

July 18, 2023

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

Dear Sir/Madam,

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

Subject: Outcome of the Board Meeting held on July 18, 2023

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 10:45 IST and concluded at 13:16 IST on Tuesday, July 18, 2023, inter alia, approved the audited financial statements and financial results (standalone and consolidated) for the quarter ended June 30, 2023.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 2023, 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.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak Company Secretary ACS 18108

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

ICICI Prudential Life Insurance Company Limited 1st and 2nd 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

	T	т	(₹ in Lak Year ended		
Sr	Particulars	June 30, 2023 March 31, 2023 June 30, 2022			March 31, 20
No.		(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' ACCOUNT	(Fulling)	(, (uuiteu)	(Multicu)	(Auditeu)
_	Gross premium income				
	(a) First Year Premium	102,269	263,284	103,851	649,
	(b) Renewal Premium	415,746	723,028	389,406	2,252,
2	(c) Single Premium Net premium income ¹	219,461 702.003	312,891	233,215	1,091,
 1	Income from investments: (Net) ²	1,603,089	1,262,911 (190,531)	688,420 (867,084)	3,855, 996,
	Other income	4,465	4,363	3,333	998
;	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212	180
	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047
	Commission on				
	(a) First Year Premium	22,108	53,057	18,006	116
	(b) Renewal Premium	7,522	14,026	7,142	42
	(c) Single Premium	7,127	4,103	3,683	15
	Net Commission ³	38,346	75,351	30,591	186
	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144
	(b) Advertisement and publicity (c) Other operating expenses	37,995	74,115	24,539	174
2	(c) Uther operating expenses Expenses of Management (8+9)	32,157	43,696	32,959	139
1	Provisions for doubtful debts (including bad debts written off)	149,469 58	232,035	122,428 165	644
2	Provisions for doubtrar debts (including bud debts written on)	56	3,333	105	5
3	Goods and Service tax charge on linked charges	15,265	16,966	16,121	66
4	Provision for taxes (a+b)	884	4,707	4,410	18
	(g) Current tax	.884	4,707	4,410	. 18
	(b) Deferred tax	-	-	-	
5	Benefits Paid ⁴ (Net) ¹	794,581	876,067	551,249	3,100
6	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981
7	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817
8	Surplus/(Deficit) (6-17)	20,068	85,930	39,495	230
9	Appropriations				
	(a) Transferred to Shareholders	37,960	82,227	29,600	201
_	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28
0	Details of Surplus/(Deficit) (a) Interim bonus paid	4.050		4 530	
	(b) Allocation of bonus to policyholders	4,252	5,993	4,528	21
-	(c) Surplus shown in the Revenue Account	20,068	69,430 85,930	39,495	69 230
	Total Surplus	24,320	161,353	44,023	321
НА	REHOLDERS' ACCOUNT	24,520	101,555	44,023	J24
	Transfer from Policyholders' Account	37,960	82,227	29,600	201
2	Total income under Shareholders' Account				
	(a) Investment Income	33,168	25,904	17,482	87,
	(b) Other income	187	42	24	
3	Expenses other than those related to insurance business ⁵	2,316	2,839	2,325	10
4	Transfer of funds to Policyholders A/c	44,564	73,241	29,212	180,
5	Provisions for doubtful debts (including write off)	-	-	-	
	Provisions for diminution in value of investments	3,587	412	-	9,
	Profit/ (loss) before tax	20,848	31,681	15,569	89,
8	Provisions for tax (a+b)	157	8,194	-	8,
	(a) Current tax (credit)/charge	157	8,194	-	8
9	(b) Deferred tax (credit)/charge Profit/(loss) after tax and before extraordinary items	20,691	23,487	15,569	81,
	Extraordinary Items (Net of tax expenses)	20,031			04,
_	Profit/(loss) after tax and extraordinary items	20,691	23,487	15,569	81,
2	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	
1	(b) Final Dividend	-	0.60	-	
	Profit/(Loss) carried to Balance Sheet	501,611	480,921	415,423	480,
	Paid up equity share capital	143,886	143,857	143,748	143,
	Reserve & Surplus (excluding Revaluation Reserve)	855,734	833,916	764,341	833,
	Fair value Change Account and revaluation reserve (Shareholders)	52,405	31,386	(2,792)	31,
'	Total Assets:	+			
	(a) Investments:	1		000.005	007
ł	- Shareholders'	1,059,130	985,141	899,995	985, 9,431,
ł	- Policyholders Fund excluding Linked Assets	9,861,879 15,418,644	9,431,095	7,989,128 13,885,102	9,431, 14,405,
ł	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	15,418,644	14,405,806	13,885,102	14,405,
	and a marcine of current incontrices and provisions)	135,702		101010	

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

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/WT

s/KMPSloVer specified limits and inte MUMU D ACC

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

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	At June 30, 2023	At March 31, 2023	(₹ in Lakhs At June 30, 2022
Particulars	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :	1 42 000	1 42 057	142 740
Share capital	<u>143,886</u> 53	143,857 19	143,748 19
Share application money Reserve and surplus	859,112	837,295	767,484
Credit/[debit] fair value change account	49,027	28,007	(5,935
Sub - total	1,052,078	1,009,178	905,316
			·····
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	404,346	279,631	152,389
Revaluation reserve - Investment property	3,638	3,638	7,045
			24 574 050
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858
Non unit liabilities (mathematical reserves) (A) Insurance Reserve	9,391,693	9,030,735	7,689,756
	-		······
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101
(a) Provision for linked liabilities	11,737,941	11,827,349	11,641,382
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719
Funds for discontinued policies (C)	884,292	882,571	1,014,001
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487
(b) Other discontinuance	2,155	2,484	2,204
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102
Sub - total	25,338,321	23,839,810	21,854,292
Funds for Future Appropriations			
Non linked	149,036	166,927	148,227
Sub - total	149,036	166,927	148,227
Total	26,539,435	25,015,915	22,907,835
A			
Application of funds Investments			
Shareholders'	1,059,130	985,141	899,995
Policyholders'	9,861,879	9,431,095	7,989,128
Asset held to cover linked liabilities	15,418,644	14,405,806	13,885,102
Loans	141,023	131,412	100,629
Fixed assets - net block	63,587	59,555	50,964
Current assets	27.166	77,086	48,590
Cash and Bank balances	37,166	494,625	402,617
Advances and Other assets Sub-Total (A)	492,993	571,711	451,207
Sub-Total (A)	.02,000		
Current liabilities	493,377	566,244	465,368
Provisions	4,444	2,561	3,822
Sub-Total (B)	497,821	568,805	469,190
Net Current Assets (C) = (A-B)	(4,828)	2,906	(17,983
Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)			
Total	26,539,435	25,015,9150	0. / , 22,907,835
Contingent lighilities	108.069	1 59-769	94,359
Lile Ins	e la	Central B	Wing Wing
MUMBA	123	Westom Ex Gore	ft Park4, 6 Carlier, and East), and East), d Account

