

January 21, 2025

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, ICPR34)

**Subject: Outcome of the Board Meeting held on January 21, 2025**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 03:32 p.m. IST and concluded at 05:50 p.m. IST on Tuesday, January 21, 2025, *inter alia*, approved the following business:

- Audited financial statements and financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2024.

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 and nine months ended December 31, 2024, 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 Walker Chandiok & Co LLP and M. P. Chitale & Co., the joint statutory auditors of the Company have issued audit reports with unmodified opinion.

Further, kindly be informed that, pursuant to Regulation 52(7) of SEBI (Listing Regulations), a statement indicating the utilisation of the issue proceeds of unsecured, rated, listed, subordinated, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) forms part of the quarterly financial results enclosed herewith.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Priya Nair**  
**Company Secretary**  
**ACS 17769**

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> 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](http://www.iciciprulife.com)

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: [corporate@iciciprulife.com](mailto:corporate@iciciprulife.com)

CIN: L66010MH2000PLC127837

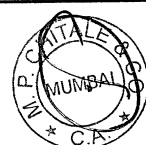
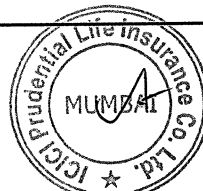
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	182,463	205,873	153,342	540,541	408,515	703,154
	(b) Renewal Premium	609,000	608,575	607,962	1,651,072	1,612,877	2,455,682
	(c) Single Premium	474,551	303,074	267,194	1,020,295	787,171	1,164,728
2	Net premium income <sup>1</sup>	1,226,137	1,075,421	992,877	3,089,024	2,697,121	4,175,967
3	Income from investments: (Net) <sup>2</sup>	(790,593)	1,427,701	1,631,520	2,372,434	3,928,503	4,655,033
4	Other income	6,003	5,624	5,335	17,066	14,977	20,465
5	Transfer of funds from Shareholders' A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
6	<b>Total (2 to 5)</b>	<b>451,647</b>	<b>2,500,753</b>	<b>2,664,777</b>	<b>5,498,243</b>	<b>6,771,583</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	32,716	38,826	33,633	98,145	92,531	154,193
	(b) Renewal Premium	12,459	12,758	11,217	33,898	29,883	46,502
	(c) Single Premium	48,731	51,398	37,318	145,674	60,785	109,730
8	Net Commission <sup>3</sup>	110,371	123,487	100,170	328,418	215,605	372,196
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	47,548	50,345	37,038	146,971	118,058	162,442
	(b) Advertisement and publicity	10,827	13,001	16,151	43,601	86,145	107,081
	(c) Other operating expenses	39,066	42,157	34,675	116,340	110,003	143,076
10	Expenses of Management (8+9)	207,812	228,990	188,034	635,330	529,811	784,795
11	Provisions for doubtful debts (including bad debts written off)	233	206	113	637	428	461
12	Provisions for/(reversal of) diminution in value of investments	(404)	(1,556)	-	(1,960)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,580	17,765	16,713	51,661	48,334	66,031
14	Provision for taxes (a+b)	3,553	1,726	3,400	6,494	7,153	10,782
	(a) Current tax	3,553	1,726	3,400	6,494	7,153	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,231,104	1,202,179	1,007,968	3,385,539	2,748,981	4,000,599
16	Change in actuarial liability	(1,050,128)	1,042,170	1,410,373	1,340,947	3,348,243	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>409,750</b>	<b>2,491,480</b>	<b>2,626,601</b>	<b>5,418,648</b>	<b>6,683,254</b>	<b>8,921,810</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>41,897</b>	<b>9,273</b>	<b>38,176</b>	<b>79,595</b>	<b>88,329</b>	<b>108,919</b>
19	Appropriations						
	(a) Transferred to Shareholders	32,597	10,184	40,981	71,694	115,407	147,188
	(b) Funds for Future Appropriations	9,300	(911)	(2,805)	7,901	(27,078)	(38,269)
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	13,922	13,092	6,773	36,823	15,386	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	41,897	9,273	38,176	79,595	88,329	108,919
	<b>Total Surplus</b>	<b>55,819</b>	<b>22,365</b>	<b>44,949</b>	<b>116,418</b>	<b>103,715</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	32,597	10,184	40,981	71,694	115,407	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	18,020	12,622	18,463	47,373	94,229	136,921
	(b) Other income	29	24	1,183	84	1,384	1,431
23	Expenses other than those related to insurance business	2,962	2,201	2,372	7,199	7,562	10,366
24	Transfer of funds to Policyholders A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
25	Provisions for doubtful debts (including write off)	2	-	-	2	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	<b>Profit/(loss) before tax</b>	<b>37,582</b>	<b>28,622</b>	<b>23,210</b>	<b>92,231</b>	<b>68,889</b>	<b>92,323</b>
28	Provisions for tax (a+b)	5,017	3,450	463	11,954	1,026	7,084
	(a) Current tax (credit)/charge	5,017	3,450	463	11,954	1,026	7,084
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>32,565</b>	<b>25,172</b>	<b>22,747</b>	<b>80,277</b>	<b>67,863</b>	<b>85,239</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>32,565</b>	<b>25,172</b>	<b>22,747</b>	<b>80,277</b>	<b>67,863</b>	<b>85,239</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	629,154	596,589	540,150	629,154	540,150	557,526
34	Paid up equity share capital	144,521	144,441	144,006	144,521	144,006	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	1,008,151	972,545	898,904	1,008,151	898,904	918,383
36	Fair value Change Account and revaluation reserve	8,330	38,628	64,601	8,330	64,601	38,378
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,396,688	937,901	1,057,409	1,396,688	1,057,409	1,057,549
	- Policyholders Fund excluding Linked Assets	12,497,766	12,431,384	10,810,834	12,497,766	10,810,834	11,431,821
	- Assets held to cover Linked Liabilities	16,705,551	18,117,380	16,435,110	16,705,551	16,435,110	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	280,513	459,297	280,598	280,513	280,598	379,081

**Foot Notes:**

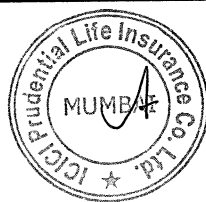
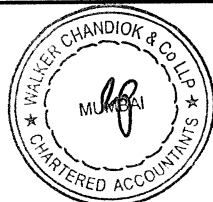
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and terminal bonus



**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at December 31, 2024**

(₹ in Lakhs)

Particulars	At December 31, 2024	At September 30, 2024	At March 31, 2024	At December 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	144,521	144,441	144,062	144,006
Share application money	-	55	35	-
Employees stock option outstanding	3,690	2,352	-	-
Reserve and surplus	1,012,000	976,394	922,232	902,283
Credit/[Debit] fair value change account	4,481	34,779	34,529	61,222
<b>Sub - total</b>	<b>1,164,692</b>	<b>1,158,021</b>	<b>1,100,858</b>	<b>1,107,511</b>
Borrowings	260,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	473,808	645,096	498,664	428,169
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,841,393	29,891,520	27,500,445	26,784,784
Non unit liabilities (mathematical reserves) (A)	12,135,842	11,774,140	11,016,205	10,349,674
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,096,222	17,478,454	15,791,727	15,658,690
(a) Provision for linked liabilities	12,513,009	12,290,308	11,946,256	11,830,023
(b) Credit/[Debit] fair value change account (Linked)	3,583,213	5,188,146	3,845,471	3,828,667
Funds for discontinued policies (C)	609,329	638,926	692,513	776,420
(a) Discontinued on account of non-payment of premium	608,094	637,506	691,378	774,997
(b) Other discontinuance	484	628	1,190	1,477
(c) Credit/[debit] fair value change account	751	792	(55)	(54)
Total linked liabilities (B)+(C)	16,705,551	18,117,380	16,484,240	16,435,110
<b>Sub - total</b>	<b>29,579,267</b>	<b>30,660,682</b>	<b>28,123,175</b>	<b>27,336,591</b>
Funds for Future Appropriations				
Linked	1,196	854	-	-
Non linked	135,363	126,405	128,658	139,849
<b>Sub - total</b>	<b>136,559</b>	<b>127,259</b>	<b>128,658</b>	<b>139,849</b>
<b>Total</b>	<b>30,880,518</b>	<b>31,945,962</b>	<b>29,352,691</b>	<b>28,583,951</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,396,688	937,901	1,057,549	1,057,409
Policyholders'	12,497,766	12,431,384	11,431,821	10,810,834
Asset held to cover linked liabilities	16,705,551	18,117,380	16,484,240	16,435,110
Loans	222,806	204,882	176,064	162,374
Fixed assets - net block	81,148	76,029	71,801	70,432
Current assets				
Cash and Bank balances	9,766	17,293	83,691	22,339
Advances and Other assets	468,409	898,993	594,810	495,513
Sub-Total (A)	478,175	916,286	678,501	517,852
Current liabilities				
Provisions	3,596	3,239	3,253	2,781
Sub-Total (B)	501,616	737,900	547,285	470,060
Net Current Assets (C) = (A-B)	(23,441)	178,386	131,216	47,792
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>30,880,518</b>	<b>31,945,962</b>	<b>29,352,691</b>	<b>28,583,951</b>
Contingent liabilities	109,150	104,979	109,585	103,534



