

July 16, 2022

General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on July 16, 2022

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:37 IST and concluded at 18:03 IST on Saturday, July 16, 2022, inter alia approved the following business:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter ended June 30, 2022.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 2022 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

2. Pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the statement on computation of Asset Cover Ratio at June 30, 2022, in respect of the non-convertible debentures issued by the Company.

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak Company Secretary ACS 18108

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Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

ICICI Prudential Life Insurance Company Limited

1" and 2" Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@iciciprulife.com CIN: L66010MH2000PLC127837

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2022

		Three months ended/at			Year ended/at
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' A/C	·		:	
1	Gross premium income	420.054	400.040	60 000	F00 FE#
	(a) First Year Premium (b) Renewal Premium	103,851 389,406	198,046 680,308	88,026 413,746	596,551 2,195,575
	(c) Single Premium	233,215	292,710		953,674
2	Net premium income	688,420	1,135,891	660,185	3,632,127
3	Income from investments: (Net) ²	(867,084)	147,648	921,027	2,496,954
4	Other income	3,333	3,276	2,434	11,259
5	Transfer of funds from Shareholders' A/c	29,212	97,758	88,759	216,111
6	Total (2 to 5)	(146,119)	1,384,573	1,672,405	6,356,451
7	Commission on	40.000			400 401
<u> </u>	(a) First Year Premium (b) Renewal Premium	18,006 7,142	35,142 13,128	15,824 7,451	103,464 41,191
	(c) Single Premium	3,683		2,440	14,481
8	Net Commission ³	30,591	55,643	27,056	167,291
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	34,339	31,470	29,129	119,702
	(b) Advertisement and publicity	24,539	50,919	25,497	122,664
	(c) Other operating expenses	32,959	47,475	22,167	124,929
10	Expenses of Management (8+9)	122,428	185,507	103,849	534,586
	Provisions for doubtful debts (including bad debts written off) Provisions for diminution in value of investments	165	183 2,332	97	478 2,332
	Goods and Service tax charge on linked charges	16,121	17,861	15,886	2,332 69,143
	Provision for taxes (a+b)	4,410	9,267	10,000	16,615
_	(a) Current tax	4,410	9,267		16,615
	(b) Deferred tax		+	-	-
15	Benefits Paid 4 (Net)1	551,249	800,379	566,759	2,935,884
16	Change in actuarial liability	(879,987)	254,635	970,312	2,578,376
17	Total (10+11+12+13+14+15+16)	(185,614)	1,270,164	1,656,903	6,137,414
18	Surplus/(Deficit) (6-17)	39,495	114,409	15,502	219,037
19	Appropriations				
	(a) Transferred to Shareholders	29,600	106,811	28,927	216,022
20	(b) Funds for Future Appropriations Details of Surplus/(Deficit)	9,895	7,598	(13,425)	3,015
20	(a) Interim bonus paid	4,528	7,367	3,526	21,354
	(b) Allocation of bonus to policyholders	4,320	68,349	3,320	68,349
	(c) Surplus shown in the Revenue Account	39,495	114,409	15,502	219,037
	Total Surplus	44,023	190,125	19,028	308,740
	REHOLDERS' A/C				
21 22	Transfer from Policyholders' Account Total income under Shareholders' Account	29,600	106,811	28,927	216,022
22	(a) Investment Income	17,482	16,644	39,860	101,138
	(b) Other income	24	(10)	54	224
23	Expenses other than those related to insurance business ⁵	2,325	2,887	2,456	10,243
24	Transfer of funds to Policyholders A/c	29,212	97,758	88,759	216,111
	Provisions for doubtful debts (including write off)	-		(791)	(791)
	Provisions for diminution in value of investments		691		12,766
	Profit/ (loss) before tax Provisions for tax (a+b)	15,569	22,109	(21,583)	79,055
ž,U	(a) Current tax (credit)/charge		3,642 3,642	(3,010)	3,642 3,642
	(b) Deferred tax (credit)/charge		3,042	(3,010)	3,042
29	Profit/(loss) after tax and before extraordinary items	15,569	18,467	(18,573)	75,413
30	Extraordinary Items (Net of tax expenses)		-	: .	
31	Profit/(loss) after tax and extraordinary items	15,569	18,467	(18,573)	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share): {a) Interim Dividend				
	(b) Final Dividend		0.55	: *	0.55
33	Profit/(Loss) carried to Balance Sheet	415,423	407,760	313,775	407,760
34	Paid up equity share capital	143,748	143,731	143,659	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	764,341	756,011	659,334	756,011
36	Fair value Change Account and revaluation reserve (Shareholders)	(2,792)	16,564	45,631	16,564
37	Total Assets: (a) Investments:				
	- Shareholders'	899.995	985,347	924,144	985,347
	- Policyholders Fund excluding Linked Assets	7,989,128	7,738,800	6,684,791	7,738,800
	- Assets held to cover Linked Liabilities	13,885,102	15,086,630	14,508,545	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	133,610	108,249	132,884	108,249

- (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 Inclusive of interim bonus
 5 inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures







ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2022

Particulars	At June 30, 2022	At March 31, 2022	(₹ in Lakhs) At June 30, 2021
	(Audited)	(Audited)	(Audited)
Sources of funds		:	
Shareholders' funds :		:	
Share capital	143,748	143,731	143,659
Share application money	19	-	35
Reserve and surplus	767,484	759,154	661,669
Credit/[debit] fair value change account	(5,935)	13,421	43,296
Sub - total	905,316	916,306	848,659
Borrowings	120,000	120,000	120,000
Policyholders' funds :		:	
Credit/[debit] fair value change account	152,389	282,747	306,162
Revaluation reserve - Investment property	7,045	6,796	6,867
Policy liabilities (A)+(B)+(C)	21,574,858	22,454,845	20,846,783
Non unit liabilities (mathematical reserves) (A)	7,689,756	7,368,215	6,338,238
Insurance Reserve			
Provision for linked liabilities (fund reserves) (B)	12,871,101	14,054,141	13,359,105
(a) Provision for linked liabilities	11,641,382	11,611,427	10,788,541
(b) Credit/[debit] fair value change account (Linked)	1,229,719	2,442,714	2,570,564
Euroda for discontinuad activity (C)	4 244 224	4 000 400	
Funds for discontinued policies (C)	1,014,001	1,032,489	1,149,440
(a) Discontinued on account of non-payment of premium	1,058,487	1,064,803	1,163,151
(b) Other discontinuance	2,204	5,051	6,178
(c) Credit/[debit] fair value change account	(46,690)	(37,365)	(19,889)
Total linked liabilities (B)+(C) Sub - total	13,885,102	15,086,630	14,508,545
Sub - total	21,854,292	22,864,388	21,279,812
Funds for Future Appropriations			
Non linked	148,227	138,332	121,893
Sub - total	148,227	138,332	121,893
Total	22,907,835	23,919,026	22,250,364
Application of funds		:	
Investments			
Shareholders'	899,995	985,347	924,144
Policyholders'	7,989,128	7,738,800	6,684,791
Asset held to cover linked liabilities	13,885,102	15,086,630	14,508,545
Loans	100,629	94,012	71,375
Fixed assets - net block	50,964	48,724	45,243
Current assets		: 1	
Cash and Bank balances	48,590	66,995	106,286
Advances and Other assets	402,617	423,513	439,862
Sub-Total (A)	451,207	490,508	546,148
Current liabilities	465,368	522,395	529,353
Provisions	3,822	2,600	3,539
Sub-Total (B)	469,190	524,995	532,892
Net Current Assets (C) = (A-B)	(17,983)	(34,487)	13,256
Miscellaneous expenditure (to the extent not written-off or adjusted)	<u>.</u>		
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	22,907,835	23,919,026	22,250,364
Contingent liabilities	94,359	98,337	130,562





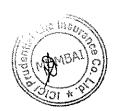


ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter ended June 30, 2022

(₹ in Lakhe) **Particulars** June 30, 2022 | March 31, 2022 June 30, 2021 March 31, 2022 (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life Net Premium 437,481 135,045 74,559 Income from investments? 34,216 42,221 68,452 195,221 Transfer of Funds from shareholders' account 1,191 1.046 772 3.584 Other income Segment 8: Par pension 692 6,183 258 37.446 income from investments² 2,895 3,058 2,656 12,653 Transfer of Funds from shareholders' account Other income Segment C: Non Par Life 186,116 304,107 126,388 805,133 Net Premium Income from investments²

Transfer of Funds from shareholders' account 63,543 24,519 92,387 85,552 210.740 Other income 1,020 707 3,287 Segment D: Non Par Pension 37.977 16,641 2,000 26,441 Income from investments²
Transfer of Funds from shareholders' account 314 131 917 235 163 163 Other income Segment E: Non Par Variable Net Premium income from investments² 305 1,703 249 249 1,036 2,042 Transfer of Funds from shareholders' account Other income Segment F: Non Par Variable Pension 10,221 1,031 51 Net Premium ncome from investments² 203 378 332 1,621 Transfer of Funds from shareholders' account 150 Segment G: Annuity Non Par Net Premium Income from investments² B3,485 55,913 60,403 295,595 17,537 15,906 12,542 57,094 Transfer of Funds from shareholders' account 4.308 3,139 Other income 32 Sagment H: Health 638 854 722 3,102 Income from investments? 123 120 115 473 Transfer of Funds from shareholders' account 113 68 113 Segment I: Linked Life Net Premium 309,268 545,519 347,555 1,829,669 income from investments² Transfer of Funds from shareholders' account 1,126 1,211 923 4,312 Segment J: Linked Pension Net Premium Income from investments² (51,709) (2,887) 43,505 108,111 Transfer of Funds from shareholders' account Other income Segment K: Linked Health 1,157 (799) Net Premium (74) 590 1,800 ncome from investments² (7,520) 5,340 13,960 Transfer of Funds from shareholders' account 5,095 5,095 Segment L: Linked Group Life Net Premium 40,147 11,511 111,624 35,462 7,282 25,200 Net Premium Income from investments⁷ 3,201 Transfer of Funds from shareholders' account 17 25







Segment¹ Reporting (Standalone) for the quarter ended June 30, 2022

	MAN TO SECULO CONTRACTO TO THE TOTAL CONTRACTOR OF THE CONTRACTOR	Th	(₹ in Lekhe) Year ended/at		
Sr	Particulars	June 30, 2022 Merch 31, 2022		June 30, 2021	March 31, 2022
Vo,		(betibuA)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	7,190	10,323	6,339	52,06
	Income from investments ²	(7,200)	2,278	8,187	24,64
	Transfer of Funds from shareholders' account		-		
	Other income	·		1	
	Shareholders				
	Income from investments ²	17,482	15,953	39,860	88,37
	Other income	77,462	(10)	54	22
• • •	Segment Surplus/(Deficit) (net of transfer from				
	shareholders' A/c):	İ			
	Segment A: Per life :	8,092	21,368	(14,510)	13,00
	Segment B: Par pension	1,802	(3,803)	1,085	(2
	Segment C: Non Par Life	(24,519)	(71,050)	(85,552)	(189,40
	Segment D: Non Per Pension	(235)	(232.00)	6	(16
	Segment E: Non Par Variable	61	70	630	1,11
	Segment F; Non Par Variable Pension	(150)	25	45	34
	Segment G: Annuity Non Par	(4,308)	17,579	(3,139)	21.53
	Segment H: Health	54	151	(68)	44
	Segment I; Linked Life	25,866	54,355	24,357	146.55
	Segment J: Linked Pension	2,235	2,763	3,083	12,02
	Segment K; Linked Health	730	(5,477)	246	(5,09
	Segment L: Linked Group Life	297	532	182	3,19
	Segment M: Linked Group Pension	358	370	378	1,39
	Shereholders	15,191	9,414	41,259	75,50
	Segment Assets: Segment A: Par life	2 770 404			
	Segment B: Per pension	2,779,481	2,799,629	2,546,479	2,799,62
	Segment C: Non Par Life	182,456	183,405	150,045	183,40
	Segment D: Non Par Pension	3,808,874	3,698,454	3,181,040	3,698,45
	Segment E: Non Par Variable	71,069	32,439	7,394	32,43
		11,686	12,345	15,899	12,34
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,93
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,61
	Segment H: Health	4,913	4,658	3,776	4,65
	Segment I: Linked Life	12,266,768	13,349,333	12,795,714	13,349,33
	Segment J: Linked Pension	678,971	751,168	794,606	751,16
	Segment K: Linked Health	105,380	115,420	106,393	115,42
	Segment L: Linked Group Life	537,824	556,742	520,369	556,74
	Segment M: Linked Group Pension Shareholders	368,455	375,577	373,144	375,57
	Sharehonders	1,025,316	1,036,306	968,659	1,036,30
	Segment Policy Liabilities:	<u> </u>			
	Segment A: Per life	2,778,481	2,799,629	2,546,479	2,799,62
	Segment B: Par pension	182,456	183,405	150,045	183,40
	Segment C: Non Par Life	3,808,874	3,698,454	3,181,040	3,698,45
	Segment D: Non Par Pension	71,068	32,439	7,394	32,43
	Segment E: Non Par Variable	11,686	12,345	15,899	12,34
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,93
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,61
ı	Segment H; Health	4,913	4,659	3,776	4,69
ı	Segment I: Linked Life	12,266,768	13,349,333	12,795,714	13,349,33
- [Segment J: Linked Pension	678,871	751,168	794,606	751,16
[Segment K: Linked Health	105,380	115,420	106,393	115,42
[Segment L: Linked Group Life	537,824	556,742	520,369	556,74
	Segment M: Linked Group Pension	368,455	375,577	373,144	375,57