Particulars Juns 30, 2023 March 31, 2023 Juns 30, 2022 March 31, 2023 Segment Income (Audired) (Audired) (Audired) (Audired) Segment A: Part iffe 00-25 164.023 75.435 47.167 Net Persion 00-25 164.023 75.435 47.167 Texts of Fund from investments ² 0.53.07 1.133 1.183 55.435 Texts of Fund from investments ² 2.58.0 2.64.5 2.985 3.46.67 Segment B: Par pathon - <			Т	hree months ended/a	t.	Year ended/at	
Audited)(Audited)(Audited)(Audited)Segment A. Par (FigNel Pensim60.21534.21.677.1.67Irons for investment ¹ 55.074.62.234.21.6User Irons1.62.7Jorn from1.62.71.61.31.61.5Segment A. Par (Sin Shorebucker)1.62.7Jorn from1.62.71.61.31.61.5Segment B. Par penden1.62Nel Pensim1.6457.26.9.21.46.5Ironsfe of funds from shorebucker) accountOther income1.62.77.9.2.56.9.5.42.9.8.5Segment C. Sin Per LifeSegment C. Sin Per Life1.9.2.51.9.2.51.9.3.51.9.3.5Tronsfe of funds from shorebucker)1.0.2.77.9.2.51.9.3.52.9.3.5Doller income1.2.2.81.9.2.51.9.3.51.9.3.5Segment C. Sin Per Life1.9.3.51.9.3.51.9.3.51.9.3.5Segment C. Sin Per VerladeSegment C. Sin Per Verlade1.2.2.81.9.2.59.9.4.51.9.3.5Segment C. Sin Per VerladeSegment C. Sin Per VerladeSegment C. Sin Per VerladeSegment C. Sin Per VerladeSegment C. Sin Per Verlade	Particulars		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
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Segment A: Part life Image: Constraint of the second of the			(riddiced)	(Addited)	(Autrea)	(radited)	
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income form investments ¹ 95,307 44,623 94,216 177,27 Tonsfer of funds from shareholders' account 1.687 1.613 1,181 5.54 Segment B: Par pension 1 1 1.633 1,181 5.54 Segment B: Par pension 1							
Tonsfer of kinds from shoreholder' account 1.62 1.613 1.161 5.54 Segment B: Par pension 1.62 1.613 1.161 5.54 Segment B: Par pension 1.62 1.62 1.62 1.62 Net Premium 1.64 572 692 1.68 Tronsfer of funds from shoreholder' account -							
Other income 1.687 1.613 1.181 5.54 Segment B. Per penion - - - - Net Prenium 1.64 5.72 6.62 1.660 Tornsfer of Tunks from investments ¹ 2.582 2.481 2.095 1.400 Tornsfer of Tunks from investments ¹ 2.0445 4.75,255 1.96,1146 1.191,151 Segment C. Non Per Life - - - - - Segment D. Non Per Life -	<u> </u>		55,307	41,623	34,216	1/1,/3	
Segment B. Per pension 164 572 692 1.68 Net Prenum 164 572 692 1.68 Income for Investments ² 2.582 2.455 2.455 1.68 Transfer of Funds from shereholders' account -	_		1.687	1.613	1,181	5.54	
Net Premium 154 572 692 1.66 Incomes from investments ¹ 2.582 2.485 2.485 1.480 Transfer of Funds from abmeholders' account - <							
Income from investments ² 2.682 2.685 7.895 1.485 Transfer of Funds from shoreholders' account -	Seg	ment B: Par pension					
Transfer of Funds from shoreholders' account - - - Segment C. Non Par Life - - - Net Drenium 220,445 475,525 1165,116 1.199,55 Net Drenium 220,445 475,525 1165,116 1.199,55 Net Drenium 1229 1,212 1.020 4.32 Other income 1,229 1,212 1.020 4.32 Segment D. Nen Par Pension - - - - Net Prenum 1,229 1,212 1.020 4.32 Segment D. Nen Par Pension - - - - Net Prenum 1,504 1 - 90 Segment E. Non Par Variable - - - - Net Prenum 1,504 1 - 90 1 Transfer of Funds from shoreholders' account 34 - - - - - - - - - - - - - - -			164	572	692	1,68	
Other income . <t< td=""><td></td><td></td><td></td><td></td><td></td><td>14,80</td></t<>						14,80	
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Other income 1.229 1.212 1.020 4.37 Segment D: Non Por Pension 17,605 17,336 37,777 65,94 Income from Investments ² 2,368 1.996 685 6.00 Transfer of Funds from shareholders' account 1.3 905 235 94 Other income - - - - - Segment E: Non Por Variable 1 - 92 249 991 Transfer of Funds from shareholders' account 34 - - - - Segment E: Non Por Variable Pension - <	Inco	ome from investments ²	100,422	75,375	63,543	290,85	
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Net Premium 17.605 17.336 37,977 68,9 Income from investments ² 2.368 1.998 685 6.02 Transfer of Funds from shoreholders' occount 13 905 223 94 Other income - - - - - Segment E Non Par Variable 1504 1 - - - Net Premium 1504 1 -	Oth	er income	1,229	1,212	1,020	4,37	
Net Premium 17.605 17.336 37,977 68,9 Income from investments ² 2.368 1.998 685 6.02 Transfer of Funds from shoreholders' occount 13 905 223 94 Other income - - - - - Segment E Non Par Variable 1504 1 - - - Net Premium 1504 1 -	Sec	ment D: Non Par Pension		-			
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Transfer of Funds from shoreholders' account 13 905 225 99 Other income - - - - - Segment E: Non Par Variable 1,504 1 - - 99 Income from investments ² 223 206 249 99 Income from investments ² 223 206 249 99 Transfer of Funds from shoreholders' account 34 - - - Segment F: Non Par Variable Pension - <td></td> <td></td> <td></td> <td></td> <td>685</td> <td>6,03</td>					685	6,03	
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Income from investments ³ 223 206 249 91 Transfer of Funds from shoreholders' account 34 -			1 504	1	-	94	
Transfer of Funds from shoreholders' account 34 - - Other income - - - Segment F: Non Par Variable Pension - - - Net Premium 46 25 - 1 Income from investments ² 62 59 203 55 Transfer of Funds from shoreholders' account 3 (10) 150 144 Other income - - - - - Segment G: Annuity Non Par 42,482 60,730 60,0403 245,44 Income from investments ² 21,759 20,684 17,537 75,33 Transfer of Funds from shoreholders' account 5,182 (6,405) 4,308 10,66 Other income 5 7 6 - - - - Segment H: Health 642 843 638 2,91 Income from investments ² 134 130 123 51 Income from investments ² 1,310,557 (32,010) (90,828) 1,706,8					249		
Sold method Segment F: Non Par Variable Pension Segment S: Annulty Segment S: Annulty Segment S: Annulty Non Par				-	-	-	
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Segment H: Health							
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Income from investments ² 134 130 123 51 Transfer of Funds from shareholders' account - 183 - 18 Other income - - - - 18 Segment I: Linked Life -	Seg	gment H: Health					
Income roun investments ² 101 103 116 Transfer of Funds from shareholders' account - - - - 183 - 185 - - - - - - - - - 183 193 183 193 183 19							
Transfer of Funds from shareholders' account - - - Segment I: Linked Life 303,795 511,484 309,268 1,706,67 Net Premium 303,795 511,484 309,268 1,706,67 Income from investments ² 1,310,557 (332,018) (908,293) 374,55 Transfer of Funds from shareholders' account - - - - Other income 1,544 1,531 1,126 5,22 Segment J: Linked Pension - - - - Net Premium 2,697 5,506 3,113 15,50 Income from investments ² 63,918 (12,867) (51,709) 15,22 Transfer of Funds from shareholders' account - - - - Other income - - - - - - Segment K: Linked Health -							
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Net Premium 303,795 511,484 309,268 1,706,67 Income from investments ² 1,310,557 (332,018) (908,293) 374,57 Transfer of Funds from shareholders' account - - - - Other income 1,544 1,531 1,126 5,22 Segment J: Linked Pension - - - - Net Premium 2,697 5,506 3,113 15,55 Income from investments ² 63,918 (12,867) (51,709) 15,23 Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment K: Linked Health - - - - - - Net Premium (162) 1,075 (74) 92 -	Sec	gment I: Linked Life					
Income rom investments ² Income Income Segment J: Linked Pension 2,697 5,506 3,113 15,52 Net Premium 2,697 5,506 3,113 15,52 Income from investments ² 63,918 (12,867) (51,709) 15,22 Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment J: Linked Pension -							
Other income 1,544 1,531 1,126 5,22 Segment J: Linked Pension <td></td> <td></td> <td></td> <td>(332,018)</td> <td>(908,293)</td> <td>374,5</td>				(332,018)	(908,293)	374,5	
Other Promise Just Premise Just Premise Segment J: Linked Pension 2,697 5,506 3,113 15,57 Net Premium 2,697 5,506 3,113 15,57 Income from investments ² 63,918 (12,867) (51,709) 15,23 Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment K: Linked Health 10,596 (1,422) (7,520) 2,00 Net Premium (162) 1,075 (74) 9:2 Income from investments ² 10,596 (1,422) (7,520) 2,00 Other income - - - - - Other income - - - - - - Other income - <td>-</td> <td></td> <td></td> <td>- 1531</td> <td>- 1 126</td> <td>5.21</td>	-			- 1531	- 1 126	5.21	
Net Premium $2,697$ $5,506$ $3,113$ $15,5$ Income from investments ² $63,918$ $(12,867)$ $(51,709)$ $15,29$ Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment K: Linked Health - - - - - Net Premium (162) $1,075$ (74) 92 - Income from investments ² 10,596 $(1,422)$ (7,520) $2,02$ Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment L: Linked Group Life - - - - - Net Premium 21,988 17,815 7,282 104,77 - - Income from investments ² 20,777 6,154 (11,813) 22,69 -	Oth	ier income	1,544	1,001		5,2.	
Net Premium $2,697$ $5,506$ $3,113$ $15,5$ Income from investments ² $63,918$ $(12,867)$ $(51,709)$ $15,29$ Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment K: Linked Health - - - - - Net Premium (162) 1.075 (74) 92 - Income from investments ² 10,596 $(1,422)$ (7,520) $2,02$ Transfer of Funds from shareholders' account - - - - Other income - - - - - Segment L: Linked Group Life - - - - - Net Premium 21,988 17,815 7,282 104,77 - - Income from investments ² 20,777 6,154 (11,813) 22,69 -	Sec	gment J: Linked Pension					
Internet from investments ² 0,000 (1400) 1 Transfer of Funds from shareholders' account - - - Other income - - - - Segment K: Linked Health (162) 1,075 (74) 99 Income from investments ² 10,596 (1,422) (7,520) 2,00 Transfer of Funds from shareholders' account - - - - Other income - - - - - Other income - - - - - - Other income -<	Net	Premium					
Transfer of Funds from shareholders' account - <td>_</td> <td></td> <td>63,918</td> <td>(12,867)</td> <td></td> <td></td>	_		63,918	(12,867)			
Segment K: Linked Health 1000000000000000000000000000000000000				-			
Net Premium (162) 1,075 (74) 92 Income from investments ² 10,596 (1,422) (7,520) 2,00 Transfer of Funds from shareholders' account -	Oth	ier income		-			
Net Premium (102) (1422) (7,520) 2,00 Income from investments ² 10,596 (1,422) (7,520) 2,00 Transfer of Funds from shareholders' account - - - - - Other income -							
Income form shareholders' account - - Other income - - - Segment L: Linked Group Life - - - Net Premium 21,988 17,815 7,282 104,77 Income from investments ² 20,777 6,154 (11,813) 22,69 Transfer of Funds from shareholders' account - - - -	1				A Street St		
Iransfer of Funds from shareholders' account - Other income - Segment L: Linked Group Life - Net Premium 21,988 Income from investments ² 20,777 G,154 (11,813) 22,6				(1,422)			
Segment L: Linked Group Life							
Net Premium 21,988 17,815 7,282 104,7 Income from investments ² 20,777 6,154 (11,813) 22,6 Transfer of Funds from shareholders' account - - - -	Oth						
Income from investments ² 20,777 6,154 (11,813) 22,69 Transfer of Funds from shareholders' account	Sec	gment L: Linked Group Life					
Transfer of Funds from shareholders' account	Net	t Premium			and the second		
						22,6	
		insfer of Funds from shareholders' account					

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter ended June 30, 2023





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Segment Reporting (Standalone) for the quarter ended June 30, 2023					
	Particulars	Т	(₹ in Lakhs Year ended/at		
Sr No.		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	10,582	8,257	7,190	27,869
	Income from investments ²	14,384	3,569	(7,200)	15,842
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income		-	-	-
	Shareholders				
	Income from investments ²	29,581	25,492	17,482	78,403
	Other income	187	42	24	129
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(19,261)	14,094	8,092	21,986
	Segment B: Par pension	1,369	(282)	1,802	16,718
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963)
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(947
	Segment E: Non Par Variable	(34)	29	61	185
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,632
	Segment H: Health		548	54	615
	Segment I: Linked Life	33,461	36,681	25,866	144,800
	Segment J: Linked Pension	2,756	2,545	2,235	10,302
	Segment K: Linked Health	1,279	5,081	730	6,505
	Segment L: Linked Group Life	177	269	297	988
	Segment M: Linked Group Pension	287	405	358	1,555
	Shareholders	27,295	14,501	15,181	59,692
3	Segment Assets:				
3	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
	Segment J: Linked Pension	682,717	644,588	678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	104,751
	Segment L: Linked Group Life	583,515	567,790	537,824	567,790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
	Shareholders	1,172,078	1,129,178	1,025,316	1,129,178
	2				
4	Segment Policy Liabilities:	3,295,318	3,142,906	2,778,481	3,142,906
	Segment A: Par life Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment E: Non Par Variable Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,21
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	
	Segment I: Linked Pension	682,717	644,588	678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	
1					1 567 700
	Segment L: Linked Group Life	583,515	567,790	537,824	567,790 380,364

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2023

Footnotes:

1 Segments are as under:

(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(b) Non-Linked

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







		Т	t	Year ended/at	
Sr No.	Particulars	June 30, 2023	[•] March 31, 2023	June 30, 2022	March 31, 2023
NO.	-	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: ¹				
(i)	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2411%	2367.0%	2417.1%	2367.0%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items	1.44	1.63	1.08	5.64
	(net of tax expense) for the period (not annualized				
	for three months)				
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63
1	(net of tax expense) for the period (not annualized				
	for three months)				
(v)	NPA ratios: (for policyholders' fund)				
_(*)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NI
6.63	Yield on Investments (On Policyholders' fund)	NIL	INIL		141
(VI)	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Von Par	8.6%	7.3%	7.4%	7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains	0.470	71270	0.070	
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
6.00	NPA ratios: (for shareholders' fund)	444.170	(10.570)	(23.270)	
(VII)	(a) Gross & Net NPAs	NIL	NIL	NIL	NII
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NII
6.000	Yield on Investments (on Shareholders' A/c)				
(viii)		12.1%	10.9%	7.5%	8.2%
	A. Without unrealised gains	23.4%	1.0%	(10.4%)	8.1%
<i>C</i>	B. With unrealised gains Persistency Ratio (Regular Premium / Limited	23,470	1.0 /0	(20.170)	
	Premium Payment under Individual category) ²				
	Premium Basis		01 70/	82.7%	85.49
	13th month	84.4%	81.7%	73.9%	77.1%
	25th month	77.7%	75.5%	73.9%	71.59
	37th month	71.2%		62.0%	
	49th month	65.8%	63.1%	61.5%	
	61st month	63.0%	62.9%	01.3%	05.87
	Number of Policy Basis		70.00	70.00/	76.39
	13th month	73.5%		76.3%	
	25th month	69.9%		66.7%	
	37th month	64.8%		61.1%	
	49th month	58.5%		55.4%	
	61st month	49.2%	48.5%	45.5%	47.59
(x)	Conservation Ratio		0.0.001	07.00	86.19
	Par Life	82.2%		85.6%	
	Par Pension	23.7%		268.6%	
	Non Par Life	92.6%		91.1%	
	Non Par Pension	NA		NA	
	Non Par Variable	NA		NA	
	Non Par Variable Pension	NA		NA	
	Annuity Non Par	93.5%		NA	
	Health	89.7%		81.6%	
	Linked Life	81.8%		72.8%	
	Linked Pension	82.1%		67.7%	
	Linked Health	90.1%		89.3%	
	Linked Group Life	185.8%		47.0%	
	Linked Group Pension	105.3%	92.5%	88.2%	92.0

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

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

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

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

Eres Co c) Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April AND/Deriod of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for port from April 1, 2021 to June 30, 2021. STERIOR HIN Floor, Central B Wing and North C Wing, Iorrch Nego IT Park4, s issuchtane Center, Western Express Highway Goregaon (East), Mumbal - 400 063

d) Persistency ratios for year ended March 31, 2023 have been calculated on April 30, 2028 for the policies issued in April period of the relevant years. For example, the 13th month persistency for year ended March 31,

from April 1, 2021 to March 31, 2022. e) Group policies and policies under micro insurance products are excluded.

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ICICI Prudential Life Insurance Company Limited

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

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

Notes:

1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and
- Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively. 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results. *represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)







		т	Three months ended/at			
Sr	Denticulars				Year ended/at	
No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
201	ICYHOLDERS' ACCOUNT	(Audited)	(Audited)	(Audited)	(Audited)	
	Gross premium income					
	(a) First Year Premium	102,269	263,284	103,851	649,38	
	(b) Renewal Premium	415,746	723,028	389,406	2,252,0	
	(c) Single Premium	219,461	312,891	233,215	1,091,8	
2	Net premium income ¹	702,003	1,262,911	688,420	3,855,9	
3	Income from investments: (Net) ²	1,603,089	(190,531)	(867,084)	996,4	
1	Other income	4,465	4,363	3,333	15,1	
5	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212	180,2 5,047,8	
6	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047,0	
/	Commission on	22 109	53,057	18,006	116,6	
	(a) First Year Premium (b) Renewal Premium	22,108	14,026	7,142	42,7	
	(c) Single Premium	7,522	4,103	3,683	15,7	
B	Net Commission ³	38,346	75,351	30,591	186,3	
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,5	
	(b) Advertisement and publicity	37,995	74,115	24,539	174,3	
	(c) Other operating expenses	32,157	43,696	32,959	139,3	
10	Expenses of Management (8+9)	149,469	232,035	122,428	644,7	
11	Provisions for doubtful debts (including bad debts written off)	58	248	165	8	
12	Provisions for diminution in value of investments	-	3,333	-	5,4	
13	Goods and Service tax charge on linked charges	15,265	16,966	16,121	66,0	
14	Provision for taxes (a+b)	884	4,707	4,410	18,4	
	(a) Current tax	884	4,707	4,410	18,4	
	(b) Deferred tax	-	-	-		
15	Benefits Paid ⁴ (Net) ¹	794,581	876,067	551,249	3,100,4 981,6	
16	Change in actuarial liability	1,373,796	(69,302)	(879,987)		
17	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817,6 230,2	
18	Surplus/(Deficit) (6-17)	20,068	85,930	39,495	230,2	
19	Appropriations	27.000	82,227	29,600	201,6	
	(a) Transferred to Shareholders	37,960 (17,892)	3,703	9,895	28,5	
	(b) Funds for Future Appropriations	(17,052)	3,703			
20	Details of Surplus/(Deficit) (a) Interim bonus paid	4,252	5,993	4,528	21,5	
	(b) Allocation of bonus to policyholders	-	69,430	-	69,4	
	(c) Surplus shown in the Revenue Account	20,068	85,930	39,495	230,2	
	Total Surplus	24,320	161,353	44,023	321,1	
SHA	AREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	37,960	82,227	29,600	201,6	
22	Total income under Shareholders' Account					
	(a) Investment Income	33,267	26,001	17,577	87,9	
	(b) Other income	567	416	300		
23	Expenses other than those related to insurance business ⁵	2,900	3,269	2,583		
24	Transfer of funds to Policyholders A/c	44,564	73,241	29,212	180,2	
25	Provisions for doubtful debts (including write off)	-		-		
26	Provisions for diminution in value of investments	3,587	412	-	9,2	
27	Profit/ (loss) before tax	20,743	31,722	15,682	90,0 8,6	
28	Provisions for tax (a+b)	124	8,196	26	8,6	
	(a) Current tax (credit)/charge	158	8,198	26		
	(b) Deferred tax (credit)/charge	(34)	23,526	15,656		
29	Profit/(loss) after tax and before extraordinary items	20,619	25,520			
30	Extraordinary Items (Net of tax expenses)	20,619	23,526	15,656	81,3	
31	Profit/(loss) after tax and extraordinary items	Lojono				
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend				0	
	(b) Final Dividend		0.60	415.002		
33	Profit/(Loss) carried to Balance Sheet	501,315	480,695	143,748		
34	Paid up equity share capital	143,886	143,857 833,691	763,919		
35	Reserve & Surplus (excluding Revaluation Reserve)	855,437	31,385	(2,791)		
36	Fair value Change Account and revaluation reserve	52,405	31,305	(2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
37	Total Assets:					
	(a) Investments: - Shareholders'	1,058,543	984,677	899,201	984,6	
	- Shareholders - Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128		
	- Assets held to cover Linked Liabilities	15,418,644	14,405,806	13,885,102	14,405,	
l I	(b) Other Assets (Net of current lighilities and provisions)	200,072	194,111	133,983	194,1	

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

(b) Other Assets (Net of current liabilities and provisions) 1 Net of reinsurance

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

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194,111

200,072



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

Particulars	As at June 30, 2023	At March 31, 2023	As at June 30, 2022	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :				
Share capital	143,886	143,857	143,748	
Share application money	53	19	19	
Reserve and surplus	858,815	837,069	767,063	
Credit/[debit] fair value change account	49,027	28,007	(5,935)	
Sub - total	1,051,781	1,008,952	904,895	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :				
Credit/[debit] fair value change account	404,346	279,631	152,389	
Revaluation reserve - Investment property	3,638	3,638	7,045	
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858	
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756	
Insurance Reserve	-	-	-	
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101	
(a) Provision for linked liabilities	11,737,941	11,827,349	11,641,382	
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719	
Funds for discontinued policies (C)	884,292	882,571	1,014,001	
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487	
(b) Other discontinuance	2,155	2,484	2,204	
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690	
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102	
Sub - total	25,338,321	23,839,810	21,854,292	
Funds for Future Appropriations				
Non linked	149,036	166,927	148,227	
Sub - total	149,036	166,927	148,227	
Total	26,539,138	25,015,689	22,907,414	
Application of funds				
Investments			000 201	
Shareholders'	1,058,543		899,201	
Policyholders'	9,861,879	9,431,095	7,989,128	
Asset held to cover linked liabilities	15,418,644	14,405,806 131,412	100,629	
Loans	141,023	59,631	51,014	
Fixed assets - net block	63,661			
Deferred tax asset				
Current assets		77 500	40 705	
Cash and Bank balances	37,300 456,167	and the second s	48,705	
Advances and Other assets	456,167	494,957	402,940	
Sub-Total (A)	493,407	572,475		
Current liabilities	493,667			
Provisions	4,477			
Sub-Total (B)	498,144			
Net Current Assets (C) = (A-B)	(4,677)	3,038	(17,719	
Miscellaneous expenditure (to the extent not written-off or adjusted)		-	-	
Debit Balance in Profit & Loss Account (Shareholders' account)	- 26,539,138	- 25,015,689	- 22,907,414	
Total	108,069	and the second se	94,359	
Contingent liabilities		1	Raus.//	