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	134,662	136,158	129,709	355,014	337,877	525,120
	Income from investments <sup>2</sup>	74,473	68,804	88,467	236,900	222,070	284,880
	Transfer of Funds from shareholders' account	14	-	-	14	-	-
	Other income	2,867	2,605	2,147	7,930	5,879	8,108
	<b>Segment B: Par pension</b>						
	Net Premium	638	702	214	2,149	523	3,039
	Income from investments <sup>2</sup>	3,421	2,931	2,802	9,513	8,193	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	308,705	336,552	326,412	919,358	863,837	1,403,112
	Income from investments <sup>2</sup>	124,288	118,746	109,553	364,375	323,389	427,246
	Transfer of Funds from shareholders' account	14	-	26,939	14	106,683	120,854
	Other income	1,951	1,789	1,452	5,410	4,095	5,673
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,257	630	9,038	7,829	30,322	35,579
	Income from investments <sup>2</sup>	2,822	2,914	2,619	8,512	7,544	10,259
	Transfer of Funds from shareholders' account	-	-	167	-	167	135
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	5	2	5	1,506	1,506
	Income from investments <sup>2</sup>	195	194	195	576	647	837
	Transfer of Funds from shareholders' account	-	-	(6)	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	-	8	28	35	89	116
	Income from investments <sup>2</sup>	36	36	49	109	172	210
	Transfer of Funds from shareholders' account	2	3	(2)	5	3	2
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	54,763	63,860	45,334	170,517	144,341	253,054
	Income from investments <sup>2</sup>	28,831	28,550	23,644	86,094	68,773	92,415
	Transfer of Funds from shareholders' account	8,758	4,574	7,956	18,002	24,025	53,487
	Other income	23	13	6	52	15	39
	<b>Segment H: Health</b>						
	Net Premium	798	892	665	2,365	2,041	2,854
	Income from investments <sup>2</sup>	232	179	140	593	412	554
	Transfer of Funds from shareholders' account	-	-	(9)	-	104	4,786
	Other income	-	1	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	464,501	464,964	450,966	1,268,188	1,186,115	1,744,841
	Income from investments <sup>2</sup>	(983,559)	1,099,845	1,306,247	1,498,811	3,049,247	3,526,261
	Transfer of Funds from shareholders' account	49	(12,942)	-	49	-	-
	Other income	1,159	1,215	1,730	3,669	4,986	6,628
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,788	3,421	2,652	9,637	8,468	13,026
	Income from investments <sup>2</sup>	(35,113)	50,186	57,278	72,954	141,420	164,867
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other income	-	-	-	-	-	1
	<b>Segment K: Linked Health</b>						
	Net Premium	(206)	(129)	(150)	(501)	(283)	574
	Income from investments <sup>2</sup>	(5,047)	8,840	9,408	14,414	23,421	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

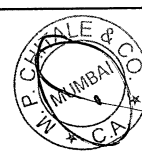
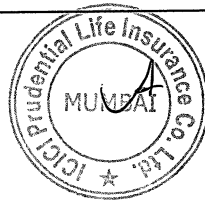
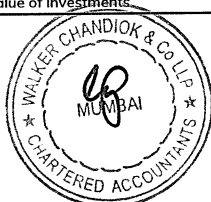
Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment L: Linked Group Life</b>							
	Net Premium	250,237	63,855	21,963	333,923	98,987	161,408
	Income from investments <sup>2</sup>	244	30,948	18,632	52,109	49,089	68,870
	Transfer of Funds from shareholders' account	1,262	372	-	1,634	-	-
	Other income	2	1	-	3	-	11
<b>Segment M: Linked Group Pension</b>							
	Net Premium	4,994	4,503	6,044	20,505	23,298	31,738
	Income from investments <sup>2</sup>	(1,012)	17,084	12,486	29,434	33,822	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
<b>Shareholders</b>							
	Income from investments <sup>2</sup>	18,020	12,622	18,463	47,373	90,642	133,334
	Other income	29	24	1,183	84	1,384	1,431
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	6,915	(2,952)	(4,394)	1,277	(31,580)	(29,596)
	Segment B: Par pension	2,029	1,615	1,590	5,414	4,501	2,196
	Segment C: Non Par Life	18,491	(8,303)	(26,938)	32,534	(106,684)	(120,853)
	Segment D: Non Par Pension	(101)	133	(324)	178	(167)	(135)
	Segment E: Non Par Variable	20	23	25	67	19	43
	Segment F: Non Par Variable Pension	(2)	(3)	2	(5)	(3)	(2)
	Segment G: Annuity Non Par	(8,758)	(4,574)	(7,956)	(18,002)	(24,025)	(53,487)
	Segment H: Health	(287)	(188)	9	1,520	(104)	(4,786)
	Segment I: Linked Life	11,457	28,249	36,876	27,191	102,955	119,676
	Segment J: Linked Pension	2,166	2,464	2,619	7,163	8,052	11,362
	Segment K: Linked Health	768	1,025	856	3,132	2,731	3,056
	Segment L: Linked Group Life	(1,262)	(637)	355	(1,634)	532	667
	Segment M: Linked Group Pension	361	414	411	1,041	1,120	1,514
	Shareholders	10,068	6,995	16,811	28,302	83,438	117,315
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794
	Shareholders	1,424,692	1,278,021	1,227,511	1,424,692	1,227,511	1,220,858
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794

**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/(reversal) for diminution in value of investments**



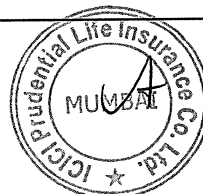
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	211.8%	188.6%	196.5%	211.8%	196.5%	191.8%
(ii)	Expenses of management ratio	16.4%	20.5%	18.3%	19.8%	18.9%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2529.1%	2648.3%	2470.1%	2529.1%	2470.1%	2555.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.25	1.74	1.58	5.56	4.72	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.24	1.73	1.57	5.52	4.70	5.90
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.8%	8.1%	11.3%	9.4%	9.8%	9.3%
	- Non Linked Non Par	7.8%	7.8%	8.7%	8.0%	8.8%	8.3%
	- Linked Non Par	16.7%	21.2%	11.1%	19.4%	10.5%	11.7%
	B. With unrealised gains						
	- Non Linked Par	(5.0%)	18.3%	16.2%	8.6%	15.3%	14.3%
	- Non Linked Non Par	1.3%	16.8%	6.3%	9.3%	9.0%	12.0%
	- Linked Non Par	(22.1%)	28.8%	39.4%	12.3%	30.7%	26.0%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	6.2%	5.0%	7.3%	5.9%	12.3%	13.6%
	B. With unrealised gains	(4.7%)	7.4%	14.4%	3.8%	17.8%	15.7%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.8%	86.4%	85.2%	89.8%	87.6%	88.7%
	25th month	80.3%	80.6%	77.2%	81.6%	79.7%	79.7%
	37th month	73.1%	74.0%	69.4%	74.5%	71.5%	72.0%
	49th month	66.8%	67.3%	68.9%	69.2%	69.9%	70.7%
	61st month	63.1%	63.1%	66.2%	65.3%	65.8%	65.6%
	Number of Policy Basis						
	13th month	76.4%	77.8%	73.9%	80.0%	75.9%	78.1%
	25th month	68.9%	69.8%	69.0%	70.5%	71.5%	70.9%
	37th month	65.3%	66.4%	61.8%	66.9%	63.9%	64.1%
	49th month	59.0%	58.9%	69.7%	61.9%	74.9%	71.0%
	61st month	76.6%	76.8%	78.8%	78.4%	78.3%	78.3%
(x)	Conservation Ratio						
	Par Life	80.3%	82.0%	85.6%	81.4%	85.3%	84.8%
	Par Pension	86.0%	84.8%	83.6%	86.2%	46.8%	59.9%
	Non Par Life	90.1%	91.8%	93.3%	91.4%	92.9%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	84.2%	92.4%	88.6%	89.2%	88.7%	91.4%
	Health	86.4%	87.9%	88.6%	87.3%	89.8%	89.5%
	Linked Life	75.8%	76.3%	82.7%	76.8%	80.9%	81.0%
	Linked Pension	84.8%	80.4%	77.9%	81.3%	80.4%	79.9%
	Linked Health	93.4%	86.7%	95.1%	91.7%	93.8%	92.7%
	Linked Group Life	122.1%	456.0%	47.0%	360.7%	98.9%	137.9%
	Linked Group Pension	106.6%	82.6%	98.5%	94.1%	99.8%	100.2%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - Persistence ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from September 1, 2023 to November 30, 2023.
  - Persistence ratios for the quarter ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.
  - Persistence ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - Persistence ratios for the year ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from December 1, 2022 to November 30, 2023.
  - Persistence ratios for year ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
  - Persistence ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
  - Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**

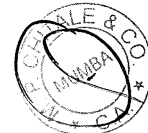
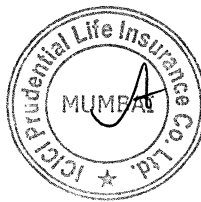
**Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.22	0.10	0.11	0.22	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/nine months) (Note 2)	16.22	14.85	12.22	15.02	12.13	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	16.22	14.85	12.22	15.02	12.13	12.21
4	Total Borrowings	260,000	120,000	120,000	260,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,164,692	1,158,021	1,107,511	1,164,692	1,107,511	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	32,565	25,172	22,747	80,277	67,863	85,239
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.25	1.74	1.58	5.56	4.72	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.24	1.73	1.57	5.52	4.70	5.90
10	Current ratio (Note 6)	0.95	1.24	1.10	0.95	1.10	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.00	0.00	0.01	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
  - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
  - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
  - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - Current ratio is computed as current assets divided by current liability.
  - Not applicable to insurance companies.
  - 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.
  - Total debt to total assets is computed as borrowings divided by total assets.
  - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- \*represents 0.0083 for the quarter and nine month ended December 31, 2024, 0.0037 for the quarter ended September 30, 2024, 0.0041 for the quarter and nine months ended December 31, 2023, 0.0040 for the year ended March 31, 2024.



