Income Transfer Other in Segment Segment Net Present Income Transfer Other in Segment Net Present Net Present Net Present Net Present Net Net Net Net Net Net Net Net Net Ne	nt D: Non Par Pension  mium from investments <sup>2</sup> or of Funds from shareholders' account accome  Int E: Non Par Variable Imium	17,605 2,368	17,336 1,998	37,977	85,
Net Pre Income Transfe Other in Segmen Net Pre Income Transfe Other ir	rmium from investments <sup>2</sup> er of Funds from shareholders' account accome  Int E: Non Par Variable emium	2,368	1,998	-	
Income Transfe Other ir  Segmen Net Pre Income Transfe Other ir	from investments <sup>2</sup> er of Funds from shareholders' account acome  Int E: Non Par Variable amium	2,368	1,998	-	
Transfe Other in Segmen Net Pre Income Transfe Other in	er of Funds from shareholders' account ncome nt E: Non Par Variable mium			COF	
Segmer Net Pre Income Transfe Other in	ncome nt E: Non Par Variable mium	13	905	685	
Segmer Net Pre Income Transfe Other in	nt E: Non Par Variable mium	-		235	,
Net Pre Income Transfe Other ir	mium		-	-	
Income Transfe Other ir					
Transfe Other ir Segmei	from investments <sup>2</sup>	1,504	1	-	(
Other ir Segmei		223	206	249	9
Segmei	er of Funds from shareholders' account	34	-	-	
	ncome	-	-	-	
	nt F: Non Par Variable Pension				
	mium	46	25	-	
	from investments <sup>2</sup>	62	59	203	Ę
Transfe Other ir	er of Funds from shareholders' account	3	(10)	150	:
Juici II	icome				
	nt G: Annuity Non Par				
Net Pre		42,482	60,730	60,403	245,4
	from investments <sup>2</sup>	21,759	20,684	17,537	75,
	er of Funds from shareholders' account	5,182	(6,405)	4,308	10,
Other ir	ncome	5	7	6	
Segme	nt H: Health				
Net Pre	mium	642	843	638	2,
ncome	from investments <sup>2</sup>	134	130	123	!
Transfe	er of Funds from shareholders' account	1	183	-	
Other ir	ncome	-	-	-	
Segme	nt I: Linked Life				
Net Pre		303,795	511,484	309,268	1,706,0
ncome	from investments <sup>2</sup>	1,310,557	(332,018)	(908,293)	374,!
	er of Funds from shareholders' account	-	-	-	
Other ir	ncome	1,544	1,531	1,126	5,3
Segme	nt J: Linked Pension				
Net Pre		2,697	5,506	3,113	15,
ncome	from investments <sup>2</sup>	63,918	(12,867)	(51,709)	15,
Transfe	er of Funds from shareholders' account	-	-	-	
Other ir	ncome	-	-	-	-
Segme	nt K: Linked Health				
Net Pre		(162)	1,075	(74)	,
	from investments <sup>2</sup>	10,596	(1,422)	(7,520)	2,0
Transfe Other ir	er of Funds from shareholders' account	-	-	-	-
Julei Ir	icome	-		<u>-</u>	
	nt L: Linked Group Life	24.000	47.045	7.000	4011
Net Pre		21,988	17,815	7,282	104,7
	from investments <sup>2</sup>	20,777	6,154	(11,813)	22,0
Transte Other ir	er of Funds from shareholders' account	-	-		

## Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2023

(₹ in Lakhs)

					(₹ in Lakhs)
		TI	nree months ended	/at	Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	10,582	8,257	7,190	27,869
	Income from investments <sup>2</sup>	14,384	3,569	(7,200)	15,842
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments <sup>2</sup>	29,680	25,589	17,577	78,791
	Other income	567	416	300	1,386
2	Segment Surplus/(Deficit) (net of transfer from				
	shareholders' A/c) :				
	Segment A: Par life	(19,261)	14,094	8,092	21,986
	Segment B: Par pension	1,369	(282)	1,802	16,718
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963)
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(947)
	Segment E: Non Par Variable	(34)	29	61	185
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142)
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,632)
	Segment H: Health	-	548	54	615
	Segment I: Linked Life	33,461	36,681	25,866	144,800
	Segment J: Linked Pension	2,756	2,545	2,235	10,302
	Segment K: Linked Health	1,279	5,081	730	6,505
	Segment L: Linked Group Life	177	269	297	988
	Segment M: Linked Group Pension	287	405	358	1,555
	Shareholders	27,223	14,540	15,268	59,974
3	Segment Assets:				
	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
	Segment J: Linked Pension Segment K: Linked Health	682,717	644,588	678,871	644,588
	Segment L: Linked Group Life	112,273 583,515	104,751 567,790	105,380 537,824	104,751 567.790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
	Shareholders	1,171,781	1,128,952	1,024,895	1.128.952
	Shareholders	1,171,781	1,120,932	1,024,095	1,120,332
4	Segment Policy Liabilities:				
	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
	Segment J: Linked Pension	682,717	644,588	678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	104,751
	Segment L: Linked Group Life	583,515	567,790	537,824	567,790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
		,377		222, .00	,
	•				