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		Th	ree months ended/	at	Year ended/at	
Particulars		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 202	
		(Audited)	(Audited)	(Audited)	(Audited)	
		<u> </u>				
	Segment Income:		/			
	Segment A: Par life					
-	Net Premium	80,215	164,012	75,815	471,67	
•	Income from investments ²	55,307	41,623	34,216	171,73	
-	Transfer of Funds from shareholders' account	-	-	-		
4	Other income	1,687	1,613	1,181	5,54	
-	Segment B: Par pension					
┝	Net Premium	164	572	692	1,68	
l	Income from investments ²	2,582	2,645	2,895	14,80	
·	Transfer of Funds from shareholders' account	-				
	Other income	-				
Ļ						
	Segment C: Non Par Life	220.445	475.255	106 116	1 101 55	
	Net Premium	220,445	475,255	186,116	1,191,55	
	Income from investments ²	100,422	75,375	63,543 24,519	290,85 168,33	
ŀ	Transfer of Funds from shareholders' account	39,332	78,568	1,020	4,37	
┝	Other income	1,229	1,212	1,020	4,57	
┞	Commant Di Non Par Paulian					
r	Segment D: Non Par Pension	17,605	17,336	37,977	85,94	
	Net Premium			685	6,03	
	Income from investments ²	2,368	1,998 905	235	94	
F	Transfer of Funds from shareholders' account Other income	-	- 905		<u>9</u> 2	
ŀ	Other income					
ŀ	Segment E: Non Par Variable					
	Net Premium	1,504	1	-	94	
F	Income from investments ²	223	206	249	9:	
L	Transfer of Funds from shareholders' account	34	-	-		
ŀ	Other income	-	-	•		
ł						
ł	Segment F: Non Par Variable Pension					
	Net Premium	46	25	-	8	
Ì	Income from investments ²	62	59	203	53	
ľ	Transfer of Funds from shareholders' account	3	(10)	150	14	
l	Other income	-	-			
l						
	Segment G: Annuity Non Par			CO 402	245,44	
ŀ	Net Premium	42,482	60,730	60,403	75.3	
	Income from investments ²	21,759	20,684	17,537		
ł	Transfer of Funds from shareholders' account	5,182	(6,405)	4,308		
ŀ	Other income	5	7	0		
	Segment H: Health	642	843	638	2,9	
	Segment H: Health Net Premium		843 130	638 123		
	Segment H: Health	642			5	
	Segment H: Health Net Premium Income from investments ²	642	130	123	5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	642 134	130	123	5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life	642 134 -	130 183 -		5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium	642 134 - - - 303,795	130 183 - - 511,484	123 - - - 309,268	5 1 1,706,6	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ²	642 134 -	130 183 -		5 1 1,706,6	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account	642 134 - - - - - - - - - - - - - - - - - - -	130 183 - - 511,484 (332,018) -	123 - - - - - - - - - -	5 1: 1,706,6 374,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ²	642 134 - - - 303,795	130 183 - - 511,484 (332,018) -	123 - - - 309,268	5 1: 1,706,6 374,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	642 134 - - - - - - - - - - - - - - - - - - -	130 183 - - 511,484 (332,018) -	123 - - - - - - - - - -	5 1: 1,706,6 374,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension	642 134 - - - 303,795 1,310,557 - 1,544	130 183 - - 511,484 (332,018) -	123 - - - - - - - - - -	5 1: 1,706,6 374,5 5,2	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium	642 134 - - - - - - - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 - 5,506	123 - - - - - - - - - - - - 1,126	5 1 1,706,6 374,5 5,2 15,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Segment J: Linked Pension Net Premium Income from investments ²	642 134 - - 303,795 1,310,557 - 1,544 2,697	130 183 - 511,484 (332,018) - 1,531 - 5,506	123 - - - - - - - - - - - - - - - - - - -	5 1: 1,706,6 374,5 5,2 15,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account	642 134 - - 303,795 1,310,557 - 1,544 2,697	130 183 - 511,484 (332,018) - 1,531 - 5,506	123 - - - - - - - - - - - - - - - - - - -	5 1: 1,706,6 374,5 5,2 15,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Segment J: Linked Pension Net Premium Income from investments ²	642 134 - - 303,795 1,310,557 - 1,544 2,697	130 183 	123 - - - - - - - - - - - - - - - - - - -	5 1: 1,706,6 374,5 5,2 15,5	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Other income Other from investments ² Other income	642 134 - - 303,795 1,310,557 - 1,544 2,697	130 183 	123 - - - - - - - - - - - - - - - - - - -	5 1: 1,706,6 374,5 5,2 5,2 15,5 15,2	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health	642 134 - - 303,795 1,310,557 - 1,544 2,697	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - -	123 - - - - - - - - - - - - - - - - - - -	5 1: 1,706,6 374,5 5,2 5,2 15,5 15,2	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium	642 134 - - - - - - - - - 1,310,557 - - 1,544 - - - - - - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - 1,075	123 - - - - - - - - - - - - - - - - - - -	5 1.706,6 374,5 5,2 15,5 15,2 15,2 9 9	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health	642 134 - - - - - - - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - 1,075	123 - - - - - - - - - - - - - - - - - - -	5 1,706,6 374,5 5,2 15,5 15,2 9 9	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ²	642 134 - - - - - - - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - 1,075	123 - - - - - - - - - - - - - - - - - - -	5 1,706,6 374,5 5,2 15,5 15,2 9 9	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account	642 134 - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - 1,075	123 - - - - - - - - - - - - - - - - - - -	5 1.706,6 374,5 5,2 15,5 15,2 15,2 9 9	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account	642 134 - - - - - - - - - - - - -	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - - - 1,075 (1,422) - -	123 - - - - - - - - - - - - - - - - - - -	5 1.706,6 374,5 5,2 15,5 15,2 2 9 2,0	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	642 134 - - - - - - - - - - - - -	130 183 - - - - - - - - - - - - - - - - - - -	123 - - - - - - - - - - - - - - - - - - -	5 1,706,6 374,5 5,2 15,5 15,2 2,0 9 2,0 2,0	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium Income from investments ²	642 134 	130 183 - 511,484 (332,018) - 1,531 5,506 (12,867) - - - - - - - - - - - - - - - - - - -	123 - - - - - - - - - - - - - - - - - - -	5 1: 1: 374,50 5,2 5,2 15,5 15,2 2,0 9 2,0 2,0	
	Segment H: Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment I: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	642 134 - - - - - - - - - - - - -	130 183 	123 - - - - - - - - - - - - - - - - - - -	5 1: 1: 374,50 5,2 5,2 15,5 15,2 2,0 9 2,0 2,0	

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ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2023

A Contra B Wing and North Crimg, Nesco Center, Nesco Center, Wester Buccess highway, Contrada (Cash), Nesco Cash), Seco Cash (Cash), Seco

Segment Reporting (Consolidated) for the quarter ended June 50, 2025					(₹ in Lakhs	
		Th	Three months ended/at			
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension					
	Net Premium	10,582	8,257	7,190	27,869	
	Income from investments ²	14,384	3,569	(7,200)	15,842	
	Transfer of Funds from shareholders' account	-	-	-		
	Other income			-	-	
	Shareholders				······································	
	Income from investments ²	29,680	25,589	17,577	78,79	
	Other income	567	416	300	1,38	
	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :			-		
	Segment A: Par life	(19,261)	14,094	8,092	21,98	
	Segment B: Par pension	1,369	(282)	1,802	16,71	
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,96	
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(141,50	
1	Segment E: Non Par Variable	(34)	29	61	18	
	Segment F: Non Par Variable Pension	(3)	10	(150)	(14	
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,63	
	Segment H: Health		548	54	61	
	Segment I: Linked Life	33,461	36,681	25,866	144,80	
	Segment I: Linked Pension	2,756	2,545	2,235	10,30	
	Segment K: Linked Health	1,279	5,081	730	6,50	
	Segment L: Linked Group Life	177	269	297	98	
	Segment M: Linked Group Pension	287	405	358	1,55	
	Shareholders	27,223	14,540	15,268	59,97	
	Segment Assets:				0.1.10.00	
	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,90	
	Segment B: Par pension	158,383	167,368	182,456	167,30	
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874		
	Segment D: Non Par Pension	141,824	122,196	71,068		
	Segment E: Non Par Variable	12,585	10,927	11,686		
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,7:	
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464		
	Segment H: Health	5,857	5,572	4,913		
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768		
	Segment J: Linked Pension	682,717	644,588	678,871	1	
	Segment K: Linked Health	112,273		105,380		
	Segment L: Linked Group Life	583,515		537,824		
	Segment M: Linked Group Pension	391,077	380,364	368,455		
	Shareholders	1,171,781	1,128,952	1,024,895	1,128,95	
ļ	Segment Policy Liabilities:					
	Segment A: Par life	3,295,318	3,142,906	2,778,481		
	Segment B: Par pension	158,383	167,368	182,456		
	Segment C: Non Par Life	4,983,930		3,808,874		
	Segment D: Non Par Pension	141,824	122,196			
	Construct Fr Man Dan Venighla	12,585		11,686		
	Segment E: Non Par Variable		3,710	22,279	3,7	
	Segment F: Non Par Variable Segment F: Non Par Variable Pension	3,737				
		<u>3,737</u> 1,279,083		1,045,464		
	Segment F: Non Par Variable Pension Segment G: Annuity Non Par		1,232,215 5,572	1,045,464 4,913	5,5	
	Segment F: Non Par Variable Pension	1,279,083	1,232,215 5,572 12,769,809	1,045,464 4,913 12,266,768	5,5 12,769,8	
	Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment H: Health	1,279,083 5,857	1,232,215 5,572 12,769,809	1,045,464 4,913 12,266,768 678,871	5,5 12,769,8 644,5	
	Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life	1,279,083 5,857 13,717,058	1,232,215 5,572 12,769,809 644,588 104,751	1,045,464 4,913 12,266,768 678,871 105,380	5,5 12,769,8 644,5 104,7	
	Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life Segment J: Linked Pension	1,279,083 5,857 13,717,058 682,717	1,232,215 5,572 12,769,809 644,588 104,751	1,045,464 4,913 12,266,768 678,871 105,380 537,824	5,5 12,769,8 644,5 104,7 567,7	

Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2023

Footnotes:

1 Segments are as under:

(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(b) Non-Linked 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(c) Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments







		TI	hree months ended/c	at	Year ended/at	
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
NU.		(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios:1					
(i)	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%	
(ii)	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%	
(iii)	Policyholder's liabilities to shareholders' fund	2411.8%	2367.5%	2418.2%	2367.5%	
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	1.43	1.64	1.09	5.66	
	three months)					
	(b) Diluted EPS before and after extraordinary items	1.43	1.63	1.09	5.65	
	(net of tax expense) for the period (not annualized for					
	three months)					
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%	
	- Non Linked Non Par	8.6%	7.3%	7.4%	7.6%	
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%	
	B. With unrealised gains		1.8%	(13.5%)	4.6%	
	- Non Linked Par - Non Linked Non Par	22.0%	7.3%	(13.5%)	5.4%	
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%	
(vii)	NPA ratios: (for shareholders' fund)	44.170	(10.570)	(23.270)	1.070	
(vii)	(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)					
<u> </u>	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%	
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%	
(ix)	Persistency Ratio (Regular Premium / Limited					
	Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	84.4%	81.7%	82.7%	85.4%	
	25th month	77.7%	75.5%	73.9%	77.1%	
	37th month	71.2%	69.4%	70.1%		
	49th month	65.8%	63.1%	62.0%		
	61st month	63.0%	62.9%	61.5%	65.8%	
	Number of Policy Basis				70.000	
	13th month	73.5%	70.9%	70.3%		
	25th month	69.9%	68,1%	66.7%		
	37th month	64.8%	63.4%	61.1% 55.4%		
	49th month	58.5%	55.7% 48.5%	45.5%		
	61st month	49.2%	48.570	45.570	47.57	
(X)	Conservation Ratio	82.2%	86.6%	85.6%	86.1%	
		23.7%		268.6%		
	Par Pension Non Par Life	92.6%		91.1%		
	Non Par Pension	NA	NA	NA		
	Non Par Variable	NA		NA		
	Non Par Variable Pension	NA		NA	. NA	
	Annuity Non Par	93.5%	100.0%	NA	1.00.0%	
	Health	89.7%	88.0%	81.6%		
	Linked Life	81.8%				
	Linked Pension	82.1%				
	Linked Health	90.1%				
	Linked Group Life	185.8%	67.2%			
	Linked Group Pension	105.3%	92.5%	88.2%	92.09	

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

Notes:

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1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. a) Persistency ratios for the quarter ended June 30, 2023 have been calculated on June 30, 2023 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from March 1, 2022 to May 31, 2022.

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

c) Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April AND/O une period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated 瀚 pólicies issued from April 1, 2021 to June 30, 2021.