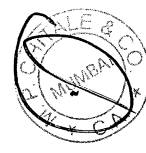
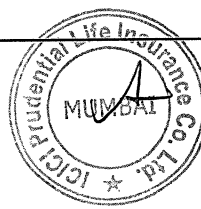
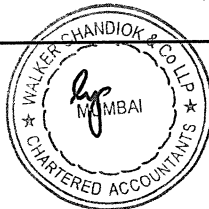
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
	Gross premium income						
1	(a) First Year Premium	182,463	205,873	153,342	540,541	408,515	703,154
	(b) Renewal Premium	609,000	608,575	607,962	1,651,072	1,612,877	2,455,682
	(c) Single Premium	474,551	303,074	267,194	1,020,295	787,171	1,164,728
2	Net premium income <sup>1</sup>	1,226,137	1,075,421	992,877	3,089,024	2,697,121	4,175,967
3	Income from investments: (Net) <sup>2</sup>	(790,593)	1,427,701	1,631,520	2,372,434	3,928,503	4,655,033
4	Other income	6,003	5,624	5,335	17,066	14,977	20,465
5	Transfer of funds from Shareholders' A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
6	<b>Total (2 to 5)</b>	<b>451,647</b>	<b>2,500,753</b>	<b>2,664,777</b>	<b>5,498,243</b>	<b>6,771,583</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	32,716	38,826	33,633	98,145	92,531	154,193
	(b) Renewal Premium	12,459	12,758	11,217	33,898	29,883	46,502
	(c) Single Premium	48,731	51,398	37,318	145,674	60,785	109,730
8	Net Commission <sup>3</sup>	110,371	123,487	100,170	328,418	215,605	372,196
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	47,548	50,345	37,038	146,971	118,058	162,442
	(b) Advertisement and publicity	10,827	13,001	16,151	43,601	86,145	107,081
	(c) Other operating expenses	39,066	42,157	34,675	116,340	110,003	143,076
10	Expenses of Management (8+9)	207,812	228,990	188,034	635,330	529,811	784,795
11	Provisions for doubtful debts (including bad debts written off)	233	206	113	637	428	461
12	Provisions for/(reversal of) diminution in value of investments	(404)	(1,556)	-	(1,960)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,580	17,765	16,713	51,661	48,334	66,031
14	Provision for taxes (a+b)	3,553	1,726	3,400	6,494	7,153	10,782
	(a) Current tax	3,553	1,726	3,400	6,494	7,153	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,231,104	1,202,179	1,007,968	3,385,539	2,748,981	4,000,599
16	Change in actuarial liability	(1,050,128)	1,042,170	1,410,373	1,340,947	3,348,243	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>409,750</b>	<b>2,491,480</b>	<b>2,626,601</b>	<b>5,418,648</b>	<b>6,683,254</b>	<b>8,921,810</b>
18	Surplus/(Deficit) (6-17)	41,897	9,273	38,176	79,595	88,329	108,919
19	Appropriations						
	(a) Transferred to Shareholders	32,597	10,184	40,981	71,694	115,407	147,188
	(b) Funds for Future Appropriations	9,300	(911)	(2,805)	7,901	(27,078)	(38,269)
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	13,922	13,092	6,773	36,823	15,386	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	41,897	9,273	38,176	79,595	88,329	108,919
	<b>Total Surplus</b>	<b>55,819</b>	<b>22,365</b>	<b>44,949</b>	<b>116,418</b>	<b>103,715</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	32,597	10,184	40,981	71,694	115,407	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	18,100	12,709	18,558	47,624	94,519	137,304
	(b) Other income	787	713	1,635	2,130	2,630	3,214
23	Expenses other than those related to insurance business	3,916	3,075	3,000	9,850	9,348	12,803
24	Transfer of funds to Policyholders A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
25	Provisions for doubtful debts (including write off)	2	-	-	2	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	<b>Profit/(loss) before tax</b>	<b>37,466</b>	<b>28,524</b>	<b>23,129</b>	<b>91,877</b>	<b>68,639</b>	<b>92,052</b>
28	Provisions for tax (a+b)	4,975	3,425	437	11,853	939	6,986
	(a) Current tax (credit)/charge	5,010	3,452	463	11,950	1,028	7,090
	(b) Deferred tax (credit)/charge	(35)	(27)	(26)	(97)	(89)	(104)
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>32,491</b>	<b>25,099</b>	<b>22,692</b>	<b>80,024</b>	<b>67,700</b>	<b>85,066</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>32,491</b>	<b>25,099</b>	<b>22,692</b>	<b>80,024</b>	<b>67,700</b>	<b>85,066</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	628,503	596,012	539,761	628,503	539,761	557,128
34	Paid up equity share capital	144,521	144,441	144,006	144,521	144,006	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	1,007,500	971,968	898,516	1,007,500	898,516	917,985
36	Fair value Change Account and revaluation reserve	8,330	38,628	64,600	8,330	64,600	38,378
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,395,605	936,729	1,056,649	1,395,605	1,056,649	1,056,731
	- Policyholders Fund excluding Linked Assets	12,497,766	12,431,384	10,810,834	12,497,766	10,810,834	11,431,821
	- Assets held to cover Linked Liabilities	16,705,551	18,117,380	16,435,110	16,705,551	16,435,110	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	280,945	459,892	280,969	280,945	280,969	379,501

**Foot Notes:**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and terminal bonus

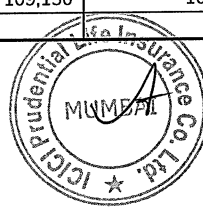
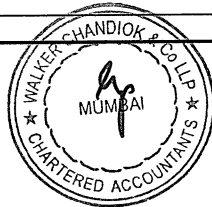




**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at December 31, 2024**

(₹ in Lakhs)

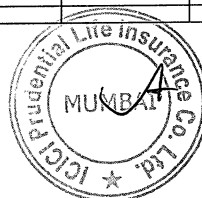
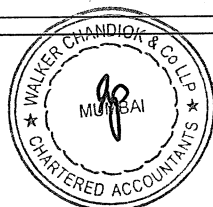
Particulars	At December 31, 2024	At September 30, 2024	At March 31, 2024	At December 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	144,521	144,441	144,062	144,006
Share application money	-	55	35	-
Employees stock option outstanding	3,690	2,352	-	-
Reserve and surplus	1,011,349	975,817	921,834	901,894
Credit/[Debit] fair value change account	4,481	34,779	34,529	61,222
<b>Sub - total</b>	<b>1,164,041</b>	<b>1,157,444</b>	<b>1,100,460</b>	<b>1,107,122</b>
Borrowings	260,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	473,808	645,096	498,664	428,169
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,841,393	29,891,520	27,500,445	26,784,784
Non unit liabilities (mathematical reserves) (A)	12,135,842	11,774,140	11,016,205	10,349,674
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,096,222	17,478,454	15,791,727	15,658,690
(a) Provision for linked liabilities	12,513,009	12,290,308	11,946,256	11,830,023
(b) Credit/[Debit] fair value change account (Linked)	3,583,213	5,188,146	3,845,471	3,828,667
Funds for discontinued policies (C)	609,329	638,926	692,513	776,420
(a) Discontinued on account of non-payment of premium	608,094	637,506	691,378	774,997
(b) Other discontinuance	484	628	1,190	1,477
(c) Credit/[debit] fair value change account	751	792	(55)	(54)
Total linked liabilities (B)+(C)	16,705,551	18,117,380	16,484,240	16,435,110
<b>Sub - total</b>	<b>29,579,267</b>	<b>30,660,682</b>	<b>28,123,175</b>	<b>27,336,591</b>
Funds for Future Appropriations				
Linked	1,196	854	-	-
Non linked	135,363	126,405	128,658	139,849
<b>Sub - total</b>	<b>136,559</b>	<b>127,259</b>	<b>128,658</b>	<b>139,849</b>
<b>Total</b>	<b>30,879,867</b>	<b>31,945,385</b>	<b>29,352,293</b>	<b>28,583,562</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,395,605	936,729	1,056,731	1,056,649
Policyholders'	12,497,766	12,431,384	11,431,821	10,810,834
Asset held to cover linked liabilities	16,705,551	18,117,380	16,484,240	16,435,110
Loans	222,806	204,882	176,064	162,374
Fixed assets - net block	81,360	76,228	71,938	70,550
Deferred tax asset	231	196	134	119
Current assets				
Cash and Bank balances	9,928	17,406	83,774	26,347
Advances and Other assets	468,857	899,551	595,363	495,836
<b>Sub-Total (A)</b>	<b>478,785</b>	<b>916,957</b>	<b>679,137</b>	<b>522,183</b>
Current liabilities	498,322	734,906	544,178	471,217
Provisions	3,915	3,465	3,594	3,040
<b>Sub-Total (B)</b>	<b>502,237</b>	<b>738,371</b>	<b>547,772</b>	<b>474,257</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(23,452)</b>	<b>178,586</b>	<b>131,365</b>	<b>47,926</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>30,879,867</b>	<b>31,945,385</b>	<b>29,352,293</b>	<b>28,583,562</b>
Contingent liabilities	109,150	104,979	109,585	103,534



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	134,662	136,158	129,709	355,014	337,877	525,120
	Income from investments <sup>2</sup>	74,473	68,804	88,467	236,900	222,070	284,880
	Transfer of Funds from shareholders' account	14	-	-	14	-	-
	Other income	2,867	2,605	2,147	7,930	5,879	8,108
	<b>Segment B: Par pension</b>						
	Net Premium	638	702	214	2,149	523	3,039
	Income from investments <sup>2</sup>	3,421	2,931	2,802	9,513	8,193	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	308,705	336,552	326,412	919,358	863,837	1,403,112
	Income from investments <sup>2</sup>	124,288	118,746	109,553	364,375	323,389	427,246
	Transfer of Funds from shareholders' account	14	-	26,939	14	106,683	120,854
	Other income	1,951	1,789	1,452	5,410	4,095	5,673
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,257	630	9,038	7,829	30,322	35,579
	Income from investments <sup>2</sup>	2,822	2,914	2,619	8,512	7,544	10,259
	Transfer of Funds from shareholders' account	-	-	167	-	167	135
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	5	2	5	1,506	1,506
	Income from investments <sup>2</sup>	195	194	195	576	647	837
	Transfer of Funds from shareholders' account	-	-	(6)	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	-	8	28	35	89	116
	Income from investments <sup>2</sup>	36	36	49	109	172	210
	Transfer of Funds from shareholders' account	2	3	(2)	5	3	2
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	54,763	63,860	45,334	170,517	144,341	253,054
	Income from investments <sup>2</sup>	28,831	28,550	23,644	86,094	68,773	92,415
	Transfer of Funds from shareholders' account	8,758	4,574	7,956	18,002	24,025	53,487
	Other income	23	13	6	52	15	39
	<b>Segment H: Health</b>						
	Net Premium	798	892	665	2,365	2,041	2,854
	Income from investments <sup>2</sup>	232	179	140	593	412	554
	Transfer of Funds from shareholders' account	-	-	(9)	-	104	4,786
	Other income	-	1	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	464,501	464,964	450,966	1,268,188	1,186,115	1,744,841
	Income from investments <sup>2</sup>	(983,559)	1,099,845	1,306,247	1,498,811	3,049,247	3,526,261
	Transfer of Funds from shareholders' account	49	(12,942)	-	49	-	-
	Other income	1,159	1,215	1,730	3,669	4,986	6,628
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,788	3,421	2,652	9,637	8,468	13,026
	Income from investments <sup>2</sup>	(35,113)	50,186	57,278	72,954	141,420	164,867
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other income	-	-	-	-	-	1
	<b>Segment K: Linked Health</b>						
	Net Premium	(206)	(129)	(150)	(501)	(283)	574
	Income from investments <sup>2</sup>	(5,047)	8,840	9,408	14,414	23,421	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	250,237	63,855	21,963	333,923	98,987	161,408
	Income from investments <sup>2</sup>	244	30,948	18,632	52,109	49,089	68,870
	Transfer of Funds from shareholders' account	1,262	372	-	1,634	-	-
	Other income	2	1	-	3	-	11