- outnotes;

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

 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 (c) Variable insurance shall be further segregated into Life and Pension,
 (d) Business within India and business outside India

 2. Net of provisions for diminution in value of investments







ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2022

	Partículars	Th	Year ended/at		
Sr No.		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:				
	Solvency Ratio:	203.6%	204.5%	193.7%	204.59
	Expenses of management ratio	16.9%	15.8%	15.1%	14.39
	Policyholder's liabilities to shareholders' fund	2417,1%	2497.3%	2507.7%	2497.39
<u> (FV)</u>	Earnings per share (₹): (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5,2
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.2
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NI
	(b) % of Gross & Net NPAs	NiL	NiL	NIL	: NI
(vi)	Yield on Investments (On Policyholders fund) A. Without unrealised gains				
	- Non Linked Par	5.4%	6.9%	12.1%	8.3%
	- Non Linked Non Par	7.4%	7.0%	8.4%	7.9%
	- Linked Non Par	5.8%	10.9%	12,5%	13.3%
	B, With unrealised gains				
	- Non Linked Par - Non Linked Non Par	(13.5%)	0.4%	6,9%	5,3%
		(14.0%)	(0.7%)	0.1%	3.29
6	- Linked Non Par	(25.2%)	(0.8%)	22.6%	12.89
(VII)	NPA ratios: (for shareholders' fund)				1
	(a) Gross & Net NPAs (b) % of Gross & Net NPAs	NIL	NIL.	NIL	. NI
6.4133		NiL	NiL	NIL	N)
(VIII)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	7.5%	6.9%	18.8%	10.29
	B. With unrealised gains	(10.4%)	(1.2%)	4.2%	2.29
(ix)	Persistency Ratio (Regular Premium / Limited Premium				:
	Payment under Individual category) ²				1
	Premium Basis				
	13th month	83.6%	82.2%	81.4%	84.6%
	25th month	76.3%	74.7%	75.4%	77.3%
	37th month	68.8%	65.9%	64.7%	66.9%
	49th month	62,7%	62.2%	62.8%	63,49
	61st month	56.7%	53.8%	54,6%	54,79
	Number of Policy Basis				,
·	13th month	75.3%	73.5%	74.0%	75.1%
	25th month	68.7%	67.4%	65.6%	68.3%
	37th month	61,4%	58.1%	58.0%	58.2%
	49th month	54.6%	54.1%	55.9%	54.7%
	61st month	40.0%	36,7%	48.8%	41.39
(x)	Conservation Ratio				
	Par Life	85.6%	84.4%	90,4%	85,8%
-	Par Pension	268.6%	557.2%	97.2%	138.8%
	Non Par Life	91.1%	91.1%	95.5%	91.1%
	Non Par Pension	NA	NA	NA	. NA
	Non Par Variable	NA	NA	NA	N/
	Non Par Variable Pension	NA	NA	NA	NA NA
	Annuity Non Par	NA	NA	NA.	N/
	Health	81.6%	79.7%	84.2%	80.0%
	Linked Life	72.8%	71.1%	84.7%	75.4%
	Linked Pension	67.7%	76.2%	82.5%	77.3%
	Linked Health	89.3%	93.1%	93.1%	91.4%
	Linked Group Life	47.0%	29.2%	184.1%	39.6%
	Linked Group Pension	88.2%	70.1%	93.4%	78.4%

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, 2022 have been calculated on June 30, 2022 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for policies issued from March 1, 2021 to May 31, 2021
- b) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from January 1, 2021 to March 31, 2021.
- c) Persistency ratios for the quarter ended June 30, 2021 have been calculated on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.
- d) Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
- 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	The	Year ended/at		
No.		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	847.2%	855.9%	799.7%	855.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.14	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	9.45	12.79	(8.79)	11,43
4	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 4)	9,45	12.79	(8.79)	11.43
5	Total Borrowings	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA
8	Net worth (Note 6)	905,317	916,306	848,659	916,306
9	Net Profit After Tax	15,569	18,466	(18,573)	75,413
10	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.23
11	Current ratio (Note-7)	0.96	0.93	1.02	0.93
12	Long term debt to working capital (Note 8)	'NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	. NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0,01
16	Debtors turnover (Note 8)	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	: NA	NA
18_	Operating margin % (Note 8)	NA	NA	NA.	NA
19	Net profit margin % (Note 8)	NA	NA	NA NA	NA

Notes:

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.







ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2022

(₹ in Lakhe)

		731	Year ended/at		
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
POI	ICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income				
	(a) First Year Premium	103,851	198,046	88,026	596,551
	(b) Renewal Premium	389,406	680,308		2,195,575
	(c) Single Premium	233,215	292,710		953,674
2	Net premium income	688,420	1,135,891	660,185	3,632,127
3	Income from investments; (Net) ²	(867,084)	147,648		2,496,954
5	Other income Transfer of funds from Shareholders' A/c	3,333 29,212	3,276 97,758	2,434 88,759	11,259 216,111
6	Total (2 to 5)	(146,119)	1,384,573	1,672,405	6,356,451
7	Commission on	(140,110,	1,004,070	1,072,405	0,000,401
	(a) First Year Premium	18,006	35,142	15,824	103,464
	(b) Renewal Premium :	7,142	13,128	7,451	41,191
	(c) Single Premium	3,683	4,521	2,440	14,481
8	Net Commission ³	30,591	55,643	27,056	167,291
9	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	24.000			
	(b) Advertisement and publicity	34,339	31,470	29,129	119,702
1	(c) Other operating expenses	24,539 32,959	50,919 47,475	25,497 22,167	122,664
10	Expenses of Management (8+9)	122,428	185,507	103,849	124,929 534,586
11	Provisions for doubtful debts (including bad debts written off)	165	183	97	478
12	Provisions for diminution in value of investments		2,332	,	2,332
13	Goods and Service tax charge on linked charges	16,121	17,861	15,886	69,143
14	Provision for taxes (a+b)	4,410	9,267	-	16,615
\vdash	(a) Current tax	4,410	9,267		16,615
15	(b) Deferred tax Benefits Paid ⁴ (Net) ¹	-	900 070		
	Change in actuarial liability	551,249	800,379	566,759	2,935,884
17	Total (10+11+12+13+14+15+16)	(879,987)	254,635	970,312	2,578,376
18	Surplus/(Deficit) (6-17)	(185,614) 39,495	1,270,164 114,409	1,656,903 15,502	6,137,414 219,037
19	Appropriations	33,433	114,403	15,502	219,037
	(a) Transferred to Shareholders	29,600	106,811	28,927	216,022
	(b) Funds for Future Appropriations	9,895	7,598	(13,425)	3,015
20	Details of Surplus/(Deficit)		7,545	(10,120)	
	(a) Interim bonus paid	4,528	7,367	3,526	21,354
	(b) Allocation of bonus to policyholders		68,349		68,349
	(c) Surplus shown in the Revenue Account	39,495	114,409	15,502	219,037
SHA	Total Surplus REHOLDERS' A/C	44,023	190,125	19,028	308,740
21	Transfer from Policyholders' Account	29,600	106,811	28,927	216,022
22	Total income under Shareholders' Account	20,000	100,011	20,527	210,022
	(a) Investment Income	17,577	16,737	39,915	101,433
	(b) Other income	300	262	: 253	1,178
	Expenses other than those related to insurance business ⁵	2,583	3,117	2,663	11,070
	Transfer of funds to Policyholders A/c	29,212	97,758	88,759	216,111
	Provisions for doubtful debts (including write off) Provisions for diminution in value of investments		- 691	(791)	(791)
	Profit/ (loss) before tax	15,682	22,244	(21,536)	12,766 79,477
	Provisions for tax (a+b)	26	3,556	(3,007)	3,557
	(a) Current tax (credit)/charge	-	3,642	2	3,642
	(b) Deferred tax (credit)/charge	26	(86)	(3,009)	(85)
29	Profit/(loss) after tax and before extraordinary items	15,656	18,688	(18,529)	75,920
	Extraordinary Items (Net of tax expenses) Profit/(loss) after tax and extraordinary items	15,656	18,688	(18,529)	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
-	(a) Interim Dividend				
	(b) Final Dividend		0.55		0.55
	Profit/(Loss) carried to Balance Sheet	415,002	407,252	312,803	407,252
	Paid up equity share capital	143,748	143,731	143,659	143,731
	Reserve & Surplus (excluding Revaluation Reserve)	763,919	755,503	658,362	755,503
	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	(2,791)	16,564	45,632	16,564
"	(a) Investments:				
	- Shareholders'	899,201	984,688	923,191	984,688
, [- Policyholders Fund excluding Linked Assets	7,989,128	7,738,800	6,684,791	7,738,800
	- Assets held to cover Linked Liabilities	13,885,102	15,086,630	14,508,545	15,086,630
1	(b) Other Assets (Net of current liabilities and provisions) Net of reinsurance	133,983	108,400	132,866	108,400







ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2022

Particulars	At June 30, 2022	At March 31, 2022	(₹ IN Lakhs) At June 30, 2021
	(Audited)	(Audited)	(Audited)
	(Addited)	(Filaditory)	(
Sources of funds		:	<u></u>
Shareholders' funds :		:	
Share capital	143,748	143,731	143,659
Share application money	19	<u>-</u>	35
Reserve and surplus	767,063	758,646	660,697
Credit/[debit] fair value change account	(5,935)	13,421	43,296
Deferred tax Liability			1
Sub - total	904,895	915,798	847,688
Borrowings	120,000	100.000	120.000
Policyholders' funds :	120,000	120,000	120,000
Credit/[debit] fair value change account	152,389	282,747	306,162
Revaluation reserve - Investment property	7,045	6,796	6,867
	7,040	0,700	0,007
Policy liabilities (A)+(B)+(C)	21,574,858	22,454,845	20,846,783
Non unit liabilities (mathematical reserves) (A)	7,689,756	7,368,215	6,338,238
Insurance Reserve			•
Provision for linked liabilities (fund reserves) (B)	12,871,101	14,054,141	13,359,105
(a) Provision for linked liabilities	11,641,382	11,611,427	10,788,541
(b) Credit/[debit] fair value change account (Linked)	1,229,719	2,442,714	2,570,564
Funds for discontinued policies (C)	1,014,001	1,032,489	1,149,440
(a) Discontinued on account of non-payment of premium (b) Other discontinuance	1,058,487	1,064,803	1,163,151
(c) Credit/[debit] fair value change account	2,204	5,051	6,178
Total linked liabilities (B)+(C)	(46,690)	(37,365)	(19,889)
Sub - total	13,885,102 21,854,292	15,086,630 22,864,388	14,508,545 21,279,812
SAN - LOCAI	21,884,292	22,604,386	21,279,812
Funds for Future Appropriations		· · · · · · · · · · · · · · · · · · ·	
Non linked	148,227	138,332	121,893
Sub - total	148,227	138,332	121,893
Total	22,907,414	23,918,518	22,249,393
Application of funds		<u> </u>	
Investments	200 004		000 404
Shareholders' Policyholders'	899,201	984,688	923,191
Asset held to cover linked liabilities	7,989,128	7,738,800	6,684,791
Loans	13,885,102 100,629	15,086,630 94,012	14,508,545 71,375
Fixed assets - net block	51,014	48,778	45,264
Deferred tax asset	59	85	3,010
		- : - : - : - :	3,010
Current assets			<u> </u>
Cash and Bank balances	48,705	67,093	106,339
Advances and Other assets	402,946	423,658	439,873
Sub-Total (A)	451,651	490,751	546,212
Current liabilities	465,548	522,626	529,456
Provisions	3,822	2,600	3,539
Sub-Total (B)	469,370	525,226	532,995
Net Current Assets (C) = (A-B)	(17,719)	(34,475)	13,217
Miscellaneous expenditure (to the extent not written-off or adjusted)			
Debit Balance in Profit & Loss Account (Shareholders' account)	-	<u> </u>	
Total	22,907,414	23,918,518	22,249,393
Contingent liabilities	94,359	98,337	130,562







ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2022

Ţ		Th	(₹ in Lekhe) Year ended/at			
l	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 202	
l		(Audited)	(Audited)	(Audited)	(Audited)	
Į						
	Segment Income: Segment A: Par life					
	Net Premium	75,815	135,045	74,559	437,4	
	Income from investments ²	34,216	42,221	68,452	195,2	
	Transfer of Funds from shareholders' account			-	~*************************************	
Ī	Other income	1,191	1,046	772	3,5	
ł	Segment B: Par pension					
	Net Premium	692	6,183	258	37,4	
Ī	Income from investments ²	2,895	3,058	2,656	12,6	
Ī	Transfer of Funds from shareholders' account	-				
ļ	Other Income		-	1		
	Segment C: Non Par Life:					
	Net Premium	186,116	304,107	126,388	805, 1	
	Income from investments ²	63,543	53,219	58,615	237,7	
ľ	Transfer of Funds from shareholders' account	24,519	92,387	85,552	210,7	
ŀ	Other income	1,020	984	707	3,2	
ŀ	San and Basilian Basi					
	Segment D: Non Per Pension Net Premium	37,977	16,641	2,000	26,4	
	Income from investments ²	685	314	2,000	26,4	
	Fransler of Funds from shareholders' account	235	163	131	1	
	Other income	-	6	-		
ŀ						
	Segment E: Non Par Variable Net Premium		305	568	1,7	
-	ncome from investments ² .	249	249	1,036	2,0	
ľ	Transfer of Funds from shareholders' account			-		
F	Other income			-		
b	Segment F: Non Par Variable Pension					
	Net Premium		51	1,031	10,2	
	ncome from investments ²	203	378	332	1,6	
ŀ	Transfer of Funds from shareholders' account	150				
	Other income		-			
ŀ	Sagmont G: Annulty Non Par					
	Net Premium	60,403	83,485	55,913	295,5	
[i	ncome from investments ²	17,537	15,906	12,542	57,0	
Ŀ	Fransfer of Funds from shareholders' account	4,308	-	3,139	1000	
	Other income	6	18	11.		
ŀ	Segment H: Health					
	Vet Premium	638	854	722	3,1	
	ncome from investments ²	123	120	115	4	
Ī	Fransfer of Funds from shareholders' account		113	68	1	
	Other Income.		1	1		
ļ.						
	Segment I: Linked Life Vet Premium	309,268	545,519	047 565		
	ncome from investments ²	(908,293)	28,058	347,555 708,605	1,829,6	
г	Transfer of Funds from shareholders' account	(808,283)	20,000	708,003	1,804,6	
	Other income	1,126	1,211	923	4,3	
Г						
	Segment J: Linked Pension					
	let Premium ncome from investments ²	3, 113	7,021	4,115	19,8	
	ransfer of Funds from shareholders' account	(51,709)	(2,887)	43,506	108,1	
	Other income	-	1	1		
Γ.						
	Segment K: Linked Heshili let Premium	7-21				
_	Jet Premium ncome from investments ²	(74)	1,157	590	1,8	
	ransfer of Funds from shareholders' account	(7,520)	(799)	5,340	13,90	
	Pansier of Funds from snareholders' account	-	5,095 1	-	5,0	
	egment L: Linked Group Life					
	let Premium come from investments*	7,282	25,200	40,147	111,63	
	FOUR BOID BIARSTINGUE.	(11,813)	3,201	11,511	35,40	
_	reporter of French frame about the			,		
Ţ	ransfer of Funds from shareholders' account Other income	-	· · · · · · · · · · · · · · · · · · ·	- 17		







Segment $^{\rm t}$ Reporting (Consolidated) for the quarter ended June 30, 2022

		The	(7 in Lakhs) Year ended/at		
Sr No.	Particulars	June 30, 2022	ree months ended March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	7,190		6,339	52,061
	Income from investments ²	(7,200)		8,187	24,648
	Transfer of Funds from shareholders' account			-	-
	Other income	·	1	1	3
	Shareholders				
	Income from investments?	17,577	16,046	39,915	88,66
	Other income	300	262	253	1,170
		1	202	203	1,170
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				**************************************
	Segment A: Par life	8,092	21,368	(14,510)	13,005
	Segment B: Par pension	1,802		1,085	(24
	Segment C: Non Per Life	(24,519)		(85,552)	(169,401
	Segment D: Non Per Pension	(235)	(232,00)	6	(163
	Segment E: Non Par Veriable	61	70	630	3,110
	Segment F: Non Par Variable Pension	(150)	25	45	346
	Segment G: Annuity Non Per	(4,308)	17,579	(3,139)	21,537
	Segment H: Health	54	151	(68)	441
	Segment I: Linked Life	25,B66	54,355	24,357	146,552
	Segment J: Linked Pension Segment K: Linked Health	2,235	2,763	3,083	12,024
	Segment L: Linked Group Life	730	(5,477) 532	246 182	(5,095)
	Segment M: Linked Group Pension	358	370	378	1,196 1,398
	Shareholders	15,268	9,635	41,303	76,009
		10,200	0,000	47,503	70,000
3	Segment Assets:				
	Segment A: Par life	2,778,481	2,799,629	2,546,479	2,799,629
	Segment 8: Par pension	182,456	183,405	150,045	183,405
	Segment C: Non Per Life	3,808,874	3,698,454	3,191,040	3,698,454
	Segment D: Non Par Pension	71,068	32,439	7,394	32,439
	Segment E: Non Par Variable	11,686	12,345	15,899	12,345
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,933
	Segment G: Annuity Non Par Segment H: Health	1,045,464	981,617	769,801	981,617
	Segment f: Linked Life	4,913 12,266,768	4,658	3,776	4,658
	Segment J: Linked Pension	678,871	13,349,333	12,795,714	13,349,333
	Segment K: Linked Health	105,380	751,168 115,420	794,606 106,393	751,168 115,420
	Segment L: Linked Group Life	537,824	556,742	520,369	556,742
1	Segment M: Linked Group Pension	368,455	375,677	373,144	375,577
	Shareholders	1,024,896	1,035,798	967,688	1,035,798
	Segment Policy Llabilities:				
	Segment A: Par life Segment B: Par pension	2,778,491	2,799,629	2,546,479	2,799,629
	Segment C: Non Par Life	182,456	183,405	150,045	183,405
ļ	Segment D: Non Par Pension	3,808,874	3,698,454	3,181,040	3,698,454
- 1	Segment E: Non Par Variable	71,068 11,686	32,439 12,345	7,394	32,439
Ì	Segment F: Non Par Variable Pension	22,279	21,933	15,899 17,045	12,345 21,933
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,617
ı	Segment H: Health	4,913	4,658	3,776	4,658
- [Segment I: Linked Life	12,266,768	13,349,333	12,795,714	13,349,333
- (Segment J: Linked Pension	678,871	751,168	794,606	751,168
	Segment K: Linked Health	105,380	115,420	106,393	115,420
	Segment L: Linked Group Life. Segment M: Linked Group Pension	537,824	556,742	520,369	556,742
		368,455	375,577		

- Footnotes:

 1 Segments are as under:
 (e) 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; (ii) 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, 2022

		TI	Year ended/at		
Sr No.	Partículars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:				
	Solvency Ratio:	203.6%	204.5%	193.7%	204.5%
	Expenses of management ratio	16.9%	15,8%	15,1%	14,3%
	Policyholder's liabilities to shareholders' fund Earnings per share (₹):	2418.2%	2498.7%	2510.6%	2498.7%
(IV)	(a) Basic EPS before and after extraordinary items (net	1,09	1.30	(1,29)	5,28
	of tax expense) for the period (not annualized for three months)	1,09	1.30	(1.29)	5.26
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.09	1.29	(1.29)	5.26
(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	5,4%	6.9%	12.1%	8.3%
	- Non Linked Non Par	7.4%	7.0%	8,4%	7.9%
_	- Linked Non Par	5.8%	10.9%	12,5%	13.3%
	B. With unrealised gains - Non Linked Par	(40 004)			1
	- Non Linked Par - Non Linked Non Par	(13,5%)	0.4%	6.9%	5.3%
	- Linked Non Par	(14.0%) (25.2%)	(0.7%)	0.1%	3.2%
iviii	NPA ratios: (for shareholders' fund)	(25.2%)	(0.8%)	22,6%	12.8%
75.17	(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)	1115.	INIL	INIL	, INIL
	A. Without unrealised gains	3 507	9.00	40.00	:
	B. With unrealised gains	7.5% (10.4%)	6.9%	18,8%	10.2%
fixi	Persistency Ratio (Regular Premium / Limited Premium	(10,476)	(1,2%)	4.2%	2.2%
	Payment under Individual category) ²				į
	Premium Basis	***************************************			
	13th month	00.50/	55.50		:
	25th month	83.6%	82.2%	81,4%	84.6%
	37th month	76.3%	74.7%	75.4%	77.3%
	49th month	68.8% 62,7%	65.9% 62.2%	64,7%	66.9%
_	61st month	56,7%	53.8%	62.8% 54.6%	63.4% 54.7%
	Number of Policy Basis	50.770	50,076	34.0 76	: 54.776
	13th month	75.3%	73.5%	74.0%	75.1%
	25th month	68.7%	67.4%	65.6%	68.3%
	37th month	61.4%	58.1%	58.0%	58.2%
	49th month	54,6%	54.1%	55,9%	54.7%
	61st month	40.0%	36.7%	48.8%	41.3%
	Conservation Ratio				
	Par Life	85.6%	84.4%	90.4%	85.8%
	Par Pension	268.6%	557.2%	97.2%	138.8%
	Non Par Life	91.1%	91.1%	95.5%	91,1%
_	Non Par Pension	NA NA	NA	NA	NA NA
	Non Par Variable	NA:	NA	NA	NA.
	Non Par Variable Pension	NA NA	NA NA	AN	: NA
	Annuity Non Par	NA NA	NA.	NA:	NA NA
	Health	81.6%	79.7%	84.2%	80.0%
	Linked Life Linked Pension	72.8%	71,1%	84.7%	75.4%
	Linked Pension	67.7% 89.3%	76.2% 93.1%	82.5% 93.1%	77,3%
		47.0%	29.2%		91.4%
T	Linked Group Life	21 / 11 4/-1		184.1%	39.6%

Notes:

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

(て in Lakhs) Sr **Particulars** Three months ended/at Year ended/at No. June 30, 2022 March 31, 2022 June 30, 2021 March 31, 2022 (Audited) (Audited) (Audited) (Audited) Assets Cover Available Ratio (Note 1) 846.79 855.4% 855,4% 798.8% 2 Debt-Equity Ratio (No of times) (Note 2) 0.13 0.13 0.14 0.13 Debt Service Coverage Ratio (DSCR) (No of times) 9,51 12.86 (8.76)11.48 (not annualized for three months) (Note 3) Interest Service Coverage Ratio (ISCR (No of times) 9.51 12.86 (8.76)11.48 (not annualized for three months) (Note 4) Total Borrowings 5 120,000 120,000 120,000 120,000 Outstanding redeemable preference share (quantity NA NΑ NΑ NΑ 6 & value) Capital Redemption Reserve/Debenture NΑ NA NΑ NA redemption reserve (Note 5) 8 Net worth (Note 6) 904,896 915.798 847,688 915,798 9 Net Profit After Tax 15,656 18,688 (18,529)75,920 10 Earnings Per Share (a) Basic EPS before and after extraordinary items 1,09 1.30 (1.29)5.28 (net of tax expense) for the period (not annualized for three months) (b) Diluted EPS before and after extraordinary items 1.09 1.29 (1.29) 5.26 (net of tax expense) for the period (not annualized for three months) Current ratio (Note 7) 0.96 0.931.02 0.93 12 Long term debt to working capital (Note 8) NA NΑ NΑ NA 13 Bad debts to Account receivable ratio (Note 8) ΝÄ NΑ NΑ NΑ 14 |Current liability ratio (Note 9) 0.02 0.02 0.02 0.02 15 Total debts to total assets (Note 10) 0.01 0.01 0.01 0.01 16 Debtors turnover (Note 8) NA NA NA NA 17 Inventory turnover (Note 8) NA NA ÑΑ NA 18 Operating margin % (Note 8) NA NΑ NA NA 19 Net profit margin % (Note 8) NΑ NΔ NA NA

Notes:

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.







ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2022:

Sr No.	Particulars	:	Number
1	No. of investor complaints pending at the beginning of period	:	-
2	No. of investor complaints received during the period		23
•3	No. of investor complaints disposed off during the period	:	23
4	No. of investor complaints remaining unresolved at the end of the period	:	-



Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 16, 2022.
- 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, 2022 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
- 6. The shareholders have approved a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022 at the Annual General meeting held on June 27, 2022.
- 7. During the quarter ended June 30, 2022, the Company has allotted 177,555 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 8. For the quarter ended June 30, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at June 30, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2022.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

DIN: 00066009







BSR & Co. LLP

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

Walker Chandiok & Co LLP

Chartered Accountants

11th Floor, Tower II

One International Center
SB Marg, Prabhadevi (West)

Mumbai – 400 013

India
Telephone +91 22 6626 2699
Fax +91 22 6626 2601

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 2022 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) ("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 are the responsibility of the Company's management and have been approved by the Board of Directors on 16 July 2022.

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"), 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 "IRDA Financial Statements 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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregoon (East), Mumhai - 400163



Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 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 2022.

Other matters

- 1. 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 2022 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 2022 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.
- The quarterly standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For BSR & Co. LLP

Chartered Accountants

ICAl Firm's Registration No: 101248W/W-100022

Sageha

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AMZFVQ1055

Mumbai

16 July 2022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AMZGCT7360

Mumbai

16 July 2022



BSR & Co. LLP

Chartered Accountants
14th Floor, Central 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

11th Floor, Tower II

One International Center
SB Marg, Prabhadevi (West)

Mumbai – 400 013

India
Telephone +91 22 6626 2699
Fax +91 22 6626 2601

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2022 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 16 July 2022.

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"), 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 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 "IRDA Financial Statements 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.

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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregoon (East), Mumbai - 400063

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Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 2022.

Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 579,452 thousands as at 30 June 2022, total revenues of Rs. 37,035 thousands for the quarter ended 30 June 2022, profit after tax of Rs. 8,689 thousands for the quarter ended 30 June 2022 and net cash inflow amounting to Rs. 1,614 thousands for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. 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.
- 2. 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 2022 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 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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





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

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

3. The quarterly consolidated financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

Stathon

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AMZFXE3169

Mumbai 16 July 2022 For Walker Chandiok & Co L'LP

Chartered Accountants

ICAI Firm's Registration: No:001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AMZGDQ1709

Mumbai 16 July 2022



Performance for the quarter ended June 30, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	Q1-FY2022	FY2022	Q1-FY2023	Growth
Value of new business (VNB) 1	3.58	21.63	4.71	31.6%
New Business Sum assured	1,768.62	7,731.46	2,209.35	24.9%
APE ²	12.19	77.33	15.20	24.7%
-Savings	8.92	61.20	10.92	22.4%
-Protection	2.70	13.13	3.30	22.2%
-Annuity	0.58	3.00	0.98	69.0%
New Business Premium	25.59	150.36	31.84	24.4%
Cost ratio (Cost/TWRP) ³	19.9%	18.6%	23.8%	-
Profit/(Loss) After Tax (PAT)	(1.86)	7.54	1.56	-
Assets under management	2,231.71	2,404.92	2,300.72	3.1%

	Regular and Limited pay			Fully paid and Single premium		
Persistency ⁴	2M- FY2022⁵	FY2022 ⁶	2M- FY2023⁵	2M- FY2022⁵	FY2022 ⁶	2M- FY2023⁵
13 th month	85.0%	84.6%	85.5%	100.0%	100.0%	100.0%
25 th month	73.7%	77.3%	77.6%	99.6%	100.0%	100.0%
37 th month	66.4%	66.9%	67.8%	97.6%	99.0%	99.3%
49 th month	64.9%	63.4%	65.0%	95.8%	96.4%	96.6%
61st month	50.8%	54.7%	55.7%	99.1%	99.2%	99.3%

- 1. For full year, based on actual cost; Q1: based on management forecast of full year cost
- 2. Annualized premium equivalent
- 3. Total Cost including commission / (Total premium 90% of single premium)
- 4. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency
- 5. For policies issued during June to May period of relevant year measured at June 30
- 6. 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

• Profitability

Value of New Business (VNB) for Q1-FY2023 was ₹ 4.71 billion, a significant growth of 31.6% over Q1-FY2022. With an APE of ₹ 15.20 billion for the Q1-FY2023, VNB margin was 31.0% for Q1-FY2023 as compared to 28.0% for FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 1.56 billion for Q1-FY2023, as compared to a loss of ₹ 1.86 billion for Q1-FY2022 primarily due to significantly lower claims and provisions due to COVID-19.

• New business growth

APE was ₹ 15.20 billion for Q1-FY2023, a growth of 24.7% as compared to ₹ 12.19 billion for Q1-FY2022. New business premium was ₹ 31.84 billion for Q1-FY2023, a growth of 24.4% as compared to ₹ 25.59 billion for Q1-FY2022.

Product mix

The Company offers a range of products across annuity, savings, and protection solutions to meet the specific needs of customers. Annuity APE grew from ₹ 0.58 billion in Q1-FY2022 to ₹ 0.98 billion in Q1-FY2023, registering a robust growth of 69.0%. Savings APE grew from ₹ 8.92 billion to ₹ 10.92 billion in the same period.

Protection APE grew from ₹ 2.70 billion in Q1-FY2022 to ₹ 3.30 billion in Q1-FY2023. As a result, New Business Sum Assured was ₹ 2,209.35 billion for Q1-FY2023, a growth of 24.9% as compared to ₹ 1,768.62 billion for Q1-FY2022, resulting in market leadership with a market share of 15.8%.

Persistency

Persistency ratios have improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. Our 13th month persistency improved from 84.6% in FY2022 to 85.5% in 2M-FY2023. The 49th month persistency ratio also improved from 63.4% in FY2022 to 65.0% in 2M-FY2023.

Cost efficiency

In Q1-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.9% and 23.8% respectively. The growth in APE is ahead of the growth in expenses.

Assets under management

The assets under management of the Company stood at ₹ 2,300.72 billion at June 30, 2022, which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 54:46 at June 30, 2022 and 98% of the debt investments were in AAA rated and government bonds.

Net worth and capital position

The Company's net worth was ₹ 90.53 billion at June 30, 2022. The solvency ratio was 203.6% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Th	ree months en	ded	Year
Particulars	June 30, 2022	March 31, 2022	June 30, 2021	ended March 31, 2022
Premium earned	72.65	117.11	68.70	374.58
Premium on reinsurance ceded	(3.81)	(3.52)	(2.68)	(11.37)
Net premium earned	68.84	113.59	66.02	363.21
Investment income ¹	(84.96)	16.13	96.09	258.30
Unit-linked	(98.88)	2.77	77.51	197.82
Other than unit-linked	13.92	13.36	18.58	60.48
Other income	0.34	0.33	0.25	1.15
Total income	(15.78)	130.05	162.36	622.66
Commission paid ²	3.06	5.57	2.71	16.73
Expenses ³	10.85	14.88	9.24	43.82
Interest on Non-convertible Debentures	0.20	0.20	0.20	0.82
Tax on policyholders fund	0.44	0.93	-	1.66
Claims/benefits paid ⁴	55.12	80.04	56.68	293.59
Change in actuarial liability ⁵	(87.01)	26.22	95.69	258.14
Total Outgo	(17.34)	127.84	164.52	614.76
Profit/(Loss) before tax	1.56	2.21	(2.16)	7.90
Tax charge/(credit)	-	0.36	(0.30)	0.36
Profit/(Loss) after tax	1.56	1.85	(1.86)	7.54

^{1.} Net of provision for diminution in value of investments

Profit after tax for the quarter was ₹ 1.56 billion as compared to a loss of ₹ 1.86 billion in Q1-FY2022. The performance highlights for Q1-FY2023 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.3% from ₹ 66.02 billion in Q1-FY2022 to ₹ 68.84 billion in Q1-FY2023.
- Total investment income decreased from ₹ 96.09 billion in Q1-FY2022 to ₹ (84.96) billion in Q1-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 77.51 billion in Q1-FY2022 to (₹ 98.88) billion in Q1-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held.
 - Income under other than unit-linked decreased from ₹ 18.58 billion in Q1-FY2022 to ₹13.92 billion in Q1-FY2023 primarily on account of decrease in profit on sale of investments offset in part by an increase in interest income.
- Other income increased from ₹ 0.25 billion in Q1-FY2022 to ₹ 0.34 billion Q1-FY2023.

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

^{3.} Includes provisions for doubtful debts (including write off) and good and service tax on linked charges

^{4.} Net of reinsurance

^{5.} Includes movement in funds for future appropriation

- Total expenses (including commission) increased by 16.1% from ₹ 12.15 billion in Q1-FY2022 to ₹ 14.11 billion in Q1-FY2023.
 - Commission expense (including rewards) increased by 12.9% from ₹ 2.71 billion in Q1-FY2022 to ₹ 3.06 billion in Q1-FY2023. New business commission (including single premium) has increased from ₹ 1.83 billion in Q1-FY2022 to ₹ 2.17 billion in Q1-FY2023. Renewal commission has decreased from ₹ 0.75 billion in Q1-FY2022 to ₹ 0.71 billion in Q1-FY2023.
 - Operating expense increased by 17.4% from ₹ 9.24 billion in Q1-FY2022 to ₹ 10.85 billion in Q1-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.56 billion (Q1-FY2022: ₹ 1.63 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 22.1% from ₹ 7.61 billion in Q1-FY2022 to ₹ 9.29 billion in Q1-FY2023 primarily on account of increase in expenses relating to employee remuneration and welfare benefits and business conferences expenses.
- Claims and benefit payouts (net of reinsurance) decreased by 2.8% from ₹ 56.68 billion in Q1-FY2022 to ₹ 55.12 billion in Q1-FY2023 primarily on account of decrease in death claims offset in part by increase in surrender/withdrawal. The death claims, net of amount ceded in reinsurance, declined by 50.6% from ₹ 10.68 billion in Q1-FY2022 to ₹ 5.27 billion in Q1-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.17 billion in Q1-FY2023 (₹ 5.00 billion in Q1-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 95.69 billion in Q1-FY2022 to ₹ (87.01) billion in Q1-FY2023. Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 65.36 billion in Q1-FY2022 to ₹ (120.15) billion in Q1-FY2023. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 31.67 billion in Q1-FY2022 to ₹ 32.15 billion in Q1-FY2023.

Disclaimer

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

This release does not constitute an offer of securities.

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



News Release July 16, 2022

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2023

VNB grew by 32% in Q1-FY2023

VNB Margin expands to 31% (up 300 bps over FY2022)

APE grew by 25% y-o-y in Q1-FY2023

New Business Sum Assured grew by 25% y-o-y in Q1-FY2023

Market leadership on New Business Sum Assured with market share of 15.8%

ICICI Prudential Life Insurance has posted a strong financial performance for Q1-FY2023 registering a 31.6% growth in its Value of New Business (VNB), a measure of profitability of the Company. The VNB of the Company stood at ₹ 4.71 billion with a VNB margin of 31.0%.

Annualised Premium Equivalent (APE) registered a strong growth of 24.7% year-on-year.

The Company's New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. Significantly, the Company has achieved overall market leadership with the market share increasing from 14.7% in Q1-FY2022 to 15.8% in Q1-FY2023.

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business, stood at 85.5% for Q1-FY2023.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "The VNB for the quarter was ₹ 4.71 billion, a strong year-on-year growth of 31.6%. This was driven by a robust 24.7% growth in APE. Guided by the elements of our 4P strategy of Premium growth, Protection focus, Persistency improvement and Productivity enhancement, we believe we are on track to achieve our aspiration of doubling the FY2019 VNB in this fiscal.

Significantly, our efforts to reach out to the underserved customer segments and expansion in the distribution footprint have enabled us to maintain our position as market leader on New Business Sum Assured, which grew by 25% year-on-year in Q1-FY2023, taking the Company's market share to 15.8% in Q1-FY2023. With a solvency ratio of 203.6%, which is well above the regulatory requirement, we are well positioned to capitalise on this opportunity.

With a moderating trend in COVID-19 related claims, we expect the country to be in the tail end of the pandemic. The pandemic was a trying time for all and it also nudged us



closer to our very purpose of existence - providing financial security to our customers and their families. I can proudly say that we rose to the occasion and stood by our customers in their hour of need.

The path-breaking reforms introduced by the Regulator to increase penetration will usher in a sustainable growth for the industry going forward."

Operational metrics:

₹ billion	Q1- FY2022	Q1- FY2023	Growth YoY
Value of New Business (VNB) ¹	3.58	4.71	31.6%
Value of New Business Margin (VNB Margin)	29.4%	31.0%	1
New Business Sum Assured	1,768.62	2,209.35	24.9%
Annualized Premium Equivalent (APE)	12.19	15.20	24.7%
Savings	8.92	10.92	22.4%
Protection	2.70	3.30	22.2%
Annuity	0.58	0.98	69.0%
New business received premium	25.59	31.84	24.4%
13 th month persistency ²	85.0%	85.5%	-
Savings Cost Ratio (Cost/TWRP³)	11.9%	16.9%	-
Overall Cost Ratio (Cost/TWRP³)	19.9%	23.8%	-
Assets Under Management (AUM)	2,231.71	2,300.72	3.1%

- 1. For full year, based on actual cost; for Q1: 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

The VNB for Q1-FY2023 grew by 31.6% year-on-year to ₹ 4.71 billion. The VNB margin for Q1-FY2023 stood at 31.0%, up from 28.0% for FY2022.

Progress on our 4P strategy

Premium Growth

APE grew by 24.7% year-on-year to ₹ 15.20 billion in Q1-FY2023. Within this, annuity APE registered a strong growth of 69.0% year-on-year to ₹ 0.98 billion in Q1-FY2023.

Protection

Protection APE grew by 22.2% year-on-year to ₹ 3.30 billion in Q1-FY2023. The protection mix stood at 21.7% of APE in Q1-FY2023, up from 17.0% in FY2022.

As a result of the focus on premium growth and protection business, New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. The Company's market share, based on Total New Business Sum Assured, increased from 13.4% in FY2022 to 15.8% in Q1-FY2023, resulting in overall market leadership.



Persistency

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business stood at 85.5% for Q1-FY2023. Assets under Management stood at ₹ 2,300.72 billion at June 30, 2022.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 23.8% in Q1-FY2023. The cost ratio for the savings line of business stood at 16.9% in Q1-FY2023.

Solvency Ratio

The solvency ratio was 203.6% against the regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of
 the new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP
 (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is
 similar to profit margin for any other business.
- Persistency: It is the most common parameter for quality of business representing the
 percentage of retail policies (where premiums are expected) that continue paying premiums.
 Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by
 Insurers' dated September 30, 2021.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by 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. At June 30, 2022 the Company had an AUM of ₹ 2,300.72 billion and a Total Sum Assured of ₹ 24.19 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 corporatecommunications@iciciprulife.com.