#### Footnotes:

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

## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2023

		т	Year ended/at		
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>				
	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%
	Policyholder's liabilities to shareholders' fund	2411.8%	2367.5%	2418.2%	2367.5%
(IV)	Earnings per share (₹):	1.42	1.04	1.00	F. CC
	(a) Basic EPS before and after extraordinary items	1.43	1.64	1.09	5.66
	(net of tax expense) for the period (not annualized for three months)				
	(b) Diluted EPS before and after extraordinary items	1.43	1.63	1.09	5.65
	(net of tax expense) for the period (not annualized for	1.45	1.03	1.00	3.03
	three months)				
(v)	NPA ratios: (for policyholders' fund)				
(۷)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
(,	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Non Par	8.6%	7.3%	7.4%	7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains				
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Non Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited				
	Premium Payment under Individual category) <sup>2</sup>				
	Premium Basis				
	13th month	84.4%	81.7%	82.7%	85.4%
	25th month	77.7%	75.5%	73.9%	77.1%
	37th month	71.2%	69.4%	70.1%	71.5%
	49th month	65.8%	63.1%	62.0%	63.9%
	61st month	63.0%	62.9%	61.5%	65.8%
	Number of Policy Basis				
	13th month	73.5%	70.9%	76.3%	76.3%
	25th month	69.9%	68.1%	66.7%	68.5%
	37th month	64.8%	63.4%	61.1%	63.8%
	49th month	58.5%	55.7%	55.4%	55.5%
	61st month	49.2%	48.5%	45.5%	47.5%
(x)	Conservation Ratio				
	Par Life	82.2%	86.6%	85.6%	86.1%
	Par Pension	23.7%	9.2%	268.6%	4.5%
	Non Par Life	92.6%	91.8%	91.1%	92.0%
	Non Par Pension	NA NA	NA NA	NA NA	NA NA
	Non Par Variable	NA	NA	NA NA	NA NA
	Non Par Variable Pension	NA 03 F04	NA 100.006	NA NA	NA 100.0%
	Annuity Non Par Health	93.5%	100.0%	NA 91.6%	100.0%
		89.7%	88.0%	81.6%	84.9%
	Linked Life Linked Pension	81.8%	79.0%	72.8%	77.9%
	Linked Health	82.1%	75.3% 93.8%	67.7%	73.4%
-	Linked Group Life	90.1%	93.8% 67.2%	89.3% 47.0%	92.0% 79.8%
-	Linked Group Pension			88.2%	92.0%
Note		105.3%	92.5%	00.2%	92.0%

#### Notes

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

(₹ in Lakhs)

Sr	Particulars	TI	Year ended/at		
No.		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	11.13	16.65	9.51	11.96
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 3)	11.13	16.65	9.51	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5)	1,051,728	1,008,952	904,896	1,008,952
8	Net Profit After Tax	20,619	23,526	15,656	81,349
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.43	1.64	1.09	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.43	1.63	1.09	5.65
10	Current ratio (Note 6)	0.99	1.01	0.96	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	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
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
  \*represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023: 0.0048)

## ICICI Prudential Life Insurance Company Limited

## Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2023:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	6
3	No. of investor complaints disposed off during the period	6
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 guarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 18, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the guarter ended June 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the guarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 6. During the guarter ended June 30, 2023, the Company has allotted 287,090 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at June 30, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) 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 August 14, 2023.

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

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly 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 18 July 2023.

Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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:

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

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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.
- b. The quarterly standalone financial results include the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURJC2470

Place: Mumbai Date: 18 July 2023 Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTDG4337

Place: Mumbai Date: 18 July 2023

#### BSR & Co. LLP

Chartered Accountants

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

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

We have audited the consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") India Development Authority of Circular IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 18 July 2023.

Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results and 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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

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

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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.
- b. 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. 610,456 thousand as at 30 June 2023, total revenues (before consolidation adjustments) of Rs. 47,980 thousand, loss after tax (before consolidation adjustments) of Rs. 7,126 thousand and net cash outflow (before consolidation adjustments) of Rs. 30,319 thousand for the quarter ended 30 June 2023. 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.

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

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

## **Other Matters** (Continued)

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

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURJB8053

Place: Mumbai Date: 18 July 2023 Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTDH7369

Place: Mumbai Date: 18 July 2023

## Performance for the quarter ended June 30, 2023

## 1. Operating performance review

(₹ in billion)

				( * :::
₹ in billion	Q1-FY2023	FY2023	Q1-FY2024	Y-o-Y Growth
Value of New Business (VNB) <sup>1</sup>	4.71	27.65	4.38	(7.0%)
New Business Sum assured	2,209.35	10,413.92	2,403.04	8.8%
APE <sup>2</sup>	15.20	86.40	14.61	(3.9%)
-Savings	10.92	66.29	10.26	(6.0%)
-Protection	3.30	15.04	3.44	4.2%
-Annuity	0.98	5.07	0.91	(7.1%)
New Business Premium	31.84	169.22	30.51	(4.2%)
Cost ratio (Cost/TWRP) <sup>3</sup>	23.8%	21.5%	27.7%	-
Profit/(Loss) After Tax (PAT)	1.56	8.11	2.07	32.7%
Assets under management	2,300.72	2,511.91	2,664.20	15.8%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency⁴	2M- FY2023⁵	12M- FY2023 <sup>6</sup>	2M- FY2024⁵	2M- FY2023⁵	12M- FY2023 <sup>6</sup>	2M- FY2024 <sup>5</sup>	
13 <sup>th</sup> month	85.5%	85.4%	86.4%	100.0%	99.9%	99.9%	
25 <sup>th</sup> month	77.6%	77.1%	78.0%	100.0%	99.7%	99.7%	
37 <sup>th</sup> month	67.8%	71.5%	71.8%	99.3%	100.0%	99.9%	
49 <sup>th</sup> month	63.3%	63.9%	64.7%	96.6%	98.4%	98.8%	
61st month	55.7%	65.8%	66.5%	99.3%	98.5%	98.2%	

<sup>&</sup>lt;sup>1</sup>For full year, based on actual cost, Q1: based on management forecast of full year cost

## Profitability

Value of New Business (VNB) for Q1-FY2024 was ₹ 4.38 billion. With an APE of ₹ 14.61 billion for the Q1-FY2024, VNB margin was 30.0% for Q1-FY2024.

The Company's profit after tax was ₹ 2.07 billion for Q1-FY2024, a growth of 32.7% over Q1-FY2023.

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

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

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

<sup>&</sup>lt;sup>5</sup> For policies issued during June to May period of relevant year measured at June 30

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

#### • New business premium

New business premium was ₹ 30.51 billion for Q1-FY2024. APE stood at ₹ 14.61 billion for Q1-FY2024 as compared to ₹ 15.20 billion for Q1-FY2023.

#### Product mix

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

Protection APE grew by 4.2% year-on-year from ₹ 3.30 billion in Q1-FY2023 to ₹ 3.44 billion in Q1-FY2024. Retail protection business APE registered a strong growth of 61.8% year-on-year from ₹ 0.68 billion in Q1-FY2023 to ₹ 1.10 billion for Q1-FY2024. As a result, new business sum assured increased by 8.8% year-on-year from ₹ 2,209.35 billion in Q1-FY2023 to ₹ 2,403.04 billion in Q1-FY2024. Retail New Business Sum Assured grew by 39.3% year-on-year from ₹ 349.79 billion in Q1-FY2023 to ₹ 487.12 billion in Q1-FY2024.

## Persistency

Persistency ratios have improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 85.5% in 2M-FY2023 to 86.4% in 2M-FY2024. The 49th month persistency ratio also improved from 63.3% in 2M-FY2023 to 64.7% in 2M-FY2024.

### Cost efficiency

In Q1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 18.8% and 27.7% respectively.

#### • Assets under management

The assets under management of the Company grew by 15.8% from ₹ 2,300.72 billion at June 30, 2022 to ₹ 2,664.20 billion at June 30, 2023. The Company had a debt-equity mix of 54:46 at June 30, 2023 and 97.1% of the fixed income investments were in sovereign or AAA rated instruments.

## • Net worth and capital position

The Company's net worth was ₹ 105.2 billion at June 30, 2023. The solvency ratio was 203.4% against the regulatory minimum requirement of 150%.