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

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	ТІ	ree months ended/	at	Year ended/at
No.	· .	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	11.13	16.65	9.51	11.96
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 3)	11.13	16.65	9.51	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5)	1,051,728	1,008,952	904,896	1,008,952
8	Net Profit After Tax	20,619	23,526	15,656	81,349
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three	1.43	1.64	1.09	5.66
	months) (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.43	1.63	1.09	5.65
10	Current ratio (Note 6)	0.99	1.01	0.96	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	. NA
17	Operating margin % (Note 7)	NA	NA	NA	. NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and

Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results. *represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)







ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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



Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 18, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 6. During the quarter ended June 30, 2023, the Company has allotted 287,090 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at June 30, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2023.

For and on behalf of the Board of Directors

Anup[®]Bagchi Managing Director & CEO DIN: 00105962







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

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 2600 +91 22 6626 2601 Fax

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

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

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

Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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



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

Registered Office

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

BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

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

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The quarterly standalone financial results include the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For **B S R & Co. LLP** *Chartered Accountants* ICAI Firm Registration No:101248W/W-100022

Kapil Joul

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURJC2470

Place: Mumbai Date: 18 July 2023 For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/N500013

Śudhir N. Pillai *Partner* Membership No: 105782 ICAI UDIN: 23105782BGXTDG4337

Place: Mumbai Date: 18 July 2023

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

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

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

Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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





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BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

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

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.
- b. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 610,456 thousand as at 30 June 2023, total revenues (before consolidation adjustments) of Rs. 47,980 thousand, loss after tax (before consolidation adjustments) of Rs. 7,126 thousand and net cash outflow (before consolidation adjustments) of Rs. 30,319 thousand for the quarter ended 30 June 2023. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Holding Company, these condensed interim financial statements are not material to the Group.

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





BSR & Co. LLP

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

Other Matters (Continued)

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

For **B S R & Co. LLP** *Chartered Accountants* ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURJB8053

Place: Mumbai Date: 18 July 2023 For **Walker Chandiok & Co LLP** *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 23105782BGXTDH7369

Place: Mumbai Date: 18 July 2023

Performance for the quarter ended June 30, 2023

1. Operating performance review

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

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency ^₄	2M- FY2023⁵	12M- FY2023 ⁶	2M- FY2024⁵	2M- FY2023⁵	12M- FY2023 ⁶	2M- FY2024⁵	
13 th month	85.5%	85.4%	86.4%	100.0%	99.9%	99.9%	
25 th month	77.6%	77.1%	78.0%	100.0%	99.7%	99.7%	
37 th month	67.8%	71.5%	71.8%	99.3%	100.0%	99.9%	
49 th month	63.3%	63.9%	64.7%	96.6%	98.4%	98.8%	
61 st month	55.7%	65.8%	66.5%	99.3%	98.5%	98.2%	

¹For full year, based on actual cost, Q1: based on management forecast of full year cost ²Annualised Premium Equivalent

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

⁴Persistency 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 ⁶For 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-FY2024 was ₹ 4.38 billion. With an APE of ₹ 14.61 billion for the Q1-FY2024, VNB margin was 30.0% for Q1-FY2024.

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

• New business premium

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

• Product mix

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

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

• Persistency

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

• Cost efficiency

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

• Assets under management

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

• Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)						
	Three months e	ended		Year ended March		
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	31, 2023		
Premium earned	73.75	129.92	72.65	399.33		
Premium on reinsurance ceded	(3.55)	(3.64)	(3.81)	(13.76)		
Premium on reinsurance accepted	-	0.01	0.00	0.03		
Net premium earned	70.20	126.29	68.84	385.60		
Investment income ¹	163.27	(16.84)	(84.96)	106.94		
Unit-linked	141.59	(33.92)	(98.88)	42.03		
Other than unit-linked	21.67	17.08	13.92	64.91		
Other income	0.47	0.44	0.34	1.53		
Total income	233.93	109.89	(15.78)	494.07		
Commission paid ²	3.83	7.54	3.06	18.64		
Expenses ³	12.67	17.46	10.85	52.73		
Interest on Non-convertible						
Debentures	0.20	0.20	0.20	0.82		
Tax on policyholders fund	0.09	0.47	0.44	1.84		
Claims/benefits paid ⁴	79.46	87.61	55.12	310.04		
Change in actuarial liability ⁵	135.59	(6.56)	(87.01)	101.03		
Total Outgo	231.85	106.72	(17.34)	485.10		
Profit/(Loss) before tax	2.08	3.17	1.56	8.97		
Tax charge/ (credit)	0.02	0.82	-	0.86		
Profit/(Loss) after tax	2.07	2.35	1.56	8.11		

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

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

The performance highlights for FY2023 are as given below:

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

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

Disclaimer

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

This release does not constitute an offer of securities.

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

News Release

NSE Code: ICICIPRULI

July 18, 2023

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2024

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

FICICI PRUDENTIAL

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Profit after tax grew by 32.7%

Retail Protection APE grew by 61.8%

13th month Persistency improved to 86.4%

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

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

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

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

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

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

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

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

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

Operational metrics:

1. Based on management forecast of full year cost

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

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

Company Performance:

Value of New Business (VNB) growth

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

Progress on our 4P strategy

Premium

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

Protection

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

Persistency²

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

Productivity

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

Solvency Ratio

The solvency ratio was 203.4% against regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as

NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to the profit margin for any other business.

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

1 billion = 100 crore 1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance

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

Disclaimer

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For further press queries email us on corporatecommunications@iciciprulife.com

Searchable format

	Statement of Standalone Audited Results for the quarter ended June 30, 2023							
		Т	(₹ in Lakhs) Year ended/at					
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023			
		(Audited)	(Audited)	(Audited)	(Audited)			
	ICYHOLDERS' ACCOUNT							
1	Gross premium income (a) First Year Premium	102,269	263,284	103,851	649,383			
	(b) Renewal Premium	415,746	723,028	389,406	2,252,026			
	(c) Single Premium	219,461	312,891	233,215	1,091,869			
2	Net premium income ¹	702,003	1,262,911	688,420	3,855,953			
3	Income from investments: (Net) ²	1,603,089	(190,531)	(867,084)	996,458			
4	Other income	4,465	4,363	3,333	15,159			
5	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212 (146,119)	180,243			
6 7	Total (2 to 5) Commission on	2,354,121	1,149,984	(146,119)	5,047,813			
-	(a) First Year Premium	22,108	53,057	18,006	116,649			
	(b) Renewal Premium	7,522	14,026	7,142	42,772			
	(c) Single Premium	7,127	4,103	3,683	15,752			
8	Net Commission ³	38,346	75,351	30,591	186,389			
9	Operating Expenses related to insurance business (a+b+c):	10.074	20.070	24.000	444.500			
	(a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,589			
	(b) Advertisement and publicity (c) Other operating expenses	37,995 32,157	74,115 43,696	24,539 32,959	174,387 139,347			
10	Expenses of Management (8+9)	149,469	232,035	122,428	644,712			
11	Provisions for doubtful debts (including bad debts written off)	58	248	165	825			
12	Provisions for diminution in value of investments	-	3,333	-	5,437			
13	Goods and Service tax charge on linked charges	15,265	16,966	16,121	66,091			
14	Provision for taxes (a+b)	884	4,707	4,410	18,423			
	(a) Current tax	884	4,707	4,410	18,423			
15	(b) Deferred tax Benefits Paid ⁴ (Net) ¹	- 794,581	- 876,067	- 551,249	- 3,100,416			
15	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981,696			
17	Total (10+11+12+13+14+15+16)	2,334,053	1,064,054	(185,614)	4,817,600			
18	Surplus/(Deficit) (6-17)	20,068	85,930	39,495	230,213			
19	Appropriations							
	(a) Transferred to Shareholders	37,960	82,227	29,600	201,618			
	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28,595			
20	Details of Surplus/(Deficit)	4.050	5 000	4.520	21 5 40			
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	4,252	5,993 69,430	4,528	21,549 69,430			
	(c) Surplus shown in the Revenue Account	20,068	85,930	39,495	230,213			
	Total Surplus	24,320	161,353	44,023	321,192			
SHA	AREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	37,960	82,227	29,600	201,618			
22	Total income under Shareholders' Account							
	(a) Investment Income	33,168	25,904	17,482	87,608			
23	(b) Other income Expenses other than those related to insurance business ⁵	187 2,316	42 2,839	24 2,325	129 10,217			
24	Transfer of funds to Policyholders A/c	44.564	73,241	29,212	180,243			
25	Provisions for doubtful debts (including write off)	-	-	-				
26	Provisions for diminution in value of investments	3,587	412	-	9,205			
27	Profit/ (loss) before tax	20,848	31,681	15,569	89,690			
28	Provisions for tax (a+b)	157	8,194	-	8,623			
	(a) Current tax (credit)/charge	157	8,194	-	8,623			
29	(b) Deferred tax (credit)/charge Profit/(loss) after tax and before extraordinary items	20,691	- 23,487	- 15,569	- 81,067			
30	Extraordinary Items (Net of tax expenses)		-					
31	Profit/(loss) after tax and extraordinary items	20,691	23,487	15,569	81,067			
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):							
Ľ.	(a) Interim Dividend	-	-	-	-			
	(b) Final Dividend	-	0.60	-	0.60			
33	Profit/(Loss) carried to Balance Sheet	501,611	480,921	415,423	480,921			
34	Paid up equity share capital	143,886	143,857	143,748	143,857			
35	Reserve & Surplus (excluding Revaluation Reserve)	855,734	833,916	764,341	833,916			
36 37	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	52,405	31,386	(2,792)	31,386			
57	(a) Investments:							
1	- Shareholders'	1,059,130	985,141	899,995	985,141			
	- Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128	9,431,095			
1	- Assets held to cover Linked Liabilities	15,418,644	14,405,806	13,885,102	14,405,806			
l I	(b) Other Assets (Net of current liabilities and provisions)	199,782	193,873	133,610	193,873			

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

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

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

			(₹ in Lakhs)
Particulars	At June 30, 2023	At March 31, 2023	At June 30, 2022
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,886	143,857	143,748
Share application money	53	143,837	143,748
Reserve and surplus	859,112	837,295	767,484
Credit/[debit] fair value change account	49,027	28,007	(5,935
Sub - total	1,052,078	1,009,178	905,316
Sub - total	1,052,078	1,009,178	905,510
Borrowings	120,000	120,000	120,000
Policyholders' funds :		,	
Credit/[debit] fair value change account	404,346	279,631	152,389
Revaluation reserve - Investment property	3,638	3,638	7,045
	5,000	5,000	7,010
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101
(a) Provision for linked liabilities	11,737,941	11,827,349	11,641,382
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719
Funds for discontinued policies (C)	884,292	882,571	1,014,001
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487
(b) Other discontinuance	2,155	2,484	2,204
(c) Credit/[debit] fair value change account	(16,988)	(17,922)	(46,690
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102
Sub - total	25,338,321	23,839,810	21,854,292
Funds for Future Appropriations			
Non linked	149,036	166,927	148,227
Sub - total	149,030	166,927	148,227
Total	26,539,435	25,015,915	22,907,835
	20,559,455	25,015,915	22,907,835
Application of funds			
Investments			
Shareholders'	1,059,130	985,141	899,995
Policyholders'	9,861,879	9,431,095	7,989,128
Asset held to cover linked liabilities	15,418,644	14,405,806	13,885,102
Loans	141,023	131,412	100,629
Fixed assets - net block	63,587	59,555	50,964
-			
Current assets	07.460		10 500
Cash and Bank balances	37,166	77,086	48,590
Advances and Other assets	455,827	494,625	402,617
Sub-Total (A)	492,993	571,711	451,207
Current liabilities	493,377	566,244	465,368
Provisions	4,444	2,561	3,822
Sub-Total (B)	497,821	568,805	469,190
Net Current Assets (C) = (A-B)	(4,828)	2,906	(17,983
	(.,==0)	_,	(
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	26,539,435	25,015,915	22,907,835
Contingent liabilities	108,069	69,769	94,359
	,		. ,