Searchable format

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2022

	(₹ in Li				
		Th	ree months ended	/at	Year ended/at
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' A/C				
1	Gross premium income (a) First Year Premium	103,851	198,046	88,026	596,551
	(b) Renewal Premium	389,406		413,746	2,195,575
	(c) Single Premium	233,215		185,227	953,674
2	Net premium income ¹	688,420	1,135,891	660,185	3,632,127
3	Income from investments: (Net) ²	(867,084)	147,648	921,027	2,496,954
4	Other income	3,333	,	2,434	11,259
5 6	Transfer of funds from Shareholders' A/c Total (2 to 5)	29,212 (146,119)	97,758 1,384,573	88,759 1,672,405	216,111 6,356,451
7	Commission on	(140,119)	1,364,973	1,072,403	0,350,451
Ĺ	(a) First Year Premium	18,006	35,142	15,824	103,464
	(b) Renewal Premium	7,142	13,128	7,451	41,191
_	(c) Single Premium	3,683	4,521	2,440	14,481
8	Net Commission ³	30,591	55,643	27,056	167,291
9	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	34,339	31,470	29,129	119.702
	(b) Advertisement and publicity	24,539	50,919	25,497	119,702
	(c) Other operating expenses	32,959		25,497	124,929
10	Expenses of Management (8+9)	122,428		103,849	534,586
11	Provisions for doubtful debts (including bad debts written off)	165	183	97	478
12	Provisions for diminution in value of investments	-	2,332	-	2,332
13	Goods and Service tax charge on linked charges	16,121	17,861	15,886	69,143
14	Provision for taxes (a+b)	4,410		-	16,615
	(a) Current tax (b) Deferred tax	4,410	9,267	-	16,615
15	Benefits Paid ⁴ (Net) ¹	551,249	800,379	566,759	2,935,884
16	Change in actuarial liability	(879,987)	,	970,312	2,578,376
17	Total (10+11+12+13+14+15+16)	(185,614)	1,270,164	1,656,903	6,137,414
18	Surplus/(Deficit) (6-17)	39,495		15,502	219,037
19	Appropriations				
	(a) Transferred to Shareholders	29,600	106,811	28,927	216,022
	(b) Funds for Future Appropriations	9,895	7,598	(13,425)	3,015
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	4,528	7,367	3,526	21,354
	(c) Surplus shown in the Revenue Account	39,495	68,349 114,409	15,502	68,349 219,037
	Total Surplus	44,023	,	19,028	308,740
SHA	REHOLDERS' A/C	-		-	-
	Transfer from Policyholders' Account	29,600	106,811	28,927	216,022
22	Total income under Shareholders' Account	47.400	10.011	20.000	101 100
	(a) Investment Income (b) Other income	17,482 24	16,644 (10)	39,860 54	101,138 224
23	Expenses other than those related to insurance business ⁵	2,325	2,887	2,456	10,243
	Transfer of funds to Policyholders A/c	29,212	,	88,759	216,111
25	Provisions for doubtful debts (including write off)	, -	-	(791)	(791)
	Provisions for diminution in value of investments	-	691	-	12,766
27	Profit/ (loss) before tax	15,569	22,109	(21,583)	79,055
28	Provisions for tax (a+b) (a) Current tax (credit)/charge	-	3,642 3,642	(3,010)	3,642 3,642
	(b) Deferred tax (credit)/charge	<u> </u>	3,042	(3,010)	3,042
29	Profit/(loss) after tax and before extraordinary items	15,569	18,467	(18,573)	75,413
30	Extraordinary Items (Net of tax expenses)	=	-	-	=
31	Profit/(loss) after tax and extraordinary items	15,569	18,467	(18,573)	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	1	-	-
00	(b) Final Dividend	-	0.55	-	0.55
33	Profit/(Loss) carried to Balance Sheet	415,423 143,748		313,775	407,760 143.731
34 35	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	764,341	756,011	143,659 659,334	756,011
36	Fair value Change Account and revaluation reserve (Shareholders)	(2,792)	16,564	45,631	16,564
	Total Assets:				
	(a) Investments:			<u> </u>	
1	- Shareholders'	899,995	,	924,144	985,347
	- Policyholders Fund excluding Linked Assets	7,989,128		6,684,791	7,738,800
1	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	13,885,102 133,610		14,508,545 132,884	15,086,630 108,249
<u> </u>	Net of reinsurance	100,010	100,243	132,004	100,249

¹ Net of reinsurance

² Net of remsurance
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 over specified limits and interest on debentures

ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2022

_	(₹ in Lakhs)				
Particulars	At June 30, 2022	At March 31, 2022	At June 30, 2021		
	(Audited)	(Audited)	(Audited)		
Sources of funds					
Shareholders' funds :					
Share capital	143,748	143,731	143,659		
Share application money	19	-	35		
Reserve and surplus	767,484	759,154	661,669		
Credit/[debit] fair value change account	(5,935)	13,421	43,296		
Sub - total	905,316	916,306	848,659		
Downwings	120,000	120,000	120,000		
Borrowings Policyholders' funds :	120,000	120,000	120,000		
Credit/[debit] fair value change account	152,389	282,747	306,162		
Revaluation reserve - Investment property	7,045	6,796	6,867		
nevaluation reserve - investment property	7,045	0,790	0,807		
Policy liabilities (A)+(B)+(C)	21,574,858	22,454,845	20,846,783		
Non unit liabilities (mathematical reserves) (A)	7,689,756	7,368,215	6,338,238		
Insurance Reserve	-	-	-		
Provision for linked liabilities (fund reserves) (B)	12,871,101	14,054,141	13,359,105		
(a) Provision for linked liabilities	11,641,382	11,611,427	10,788,541		
(b) Credit/[debit] fair value change account (Linked)	1,229,719	2,442,714	2,570,564		
Funds for discontinued policies (C)	1,014,001	1,032,489	1,149,440		
(a) Discontinued on account of non-payment of premium	1,058,487	1,064,803	1,163,151		
(b) Other discontinuance	2,204	5,051	6,178		
(c) Credit/[debit] fair value change account	(46,690)	(37,365)	(19,889)		
Total linked liabilities (B)+(C) Sub - total	13,885,102	15,086,630	14,508,545		
Sub - total	21,854,292	22,864,388	21,279,812		
Funds for Future Appropriations					
Non linked	148,227	138,332	121,893		
Sub - total	148,227	138,332	121,893		
Total	22,907,835	23,919,026	22,250,364		
Application of funds					
Investments	222.225	205.247	201111		
Shareholders'	899,995	985,347	924,144		
Policyholders'	7,989,128	7,738,800	6,684,791		
Asset held to cover linked liabilities	13,885,102	15,086,630	14,508,545		
Loans Fixed assets - net block	100,629 50,964	94,012 48,724	71,375		
Fixeu assets - Het block	50,904	40,724	45,243		
Current accets					
Current assets Cash and Bank balances	48,590	66,995	106,286		
Advances and Other assets	402,617	423,513	439,862		
Advances and Other assets		490,508	546,148		
Sub-Total (A)	451 707	700,000	0-10,1-10		
Sub-Total (A)	451,207	·			
Sub-Total (A) Current liabilities	465,368	522,395	529,353		
	,	522,395 2,600	529,353 3,539		
Current liabilities Provisions Sub-Total (B)	465,368 3,822 469,190	2,600 524,995	3,539 532,892		
Current liabilities Provisions	465,368 3,822	2,600	3,539		
Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	465,368 3,822 469,190 (17,983)	2,600 524,995 (34,487)	3,539 532,892		
Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	465,368 3,822 469,190	2,600 524,995	3,539 532,892		
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)	465,368 3,822 469,190 (17,983)	2,600 524,995 (34,487) - -	3,539 532,892 13,256		
Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	465,368 3,822 469,190 (17,983)	2,600 524,995 (34,487)	3,539 532,892		

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter ended June 30, 2022

Three months ended/at				
Particulars	June 30, 2022	March 31, 2022		Year ended/a
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:				
Segment A: Par life				
Net Premium	75,815	135,045	74,559	437,4
Income from investments ²	34,216	42,221	68,452	195,2
Transfer of Funds from shareholders' account Other income	1,181	1,046	- 772	3,5
	,	,		
Segment B: Par pension Net Premium	692	6,183	258	37,4
Income from investments ²	2,895	3,058	2,656	12,6
Transfer of Funds from shareholders' account	2,000	5/555	2,000	
Other income	-	-	1	
Segment C: Non Par Life				
Net Premium	186,116	304,107	126,388	805,1
Income from investments ²	63,543	53,219	58,615	237,7
Transfer of Funds from shareholders' account	24,519	92,387	85,552	210,7
Other income	1,020	984	707	3,2
Segment D: Non Par Pension				
Net Premium	37,977	16,641	2,000	26,4
Income from investments ²	685	314	131	ę
Transfer of Funds from shareholders' account	235	163	1	1
Other income	=	6	-	
Segment E: Non Par Variable		005	500	4.
Net Premium		305	568	1,
Income from investments ²	249	249	1,036	2,0
Transfer of Funds from shareholders' account Other income		-	-	
Segment F: Non Par Variable Pension Net Premium	-	51	1,031	10,:
Income from investments ²	203	378	332	1,
Transfer of Funds from shareholders' account	150	-	-	
Other income	-	-	-	
Segment G: Annuity Non Par	CO 402	02.405	FF 012	205
Net Premium Income from investments ²	60,403 17,537	83,485 15,906	55,913 12,542	295, 57,
Transfer of Funds from shareholders' account	4,308	15,906	3,139	57,
Other income	4,308	18	3,139	
Segment H: Health				
Net Premium	638	854	722	3,
Income from investments ²	123	120	115	
Transfer of Funds from shareholders' account	-	113	68	
Other income	-	1	1	
Segment I: Linked Life				
Net Premium	309,268	545,519	347,555	1,829,
Income from investments ²	(908,293)	28,058	708,605	1,804,
Transfer of Funds from shareholders' account Other income	1,126	- 1,211	923	4,
	,	ŕ		,
Segment J: Linked Pension Net Premium	3,113	7,021	4,115	19,
Income from investments ²	(51,709)	(2,887)	43,505	108,
Transfer of Funds from shareholders' account	=	-	=	
Other income	-	1	1	
Segment K: Linked Health				
Net Premium	(74)	1,157	590	1,
Income from investments ²	(7,520)	(799)	5,340	13,9
moonio nom myootinomo		5,095	-	5,
Transfer of Funds from shareholders' account		4		
	-	1	-	
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life	-			444
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	7,282	25,200	40,147	
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium Income from investments ²	-			111,6 35,4
Transfer of Funds from shareholders' account	7,282	25,200	40,147	

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2022

(₹ in Lakhs)

_		Th	ree months ended	l/at	Year ended/at
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	7,190		6,339	52,061
	Income from investments ²	(7,200)	2,278	8,187	24,648
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	1	3
	Shareholders				
	Income from investments ²	17,482	15,953	39,860	88,372
	Other income	24	(10)	54	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	8,092	21,368	(14,510)	13,005
	Segment B: Par pension	1,802	(3,803)	1,085	(24)
	Segment C: Non Par Life	(24,519)	(71,050)	(85,552)	(189,401)
	Segment D: Non Par Pension	(235)	(232.00)	6	(163)
	Segment E: Non Par Variable	61	70	630	1,110
	Segment F: Non Par Variable Pension	(150)	25	45	346
	Segment G: Annuity Non Par	(4,308)		(3,139)	21,537
	Segment H: Health	54	151	(68)	441
	Segment I: Linked Life	25,866	54,355	24,357	146,552
	Segment J: Linked Pension	2,235	2,763	3,083	12,024
	Segment K: Linked Health	730	(5,477)	246	(5,095)
	Segment L: Linked Group Life	297	532	182	1,196
	Segment M: Linked Group Pension	358	370	378	1,398
	Shareholders	15,181	9,414	41,259	75,502
3	Segment Assets:	0.770.404	2,799,629	0.540.470	0.700.000
	Segment A: Par life	2,778,481 182,456	183,405	2,546,479 150,045	2,799,629 183,405
	Segment B: Par pension Segment C: Non Par Life	3,808,874		3,181,040	3,698,454
	Segment D: Non Par Pension	71,068		7,394	32,439
	Segment E: Non Par Variable	11,686	12,345	15,899	12,345
	-				
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,933
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,617 4.658
	Segment H: Health	4,913 12,266,768		3,776	
	Segment I: Linked Life Segment J: Linked Pension	678,871		12,795,714	13,349,333
	Segment K: Linked Health		751,168 115,420	794,606 106,393	751,168 115,420
	Segment L: Linked Group Life	105,380			
	Segment M: Linked Group Pension	537,824 368,455	556,742 375,577	520,369 373,144	556,742 375,577
	Shareholders	1,025,316		968,659	1,036,306
	Stidietiolders	1,025,310	1,030,300	900,009	1,030,300
4	Segment Policy Liabilities:				
	Segment A: Par life	2,778,481	2,799,629	2,546,479	2,799,629
	Segment B: Par pension	182,456	183,405	150,045	183,405
	Segment C: Non Par Life	3,808,874	3,698,454	3,181,040	3,698,454
	Segment D: Non Par Pension	71,068	32,439	7,394	32,439
	Segment E: Non Par Variable	11,686	12,345	15,899	12,345
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,933
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,617
	Segment H: Health	4,913		3,776	4,658
	Segment I: Linked Life	12,266,768		12,795,714	13,349,333
	Segment J: Linked Pension	678,871	751,168	794,606	751,168
	Segment K: Linked Health	105,380	115,420	106,393	115,420
	Segment L: Linked Group Life	537,824	556,742	520,369	556,742
		337,024	330,742	320,300	
	Segment M: Linked Group Pension	368,455	375,577	373,144	375,577