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

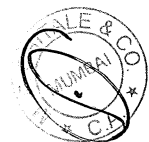
Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment M: Linked Group Pension</b>							
	Net Premium	4,994	4,503	6,044	20,505	23,298	31,738
	Income from investments <sup>2</sup>	(1,012)	17,084	12,486	29,434	33,822	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,100	12,709	18,558	47,624	90,932	133,717
	Other income	787	713	1,635	2,130	2,630	3,214
<b>2</b>	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	6,915	(2,952)	(4,394)	1,277	(31,580)	(29,596)
	Segment B: Par pension	2,029	1,615	1,590	5,414	4,501	2,196
	Segment C: Non Par Life	18,491	(8,303)	(26,938)	32,534	(106,684)	(120,853)
	Segment D: Non Par Pension	(101)	133	(324)	178	(167)	(135)
	Segment E: Non Par Variable	20	23	25	67	19	43
	Segment F: Non Par Variable Pension	(2)	(3)	2	(5)	(3)	(2)
	Segment G: Annuity Non Par	(8,758)	(4,574)	(7,956)	(18,002)	(24,025)	(53,487)
	Segment H: Health	(287)	(188)	9	1,520	(104)	(4,786)
	Segment I: Linked Life	11,457	28,249	36,876	27,191	102,955	119,676
	Segment J: Linked Pension	2,166	2,464	2,619	7,163	8,052	11,362
	Segment K: Linked Health	768	1,025	856	3,132	2,731	3,056
	Segment L: Linked Group Life	(1,262)	(637)	355	(1,634)	532	667
	Segment M: Linked Group Pension	361	414	411	1,041	1,120	1,514
	Shareholders	9,994	6,922	16,756	28,049	83,275	117,142
<b>3</b>	<b>Segment Assets:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794
	Shareholders	1,424,041	1,277,444	1,227,122	1,424,041	1,227,122	1,220,460
<b>4</b>	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794

**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/(reversal) for diminution in value of investments.**



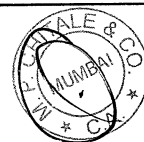
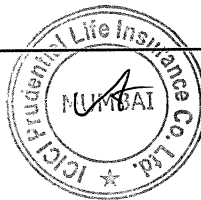
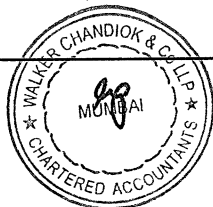
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	211.8%	188.6%	196.5%	211.8%	196.5%	191.8%
(ii)	Expenses of management ratio	16.4%	20.5%	18.3%	19.8%	18.9%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2530.5%	2649.6%	2471.0%	2530.5%	2471.0%	2556.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.25	1.74	1.58	5.55	4.70	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.23	1.73	1.57	5.50	4.68	5.89
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.8%	8.1%	11.3%	9.4%	9.8%	9.3%
	- Non Linked Non Par	7.8%	7.8%	8.7%	8.0%	8.8%	8.3%
	- Linked Non Par	16.7%	21.2%	11.1%	19.4%	10.5%	11.7%
	B. With unrealised gains						
	- Non Linked Par	(5.0%)	18.3%	16.2%	8.6%	15.3%	14.3%
	- Non Linked Non Par	1.3%	16.8%	6.3%	9.3%	9.0%	12.0%
	- Linked Non Par	(22.1%)	28.8%	39.4%	12.3%	30.7%	26.0%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	6.2%	5.0%	7.3%	6.0%	12.3%	13.6%
	B. With unrealised gains	(4.7%)	7.5%	14.4%	3.8%	17.8%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.8%	86.4%	85.2%	89.8%	87.6%	88.7%
	25th month	80.3%	80.6%	77.2%	81.6%	79.7%	79.7%
	37th month	73.1%	74.0%	69.4%	74.5%	71.5%	72.0%
	49th month	66.8%	67.3%	68.9%	69.2%	69.9%	70.7%
	61st month	63.1%	63.1%	66.2%	65.3%	65.8%	65.6%
	Number of Policy Basis						
	13th month	76.4%	77.8%	73.9%	80.0%	75.9%	78.1%
	25th month	68.9%	69.8%	69.0%	70.5%	71.5%	70.9%
	37th month	65.3%	66.4%	61.8%	66.9%	63.9%	64.1%
	49th month	59.0%	58.9%	69.7%	61.9%	74.9%	71.0%
	61st month	76.6%	76.8%	78.8%	78.4%	78.3%	78.3%
(x)	Conservation Ratio						
	Par Life	80.3%	82.0%	85.6%	81.4%	85.3%	84.8%
	Par Pension	86.0%	84.8%	83.6%	86.2%	46.8%	59.9%
	Non Par Life	90.1%	91.8%	93.3%	91.4%	92.9%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	84.2%	92.4%	88.6%	89.2%	88.7%	91.4%
	Health	86.4%	87.9%	88.6%	87.3%	89.8%	89.5%
	Linked Life	75.8%	76.3%	82.7%	76.8%	80.9%	81.0%
	Linked Pension	84.8%	80.4%	77.9%	81.3%	80.4%	79.9%
	Linked Health	93.4%	86.7%	95.1%	91.7%	93.8%	92.7%
	Linked Group Life	122.1%	456.0%	47.0%	360.7%	98.9%	137.9%
	Linked Group Pension	106.6%	82.6%	98.5%	94.1%	99.8%	100.2%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - Persistency ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from September 1, 2023 to November 30, 2023.
  - Persistency ratios for the quarter ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.
  - Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - Persistency ratios for the year ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from December 1, 2022 to November 30, 2023.
  - Persistency ratios for year ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
  - Persistency ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



**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 No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.22	0.10	0.11	0.22	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/nine months) (Note 2)	16.17	14.81	12.19	14.97	12.09	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	16.17	14.81	12.19	14.97	12.09	12.18
4	Total Borrowings	260,000	120,000	120,000	260,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,164,041	1,157,444	1,107,122	1,164,041	1,107,122	1,100,460
8	Net Profit After Tax (₹ in Lakhs)	32,491	25,099	22,692	80,024	67,700	85,066
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.25	1.74	1.58	5.55	4.70	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.23	1.73	1.57	5.50	4.68	5.89
10	Current ratio (Note 6)	0.95	1.24	1.10	0.95	1.10	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.00	0.00	0.01	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- 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.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.  
\*represents 0.0083 for the quarter and nine month ended December 31, 2024, 0.0037 for the quarter ended September 30, 2024, 0.0041 for the quarter and nine month ended December 31, 2023 and 0.0040 for the year ended March 31, 2024

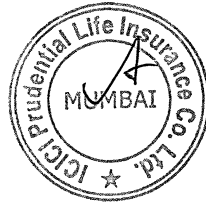


**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended December 31, 2024:**

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

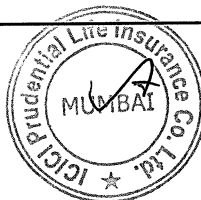
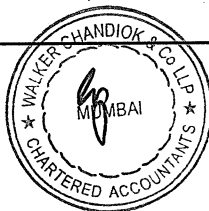


## Notes:

- 1 The above financial results of the Company for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2024.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are audited by the joint statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2024 are not indicative of full year's expected performance.
- 5 The amounts for the quarter ended December 31, 2024 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2024 and audited accounts for the quarter ended September 30, 2024. Similarly, the amounts for the quarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the quarter ended September 30, 2023.
- 6 During the quarter ended December 31, 2024, the Company has allotted 799,890 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 8 During the quarter ended December 31, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,400 crore at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
- 9 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by February 14, 2025.

**For and on behalf of the Board of Directors**

  
**Anup Bagchi**  
**Managing Director & CEO**  
**DIN: 00105962**



**Walker Chandiook & Co LLP**

Chartered Accountants  
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Fax +91 22 6626 2601

**M. P. Chitale & Co.**

Chartered Accountants  
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Ambalal Doshi Marg, Fort  
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the 'Company') for the quarter ended 31 December 2024 and year to date standalone financial results for the period from 01 April 2024 to 31 December 2024 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 21 January 2025.

Our responsibility is to express an opinion on these 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 Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2024 as well as year to date standalone financial results for the period from 01 April 2024 to 31 December 2024.





**Independent 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)**

**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 31 December 2024 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and nine months ended 31 December 2023 and the Standalone Financial Results for the year ended 31 March 2024, included in the accompanying Standalone Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 17 January 2024 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results.

Our opinion is not modified in respect of above matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013



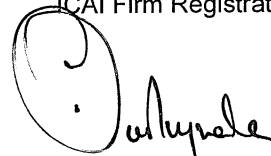
**Sudhir N. Pillai**  
Partner  
Membership No: 105782

UDIN: 25105782BMLIAV9065

Place: Mumbai  
Date: 21 January 2025



For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W



**Murtuza Vajih**  
Partner  
Membership No: 112555

UDIN: 25112555BMLYMF5989

Place: Mumbai  
Date: 21 January 2025



**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor Tower III,  
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**Independent Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016**

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 31 December 2024 and year to date consolidated financial results for the period from 01 April 2024 to 31 December 2024 ("Consolidated Financial Results"), 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 Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 21 January 2025.

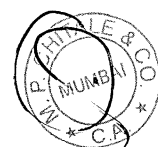
Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting 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 Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, these 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



**Independent 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)**

- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2024 as well as year to date consolidated financial results for the period from 01 April 2024 to 31 December 2024.

**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 31 December 2024 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of the subsidiary company, which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 6,162 lakhs as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 836 lakhs and Rs. 2,296 lakhs, loss before tax (before consolidation adjustments) of Rs. 117 lakhs and Rs. 355 lakhs, net cash inflow (before consolidation adjustments) of Rs. 49 lakhs and Rs. 79 lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the Condensed Consolidated Interim Financial Statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and nine months ended 31 December 2023 and the Consolidated Financial Results for the year ended 31 March 2024, included in the accompanying Consolidated Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 17 January 2024 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results.