#### 2. Financial performance review

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

(₹ in billion)

	Three months e	nded		Year ended March
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	31, 2023
Premium earned	73.75	129.92	72.65	399.33
Premium on reinsurance ceded	(3.55)	(3.64)	(3.81)	(13.76)
Premium on reinsurance accepted	-	0.01	0.00	0.03
Net premium earned	70.20	126.29	68.84	385.60
Investment income <sup>1</sup>	163.27	(16.84)	(84.96)	106.94
Unit-linked	141.59	(33.92)	(98.88)	42.03
Other than unit-linked	21.67	17.08	13.92	64.91
Other income	0.47	0.44	0.34	1.53
Total income	233.93	109.89	(15.78)	494.07
Commission paid <sup>2</sup>	3.83	7.54	3.06	18.64
Expenses <sup>3</sup>	12.67	17.46	10.85	52.73
Interest on Non-convertible				
Debentures	0.20	0.20	0.20	0.82
Tax on policyholders fund	0.09	0.47	0.44	1.84
Claims/benefits paid <sup>4</sup>	79.46	87.61	55.12	310.04
Change in actuarial liability <sup>5</sup>	135.59	(6.56)	(87.01)	101.03
Total Outgo	231.85	106.72	(17.34)	485.10
Profit/(Loss) before tax	2.08	3.17	1.56	8.97
Tax charge/ (credit)	0.02	0.82	-	0.86
Profit/(Loss) after tax	2.07	2.35	1.56	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

The Company's profit before tax increased from ₹ 1.56 billion in Q1-FY2023 to ₹ 2.08 billion in Q1-FY2024, a year-on-year growth of 33.3%. Profit after tax has increased from ₹ 1.56 billion in Q1-FY2023 to ₹ 2.07 billion in Q1-FY2024.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 2.0% from ₹ 68.84 billion in Q1-FY2023 to ₹ 70.20 billion in Q1-FY2024.
- Total investment income increased from a loss of 84.96 billion in Q1-FY2023 to a gain of ₹ 163.27 billion in Q1-FY2024.
  - Investment income under unit-linked increased from a loss of ₹ 98.88 billion in Q1-FY2023 to a gain of ₹ 141.59 billion in Q1-FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.

- Investment income under other than unit-linked increased from ₹ 13.92 billion in Q1-FY2023 to ₹ 21.67 billion in Q1-FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Total expenses (including commission) increased by 18.4% from ₹ 14.11 billion in Q1-FY2023 to ₹ 16.70 billion in Q1-FY2024.
  - Commission expenses increased by 25.2% from ₹ 3.06 billion in Q1-FY2023 to ₹3.83 billion in Q1-FY2024. New business commission (including single premium commission) increased from ₹ 2.17 billion in Q1-FY2023 to ₹ 2.92 billion in Q1-FY2024. The renewal commission increased from ₹ 0.71 billion in Q1-FY2023 to ₹ 0.75 billion in Q1-FY2024. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expenses increased by 16.8% from ₹ 10.85 billion in Q1-FY2023 to ₹12.67 billion in Q1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.57 billion (Q1-FY2023: ₹ 1.56 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 19.5% from ₹ 9.29 billion in Q1-FY2023 to ₹ 11.10 billion in Q1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 44.2% from ₹ 55.12 billion in Q1-FY2023 to ₹ 79.46 billion in Q1-FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ (87.01) billion in Q1-FY2023 to ₹ 135.59 billion in Q1-FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (120.15) billion in Q1-FY2023 to ₹ 101.28 billion in Q1-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 ₹ 32.15 billion in Q1-FY2023 to ₹ 36.10 billion in Q1-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 July 18, 2023

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# ICICI Prudential Life Insurance posts strong performance for Q1-FY2024

VNB stood at ₹ 4.38 billion with a margin of 30.0%

Profit after tax grew by 32.7%

Retail Protection APE grew by 61.8%

13<sup>th</sup> month Persistency improved to 86.4%

ICICI Prudential Life Insurance has registered a 32.7% growth in its Profit after Tax (PAT) to ₹ 2.07 billion for Q1-FY2024, exhibiting strong performance for the quarter. The Value of New Business (VNB), which represents the present value of future profits, stood at ₹4.38 billion with a VNB margin of 30.0% for Q1-FY2024.

A comprehensive suite of products coupled with a need-based selling approach has resulted in the New Business Sum Assured, an indicator of the life cover opted for by customers, growing by 8.8% to ₹ 2,403.04 billion for Q1-FY2024. During the same period the retail protection Annualised Premium Equivalent (APE) registered a strong year-on-year growth of 61.8% to ₹ 1.10 billion.