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
- Note: Anticipating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

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

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2022

		Three months ended/at			Year ended/at	
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: ¹					
	Solvency Ratio:	203.6%	204.5%	193.7%	204.5%	
	Expenses of management ratio	16.9%	15.8%	15.1%	14.3%	
	Policyholder's liabilities to shareholders' fund	2417.1%	2497.3%	2507.7%	2497.3%	
	Earnings per share (₹):	1.08	1.28	/1 20\	5.25	
	 (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) 			(1.29)		
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.23	
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	
	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains	E 40/	0.00/	40.407	0.00	
	- Non Linked Par	5.4%	6.9%	12.1%	8.3%	
	- Non Linked Non Par - Linked Non Par	7.4%	7.0%	8.4%	7.9%	
	B. With unrealised gains	5.8%	10.9%	12.5%	13.3%	
	- Non Linked Par	(13.5%)	0.4%	6.9%	5.3%	
	- Non Linked Von Par	(14.0%)	(0.7%)	0.1%	3.2%	
	- Linked Non Par	(25.2%)	(0.8%)	22.6%	12.8%	
(vii)	NPA ratios: (for shareholders' fund)	(20.270)	(0.070)	22.070	12.070	
	(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	7.5%	6.9%	18.8%	10.2%	
	B. With unrealised gains	(10.4%)	(1.2%)	4.2%	2.2%	
	Persistency Ratio (Regular Premium / Limited Premium	(******)	(112.11)			
	Payment under Individual category) ²					
	Premium Basis					
	13th month	83.6%	82.2%	81.4%	84.6%	
	25th month	76.3%	74.7%	75.4%	77.3%	
	37th month	68.8%	65.9%	64.7%	66.9%	
	49th month	62.7%	62.2%	62.8%	63.4%	
	61st month	56.7%	53.8%	54.6%	54.7%	
	Number of Policy Basis					
	13th month	75.3%	73.5%	74.0%	75.1%	
	25th month	68.7%	67.4%	65.6%	68.3%	
	37th month	61.4%	58.1%	58.0%	58.2%	
	49th month	54.6%	54.1%	55.9%	54.7%	
L .	61st month	40.0%	36.7%	48.8%	41.3%	
(x)	Conservation Ratio	OF 60/	04.40/	00.404	05.00	
	Par Life	85.6%	84.4%	90.4%	85.8%	
	Par Pension Non Par Life	268.6% 91.1%	557.2% 91.1%	97.2% 95.5%	138.8% 91.1%	
	Non Par Life Non Par Pension	91.1% NA	91.1% NA	95.5% NA	91.1% NA	
	Non Par Variable	NA NA	NA NA	NA NA	NA NA	
	Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	
	Annuity Non Par	NA NA	NA NA	NA NA	NA NA	
	Health	81.6%	79.7%	84.2%	80.0%	
	Linked Life	72.8%	71.1%	84.7%	75.4%	
	Linked Pension	67.7%	76.2%	82.5%	77.3%	
	Linked Health	89.3%	93.1%	93.1%	91.4%	
	Linked Group Life	47.0%	29.2%	184.1%	39.6%	
	Linked Group Pension	88.2%	70.1%	93.4%	78.4%	

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, 2022 have been calculated on June 30, 2022 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for policies issued from March 1, 2021 to May 31, 2021
 - b) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from January 1, 2021 to March 31, 2021.
 - c) Persistency ratios for the quarter ended June 30, 2021 have been calculated on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.
 - d) Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
 - 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 Three months ended/at				
No.		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	847.2%	855.9%	799.7%	855.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.14	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	9.45	12.79	(8.79)	11.43
4	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 4)	9.45	12.79	(8.79)	11.43
5	Total Borrowings	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA
8	Net worth (Note 6)	905,317	916,306	848,659	916,306
9	Net Profit After Tax	15,569	18,466	(18,573)	75,413
10	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.08	1.28	(1.29)	5.23
11	Current ratio (Note 7)	0.96	0.93	1.02	0.93
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA
	Operating margin % (Note 8)	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA

Notes:

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- $10\ \text{Total}$ debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2022

					(₹ in Lakhs)
		Th	ree months ended	l/at	Year ended/at
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' A/C				
1	Gross premium income (a) First Year Premium	103,851	198,046	88,026	596,551
	(b) Renewal Premium	389,406		413,746	2,195,575
	(c) Single Premium	233,215		185,227	953,674
2	Net premium income ¹	688,420	1,135,891	660,185	3,632,127
3	Income from investments: (Net) ²	(867,084)	147,648	921,027	2,496,954
4	Other income	3,333	,	2,434	11,259
5 6	Transfer of funds from Shareholders' A/c Total (2 to 5)	29,212 (146,119)	97,758 1,384,573	88,759 1,672,405	216,111 6,356,451
7	Commission on	(140,119)	1,364,973	1,072,403	0,350,451
Ĺ	(a) First Year Premium	18,006	35,142	15,824	103,464
	(b) Renewal Premium	7,142	13,128	7,451	41,191
_	(c) Single Premium	3,683	4,521	2,440	14,481
8	Net Commission ³	30,591	55,643	27,056	167,291
9	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	34,339	31,470	29,129	119,702
	(b) Advertisement and publicity	24,539	50,919	25,497	122,664
	(c) Other operating expenses	32,959		22,167	124,929
10	Expenses of Management (8+9)	122,428	,	103,849	534,586
11	Provisions for doubtful debts (including bad debts written off)	165		97	478
12	Provisions for diminution in value of investments	-	2,332	-	2,332
13	Goods and Service tax charge on linked charges	16,121	17,861	15,886	69,143
14	Provision for taxes (a+b) (a) Current tax	4,410 4,410		-	16,615
	(b) Deferred tax	4,410	9,267	<u>-</u>	16,615
15	Benefits Paid ⁴ (Net) ¹	551,249	800,379	566,759	2,935,884
16	Change in actuarial liability	(879,987)	254,635	970,312	2,578,376
17	Total (10+11+12+13+14+15+16)	(185,614)	1,270,164	1,656,903	6,137,414
18	Surplus/(Deficit) (6-17)	39,495	114,409	15,502	219,037
19	Appropriations				
	(a) Transferred to Shareholders	29,600	106,811	28,927	216,022
	(b) Funds for Future Appropriations	9,895	7,598	(13,425)	3,015
20	Details of Surplus/(Deficit) (a) Interim bonus paid	4,528	7,367	3,526	21,354
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	4,528	68,349	3,526	68,349
	(c) Surplus shown in the Revenue Account	39,495	114,409	15,502	219,037
	Total Surplus	44,023	190,125	19,028	308,740
	REHOLDERS' A/C				
	Transfer from Policyholders' Account	29,600	106,811	28,927	216,022
22	Total income under Shareholders' Account (a) Investment Income	17,577	16,737	39,915	101,433
	(b) Other income	300	262	253	1,178
23	Expenses other than those related to insurance business ⁵	2,583		2,663	11,070
24	Transfer of funds to Policyholders A/c	29,212	97,758	88,759	216,111
25	Provisions for doubtful debts (including write off)	-	-	(791)	(791)
	Provisions for diminution in value of investments	45.000	691	(24 F26)	12,766
27 28	Profit/ (loss) before tax Provisions for tax (a+b)	15,682 26		(21,536) (3,007)	79,477 3,557
20	(a) Current tax (credit)/charge	- 20	3,642	(3,007)	3,642
	(b) Deferred tax (credit)/charge	26		(3,009)	(85)
29	Profit/(loss) after tax and before extraordinary items	15,656	18,688	(18,529)	75,920
30	Extraordinary Items (Net of tax expenses)	-	-	(40 500)	-
31	Profit/(loss) after tax and extraordinary items	15,656	18,688	(18,529)	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	0.55	-	0.55
33	Profit/(Loss) carried to Balance Sheet	415,002	407,252	312,803	407,252
34 35	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	143,748 763,919		143,659 658,362	143,731 755,503
36	Fair value Change Account and revaluation reserve (Shareholders)	(2,791)		45,632	16,564
	Total Assets:	(2,751)	10,004	40,002	10,004
	(a) Investments:				
	- Shareholders'	899,201	984,688	923,191	984,688
1	- Policyholders Fund excluding Linked Assets	7,989,128		6,684,791	7,738,800
	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	13,885,102 133,983		14,508,545	15,086,630 108,400
<u></u>	Net of reinsurance	133,983	100,400	132,866	100,400

¹ Net of reinsurance

² Net of remsurance
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 over specified limits and interest on debentures

ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2022

(₹ in Lakhs)

		(₹ in Lakh			
Particulars	At June 30, 2022	At March 31, 2022	At June 30, 2021		
	(Audited)	(Audited)	(Audited)		
Sources of funds					
Shareholders' funds :	440.740	110 701	110.050		
Share capital	143,748	143,731	143,659		
Share application money	19	750.040	35		
Reserve and surplus Credit/[debit] fair value change account	767,063	758,646	660,697		
Deferred tax Liability	(5,935)	13,421	43,296		
Sub - total	904,895	915,798	847,688		
oub - total	304,030	310,730	047,000		
Borrowings	120,000	120,000	120,000		
Policyholders' funds :	.20,000	.20,000			
Credit/[debit] fair value change account	152,389	282,747	306,162		
Revaluation reserve - Investment property	7,045	6,796	6,867		
	·	·	•		
Policy liabilities (A)+(B)+(C)	21,574,858	22,454,845	20,846,783		
Non unit liabilities (mathematical reserves) (A)	7,689,756	7,368,215	6,338,238		
Insurance Reserve	-				
Provision for linked liabilities (fund reserves) (B)	12,871,101	14,054,141	13,359,105		
(a) Provision for linked liabilities	11,641,382	11,611,427	10,788,541		
(b) Credit/[debit] fair value change account (Linked)	1,229,719	2,442,714	2,570,564		
Funds for discontinued policies (C)	1,014,001	1,032,489	1,149,440		
(a) Discontinued on account of non-payment of premium	1,058,487	1,064,803	1,163,151		
(b) Other discontinuance	2,204	5,051	6,178		
(c) Credit/[debit] fair value change account	(46,690)	(37,365)	(19,889)		
Total linked liabilities (B)+(C)	13,885,102	15,086,630	14,508,545		
Sub - total	21,854,292	22,864,388	21,279,812		
Funds for Future Appropriations					
Non linked	148,227	138,332	121,893		
Sub - total	148,227	138,332	121,893		
Total	22,907,414	23,918,518	22,249,393		
	, ,	, ,	· · ·		
Application of funds					
Investments					
Shareholders'	899,201	984,688	923,191		
Policyholders'	7,989,128	7,738,800	6,684,791		
Asset held to cover linked liabilities	13,885,102	15,086,630	14,508,545		
Loans	100,629	94,012	71,375		
Fixed assets - net block	,				
	51,014	48,778	45,264		
Deferred tax asset	,		45,264 3,010		
Deferred tax asset	51,014	48,778			
Current assets	51,014 59	48,778 85	3,010		
	51,014 59 48,705	48,778 85 67,093	3,010		
Current assets Cash and Bank balances Advances and Other assets	51,014 59 48,705 402,946	48,778 85 67,093 423,658	3,010 106,339 439,873		
Current assets Cash and Bank balances	51,014 59 48,705	48,778 85 67,093	3,010		
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	51,014 59 48,705 402,946 451,651	48,778 85 67,093 423,658 490,751	3,010 106,339 439,873 546,212		
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	51,014 59 48,705 402,946 451,651 465,548	48,778 85 67,093 423,658 490,751	3,010 106,339 439,873 546,212 529,456		
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	51,014 59 48,705 402,946 451,651 465,548 3,822	48,778 85 67,093 423,658 490,751 522,626 2,600	3,010 106,339 439,873 546,212 529,456 3,539		
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	51,014 59 48,705 402,946 451,651 465,548 3,822 469,370	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226	3,010 106,339 439,873 546,212 529,456 3,539 532,995		
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	51,014 59 48,705 402,946 451,651 465,548 3,822	48,778 85 67,093 423,658 490,751 522,626 2,600	3,010 106,339 439,873 546,212 529,456 3,539		
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)	51,014 59 48,705 402,946 451,651 465,548 3,822 469,370 (17,719)	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226 (34,475)	3,010 106,339 439,873 546,212 529,456 3,539 532,995		
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)	51,014 59 48,705 402,946 451,651 465,548 3,822 469,370	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226	3,010 106,339 439,873 546,212 529,456 3,539 532,995		
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)	51,014 59 48,705 402,946 451,651 465,548 3,822 469,370 (17,719)	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226 (34,475)	3,010 106,339 439,873 546,212 529,456 3,539 532,995 13,217		
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)	51,014 59 48,705 402,946 451,651 465,548 3,822 469,370 (17,719)	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226 (34,475)	3,010 106,339 439,873 546,212 529,456 3,539 532,995		

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2022

(₹ in Lakhs)