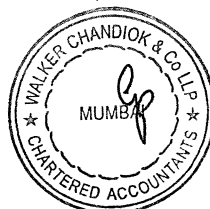
Our opinion is not modified in respect of the above matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
UDIN: 25105782BMLIAW4658

Place: Mumbai  
Date: 21 January 2025



For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W



**Murtuza Vajih**  
Partner  
Membership No: 112555  
UDIN: 25112555BMLYMG7663

Place: Mumbai  
Date: 21 January 2025



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ICICI Prudential Life insurance compnay Limited	INE726G08022	Private Placement	UNSECURED, SUBORDINATED, LISTED, RATED, REDEEMABLE, NON-CUMULATIVE, TAXABLE, NONCONVERTIBLE DEBENTURES	December 18, 2024	₹ 1,400 Crores	The funds raised through the Issue of Debentures, have been utilized in the normal course of the Issuer's business activities, including strengthening the Issuer's solvency ratio.	No	NA	NA

**B. Statement of deviation /variation in use of Issue proceeds: Not Applicable**

Name of signatory:

Dhiren Salian

Designation:

Chief Financial Officer

Date:

January 21, 2025



## Performance for the nine months ended December 31, 2024

## 1. Operating performance review

₹ in billion	9M-FY2024	FY2024	9M-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	6.79	8.52	8.03	18.3%
Value of New Business (VNB) <sup>1</sup>	14.51	22.27	15.75	8.5%
New Business Received Premium	115.27	180.81	151.39	31.3%
Total Premium	280.86	432.36	321.19	14.4%
APE <sup>2</sup>	54.30	90.46	69.05	27.2%
-Savings	40.00	65.68	51.22	28.1%
-Protection	10.92	15.25	11.67	6.9%
-Annuity	3.39	9.53	6.16	81.7%
New business sum assured	7,228.49	10,221.11	8,606.40	19.1%
Total in-force sum assured (in ₹ tn)	32.3	34.1	37.8	17.0%
Cost/Total premium	18.9%	18.2%	19.8%	-
Cost/TWRP <sup>3</sup> (savings LOB)	16.3%	15.8%	16.8%	-
Cost/TWRP <sup>4</sup>	25.3%	24.0%	27.8%	-
Assets under management	2,866.76	2,941.40	3,104.14	8.3%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	9M-FY2024 <sup>5</sup>	FY2024 <sup>6</sup>	9M-FY2025 <sup>5</sup>	9M-FY2024 <sup>5</sup>	FY2024 <sup>6</sup>	9M-FY2025 <sup>5</sup>
13 <sup>th</sup> month	87.4%	88.7%	89.8%	99.8%	99.8%	99.7%
25 <sup>th</sup> month	79.6%	79.7%	81.6%	99.6%	99.6%	99.2%
37 <sup>th</sup> month	71.7%	72.0%	74.5%	99.4%	98.9%	98.4%
49 <sup>th</sup> month	69.3%	70.7%	69.2%	99.7%	99.5%	98.5%
61 <sup>st</sup> month	65.9%	65.6%	65.3%	98.4%	99.0%	99.6%

<sup>1</sup>9M: Based on management forecast of full year cost

<sup>2</sup>Annualised Premium Equivalent

<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)

<sup>4</sup>Total cost including commission/(Total premium – 90% of single premium)

<sup>5</sup> Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for September to August measured at December 31

<sup>6</sup> For policies issued during April to March period of relevant year measured at April 30

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

- **Profitability**

The Profit After Tax (PAT) grew by 18.3% year-on-year from ₹ 6.79 billion in 9M-FY2024 to ₹ 8.03 billion in 9M-FY2025. Notably the PAT grew by 43.6% year-on-year in Q3-FY2025. Value of New Business (VNB) grew by 8.5% year-on-year from ₹ 14.51 billion in 9M-FY2024 to ₹ 15.75 billion in 9M-FY2025. With an APE of ₹ 69.05 billion for 9M-FY2025, VNB margin stood at 22.8%. The movement in VNB margin from H1-FY2025 is primarily on account of the shift in the underlying product mix.

- **Premium**

Annualised Premium Equivalent (APE) grew by 27.2% year-on-year from ₹ 54.30 billion in 9M-FY2024 to ₹ 69.05 billion in 9M-FY2025, on the back of number of policies increasing by 14.4% year-on-year. Retail APE grew by 28.5% year-on-year from ₹ 44.78 billion in 9M-FY2024 to ₹ 57.53 billion in 9M-FY2025. Retail Weighted Received Premium (RWRP) grew by 31.4% year-on-year in 9M-FY2025, outperforming both the overall industry and private life insurers over the last five quarters. New business received premium grew by 31.3% year-on-year from ₹ 115.27 billion in 9M-FY2024 to ₹ 151.39 billion in 9M-FY2025.

The total premium grew by 14.4% year-on-year from ₹ 280.86 billion in 9M-FY2024 to ₹ 321.19 billion in 9M-FY2025.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 50.8%, 17.5%, 16.9%, 8.9% and 6.0% respectively.

Savings business APE (other than annuity business) grew by 28.1% year-on-year from ₹ 40.00 billion in 9M-FY2024 to ₹ 51.22 billion in 9M-FY2025. Annuity APE grew by 81.7% year-on-year from ₹ 3.39 billion in 9M-FY2024 to ₹ 6.16 billion in 9M-FY2025. Protection APE grew by 6.9% year-on-year from ₹ 10.92 billion in 9M-FY2024 to ₹ 11.67 billion in 9M-FY2025. Retail protection business APE grew by 24.2% year-on-year from ₹ 3.43 billion in 9M-FY2024 to ₹ 4.26 billion in 9M-FY2025. The retail protection growth was 40.0% year-on-year in Q3-FY2025.

As a result, retail new business sum assured grew by 39.2% year-on-year from ₹ 1,639.49 billion in 9M-FY2024 to ₹ 2,282.10 billion in 9M-FY2025. The overall new business sum assured grew by 19.1% year-on-year from ₹ 7,228.49 billion in 9M-FY2024 to ₹ 8,606.40 billion in 9M-FY2025. The total in-force sum assured grew by 17.0% year-on-year from ₹ 32.3 trillion at December 31, 2023 to ₹ 37.8 trillion at December 31, 2024.

- **Channel mix**

The Company has a well-diversified distribution mix. In 9M-FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 30.2%, 15.3%, 27.7%, 10.1% and 16.7% respectively. The Company's proprietary channel i.e., Agency & Direct together have delivered 37.9% APE growth year-on-year in 9M-FY2025 and contributes ~55% of our retail APE.

- **Persistency & Claims settlement**

The Company maintains healthy persistency ratios indicating strong focus on improving the quality of its business. The 13th month persistency ratio stood at 89.8% in 9M-FY2025. The 49th month persistency ratio stood at 69.2% in 9M-FY2025.

The Company's claim settlement ratio for non-investigated individual claims stood at 99.3% for 9M-FY2025 which was settled within an average turnaround time of 1.2 days

- **Cost efficiency**

The cost to total premium ratio stood at 19.8% in 9M-FY2025. The cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.8% and 27.8% respectively. In the current financial year, the Company continues to invest in capacity creation to support future growth.

- **Assets under management**

The assets under management of the Company stood at ₹ 3,104.14 billion at December 31, 2024. The Company has a debt-equity mix of 54:46 at December 31, 2024, and 95.8% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 116.47 billion at December 31, 2024. The solvency ratio was 211.8% against the regulatory requirement of 150%. The Company has raised subordinated debt of ₹ 14.00 billion during the quarter, thereby strengthening its solvency.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Premium earned	126.60	111.75	102.85	321.19	280.86	432.36
Premium on reinsurance ceded	(3.99)	(4.21)	(3.56)	(12.29)	(11.14)	(14.76)
Premium on reinsurance accepted	-	-	-	-	-	-
<b>Net premium earned</b>	<b>122.61</b>	<b>107.54</b>	<b>99.29</b>	<b>308.90</b>	<b>269.71</b>	<b>417.60</b>
Investment income <sup>1</sup>	(77.22)	144.19	165.00	242.18	401.88	479.31
Unit-linked	(102.79)	120.39	140.12	165.79	328.70	382.03
Other than unit-linked	25.57	23.79	24.88	76.39	73.19	97.29
Other income	0.60	0.56	0.65	1.72	1.64	2.19
<b>Total income</b>	<b>46.00</b>	<b>252.29</b>	<b>264.94</b>	<b>552.79</b>	<b>673.23</b>	<b>899.10</b>
Commission paid <sup>2</sup>	11.04	12.35	10.02	32.84	21.56	37.22
Expenses <sup>3</sup>	11.57	12.36	10.50	35.98	36.43	48.12
Interest on Non-convertible Debentures	0.25	0.21	0.21	0.66	0.62	0.82
Tax on policyholders fund	0.36	0.17	0.34	0.65	0.72	1.08
Claims/benefits paid <sup>4</sup>	123.11	120.22	100.80	338.55	274.90	400.06
Change in actuarial liability <sup>5</sup>	(104.08)	104.13	140.76	134.88	332.12	402.56
<b>Total Outgo</b>	<b>42.24</b>	<b>249.43</b>	<b>262.62</b>	<b>543.57</b>	<b>666.30</b>	<b>889.87</b>
<b>Profit/(Loss) before tax</b>	<b>3.76</b>	<b>2.86</b>	<b>2.32</b>	<b>9.22</b>	<b>6.89</b>	<b>9.23</b>
Tax charge/ (credit)	0.50	0.35	0.05	1.20	0.10	0.71
<b>Profit/(Loss) after tax</b>	<b>3.26</b>	<b>2.52</b>	<b>2.27</b>	<b>8.03</b>	<b>6.79</b>	<b>8.52</b>

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 and including interim and terminal bonus

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 ₹6.89 billion in 9M-FY2024 to ₹9.22 billion in 9M-FY2025, a year-on-year growth of 33.8% primarily on account of higher surplus emergence from legacy business partly offset by increase in new business strain. Profit after tax has increased from ₹6.79 billion in 9M-FY2024 to ₹ 8.03 billion in 9M-FY2025.