A well-diversified distribution network is enabling the Company to reach out to a wider cross-section of customers to drive growth. The total APE for the Company stood at ₹14.61 billion with minimal concentration risk from any single distributor. Similarly, data analytics & digitalisation is enabling the Company to get better customer insights. This has yielded desired results and persistency has improved across all cohorts. The 13<sup>th</sup> month persistency ratio for Q1-FY2024 improved to 86.4%.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. Also, the Assets Under Management (AUM) grew by 15.8% year-on-year to ₹ 2,664.20 billion at June 30, 2023. This is a testimony to customers placing their trust in the Company to enable them to achieve their long-term financial goals.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "Our very purpose of existence is to provide financial security to our customers and their families. We believe we are trustees of the life savings entrusted to us by our customers to achieve their protection, retirement, health and long-term savings goals.



In Q1-FY2024, the VNB stood at ₹ 4.38 billion, with a margin of 30%, while PAT grew 33% year-on-year to ₹ 2.07 billion. With customer-centricity at the core, we will continue to focus on growing the absolute VNB, through the 4P strategy comprising Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

Through Q1-FY2024, we have observed an improving trend in business, with double digit growth in APE for the month of June 2023. Our efforts towards expanding the protection business are visible in the 62% year-on-year growth in the retail protection segment and this has led to the overall protection business contributing nearly a quarter of the total APE. Further, our well-diversified distribution network has ensured we have minimal concentration risk from any single distributor. Our persistency across cohorts has further improved, reflecting our need-based selling approach, with the 13<sup>th</sup> month persistency at 86.4%.

To improve our performance across the 4P strategic elements, we have institutionalised a 4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, with a focus on developing a quality business in a risk-calibrated manner. This framework will ensure products are aligned with customer needs, are designed to meet those needs effectively, are developed with the highest quality standards, and are delivered through the most appropriate channels. Also, this framework will help us provide simplified and hassle-free processes to our customers across the product life cycle."

## **Operational metrics:**

₹ billion	Q1-FY2023	Q1-FY2024	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	4.71	4.38	(7.0%)
VNB margin	31.0%	30.0%	1
New business sum assured	2,209.35	2,403.04	8.8%
New business received premium	31.84	30.51	(4.2%)
Annualised Premium Equivalent (APE)	15.20	14.61	(3.9%)
Savings	10.92	10.26	(6.0%)
Protection	3.30	3.44	4.2%
Annuity	0.98	0.91	(7.1%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.5%	86.4%	1
Savings Cost Ratio (Cost/TWRP³)	16.9%	18.8%	-
Overall Cost Ratio (Cost/TWRP³)	23.8%	27.7%	_
Assets Under Management (AUM)	2,300.72	2,664.20	15.8%

- 1. 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
- 3. Total Cost including commission / (Total premium 90% of single premium) Components may not add up to the totals due to rounding off



## **Company Performance:**

## Value of New Business (VNB) growth

Value of New Business (VNB) for Q1-FY2024 was ₹ 4.38 billion. The VNB margin for Q1-FY2024 stood at 30.0%.

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

#### **Premium**

Our total APE stood at ₹ 14.61 billion for Q1-FY2024. We have witnessed a strong growth momentum of 20.2% and 21.2% in our retail APE for non-ICICI Bank channels in the months of May 2023 and June 2023 respectively. New business premium stood at ₹ 30.51 billion for Q1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 38.8%, 27.7%, 23.5%, 6.2% and 3.8% of APE respectively in Q1-FY2024.

#### **Protection**

Protection APE grew by 4.2% year-on-year to ₹ 3.44 billion in Q1-FY2024. The protection mix stood at 23.5% of APE in Q1-FY2024. Retail protection APE grew by 61.8% year-on-year to ₹ 1.10 billion in Q1-FY2024. As a result of the focus on premium growth and protection business, new business sum assured grew by 8.8% year-on-year to ₹ 2,403.04 billion in Q1-FY2024.

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

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved from 85.5% in 2M-FY2023 to 86.4% in 2M-FY2024.

## **Productivity**

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 27.7% in Q1-FY2024. The cost ratio for the savings line of business stood at 18.8% in Q1-FY2024.

## **Solvency Ratio**

The solvency ratio was 203.4% against 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 the profit margin for any other business.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

1 billion = 100 crore 1 trillion = 1 lakh crore

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On June 30, 2023, the Company had an AUM of ₹ 2,664.20 billion and a Total Sum Assured of ₹ 30.4 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

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