(₹ in Lakhs)

		Т	(₹ in Lakhs) Year ended/at			
F	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
	<u> </u>	(Audited)	(Audited)	(Audited)	(Audited)	
s	egment Income:					
	egment A: Par life					
	et Premium	80,215	164,012	75,815	471,67	
_	acome from investments ²	55,307	41,623	34,216	171,73	
	ransfer of Funds from shareholders' account ther income	- 1,687	- 1,613	- 1,181	- 5,540	
		1,007	1,013	1,101	3,340	
	egment B: Par pension et Premium	164	572	692	1,689	
	come from investments ²	2,582	2,645	2,895	14,80	
	ransfer of Funds from shareholders' account	-	-	-	-	
0	ther income	-	-	-		
s	egment C: Non Par Life					
	et Premium	220,445	475,255	186,116	1,191,55	
_	ncome from investments ²	100,422	75,375	63,543	290,85	
_	ransfer of Funds from shareholders' account ther income	39,332 1,229	78,568 1,212	24,519 1,020	168,33 4,37	
Ĕ		1,225	1,212	1,020	4,57	
	egment D: Non Par Pension					
	et Premium acome from investments ²	17,605	17,336	37,977	85,94	
	ransfer of Funds from shareholders' account	2,368	1,998 905	685 235	6,03 94	
	ther income	-	-	-	94	
c	egment E: Non Par Variable					
Ν	et Premium	1,504	1	-	94	
_	come from investments ²	223	206	249	91	
_	ransfer of Funds from shareholders' account	34	-	-	-	
0	ther income	-	-	-	-	
	egment F: Non Par Variable Pension					
_	et Premium ncome from investments ²	46	25	-	8	
	ransfer of Funds from shareholders' account	62 3	59 (10)	203 150	53	
_	ther income	-	-	-	-	
s	egment G: Annuity Non Par					
Ν	et Premium	42,482	60,730	60,403	245,44	
-	come from investments ²	21,759	20,684	17,537	75,30	
	ransfer of Funds from shareholders' account ther income	5,182	(6,405)	4,308	10,63	
	ther income	5	/	0		
	egment H: Health		0.40			
	et Premium acome from investments ²	642	843	638	2,91	
	ransfer of Funds from shareholders' account	- 134	130 183	- 123	51	
	ther income	-	-	-		
c	egment I: Linked Life					
	et Premium	303,795	511,484	309,268	1,706,60	
_	come from investments ²	1,310,557	(332,018)	(908,293)	374,50	
_	ransfer of Funds from shareholders' account	-	-	-	-	
0	ther income	1,544	1,531	1,126	5,21	
_	egment J: Linked Pension					
	et Premium	2,697	5,506	3,113	15,54	
_	ncome from investments ² ransfer of Funds from shareholders' account	63,918	(12,867)	(51,709)	15,29	
	ther income	-	-	-		
Ē	egment K: Linked Health					
	egment K: Linked Hedith et Premium	(162)	1,075	(74)	91	
	acome from investments ²	10,596	(1,422)	(7,520)	2,02	
_	ransfer of Funds from shareholders' account	-	-	-		
0	ther income	-	-	-		
	egment L: Linked Group Life		47.045			
IN	et Premium acome from investments ²	21,988 20,777	17,815	7,282	104,78	
_		ZU.///	6,154	(11,813)	22,65	
In	ransfer of Funds from shareholders' account	-	-	-	-	

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter ended June 30, 2023

Segment ¹ Reporting (Standalone) for the quarter ended June 30, 2023 (र i							
	Particulars	Т	Three months ended/at				
Sr No.		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023		
		(Audited)	(Audited)	(Audited)	(Audited)		
	Segment M: Linked Group Pension						
	Net Premium	10,582	8,257	7,190	27,869		
	Income from investments ²	14,384	3,569	(7,200)	15,842		
	Transfer of Funds from shareholders' account	-	-	-	-		
	Other income	-	-	-	-		
	Shareholders						
	Income from investments ²	29,581	25,492	17,482	78,403		
	Other income	187	42	24	129		
2	Segment Surplus/(Deficit) (net of transfer from						
	shareholders' A/c) :						
	Segment A: Par life	(19,261)	14,094	8,092	21,986		
	Segment B: Par pension	1,369	(282)	1,802	16,718		
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963		
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(94)		
	Segment E: Non Par Variable	(34)	29	61	185		
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142		
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,63)		
	Segment H: Health	-	548	54	615		
	Segment I: Linked Life	33,461	36,681	25,866	144,80		
	Segment J: Linked Pension	2,756	2,545	2,235	10,30		
	Segment K: Linked Health	1,279	5,081	730	6,50		
	Segment L: Linked Group Life	177	269	297	988		
	Segment M: Linked Group Pension	287	405	358	1,55		
	Shareholders	27,295	14,501	15,181	59,692		
3	Segment Assets:						
5	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,90		
	Segment B: Par pension	158,383	167,368	182,456	167,36		
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,54		
	Segment D: Non Par Pension	141,824	122,196	71,068	122,19		
	Segment E: Non Par Variable	12,585	10,927	11,686	10,92		
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710		
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,21		
	Segment H: Health	5,857	5,572	4,913	5,572		
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,80		
	Segment J: Linked Pension	682,717	644,588	678,871	644,58		
	Segment K: Linked Health	112,273	104,751	105,380	104,75		
	Segment L: Linked Group Life	583,515	567,790	537,824	567,79		
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364		
	Shareholders	1,172,078	1,129,178	1,025,316	1,129,17		
			, , ,	,,	, .,		
4	Segment Policy Liabilities:						
	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,90		
	Segment B: Par pension	158,383	167,368	182,456	167,36		
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,54		
	Segment D: Non Par Pension	141,824	122,196	71,068	122,19		
	Segment E: Non Par Variable	12,585	10,927	11,686	10,92		
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710		
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,21		
	Segment H: Health	5,857	5,572	4,913	5,57		
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,80		
	Segment J: Linked Pension	682,717	644,588	678,871	644,58		
		440.070	104,751	105,380	104,75		
	Segment K: Linked Health	112,273	104,751	105,500	10 10 0		
	Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension	583,515	567,790 380,364	537,824 368,455	567,790 380,364		

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2023

Footnotes:

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

		Tł	Year ended/at			
Sr	Particulars 	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
No.		(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: ¹					
(i)	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%	
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%	
(iii)	Policyholder's liabilities to shareholders' fund	2411%	2367.0%	2417.1%	2367.0%	
(iv)						
	(a) Basic EPS before and after extraordinary items	1.44	1.63	1.08	5.64	
	(net of tax expense) for the period (not annualized					
	for three months)					
	(b) Diluted EPS before and after extraordinary items	1.44	1.63	1.08	5.63	
	(net of tax expense) for the period (not annualized					
	for three months)					
(v)						
	(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	7 70/	C 10/	F 40/	C C (
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%	
	- Non Linked Non Par - Linked Non Par	8.6%	7.3%	7.4%	7.6%	
		8.4%	7.1%	5.8%	7.5%	
	B. With unrealised gains - Non Linked Par	22.004	1.8%	(12 E0()	4.604	
	- Non Linked Par	22.0% 14.9%	7.3%	(13.5%) (14.0%)	4.6%	
	- Linked Non Par	44.1%	(10.3%)	(14.07%)	1.3%	
(vii)	NPA ratios: (for shareholders' fund)	++.170	(10.570)	(23.270)	1.5 /0	
(VII)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	
(viii)	Yield on Investments (on Shareholders' A/c)					
()	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%	
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%	
(ix)	Persistency Ratio (Regular Premium / Limited					
• •	Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	84.4%	81.7%	82.7%	85.4%	
	25th month	77.7%	75.5%	73.9%	77.1%	
	37th month	71.2%	69.4%	70.1%	71.5%	
	49th month	65.8%	63.1%	62.0%	63.9%	
	61st month	63.0%	62.9%	61.5%	65.8%	
	Number of Policy Basis					
	13th month	73.5%	70.9%	76.3%	76.3%	
	25th month	69.9%	68.1%	66.7%	68.5%	
	37th month	64.8%	63.4%	61.1%	63.8%	
	49th month	58.5%	55.7%	55.4%	55.5%	
	61st month	49.2%	48.5%	45.5%	47.5%	
(x)	Conservation Ratio					
	Par Life	82.2%	86.6%	85.6%	86.1%	
	Par Pension	23.7%	9.2%	268.6%	4.5%	
	Non Par Life	92.6%	91.8%	91.1%	92.0%	
	Non Par Pension	NA	NA	NA	NA	
	Non Par Variable	NA	NA	NA	NA	
	Non Par Variable Pension	NA 02.5%	NA	NA	NA	
	Annuity Non Par	93.5%	100.0%	NA	100.0%	
	Health	89.7%	88.0%	81.6%	84.9%	
	Linked Life	81.8%	79.0%	72.8%	77.9%	
	Linked Pension Linked Health	82.1%	75.3%	67.7%	73.4%	
	Linked Group Life	90.1% 185.8%	93.8% 67.2%	89.3% 47.0%	92.0% 79.8%	
	Linked Group Pension	105.3%	92.5%	88.2%	92.0%	

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

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

 $\label{eq:accord} \ensuremath{\mathsf{2}}\xspace$

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

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

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

Notes:

1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results. *represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2023 (Audited)	March 31, 2023 (Audited)	June 30, 2022 (Audited)	March 31, 202 (Audited)
1	Gross premium income				
	(a) First Year Premium	102,269	263,284	103,851	649,3
	(b) Renewal Premium	415,746	723,028	389,406	2,252,0
	(c) Single Premium	219,461	312,891	233,215	1,091,8 3,855,9
	Net premium income ¹ Income from investments: (Net) ²	702,003 1,603,089	1,262,911 (190,531)	688,420 (867,084)	3,855,: 996,4
	Other income	4,465	4,363	3,333	15,
	Transfer of funds from Shareholders' A/c	44,564	73,241	29,212	180,
	Total (2 to 5)	2,354,121	1,149,984	(146,119)	5,047,
7	Commission on				
	(a) First Year Premium	22,108	53,057	18,006	116,
	(b) Renewal Premium	7,522	14,026	7,142	42,
	(c) Single Premium	7,127	4,103	3,683	15,
	Net Commission ³	38,346	75,351	30,591	186,
9	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	40,971	38,873	34,339	144,
	(b) Advertisement and publicity	37,995	74,115	24,539	144,
	(c) Other operating expenses	32,157	43,696	32,959	174,
0	Expenses of Management (8+9)	149,469	232,035	122,428	644,
1	Provisions for doubtful debts (including bad debts written off)	58	248	165	
2	Provisions for diminution in value of investments		3,333		5,
3	Goods and Service tax charge on linked charges	15,265	16,966	16,121	66,
.4	Provision for taxes (a+b)	884	4,707	4,410	18,
	(a) Current tax	884	4,707	4,410	18,
_	(b) Deferred tax	-	-	-	
.5	Benefits Paid ⁴ (Net) ¹	794,581	876,067	551,249	3,100,
6	Change in actuarial liability	1,373,796	(69,302)	(879,987)	981,
.7	Total (10+11+12+13+14+15+16) Surplus/(Deficit) (6-17)	2,334,053 20,068	1,064,054 85,930	(185,614) 39,495	4,817, 230,
18 19	Appropriations	20,008	65,550	33,435	230,
	(a) Transferred to Shareholders	37,960	82,227	29,600	201,
	(b) Funds for Future Appropriations	(17,892)	3,703	9,895	28,
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	4,252	5,993	4,528	21,
	(b) Allocation of bonus to policyholders	-	69,430	-	69,
	(c) Surplus shown in the Revenue Account	20,068	85,930	39,495	230,
		24,320	161,353	44,023	321,
	REHOLDERS' ACCOUNT Transfer from Policyholders' Account	37,960	82,227	29,600	201,
21 22	Total income under Shareholders' Account	37,500	02,227	29,000	201,
	(a) Investment Income	33,267	26,001	17,577	87,
	(b) Other income	567	416	300	1,
3	Expenses other than those related to insurance business ⁵	2,900	3,269	2,583	11,
24	Transfer of funds to Policyholders A/c	44,564	73,241	29,212	180,
25	Provisions for doubtful debts (including write off)	-	-	-	
26	Provisions for diminution in value of investments	3,587	412	-	9,
7	Profit/ (loss) before tax	20,743	31,722	15,682	90,
28	Provisions for tax (a+b)	124	8,196	26	8,
	(a) Current tax (credit)/charge (b) Deferred tax (credit)/charge	158	8,198	-	8,
9	Profit/(loss) after tax and before extraordinary items	(34) 20,619	(2) 23,526	26 15,656	81,
0	Extraordinary Items (Net of tax expenses)		-		01,
1	Profit/(loss) after tax and extraordinary items	20,619	23,526	15,656	81,
2	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	
	(b) Final Dividend	-	0.60	-	(
3	Profit/(Loss) carried to Balance Sheet	501,315	480,695	415,002	480,
4	Paid up equity share capital	143,886	143,857	143,748	143,
5	Reserve & Surplus (excluding Revaluation Reserve)	855,437	833,691	763,919	833, 31,
36 37	Fair value Change Account and revaluation reserve Total Assets:	52,405	31,385	(2,791)	31,
	(a) Investments:				
	- Shareholders'	1,058,543	984,677	899,201	984,
	- Policyholders Fund excluding Linked Assets	9,861,879	9,431,095	7,989,128	9,431,
	- Assets held to cover Linked Liabilities	15,418,644	14,405,806	13,885,102	14,405,
	(b) Other Assets (Net of current liabilities and provisions)	1	194,111	133,983	194,

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

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

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

	As at June 30,		(₹ in Lakhs)	
Particulars	2023	At March 31, 2023	As at June 30, 2022	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :				
Share capital	1 42 996	142.057	1 4 2 7 4 9	
Share application money	143,886 53	143,857 19	143,748 19	
Reserve and surplus	858,815	837.069	767,063	
Credit/[debit] fair value change account				
	49,027	28,007	(5,935)	
Sub - total	1,051,781	1,008,952	904,895	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :				
Credit/[debit] fair value change account	404,346	279,631	152,389	
Revaluation reserve - Investment property	3,638	3,638	7,045	
Policy(lighilities(A))(B)(C)	24 010 227		21 574 050	
Policy liabilities (A)+(B)+(C)	24,810,337	23,436,541	21,574,858	
Non unit liabilities (mathematical reserves) (A)	9,391,693	9,030,735	7,689,756	
Insurance Reserve	-	-	-	
Provision for linked liabilities (fund reserves) (B)	14,534,352	13,523,235	12,871,101	
(a) Provision for linked liabilities	11,737,941	11,827,349	11,641,382	
(b) Credit/[debit] fair value change account (Linked)	2,796,411	1,695,886	1,229,719	
Funds for discontinued policies (C)	884,292	882,571	1,014,001	
(a) Discontinued on account of non-payment of premium	899,125	898,009	1,058,487	
(b) Other discontinuance	2,155	2,484	2,204	
(c) Credit/[debit] fair value change account	(16,988)	(17,922)		
Total linked liabilities (B)+(C)	15,418,644	14,405,806	13,885,102	
Sub - total	25,338,321	23,839,810	21,854,292	
Funds for Future Appropriations				
Non linked	149,036	166,927	148,227	
Sub - total	149,036	166,927	148,227	
Total	26,539,138	25,015,689	22,907,414	
	20,555,150	23,013,003	22,507,414	
Application of funds				
Investments				
Shareholders'	1,058,543	984,677	899,201	
Policyholders'	9,861,879	9,431,095	7,989,128	
Asset held to cover linked liabilities	15,418,644	14,405,806	13,885,102	
Loans	141,023	131,412	100,629	
Fixed assets - net block	63,661	59,631	51,014	
Deferred tax asset	65	30	59	
Current assets	27.000	77 500	40.705	
Cash and Bank balances	37,300	77,522	48,705	
Advances and Other assets	456,167	494,957	402,946	
Sub-Total (A)	493,467	572,479	451,651	
Current liabilities	493,667	566,855	465,548	
Provisions	4,477	2,586	3,822	
Sub-Total (B)	498,144	569,441	469,370	
Net Current Assets (C) = (A-B)	(4,677)	3,038	(17,719)	
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	
Total	26,539,138	25,015,689	22,907,414	
Contingent liabilities	108,069	69,769	94,359	

		T	Three months ended/at			
	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 202	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Segment Income: Segment A: Par life					
	Net Premium	80,215	164,012	75,815	471,67	
-	ncome from investments ²	55,307	41,623	34,216		
_	Fransfer of Funds from shareholders' account		41,025		1/1,/5	
	Other income	1,687	1,613	1,181	5,54	
F		1,007	1,010	1,101	5,54	
Ş	Segment B: Par pension					
_	Net Premium	164	572	692	1,68	
b	ncome from investments ²	2,582	2,645	2,895	14,80	
1	Transfer of Funds from shareholders' account	-	-	-		
C	Other income	-	-	-		
	Segment C: Non Par Life					
	Net Premium	220,445	475,255	186.116	1,191,55	
-	ncome from investments ²	100,422	75,375	63,543	290,85	
_	Fransfer of Funds from shareholders' account	39,332	78,568	24,519	168,33	
_	Other income	1,229	1,212	1,020	4,37	
È		1,223	1,212	1,020	4,57	
ç	Segment D: Non Par Pension					
	Net Premium	17,605	17,336	37,977	85,94	
-	ncome from investments ²	2,368	1,998	685	6,03	
٦	Transfer of Funds from shareholders' account	13	905	235	94	
C	Other income	-	-	-		
F						
_	Segment E: Non Par Variable	1.504				
_	Net Premium	1,504	1	-	94	
	ncome from investments ²	223	206	249	91	
	Transfer of Funds from shareholders' account Other income	34	-	-		
	Juler Income	-	-	-		
5	Segment F: Non Par Variable Pension					
	Net Premium	46	25	-	8	
Ŀ	ncome from investments ²	62	59	203	53	
7	Fransfer of Funds from shareholders' account	3	(10)	150	14	
C	Other income	-	-	-		
L						
	Segment G: Annuity Non Par Net Premium	42,482	60,730	60,403	245,44	
_	ncome from investments ²	21,759	20.684	17,537	75,30	
-	Fransfer of Funds from shareholders' account	5,182	(6,405)	4,308	10.63	
-	Other income	5,102	(0,403)	4,308	10,83	
F					-	
S	Segment H: Health					
٢	Net Premium	642	843	638	2,91	
þ	ncome from investments ²	134	130	123	51	
F	Fransfer of Funds from shareholders' account	-	183	-	18	
C	Other income	-	-	-		
F						
	Segment I: Linked Life	200 707	F 4 4 4 5 4	202.202	1 700 00	
-	Net Premium	303,795	511,484	309,268	1,706,60	
	ncome from investments ²	1,310,557	(332,018)	(908,293)	374,50	
-	Transfer of Funds from shareholders' account Other income	- 1,544	- 1,531	- 1,126	5,21	
F		1,544	1,551	1,120	5,21	
5	Segment J: Linked Pension				1	
	Net Premium	2,697	5,506	3,113	15,54	
	ncome from investments ²	63,918	(12,867)	(51,709)	15,29	
-	Fransfer of Funds from shareholders' account	-	-	-		
	Other income	-	-	-		
Ľ						
	Segment K: Linked Health					
1	Net Premium	(162)	1,075	(74)	91	
	ncome from investments ²	10,596	(1,422)	(7,520)	2,02	
h	Transfer of Funds from shareholders' account	-	-	-		
h T	Other income	-	-	-		
h T						
li T						
	Segment L: Linked Group Life	21.000	17015	7 202	104 70	
	Segment L: Linked Group Life Net Premium	21,988	17,815	7,282		
	Segment L: Linked Group Life	21,988 20,777	17,815 6,154	7,282 (11,813)	104,78 22,65	