The performance highlights for 9M-FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.4% from ₹280.86 billion in 9M-FY2024 to ₹321.19 billion in 9M-FY2025.
- Total investment income decreased from ₹401.88 billion in 9M-FY2024 to ₹242.18 billion in 9M-FY2025. Investment income comprised:
  - Investment income under unit-linked decreased from ₹328.70 billion in 9M-FY2024 to ₹165.79 billion in 9M-FY2025, primarily on account of decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹73.19 billion in 9M-FY2024 to ₹76.39 billion in 9M-FY2025 primarily on account of increase in account of interest income, rent and dividend.
- Total expenses (including commission) increased by 18.5% from ₹58.61 billion in 9M-FY2024 to ₹69.48 billion in 9M-FY2025.
  - Commission expense including rewards increased by 52.3% from ₹21.56 billion in 9M-FY2024 to ₹32.84 billion in 9M-FY2025 primarily on account of increase in new business commission and rewards. New business commission (including single premium commission) increased from ₹15.33 billion in 9M-FY2024 to ₹24.38 billion in 9M-FY2025 while the renewal commission increased from ₹2.99 billion in 9M-FY2024 to ₹3.39 billion in 9M-FY2025.
  - Operating expense decreased by 1.2% from ₹36.43 billion in 9M-FY2024 to ₹35.98 billion in 9M-FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹5.42 billion (9M-FY2024: ₹5.07 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 decreased by 2.6% from ₹31.36 billion in 9M-FY2024 to ₹30.56 billion in 9M-FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 23.2% from ₹274.90 billion in 9M-FY2024 to ₹338.55 billion in 9M-FY2025 primarily on account of higher maturity claims in unit linked and participating portfolio coupled with increase in 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, decreased from ₹332.12 billion in 9M-FY2024 to ₹134.88 billion in 9M-FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹202.93 billion in 9M-FY2024 to ₹22.13 billion in 9M-FY2025. The decrease in change in fund reserves is primarily on account of lower investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹131.89 billion in 9M-FY2024 to ₹111.96 billion in 9M-FY2025.



**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 [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

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## ICICI Prudential Life Insurance reports strong performance for 9M-FY2025

### Performance Highlights

- Profit after Tax (PAT) registers a growth of 18.3% to ₹ 803 crore in 9M-FY2025
- VNB grew by 8.5% ₹ 1,575 crore in 9M-FY2025
- Robust RWRP growth of 31.4% in 9M-FY2025, outperforming overall and private life insurers over the last five quarters
- Number of policies (NOP) sold grew by 14.4% in 9M-FY2025, outperforming the private sector NOP growth
- Strong growth in Annuity and Retail Protection of 81.7% and 24.2% respectively in 9M-FY2025
- 13<sup>th</sup> month persistency of 89.8% at 9M-FY2025
- Total In-force Sum Assured witnessed a growth of 17.0% to ₹ 37.78 lakh crore at December 31, 2024
- Pension Funds under Management crossed the ₹ 40,000 crore milestone in Q3-FY2025

ICICI Prudential Life Insurance has reported a growth of 18.3% year-on-year in its Profit After Tax (PAT) to ₹ 803 crore for 9M-FY2025. For the same period, the Value of New Business (VNB) registered a growth of 8.5% to ₹ 1,575 crore and the VNB margin stood at 22.8%.

The total Annualised Premium Equivalent (APE) grew by 27.2% year-on-year in 9M-FY2025. This was supported by 14.4% year-on-year increase in number of policies sold in 9M-FY2025 and 18.3% year-on-year in Q3-FY2025.

Annuity business APE grew by 81.7% year-on-year to ₹ 616 crore in 9M-FY2025. Retail protection business APE grew by 24.2% year-on-year to ₹ 426 crore in 9M-FY2025. Notably, the retail protection segment grew by 40.0% year-on-year in Q3-FY2025.

The Company's retail New Business Sum Assured (NBSA) grew by 39.2% year-on-year to ₹ 2.28 lakh crore in 9M-FY2025. The total In-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 17.0% year-on-year to ₹ 37.78 lakh crore.



The Company has a well-diversified distribution network, ensuring its presence across platforms and touchpoints preferred by different customer segments. In 9M-FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 30.2%, 15.3%, 27.7%, 10.1% and 16.7% respectively.

The assets under management of the Company stood at ₹ 3.10 lakh crore as on December 31, 2024. The Company acts as custodian and trustee of customers' funds enabling it to deliver superior risk-adjusted returns while maintaining its track record of zero Non-performing Assets since inception.

The solvency ratio was 211.8% as on December 31, 2024, against the regulatory requirement of 150%. During the quarter, the Company successfully raised additional capital by issuance of non-convertible debentures of ₹ 1,400 crore thereby further strengthening its solvency.

The Company's commitment to sustainability is central to its vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. The Company continues to be the highest rated Indian insurer as per two leading ESG rating agencies. It has successfully retained the ESG rating of 'AA' ascribed by MSCI making it one of the top-rated life insurers in India.

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "Our focus on aligning with the customer demand has helped us outperform the industry's premium growth for five consecutive quarters. We have delivered a 31.4% year-on-year Retail Weighted Received Premium (RWRP) growth in 9M-FY2025, on the back of an increase of 14.4% in the number of policies sold. Our VNB grew by 8.5% year-on-year to ₹ 1,575 crore in the same period, reflecting the growing profitability of our business.

We continue to innovate our product suite to meet the evolving needs of our customers. We recently launched 'ICICI Pru Wish', the life insurance industry's first health plan designed exclusively for women. Another industry-first product proposition we offered in the regular pay annuity segment was 'ICICI Pru Guaranteed Pension Plan Flexi' with the 'Increasing Income' feature enabling customers to manage inflation.

Our customer focused approach has enabled us to build simplified processes across the policy life cycle. Our 13<sup>th</sup> month persistency ratio of ~90% at 9M-FY2025, underscores the customers' trust in the Company.

Our claim settlement ratio of 99.3% in 9M-FY2025, with an average turnaround time of just 1.2 days for non-investigated individual claims reflects our commitment to fulfilling the promise made to our customers and their families.

It is our endeavour to deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence."

**Operational metrics:**

₹ crore	9M-FY2024	9M-FY2025	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	1,451	1,575	8.5%

₹ crore	9M-FY2024	9M-FY2025	Growth Y-o-Y
Profit After Tax (PAT)	679	803	18.3%
Total Premium	28,086	32,119	14.4%
Annualised Premium Equivalent (APE)	5,430	6,905	27.2%
• Savings	4,000	5,122	28.1%
• Protection	1,092	1,167	6.9%
• Annuity	339	616	81.7%
Retail APE	4,478	5,753	28.5%
New Business Received Premium	11,527	15,139	31.3%
New Business Sum Assured (NBSA)	7,22,849	8,60,640	19.1%
Total in-force sum assured	32,30,279	37,78,211	17.0%
13 <sup>th</sup> month persistency <sup>2</sup>	87.4%	89.8%	240 bp
Total Cost Ratio (Cost/Total premium)	18.9%	19.8%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	16.3%	16.8%	-
Solvency	196.5%	211.8%	-
Assets under Management (AUM)	2,86,676	3,10,414	8.3%

1. 9M: based on management forecast of full year cost

2. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for December to November measured at December 31

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

#### Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

For further press queries email us on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://www.iciciprulife.com))**

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

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2024, the Company had an AUM of ₹ 3.10 lakh crore and a total in-force sum assured of ₹ 37.78 lakh crore with over 9.5 crore lives covered. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
	Gross premium income						
1	(a) First Year Premium	182,463	205,873	153,342	540,541	408,515	703,154
	(b) Renewal Premium	609,000	608,575	607,962	1,651,072	1,612,877	2,455,682
	(c) Single Premium	474,551	303,074	267,194	1,020,295	787,171	1,164,728
2	Net premium income <sup>1</sup>	1,226,137	1,075,421	992,877	3,089,024	2,697,121	4,175,967
3	Income from investments: (Net) <sup>2</sup>	(790,593)	1,427,701	1,631,520	2,372,434	3,928,503	4,655,033
4	Other income	6,003	5,624	5,335	17,066	14,977	20,465
5	Transfer of funds from Shareholders' A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
6	<b>Total (2 to 5)</b>	<b>451,647</b>	<b>2,500,753</b>	<b>2,664,777</b>	<b>5,498,243</b>	<b>6,771,583</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	32,716	38,826	33,633	98,145	92,531	154,193
	(b) Renewal Premium	12,459	12,758	11,217	33,898	29,883	46,502
	(c) Single Premium	48,731	51,398	37,318	145,674	60,785	109,730
8	Net Commission <sup>3</sup>	110,371	123,487	100,170	328,418	215,605	372,196
	Operating Expenses related to insurance business						
9	(a) Employees remuneration and welfare expenses	47,548	50,345	37,038	146,971	118,058	162,442
	(b) Advertisement and publicity	10,827	13,001	16,151	43,601	86,145	107,081
	(c) Other operating expenses	39,066	42,157	34,675	116,340	110,003	143,076
10	<b>Expenses of Management (8+9)</b>	<b>207,812</b>	<b>228,990</b>	<b>188,034</b>	<b>635,330</b>	<b>529,811</b>	<b>784,795</b>
11	Provisions for doubtful debts (including bad debts written off)	233	206	113	637	428	461
12	Provisions for/(reversal of) diminution in value of investments	(404)	(1,556)	-	(1,960)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,580	17,765	16,713	51,661	48,334	66,031
14	Provision for taxes (a+b)	3,553	1,726	3,400	6,494	7,153	10,782
	(a) Current tax	3,553	1,726	3,400	6,494	7,153	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,231,104	1,202,179	1,007,968	3,385,539	2,748,981	4,000,599
16	Change in actuarial liability	(1,050,128)	1,042,170	1,410,373	1,340,947	3,348,243	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>409,750</b>	<b>2,491,480</b>	<b>2,626,601</b>	<b>5,418,648</b>	<b>6,683,254</b>	<b>8,921,810</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>41,897</b>	<b>9,273</b>	<b>38,176</b>	<b>79,595</b>	<b>88,329</b>	<b>108,919</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	32,597	10,184	40,981	71,694	115,407	147,188
	(b) Funds for Future Appropriations	9,300	(911)	(2,805)	7,901	(27,078)	(38,269)
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim and Terminal bonus paid	13,922	13,092	6,773	36,823	15,386	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	41,897	9,273	38,176	79,595	88,329	108,919
	<b>Total Surplus</b>	<b>55,819</b>	<b>22,365</b>	<b>44,949</b>	<b>116,418</b>	<b>103,715</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	32,597	10,184	40,981	71,694	115,407	147,188
22	Total income under Shareholders' Account						
	(a) Investment income	18,020	12,622	18,463	47,373	94,229	136,921
	(b) Other income	29	24	1,183	84	1,384	1,431
23	Expenses other than those related to insurance business	2,962	2,201	2,372	7,199	7,562	10,366
24	Transfer of funds to Policyholders A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
25	Provisions for doubtful debts (including write off)	2	-	-	2	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	<b>Profit/(loss) before tax</b>	<b>37,582</b>	<b>28,622</b>	<b>23,210</b>	<b>92,231</b>	<b>68,889</b>	<b>92,323</b>
28	Provisions for tax (a+b)	5,017	3,450	463	11,954	1,026	7,084
	(a) Current tax (credit)/charge	5,017	3,450	463	11,954	1,026	7,084
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>32,565</b>	<b>25,172</b>	<b>22,747</b>	<b>80,277</b>	<b>67,863</b>	<b>85,239</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>32,565</b>	<b>25,172</b>	<b>22,747</b>	<b>80,277</b>	<b>67,863</b>	<b>85,239</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	629,154	596,589	540,150	629,154	540,150	557,526
34	Paid up equity share capital	144,521	144,441	144,006	144,521	144,006	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	1,008,151	972,545	898,904	1,008,151	898,904	918,383
36	Fair value Change Account and revaluation reserve	8,330	38,628	64,601	8,330	64,601	38,378
	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,396,688	937,901	1,057,409	1,396,688	1,057,409	1,057,549
	- Policyholders Fund excluding Linked Assets	12,497,766	12,431,384	10,810,834	12,497,766	10,810,834	11,431,821
	- Assets held to cover Linked Liabilities	16,705,551	18,117,380	16,435,110	16,705,551	16,435,110	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	280,513	459,297	280,598	280,513	280,598	379,081