Three months ended/at				
Particulars	June 30, 2022	March 31, 2022		Year ended/a
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:				
Segment A: Par life				
Net Premium	75,815	135,045	74,559	437,4
Income from investments ²	34,216	42,221	68,452	195,2
Transfer of Funds from shareholders' account Other income	1,181	1,046	- 772	3,5
	,	,		
Segment B: Par pension Net Premium	692	6,183	258	37,4
Income from investments ²	2,895	3,058	2,656	12,6
Transfer of Funds from shareholders' account	2,000	5/555	2,000	
Other income	-	-	1	
Segment C: Non Par Life				
Net Premium	186,116	304,107	126,388	805,1
Income from investments ²	63,543	53,219	58,615	237,7
Transfer of Funds from shareholders' account	24,519	92,387	85,552	210,7
Other income	1,020	984	707	3,2
Segment D: Non Par Pension				
Net Premium	37,977	16,641	2,000	26,4
Income from investments ²	685	314	131	ę
Transfer of Funds from shareholders' account	235	163	1	1
Other income	=	6	-	
Segment E: Non Par Variable		005	500	4.
Net Premium		305	568	1,
Income from investments ²	249	249	1,036	2,0
Transfer of Funds from shareholders' account Other income		-	-	
Segment F: Non Par Variable Pension Net Premium	-	51	1,031	10,:
Income from investments ²	203	378	332	1,
Transfer of Funds from shareholders' account	150	-	-	
Other income	-	-	-	
Segment G: Annuity Non Par	CO 402	02.405	FF 012	205
Net Premium Income from investments ²	60,403 17,537	83,485 15,906	55,913 12,542	295, 57,
Transfer of Funds from shareholders' account	4,308	15,906	3,139	57,
Other income	4,308	18	3,139	
Segment H: Health				
Net Premium	638	854	722	3,
Income from investments ²	123	120	115	
Transfer of Funds from shareholders' account	-	113	68	
Other income	-	1	1	
Segment I: Linked Life				
Net Premium	309,268	545,519	347,555	1,829,
Income from investments ²	(908,293)	28,058	708,605	1,804,
Transfer of Funds from shareholders' account Other income	1,126	- 1,211	923	4,
	,	ŕ		,
Segment J: Linked Pension Net Premium	3,113	7,021	4,115	19,
Income from investments ²	(51,709)	(2,887)	43,505	108,
Transfer of Funds from shareholders' account	=	-	=	
Other income	-	1	1	
Segment K: Linked Health				
Net Premium	(74)	1,157	590	1,
Income from investments ²	(7,520)	(799)	5,340	13,9
moonio nom myootinomo		5,095	-	5,
Transfer of Funds from shareholders' account		4		
	-	1	-	
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life	-			444
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	7,282	25,200	40,147	
Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium Income from investments ²	-			111,6 35,4
Transfer of Funds from shareholders' account	7,282	25,200	40,147	

Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2022

(₹ in Lakhs)

	T	Three months ended/at			(₹ in Lakhs Year ended/at	
Sr						
No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension	7.100	10.000	0.000	50.004	
	Net Premium	7,190	10,323	6,339	52,061	
	Income from investments ²	(7,200)	2,278	8,187	24,648	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other income	-	1	1	3	
	Shareholders					
	Income from investments ²	17,577	16,046	39,915	88,667	
	Other income	300	262	253	1,178	
2	Segment Surplus/(Deficit) (net of transfer from					
	shareholders' A/c) : Segment A: Par life	8,092	21,368	(14,510)	13.005	
	Segment B: Par pension	1,802	(3,803)	1,085	(24)	
	Segment C: Non Par Life	(24,519)	(71,050)	(85,552)	(189,401)	
	Segment D: Non Par Pension	(235)	(232.00)	(65,552)	(163)	
	Segment E: Non Par Variable	61	70	630	1,110	
	Segment F: Non Par Variable Pension	(150)	25	45	346	
	Segment G: Annuity Non Par	(4,308)	17.579	(3,139)	21,537	
		(4,308)	17,579	(3,139)	21,537	
	Segment H: Health Segment I: Linked Life	25,866	54,355	24,357	146.552	
	Segment J: Linked Pension	2,235	2,763	3,083	12,024	
	Segment K: Linked Health	730	(5,477)	246	(5.095)	
	Segment L: Linked Group Life	297	532	182	1,196	
	Segment M: Linked Group Pension	358	370	378	1,398	
	Shareholders	15,268	9,635	41,303	76,009	
		10,200	0,000	11/000	7 07000	
3	Segment Assets:					
	Segment A: Par life	2,778,481	2,799,629	2,546,479	2,799,629	
	Segment B: Par pension	182,456	183,405	150,045	183,405	
	Segment C: Non Par Life	3,808,874	3,698,454	3,181,040	3,698,454	
	Segment D: Non Par Pension	71,068	32,439	7,394	32,439	
	Segment E: Non Par Variable	11,686	12,345	15,899	12,345	
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,933	
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,617	
	Segment H: Health	4,913	4,658	3,776	4,658	
	Segment I: Linked Life	12,266,768	13,349,333	12,795,714	13,349,333	
	Segment J: Linked Pension	678,871	751,168	794,606	751,168	
	Segment K: Linked Health	105,380	115,420	106,393	115,420	
	Segment L: Linked Group Life	537,824	556,742	520,369	556,742	
	Segment M: Linked Group Pension	368,455	375,577	373,144	375,577	
	Shareholders	1,024,895	1,035,798	967,688	1,035,798	
1	Segment Policy Liabilities:					
•	Segment A: Par life	2,778,481	2,799,629	2,546,479	2,799,629	
	Segment B: Par pension	182,456	183,405	150,045	183,405	
	Segment C: Non Par Life	3,808,874	3,698,454	3,181,040	3,698,454	
	Segment D: Non Par Pension	71,068	32,439	7,394	32,439	
	Segment E: Non Par Variable	11,686	12,345	15,899	12,345	
	Segment F: Non Par Variable Pension	22,279	21,933	17,045	21,933	
	Segment G: Annuity Non Par	1,045,464	981,617	769,801	981,617	
	Segment H: Health	4,913	4,658	3,776	4,658	
	Segment I: Linked Life	12,266,768	13,349,333	12,795,714	13,349,333	
	Segment J: Linked Pension	678,871	751,168	794,606	751,168	
	Segment K: Linked Health	105,380	115,420	106,393	115,420	
	Segment L: Linked Group Life	537,824	556,742	520,369	556,742	
	Segment M: Linked Group Pension	368,455	375,577	373,144	375,577	

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
- Note: Anticipating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

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

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2022

		Three months ended/at			Year ended/at	
Sr No.	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	1	(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: ¹					
	Solvency Ratio:	203.6%	204.5%	193.7%	204.5%	
	Expenses of management ratio	16.9%	15.8%	15.1%	14.3%	
	Policyholder's liabilities to shareholders' fund	2418.2%	2498.7%	2510.6%	2498.7%	
(IV)	Earnings per share (₹):	1.00	1.00	(4.00)	F 00	
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.09	1.30	(1.29)	5.28	
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.09	1.29	(1.29)	5.26	
(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	5.4%	6.9%	12.1%	8.3%	
	- Non Linked Non Par	7.4%	7.0%	8.4%	7.9%	
	- Linked Non Par	5.8%	10.9%	12.5%	13.3%	
	B. With unrealised gains					
	- Non Linked Par	(13.5%)	0.4%	6.9%	5.3%	
	- Non Linked Non Par	(14.0%)	(0.7%)	0.1%	3.2%	
	- Linked Non Par	(25.2%)	(0.8%)	22.6%	12.8%	
(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	7.5%	6.9%	18.8%	10.2%	
	B. With unrealised gains	(10.4%)	(1.2%)	4.2%	2.2%	
(ix)	Persistency Ratio (Regular Premium / Limited Premium	(10.170)	(1.270)	112 /0	2.2 /	
	Payment under Individual category) ²					
	Premium Basis					
	13th month	83.6%	82.2%	81.4%	84.6%	
	25th month	76.3%	74.7%	75.4%	77.3%	
	37th month	68.8%	65.9%	64.7%	66.9%	
	49th month	62.7%	62.2%	62.8%	63.4%	
	61st month	56.7%	53.8%	54.6%	54.7%	
	Number of Policy Basis					
	13th month	75.3%	73.5%	74.0%	75.1%	
	25th month	68.7%	67.4%	65.6%	68.3%	
	37th month	61.4%	58.1%	58.0%	58.2%	
	49th month	54.6%	54.1%	55.9%	54.7%	
	61st month	40.0%	36.7%	48.8%	41.3%	
(x)	Conservation Ratio					
	Par Life	85.6%	84.4%	90.4%	85.8%	
	Par Pension	268.6%	557.2%	97.2%	138.8%	
	Non Par Life	91.1%	91.1%	95.5%	91.1%	
	Non Par Pension	NA	NA	NA	NA	
	Non Par Variable	NA	NA	NA	NA	
	Non Par Variable Pension	NA	NA	NA	N/	
	Annuity Non Par	NA	NA	NA	N <i>A</i>	
	Health	81.6%	79.7%	84.2%	80.0%	
	Linked Life	72.8%	71.1%	84.7%	75.4%	
	Linked Pension	67.7%	76.2%	82.5%	77.3%	
	Linked Health	89.3%	93.1%	93.1%	91.4%	
	Linked Group Life	47.0%	29.2%	184.1%	39.6%	
	Linked Group Pension	88.2%	70.1%	93.4%	78.4%	

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistency ratios for the quarter ended June 30, 2022 have been calculated on June 30, 2022 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for policies issued from March 1, 2021 to May 31, 2021
 - b) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from January 1, 2021 to March 31, 2021.
 - c) Persistency ratios for the quarter ended June 30, 2021 have been calculated on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.
 - d) Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
 - 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	Th	Year ended/at		
No.		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	846.7%	855.4%	798.8%	855.4%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.14	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	9.51	12.86	(8.76)	11.48
4	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 4)	9.51	12.86	(8.76)	11.48
5	Total Borrowings	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA
8	Net worth (Note 6)	904,896	915,798	847,688	915,798
9	Net Profit After Tax	15,656	18,688	(18,529)	75,920
10	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items	1.09	1.30	(1.29)	5.28
	(net of tax expense) for the period (not annualized				
	for three months)				
	(b) Diluted EPS before and after extraordinary items	1.09	1.29	(1.29)	5.26
	(net of tax expense) for the period (not annualized				
	for three months)				
	Current ratio (Note 7)	0.96		1.02	0.93
	Long term debt to working capital (Note 8)	NA.	NA	NA	NA
	Bad debts to Account receivable ratio (Note 8)	NA 0.00	NA	NA 2.00	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02
15 16	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01
	Debtors turnover (Note 8)	NA NA	NA NA	NA NA	NA NA
17 18	Inventory turnover (Note 8) Operating margin % (Note 8)	NA NA	NA NA	NA NA	NA NA
	Net profit margin % (Note 8)	NA NA	NA NA	NA NA	NA NA
ıθ	iner bront margin % (more o)	NA NA	INA	INA	INA

Notes:

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2022:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	23
3	No. of investor complaints disposed off during the period	23
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 16, 2022.
- 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, 2022 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
- 6. The shareholders have approved a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022 at the Annual General meeting held on June 27, 2022.
- 7. During the quarter ended June 30, 2022, the Company has allotted 177,555 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 8. For the quarter ended June 30, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at June 30, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2022.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

DIN: 00066009

BSR&Co.LLP

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

Walker Chandiok & Co LLP

Chartered Accountants
11th Floor, Tower II
One International Center
SB Marg, Prabhadevi (West)
Mumbai – 400 013
India
Telephone +91 22 6626 2699
Fax +91 22 6626 2601

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 2022 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) ("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 are the responsibility of the Company's management and have been approved by the Board of Directors on 16 July 2022.

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"), 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 "IRDA Financial Statements 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

Registered Office:

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

BSR&Co.LLP

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 June 2022.

Other matters

- 1. 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 2022 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 2022 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.
- 2. The quarterly standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For B S R & Co. LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022 ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AMZFVQ1055

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AMZGCT7360

Mumbai 16 July 2022

Mumbai 16 July 2022

BSR & Co. LLP

Chartered Accountants

14th Floor, Central 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
11th Floor, Tower II
One International Center
SB Marg, Prabhadevi (West)
Mumbai – 400 013
India
Telephone +91 22 6626 2699

Fax +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 the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2022 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 16 July 2022.

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,"), 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 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 "IRDA Financial Statements 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.

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

Registered Office:

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

Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 2022.

Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 579,452 thousands as at 30 June 2022, total revenues of Rs. 37,035 thousands for the quarter ended 30 June 2022, profit after tax of Rs. 8,689 thousands for the quarter ended 30 June 2022 and net cash inflow amounting to Rs. 1,614 thousands for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. 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.
- 2. 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 2022 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 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

3. The quarterly consolidated financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm's Registration: No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AMZFXE3169

Mumbai 16 July 2022 Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AMZGDQ1709

Mumbai 16 July 2022

Performance for the quarter ended June 30, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	Q1-FY2022	FY2022	Q1-FY2023	Growth
Value of new business (VNB) 1	3.58	21.63	4.71	31.6%
New Business Sum assured	1,768.62	7,731.46	2,209.35	24.9%
APE ²	12.19	77.33	15.20	24.7%
-Savings	8.92	61.20	10.92	22.4%
-Protection	2.70	13.13	3.30	22.2%
-Annuity	0.58	3.00	0.98	69.0%
New Business Premium	25.59	150.36	31.84	24.4%
Cost ratio (Cost/TWRP) ³	19.9%	18.6%	23.8%	-
Profit/(Loss) After Tax (PAT)	(1.86)	7.54	1.56	-
Assets under management	2,231.71	2,404.92	2,300.72	3.1%

	Regu	ılar and Lim	ar and Limited pay		Fully paid and Single premi	
Persistency ⁴	2M- FY2022⁵	FY2022 ⁶	2M- FY2023⁵	2M- FY2022⁵	FY2022 ⁶	2M- FY2023⁵
13 th month	85.0%	84.6%	85.5%	100.0%	100.0%	100.0%
25 th month	73.7%	77.3%	77.6%	99.6%	100.0%	100.0%
37 th month	66.4%	66.9%	67.8%	97.6%	99.0%	99.3%
49 th month	64.9%	63.4%	65.0%	95.8%	96.4%	96.6%
61st month	50.8%	54.7%	55.7%	99.1%	99.2%	99.3%

- 1. For full year, based on actual cost; Q1: based on management forecast of full year cost
- 2. Annualized premium equivalent
- 3. Total Cost including commission / (Total premium 90% of single premium)
- 4. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency
- 5. For policies issued during June to May period of relevant year measured at June 30
- 6. 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

• Profitability

Value of New Business (VNB) for Q1-FY2023 was ₹ 4.71 billion, a significant growth of 31.6% over Q1-FY2022. With an APE of ₹ 15.20 billion for the Q1-FY2023, VNB margin was 31.0% for Q1-FY2023 as compared to 28.0% for FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 1.56 billion for Q1-FY2023, as compared to a loss of ₹ 1.86 billion for Q1-FY2022 primarily due to significantly lower claims and provisions due to COVID-19.

• New business growth

APE was ₹ 15.20 billion for Q1-FY2023, a growth of 24.7% as compared to ₹ 12.19 billion for Q1-FY2022. New business premium was ₹ 31.84 billion for Q1-FY2023, a growth of 24.4% as compared to ₹ 25.59 billion for Q1-FY2022.

Product mix

The Company offers a range of products across annuity, savings, and protection solutions to meet the specific needs of customers. Annuity APE grew from ₹ 0.58 billion in Q1-FY2022 to ₹ 0.98 billion in Q1-FY2023, registering a robust growth of 69.0%. Savings APE grew from ₹ 8.92 billion to ₹ 10.92 billion in the same period.

Protection APE grew from ₹ 2.70 billion in Q1-FY2022 to ₹ 3.30 billion in Q1-FY2023. As a result, New Business Sum Assured was ₹ 2,209.35 billion for Q1-FY2023, a growth of 24.9% as compared to ₹ 1,768.62 billion for Q1-FY2022, resulting in market leadership with a market share of 15.8%.

Persistency

Persistency ratios have improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. Our 13th month persistency improved from 84.6% in FY2022 to 85.5% in 2M-FY2023. The 49th month persistency ratio also improved from 63.4% in FY2022 to 65.0% in 2M-FY2023.

Cost efficiency

In Q1-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.9% and 23.8% respectively. The growth in APE is ahead of the growth in expenses.

Assets under management

The assets under management of the Company stood at ₹ 2,300.72 billion at June 30, 2022, which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 54:46 at June 30, 2022 and 98% of the debt investments were in AAA rated and government bonds.

Net worth and capital position

The Company's net worth was ₹ 90.53 billion at June 30, 2022. The solvency ratio was 203.6% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	ded	Year		
Particulars	June 30, 2022	March 31, 2022	June 30, 2021	ended March 31, 2022
Premium earned	72.65	117.11	68.70	374.58
Premium on reinsurance ceded	(3.81)	(3.52)	(2.68)	(11.37)
Net premium earned	68.84	113.59	66.02	363.21
Investment income ¹	(84.96)	16.13	96.09	258.30
Unit-linked	(98.88)	2.77	77.51	197.82
Other than unit-linked	13.92	13.36	18.58	60.48
Other income	0.34	0.33	0.25	1.15
Total income	(15.78)	130.05	162.36	622.66
Commission paid ²	3.06	5.57	2.71	16.73
Expenses ³	10.85	14.88	9.24	43.82
Interest on Non-convertible Debentures	0.20	0.20	0.20	0.82
Tax on policyholders fund	0.44	0.93	-	1.66
Claims/benefits paid ⁴	55.12	80.04	56.68	293.59
Change in actuarial liability ⁵	(87.01)	26.22	95.69	258.14
Total Outgo	(17.34)	127.84	164.52	614.76
Profit/(Loss) before tax	1.56	2.21	(2.16)	7.90
Tax charge/(credit)	-	0.36	(0.30)	0.36
Profit/(Loss) after tax	1.56	1.85	(1.86)	7.54

^{1.} Net of provision for diminution in value of investments

Profit after tax for the quarter was ₹ 1.56 billion as compared to a loss of ₹ 1.86 billion in Q1-FY2022. The performance highlights for Q1-FY2023 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.3% from ₹ 66.02 billion in Q1-FY2022 to ₹ 68.84 billion in Q1-FY2023.
- Total investment income decreased from ₹ 96.09 billion in Q1-FY2022 to ₹ (84.96) billion in Q1-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 77.51 billion in Q1-FY2022 to (₹ 98.88) billion in Q1-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held.
 - Income under other than unit-linked decreased from ₹ 18.58 billion in Q1-FY2022 to ₹13.92 billion in Q1-FY2023 primarily on account of decrease in profit on sale of investments offset in part by an increase in interest income.
- Other income increased from ₹ 0.25 billion in Q1-FY2022 to ₹ 0.34 billion Q1-FY2023.

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

^{3.} Includes provisions for doubtful debts (including write off) and good and service tax on linked charges

^{4.} Net of reinsurance

^{5.} Includes movement in funds for future appropriation

- Total expenses (including commission) increased by 16.1% from ₹ 12.15 billion in Q1-FY2022 to ₹ 14.11 billion in Q1-FY2023.
 - Commission expense (including rewards) increased by 12.9% from ₹ 2.71 billion in Q1-FY2022 to ₹ 3.06 billion in Q1-FY2023. New business commission (including single premium) has increased from ₹ 1.83 billion in Q1-FY2022 to ₹ 2.17 billion in Q1-FY2023. Renewal commission has decreased from ₹ 0.75 billion in Q1-FY2022 to ₹ 0.71 billion in Q1-FY2023.
 - Operating expense increased by 17.4% from ₹ 9.24 billion in Q1-FY2022 to ₹ 10.85 billion in Q1-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.56 billion (Q1-FY2022: ₹ 1.63 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 22.1% from ₹ 7.61 billion in Q1-FY2022 to ₹ 9.29 billion in Q1-FY2023 primarily on account of increase in expenses relating to employee remuneration and welfare benefits and business conferences expenses.
- Claims and benefit payouts (net of reinsurance) decreased by 2.8% from ₹ 56.68 billion in Q1-FY2022 to ₹ 55.12 billion in Q1-FY2023 primarily on account of decrease in death claims offset in part by increase in surrender/withdrawal. The death claims, net of amount ceded in reinsurance, declined by 50.6% from ₹ 10.68 billion in Q1-FY2022 to ₹ 5.27 billion in Q1-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.17 billion in Q1-FY2023 (₹ 5.00 billion in Q1-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 95.69 billion in Q1-FY2022 to ₹ (87.01) billion in Q1-FY2023. Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 65.36 billion in Q1-FY2022 to ₹ (120.15) billion in Q1-FY2023. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 31.67 billion in Q1-FY2022 to ₹ 32.15 billion in Q1-FY2023.

Disclaimer

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

This release does not constitute an offer of securities.

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



News Release July 16, 2022

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2023

VNB grew by 32% in Q1-FY2023

VNB Margin expands to 31% (up 300 bps over FY2022)

APE grew by 25% y-o-y in Q1-FY2023

New Business Sum Assured grew by 25% y-o-y in Q1-FY2023

Market leadership on New Business Sum Assured with market share of 15.8%

ICICI Prudential Life Insurance has posted a strong financial performance for Q1-FY2023 registering a 31.6% growth in its Value of New Business (VNB), a measure of profitability of the Company. The VNB of the Company stood at ₹ 4.71 billion with a VNB margin of 31.0%.

Annualised Premium Equivalent (APE) registered a strong growth of 24.7% year-on-year.

The Company's New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. Significantly, the Company has achieved overall market leadership with the market share increasing from 14.7% in Q1-FY2022 to 15.8% in Q1-FY2023.

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business, stood at 85.5% for Q1-FY2023.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "The VNB for the quarter was ₹ 4.71 billion, a strong year-on-year growth of 31.6%. This was driven by a robust 24.7% growth in APE. Guided by the elements of our 4P strategy of Premium growth, Protection focus, Persistency improvement and Productivity enhancement, we believe we are on track to achieve our aspiration of doubling the FY2019 VNB in this fiscal.

Significantly, our efforts to reach out to the underserved customer segments and expansion in the distribution footprint have enabled us to maintain our position as market leader on New Business Sum Assured, which grew by 25% year-on-year in Q1-FY2023, taking the Company's market share to 15.8% in Q1-FY2023. With a solvency ratio of 203.6%, which is well above the regulatory requirement, we are well positioned to capitalise on this opportunity.

With a moderating trend in COVID-19 related claims, we expect the country to be in the tail end of the pandemic. The pandemic was a trying time for all and it also nudged us



closer to our very purpose of existence - providing financial security to our customers and their families. I can proudly say that we rose to the occasion and stood by our customers in their hour of need.

The path-breaking reforms introduced by the Regulator to increase penetration will usher in a sustainable growth for the industry going forward."

Operational metrics:

₹ billion	Q1- FY2022	Q1- FY2023	Growth YoY
Value of New Business (VNB) ¹	3.58	4.71	31.6%
Value of New Business Margin (VNB Margin)	29.4%	31.0%	1
New Business Sum Assured	1,768.62	2,209.35	24.9%
Annualized Premium Equivalent (APE)	12.19	15.20	24.7%
Savings	8.92	10.92	22.4%
Protection	2.70	3.30	22.2%
Annuity	0.58	0.98	69.0%
New business received premium	25.59	31.84	24.4%
13 th month persistency ²	85.0%	85.5%	-
Savings Cost Ratio (Cost/TWRP³)	11.9%	16.9%	-
Overall Cost Ratio (Cost/TWRP³)	19.9%	23.8%	-
Assets Under Management (AUM)	2,231.71	2,300.72	3.1%

- 1. For full year, based on actual cost; for Q1: 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

The VNB for Q1-FY2023 grew by 31.6% year-on-year to ₹ 4.71 billion. The VNB margin for Q1-FY2023 stood at 31.0%, up from 28.0% for FY2022.

Progress on our 4P strategy

Premium Growth

APE grew by 24.7% year-on-year to ₹ 15.20 billion in Q1-FY2023. Within this, annuity APE registered a strong growth of 69.0% year-on-year to ₹ 0.98 billion in Q1-FY2023.

Protection

Protection APE grew by 22.2% year-on-year to ₹ 3.30 billion in Q1-FY2023. The protection mix stood at 21.7% of APE in Q1-FY2023, up from 17.0% in FY2022.

As a result of the focus on premium growth and protection business, New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. The Company's market share, based on Total New Business Sum Assured, increased from 13.4% in FY2022 to 15.8% in Q1-FY2023, resulting in overall market leadership.



Persistency

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business stood at 85.5% for Q1-FY2023. Assets under Management stood at ₹ 2,300.72 billion at June 30, 2022.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 23.8% in Q1-FY2023. The cost ratio for the savings line of business stood at 16.9% in Q1-FY2023.

Solvency Ratio

The solvency ratio was 203.6% against the regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of
 the new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP
 (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is
 similar to profit margin for any other business.
- Persistency: It is the most common parameter for quality of business representing the
 percentage of retail policies (where premiums are expected) that continue paying premiums.
 Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by
 Insurers' dated September 30, 2021.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by 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. At June 30, 2022 the Company had an AUM of ₹ 2,300.72 billion and a Total Sum Assured of ₹ 24.19 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 corporatecommunications@iciciprulife.com.

Statement on computation of Asset Cover Ratio of ICICI Prudential Life Insurance Company Limited as at June 30, 2022

S. No.	Particulars	Amount
		(₹′000)
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash and Bank balances+ Other current /Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charges basis under the above heads (-) unsecured current/non-current-liabilities (-) interest accrued/payable on unsecured borrowings) (A) (Refer note 2)	101,660,194
2	Total Borrowings (unsecured)	
	a) Term Loan	-
	b) Non-convertible Debt Securities (refer note 3)	12,000,000
	c) CC/OD limits	-
	d) Other borrowings	-
	e) Ind-AS adjustments for effective interest rate on unsecured borrowings (refer note 4)	-
	Total Borrowings (unsecured) (B)	12,000,000
3	Assets Coverage ratio (100% or higher as per the terms of Offer Documents/Information Memorandum/Debenture Trust Deed) (A/B)	847.2%

Note

- 1. The above computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- 2. The amount shown above is net of Policy liabilities, Credit/[debit] fair value change account and Revaluation reserve on Investment property on Policyholders' investments and Funds for Future Appropriations. Further, the said amount includes credit/[debit] fair value change account and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 3. The Company has issued subordinated debt instrument in the nature of rated, listed, redeemable, unsecured, fully-paid up, non-cumulative, non-convertible, taxable debentures ("NCDs") on private placement basis.
- 4. The standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP) hence, Ind-AS adjustments are not applicable.