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2023

Segment ¹ Reporting	(Consolidated) f	or the quarter	ended June 30,	2023

	Segment Reporting (Consolidated) for the quarter ended june 30, 2023 (₹ in Lakh				
		T	ree months ended/	/at	Year ended/at
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	10,582	8,257	7,190	27,869
	Income from investments ²	14,384	3,569	(7,200)	15,842
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments ²	29,680	25,589	17,577	78,791
	Other income	567	416	300	1,386
2	Segment Surplus/(Deficit) (net of transfer from				
	shareholders' A/c) :	(10.001)			
	Segment A: Par life	(19,261)	14,094	8,092	21,986
	Segment B: Par pension	1,369	(282)	1,802	16,718
	Segment C: Non Par Life	(39,332)	(52,191)	(24,519)	(141,963
	Segment D: Non Par Pension	(13)	(905.00)	(235)	(947
	Segment E: Non Par Variable	(34)	29	61	185
	Segment F: Non Par Variable Pension	(3)	10	(150)	(142
	Segment G: Annuity Non Par	(5,182)	6,405	(4,308)	(10,632
	Segment H: Health	-	548	54	615
	Segment I: Linked Life	33,461	36,681	25,866	144,800
	Segment J: Linked Pension	2,756	2,545	2,235	10,302
	Segment K: Linked Health Segment L: Linked Group Life	1,279	5,081	730	6,505
		177	269	297	988
	Segment M: Linked Group Pension Shareholders	287	405	358	1,555
	Snarenoiders	27,223	14,540	15,268	59,974
3	Segment Assets:				
5	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
	Segment H: Health	5,857	5,572	4,913	5,572
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	12,769,809
	Segment J: Linked Pension	682,717	644,588	678,871	644,588
	Segment K: Linked Health	112,273	104,751	105,380	104,751
	Segment L: Linked Group Life	583,515	567,790	537,824	567,790
	Segment M: Linked Group Pension	391,077	380,364	368,455	380,364
	Shareholders	1,171,781	1,128,952	1,024,895	1,128,952
4	Segment Policy Liabilities:				
	Segment A: Par life	3,295,318	3,142,906	2,778,481	3,142,906
	Segment B: Par pension	158,383	167,368	182,456	167,368
	Segment C: Non Par Life	4,983,930	4,734,541	3,808,874	4,734,541
	Segment D: Non Par Pension	141,824	122,196	71,068	122,196
	Segment E: Non Par Variable	12,585	10,927	11,686	10,927
	Segment F: Non Par Variable Pension	3,737	3,710	22,279	3,710
	Segment G: Annuity Non Par	1,279,083	1,232,215	1,045,464	1,232,215
		5,857	5,572	4,913	5,572
	Segment H: Health				12,769,809
	Segment I: Linked Life	13,717,058	12,769,809	12,266,768	
	Segment I: Linked Life Segment J: Linked Pension	13,717,058 682,717	644,588	678,871	644,588
	Segment I: Linked Life Segment J: Linked Pension Segment K: Linked Health	13,717,058 682,717 112,273	644,588 104,751	678,871 105,380	644,588 104,751
	Segment I: Linked Life Segment J: Linked Pension	13,717,058 682,717	644,588	678,871	644,588 104,751 567,790 380,364

Footnotes:

1 Segments are as under:

(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(b) Non-Linked

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

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

		Tİ	Year ended/at		
Sr No.	Particulars	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: ¹				
(i)	Solvency Ratio:	203.4%	208.9%	203.6%	208.9%
	Expenses of management ratio	20.3%	17.9%	16.9%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2411.8%	2367.5%	2418.2%	2367.5%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items	1.43	1.64	1.09	5.66
	(net of tax expense) for the period (not annualized for				
	three months)				
	(b) Diluted EPS before and after extraordinary items	1.43	1.63	1.09	5.65
	(net of tax expense) for the period (not annualized for				
	three months)				
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NII
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked Par	7.7%	6.1%	5.4%	6.6%
	- Non Linked Non Par	8.6%	7.3%	7.4%	7.6%
	- Linked Non Par	8.4%	7.1%	5.8%	7.5%
	B. With unrealised gains				
	- Non Linked Par	22.0%	1.8%	(13.5%)	4.6%
	- Non Linked Non Par	14.9%	7.3%	(14.0%)	5.4%
	- Linked Non Par	44.1%	(10.3%)	(25.2%)	1.3%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	12.1%	10.9%	7.5%	8.2%
	B. With unrealised gains	23.4%	1.0%	(10.4%)	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited				
	Premium Payment under Individual category) ²				
	Premium Basis				
	13th month	84.4%	81.7%	82.7%	85.4%
	25th month	77.7%	75.5%	73.9%	77.1%
	37th month	71.2%	69.4%	70.1%	71.5%
	49th month	65.8%	63.1%	62.0%	63.9%
	61st month	63.0%	62.9%	61.5%	65.8%
	Number of Policy Basis				
	13th month	73.5%	70.9%	76.3%	76.3%
	25th month	69.9%	68.1%	66.7%	68.5%
	37th month	64.8%	63.4%	61.1%	63.8%
	49th month	58.5%	55.7%	55.4%	55.5%
	61st month	49.2%	48.5%	45.5%	47.5%
(x)	Conservation Ratio				
(- 7	Par Life	82.2%	86.6%	85.6%	86.1%
	Par Pension	23.7%	9.2%	268.6%	4.5%
	Non Par Life	92.6%	91.8%	91.1%	92.0%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	93.5%	100.0%	NA	100.0%
	Health	89.7%	88.0%	81.6%	84.9%
	Linked Life	81.8%	79.0%	72.8%	77.9%
	Linked Pension	81.8%	75.3%	67.7%	73.4%
	Linked Health	90.1%	93.8%	89.3%	92.0%
	Linked Group Life	185.8%	67.2%	47.0%	79.8%
		105.3%	92.5%	88.2%	92.0%

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 a) Persistency ratios for the quarter ended June 30, 2023 have been calculated on June 30, 2023 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from March 1, 2022 to May 31, 2022.

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

Sr	Particulars		nree months ended/	~*	(₹ in Lakhs) Year ended/at
Si No.			iree months ended/	αί	rear ended/at
NO.		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.12	0.13	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not	11.13	16.65	9.51	11.96
2	annualized for three months) (Note 2)				
3	Interest Service Coverage Ratio (ISCR (No of times)	11.13	16.65	9.51	11.96
5	(not annualized for three months) (Note 3)				
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &	NA	NA	NA	NA
5	value)				
6	Capital Redemption Reserve/Debenture redemption	NA	NA	NA	NA
0	reserve (Note 4)				
7	Net worth (Note 5)	1,051,728	1,008,952	904,896	1,008,952
8	Net Profit After Tax	20,619	23,526	15,656	81,349
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net	1.43	1.64	1.09	5.66
	of tax expense) for the period (not annualized for three				
	months)				
	(b) Diluted EPS before and after extraordinary items	1.43	1.63	1.09	5.65
	(net of tax expense) for the period (not annualized for				
	three months)				
10	Current ratio (Note 6)	0.99	1.01	0.96	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and

Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results. *represents 0.0044 for the quarter ended June 30, 2023 (Quarter and year ended March 31, 2023 : 0.0048)

ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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

Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 18, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 6. During the quarter ended June 30, 2023, the Company has allotted 287,090 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at June 30, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2023.

For and on behalf of the Board of Directors

Anup Bagchi Managing Director & CEO DIN: 00105962

B S R & 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 2600 Fax +91 22 6626 2601

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

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

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

Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

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

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The quarterly standalone financial results include the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For **B S R & Co. LLP** *Chartered Accountants* ICAI Firm Registration No:101248W/W-100022 For **Walker Chandiok & Co LLP** *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURJC2470

Place: Mumbai Date: 18 July 2023 Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 23105782BGXTDG4337

Place: Mumbai Date: 18 July 2023

BSR&Co.LLP

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

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

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

Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment),Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

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

ICICI Prudential Life Insurance Company Limited

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

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.
- b. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 610,456 thousand as at 30 June 2023, total revenues (before consolidation adjustments) of Rs. 47,980 thousand, loss after tax (before consolidation adjustments) of Rs. 7,126 thousand and net cash outflow (before consolidation adjustments) of Rs. 30,319 thousand for the quarter ended 30 June 2023. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

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

BSR&Co.LLP

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

Other Matters (*Continued*)

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

For **B S R & Co. LLP** *Chartered Accountants* ICAI Firm Registration No: 101248W/W-100022 For **Walker Chandiok & Co LLP** *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURJB8053

Place: Mumbai Date: 18 July 2023 **Sudhir N. Pillai** *Partner* Membership No: 105782 ICAI UDIN: 23105782BGXTDH7369

Place: Mumbai Date: 18 July 2023

Performance for the quarter ended June 30, 2023

1. Operating performance review

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

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency ^₄	2M-	12M-	2M-	2M-	12M-	2M-	
	FY2023⁵	FY20236	FY2024⁵	FY2023⁵	FY2023 ⁶	FY2024⁵	
13 th month	85.5%	85.4%	86.4%	100.0%	99.9%	99.9%	
25 th month	77.6%	77.1%	78.0%	100.0%	99.7%	99.7%	
37 th month	67.8%	71.5%	71.8%	99.3%	100.0%	99.9%	
49 th month	63.3%	63.9%	64.7%	96.6%	98.4%	98.8%	
61 st month	55.7%	65.8%	66.5%	99.3%	98.5%	98.2%	

¹For full year, based on actual cost, Q1: based on management forecast of full year cost ²Annualised Premium Equivalent

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

⁴Persistency 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 ⁶For 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-FY2024 was ₹ 4.38 billion. With an APE of ₹ 14.61 billion for the Q1-FY2024, VNB margin was 30.0% for Q1-FY2024.

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

• New business premium

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

• Product mix

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

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

• Persistency

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

• Cost efficiency

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

• Assets under management

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

• Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

				(₹ in billion)
	Three months e	ended		Year ended March
Particulars	June 30, 2023	March 31, 2023	June 30, 2022	31, 2023
Premium earned	73.75	129.92	72.65	399.33
Premium on reinsurance ceded	(3.55)	(3.64)	(3.81)	(13.76)
Premium on reinsurance accepted	-	0.01	0.00	0.03
Net premium earned	70.20	126.29	68.84	385.60
Investment income ¹	163.27	(16.84)	(84.96)	106.94
Unit-linked	141.59	(33.92)	(98.88)	42.03
Other than unit-linked	21.67	17.08	13.92	64.91
Other income	0.47	0.44	0.34	1.53
Total income	233.93	109.89	(15.78)	494.07
Commission paid ²	3.83	7.54	3.06	18.64
Expenses ³	12.67	17.46	10.85	52.73
Interest on Non-convertible				
Debentures	0.20	0.20	0.20	0.82
Tax on policyholders fund	0.09	0.47	0.44	1.84
Claims/benefits paid ⁴	79.46	87.61	55.12	310.04
Change in actuarial liability ⁵	135.59	(6.56)	(87.01)	101.03
Total Outgo	231.85	106.72	(17.34)	485.10
Profit/(Loss) before tax	2.08	3.17	1.56	8.97
Tax charge/ (credit)	0.02	0.82	-	0.86
Profit/(Loss) after tax	2.07	2.35	1.56	8.11

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

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

The performance highlights for FY2023 are as given below:

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

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

Disclaimer

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

This release does not constitute an offer of securities.

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

News Release

NSE Code: ICICIPRULI

July 18, 2023

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2024

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

FICICI PRUDENTIAL

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Profit after tax grew by 32.7%

Retail Protection APE grew by 61.8%

13th month Persistency improved to 86.4%

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

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

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

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

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

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

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

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

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

Operational metrics:

1. Based on management forecast of full year cost

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

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

Company Performance:

Value of New Business (VNB) growth

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

Progress on our 4P strategy

Premium

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

Protection

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

Persistency²

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

Productivity

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

Solvency Ratio

The solvency ratio was 203.4% against regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as

NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to the profit margin for any other business.

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

1 billion = 100 crore 1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance

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

Disclaimer

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

For further press queries email us on corporatecommunications@iciciprulife.com