**Foot Notes:**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and terminal bonus

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at December 31, 2024**

(₹ in Lakhs)

Particulars	At December 31, 2024	At September 30, 2024	At March 31, 2024	At December 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	144,521	144,441	144,062	144,006
Share application money	-	55	35	-
Employees stock option outstanding	3,690	2,352	-	-
Reserve and surplus	1,012,000	976,394	922,232	902,283
Credit/[Debit] fair value change account	4,481	34,779	34,529	61,222
<b>Sub - total</b>	<b>1,164,692</b>	<b>1,158,021</b>	<b>1,100,858</b>	<b>1,107,511</b>
Borrowings	260,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	473,808	645,096	498,664	428,169
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,841,393	29,891,520	27,500,445	26,784,784
Non unit liabilities (mathematical reserves) (A)	12,135,842	11,774,140	11,016,205	10,349,674
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,096,222	17,478,454	15,791,727	15,658,690
(a) Provision for linked liabilities	12,513,009	12,290,308	11,946,256	11,830,023
(b) Credit/[Debit] fair value change account (Linked)	3,583,213	5,188,146	3,845,471	3,828,667
Funds for discontinued policies (C)	609,329	638,926	692,513	776,420
(a) Discontinued on account of non-payment of premium	608,094	637,506	691,378	774,997
(b) Other discontinuance	484	628	1,190	1,477
(c) Credit/[debit] fair value change account	751	792	(55)	(54)
Total linked liabilities (B)+(C)	16,705,551	18,117,380	16,484,240	16,435,110
<b>Sub - total</b>	<b>29,579,267</b>	<b>30,660,682</b>	<b>28,123,175</b>	<b>27,336,591</b>
Funds for Future Appropriations				
Linked	1,196	854	-	-
Non linked	135,363	126,405	128,658	139,849
<b>Sub - total</b>	<b>136,559</b>	<b>127,259</b>	<b>128,658</b>	<b>139,849</b>
<b>Total</b>	<b>30,880,518</b>	<b>31,945,962</b>	<b>29,352,691</b>	<b>28,583,951</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,396,688	937,901	1,057,549	1,057,409
Policyholders'	12,497,766	12,431,384	11,431,821	10,810,834
Asset held to cover linked liabilities	16,705,551	18,117,380	16,484,240	16,435,110
Loans	222,806	204,882	176,064	162,374
Fixed assets - net block	81,148	76,029	71,801	70,432
Current assets				
Cash and Bank balances	9,766	17,293	83,691	22,339
Advances and Other assets	468,409	898,993	594,810	495,513
Sub-Total (A)	478,175	916,286	678,501	517,852
Current liabilities	498,020	734,661	544,032	467,279
Provisions	3,596	3,239	3,253	2,781
Sub-Total (B)	501,616	737,900	547,285	470,060
Net Current Assets (C) = (A-B)	(23,441)	178,386	131,216	47,792
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>30,880,518</b>	<b>31,945,962</b>	<b>29,352,691</b>	<b>28,583,951</b>
Contingent liabilities	109,150	104,979	109,585	103,534



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	134,662	136,158	129,709	355,014	337,877	525,120
	Income from investments <sup>2</sup>	74,473	68,804	88,467	236,900	222,070	284,880
	Transfer of Funds from shareholders' account	14	-	-	14	-	-
	Other income	2,867	2,605	2,147	7,930	5,879	8,108
	<b>Segment B: Par pension</b>						
	Net Premium	638	702	214	2,149	523	3,039
	Income from investments <sup>2</sup>	3,421	2,931	2,802	9,513	8,193	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	308,705	336,552	326,412	919,358	863,837	1,403,112
	Income from investments <sup>2</sup>	124,288	118,746	109,553	364,375	323,389	427,246
	Transfer of Funds from shareholders' account	14	-	26,939	14	106,683	120,854
	Other income	1,951	1,789	1,452	5,410	4,095	5,673
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,257	630	9,038	7,829	30,322	35,579
	Income from investments <sup>2</sup>	2,822	2,914	2,619	8,512	7,544	10,259
	Transfer of Funds from shareholders' account	-	-	167	-	167	135
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	5	2	5	1,506	1,506
	Income from investments <sup>2</sup>	195	194	195	576	647	837
	Transfer of Funds from shareholders' account	-	-	(6)	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	-	8	28	35	89	116
	Income from investments <sup>2</sup>	36	36	49	109	172	210
	Transfer of Funds from shareholders' account	2	3	(2)	5	3	2
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	54,763	63,860	45,334	170,517	144,341	253,054
	Income from investments <sup>2</sup>	28,831	28,550	23,644	86,094	68,773	92,415
	Transfer of Funds from shareholders' account	8,758	4,574	7,956	18,002	24,025	53,487
	Other income	23	13	6	52	15	39
	<b>Segment H: Health</b>						
	Net Premium	798	892	665	2,365	2,041	2,854
	Income from investments <sup>2</sup>	232	179	140	593	412	554
	Transfer of Funds from shareholders' account	-	-	(9)	-	104	4,786
	Other income	-	1	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	464,501	464,964	450,966	1,268,188	1,186,115	1,744,841
	Income from investments <sup>2</sup>	(983,559)	1,099,845	1,306,247	1,498,811	3,049,247	3,526,261
	Transfer of Funds from shareholders' account	49	(12,942)	-	49	-	-
	Other income	1,159	1,215	1,730	3,669	4,986	6,628
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,788	3,421	2,652	9,637	8,468	13,026
	Income from investments <sup>2</sup>	(35,113)	50,186	57,278	72,954	141,420	164,867
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other income	-	-	-	-	-	1
	<b>Segment K: Linked Health</b>						
	Net Premium	(206)	(129)	(150)	(501)	(283)	574
	Income from investments <sup>2</sup>	(5,047)	8,840	9,408	14,414	23,421	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment L: Linked Group Life</b>						
	Net Premium	250,237	63,855	21,963	333,923	98,987	161,408
	Income from investments <sup>2</sup>	244	30,948	18,632	52,109	49,089	68,870
	Transfer of Funds from shareholders' account	1,262	372	-	1,634	-	-
	Other income	2	1	-	3	-	11
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	4,994	4,503	6,044	20,505	23,298	31,738
	Income from investments <sup>2</sup>	(1,012)	17,084	12,486	29,434	33,822	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,020	12,622	18,463	47,373	90,642	133,334
	Other income	29	24	1,183	84	1,384	1,431
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	6,915	(2,952)	(4,394)	1,277	(31,580)	(29,596)
	Segment B: Par pension	2,029	1,615	1,590	5,414	4,501	2,196
	Segment C: Non Par Life	18,491	(8,303)	(26,938)	32,534	(106,684)	(120,853)
	Segment D: Non Par Pension	(101)	133	(324)	178	(167)	(135)
	Segment E: Non Par Variable	20	23	25	67	19	43
	Segment F: Non Par Variable Pension	(2)	(3)	2	(5)	(3)	(2)
	Segment G: Annuity Non Par	(8,758)	(4,574)	(7,956)	(18,002)	(24,025)	(53,487)
	Segment H: Health	(287)	(188)	9	1,520	(104)	(4,786)
	Segment I: Linked Life	11,457	28,249	36,876	27,191	102,955	119,676
	Segment J: Linked Pension	2,166	2,464	2,619	7,163	8,052	11,362
	Segment K: Linked Health	768	1,025	856	3,132	2,731	3,056
	Segment L: Linked Group Life	(1,262)	(637)	355	(1,634)	532	667
	Segment M: Linked Group Pension	361	414	411	1,041	1,120	1,514
	Shareholders	10,068	6,995	16,811	28,302	83,438	117,315
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794
	Shareholders	1,424,692	1,278,021	1,227,511	1,424,692	1,227,511	1,220,858
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794

**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/(reversal) for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	211.8%	188.6%	196.5%	211.8%	196.5%	191.8%
(ii)	Expenses of management ratio	16.4%	20.5%	18.3%	19.8%	18.9%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2529.1%	2648.3%	2470.1%	2529.1%	2470.1%	2555.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.25	1.74	1.58	5.56	4.72	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.24	1.73	1.57	5.52	4.70	5.90
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.8%	8.1%	11.3%	9.4%	9.8%	9.3%
	- Non Linked Non Par	7.8%	7.8%	8.7%	8.0%	8.8%	8.3%
	- Linked Non Par	16.7%	21.2%	11.1%	19.4%	10.5%	11.7%
	B. With unrealised gains						
	- Non Linked Par	(5.0%)	18.3%	16.2%	8.6%	15.3%	14.3%
	- Non Linked Non Par	1.3%	16.8%	6.3%	9.3%	9.0%	12.0%
	- Linked Non Par	(22.1%)	28.8%	39.4%	12.3%	30.7%	26.0%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	6.2%	5.0%	7.3%	5.9%	12.3%	13.6%
	B. With unrealised gains	(4.7%)	7.4%	14.4%	3.8%	17.8%	15.7%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.8%	86.4%	85.2%	89.8%	87.6%	88.7%
	25th month	80.3%	80.6%	77.2%	81.6%	79.7%	79.7%
	37th month	73.1%	74.0%	69.4%	74.5%	71.5%	72.0%
	49th month	66.8%	67.3%	68.9%	69.2%	69.9%	70.7%
	61st month	63.1%	63.1%	66.2%	65.3%	65.8%	65.6%
	Number of Policy Basis						
	13th month	76.4%	77.8%	73.9%	80.0%	75.9%	78.1%
	25th month	68.9%	69.8%	69.0%	70.5%	71.5%	70.9%
	37th month	65.3%	66.4%	61.8%	66.9%	63.9%	64.1%
	49th month	59.0%	58.9%	69.7%	61.9%	74.9%	71.0%
	61st month	76.6%	76.8%	78.8%	78.4%	78.3%	78.3%
(x)	Conservation Ratio						
	Par Life	80.3%	82.0%	85.6%	81.4%	85.3%	84.8%
	Par Pension	86.0%	84.8%	83.6%	86.2%	86.8%	59.9%
	Non Par Life	90.1%	91.8%	93.3%	91.4%	92.9%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	84.2%	92.4%	88.6%	89.2%	88.7%	91.4%
	Health	86.4%	87.9%	88.6%	87.3%	89.8%	89.5%
	Linked Life	75.8%	76.3%	82.7%	76.8%	80.9%	81.0%
	Linked Pension	84.8%	80.4%	77.9%	81.3%	80.4%	79.9%
	Linked Health	93.4%	86.7%	95.1%	91.7%	93.8%	92.7%
	Linked Group Life	122.1%	456.0%	47.0%	360.7%	98.9%	137.9%
	Linked Group Pension	106.6%	82.6%	98.5%	94.1%	99.8%	100.2%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - Persistence ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in September to November period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2024 is calculated for policies issued from September 1, 2023 to November 30, 2023.
  - Persistence ratios for the quarter ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.
  - Persistence ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - Persistence ratios for the year ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in December to November period of the relevant years. For example, the 13th month persistence for year ended December 31, 2024 is calculated for policies issued from December 1, 2022 to November 30, 2023.
  - Persistence ratios for year ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for year ended December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
  - Persistence ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
  - 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 No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.22	0.10	0.11	0.22	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/nine months) (Note 2)	16.22	14.85	12.22	15.02	12.13	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	16.22	14.85	12.22	15.02	12.13	12.21
4	Total Borrowings	260,000	120,000	120,000	260,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,164,692	1,158,021	1,107,511	1,164,692	1,107,511	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	32,565	25,172	22,747	80,277	67,863	85,239
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.25	1.74	1.58	5.56	4.72	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.24	1.73	1.57	5.52	4.70	5.90
10	Current ratio (Note 6)	0.95	1.24	1.10	0.95	1.10	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.00	0.00	0.01	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- 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.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.  
\*represents 0.0083 for the quarter and nine month ended December 31, 2024, 0.0037 for the quarter ended September 30, 2024, 0.0041 for the quarter and nine months ended December 31, 2023, 0.0040 for the year ended March 31, 2024.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
	Gross premium income						
1	(a) First Year Premium	182,463	205,873	153,342	540,541	408,515	703,154
	(b) Renewal Premium	609,000	608,575	607,962	1,651,072	1,612,877	2,455,682
	(c) Single Premium	474,551	303,074	267,194	1,020,295	787,171	1,164,728
2	Net premium income <sup>1</sup>	1,226,137	1,075,421	992,877	3,089,024	2,697,121	4,175,967
3	Income from investments: (Net) <sup>2</sup>	(790,593)	1,427,701	1,631,520	2,372,434	3,928,503	4,655,033
4	Other income	6,003	5,624	5,335	17,066	14,977	20,465
5	Transfer of funds from Shareholders' A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
6	<b>Total (2 to 5)</b>	<b>451,647</b>	<b>2,500,753</b>	<b>2,664,777</b>	<b>5,498,243</b>	<b>6,771,583</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	32,716	38,826	33,633	98,145	92,531	154,193
	(b) Renewal Premium	12,459	12,758	11,217	33,898	29,883	46,502
	(c) Single Premium	48,731	51,398	37,318	145,674	60,785	109,730
8	Net Commission <sup>3</sup>	110,371	123,487	100,170	328,418	215,605	372,196
	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	47,548	50,345	37,038	146,971	118,058	162,442
	(b) Advertisement and publicity	10,827	13,001	16,151	43,601	86,145	107,081
	(c) Other operating expenses	39,066	42,157	34,675	116,340	110,003	143,076
10	<b>Expenses of Management (8+9)</b>	<b>207,812</b>	<b>228,990</b>	<b>188,034</b>	<b>635,330</b>	<b>529,811</b>	<b>784,795</b>
11	Provisions for doubtful debts (including bad debts written off)	233	206	113	637	428	461
12	Provisions for/(reversal of) diminution in value of investments	(404)	(1,556)	-	(1,960)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,580	17,765	16,713	51,661	48,334	66,031
14	Provision for taxes (a+b)	3,553	1,726	3,400	6,494	7,153	10,782
	(a) Current tax	3,553	1,726	3,400	6,494	7,153	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,231,104	1,202,179	1,007,968	3,385,539	2,748,981	4,000,599
16	Change in actuarial liability	(1,050,128)	1,042,170	1,410,373	1,340,947	3,348,243	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>409,750</b>	<b>2,491,480</b>	<b>2,626,601</b>	<b>5,418,648</b>	<b>6,683,254</b>	<b>8,921,810</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>41,897</b>	<b>9,273</b>	<b>38,176</b>	<b>79,595</b>	<b>88,329</b>	<b>108,919</b>
19	Appropriations						
	(a) Transferred to Shareholders	32,597	10,184	40,981	71,694	115,407	147,188
	(b) Funds for Future Appropriations	9,300	(911)	(2,805)	7,901	(27,078)	(38,269)
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim and Terminal bonus paid	13,922	13,092	6,773	36,823	15,386	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	41,897	9,273	38,176	79,595	88,329	108,919
	<b>Total Surplus</b>	<b>55,819</b>	<b>22,365</b>	<b>44,949</b>	<b>116,418</b>	<b>103,715</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	32,597	10,184	40,981	71,694	115,407	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	18,100	12,709	18,558	47,624	94,519	137,304
	(b) Other income	787	713	1,635	2,130	2,630	3,214
23	Expenses other than those related to insurance business	3,916	3,075	3,000	9,850	9,348	12,803
24	Transfer of funds to Policyholders A/c	10,100	(7,993)	35,045	19,719	130,982	179,264
25	Provisions for doubtful debts (including write off)	2	-	-	2	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	<b>Profit/(loss) before tax</b>	<b>37,466</b>	<b>28,524</b>	<b>23,129</b>	<b>91,877</b>	<b>68,639</b>	<b>92,052</b>
28	Provisions for tax (a+b)	4,975	3,425	437	11,853	939	6,986
	(a) Current tax (credit)/charge	5,010	3,452	463	11,950	1,028	7,090
	(b) Deferred tax (credit)/charge	(35)	(27)	(26)	(97)	(89)	(104)
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>32,491</b>	<b>25,099</b>	<b>22,692</b>	<b>80,024</b>	<b>67,700</b>	<b>85,066</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>32,491</b>	<b>25,099</b>	<b>22,692</b>	<b>80,024</b>	<b>67,700</b>	<b>85,066</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	628,503	596,012	539,761	628,503	539,761	557,128
34	Paid up equity share capital	144,521	144,441	144,006	144,521	144,006	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	1,007,500	971,968	898,516	1,007,500	898,516	917,985
36	Fair value Change Account and revaluation reserve	8,330	38,628	64,600	8,330	64,600	38,378
	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,395,605	936,729	1,056,649	1,395,605	1,056,649	1,056,731
	- Policyholders Fund excluding Linked Assets	12,497,766	12,431,384	10,810,834	12,497,766	10,810,834	11,431,821
	- Assets held to cover Linked Liabilities	16,705,551	18,117,380	16,435,110	16,705,551	16,435,110	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	280,945	459,892	280,969	280,945	280,969	379,501

**Foot Notes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus

**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at December 31, 2024**

(₹ in Lakhs)

Particulars	At December 31, 2024	At September 30, 2024	At March 31, 2024	At December 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	144,521	144,441	144,062	144,006
Share application money	-	55	35	-
Employees stock option outstanding	3,690	2,352	-	-
Reserve and surplus	1,011,349	975,817	921,834	901,894
Credit/[Debit] fair value change account	4,481	34,779	34,529	61,222
<b>Sub - total</b>	<b>1,164,041</b>	<b>1,157,444</b>	<b>1,100,460</b>	<b>1,107,122</b>
Borrowings	260,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	473,808	645,096	498,664	428,169
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,841,393	29,891,520	27,500,445	26,784,784
Non unit liabilities (mathematical reserves) (A)	12,135,842	11,774,140	11,016,205	10,349,674
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,096,222	17,478,454	15,791,727	15,658,690
(a) Provision for linked liabilities	12,513,009	12,290,308	11,946,256	11,830,023
(b) Credit/[Debit] fair value change account (Linked)	3,583,213	5,188,146	3,845,471	3,828,667
Funds for discontinued policies (C)	609,329	638,926	692,513	776,420
(a) Discontinued on account of non-payment of premium	608,094	637,506	691,378	774,997
(b) Other discontinuance	484	628	1,190	1,477
(c) Credit/[debit] fair value change account	751	792	(55)	(54)
Total linked liabilities (B)+(C)	16,705,551	18,117,380	16,484,240	16,435,110
<b>Sub - total</b>	<b>29,579,267</b>	<b>30,660,682</b>	<b>28,123,175</b>	<b>27,336,591</b>
Funds for Future Appropriations				
Linked	1,196	854	-	-
Non linked	135,363	126,405	128,658	139,849
<b>Sub - total</b>	<b>136,559</b>	<b>127,259</b>	<b>128,658</b>	<b>139,849</b>
<b>Total</b>	<b>30,879,867</b>	<b>31,945,385</b>	<b>29,352,293</b>	<b>28,583,562</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,395,605	936,729	1,056,731	1,056,649
Policyholders'	12,497,766	12,431,384	11,431,821	10,810,834
Asset held to cover linked liabilities	16,705,551	18,117,380	16,484,240	16,435,110
Loans	222,806	204,882	176,064	162,374
Fixed assets - net block	81,360	76,228	71,938	70,550
Deferred tax asset	231	196	134	119
Current assets				
Cash and Bank balances	9,928	17,406	83,774	26,347
Advances and Other assets	468,857	899,551	595,363	495,836
Sub-Total (A)	478,785	916,957	679,137	522,183
Current liabilities	498,322	734,906	544,178	471,217
Provisions	3,915	3,465	3,594	3,040
Sub-Total (B)	502,237	738,371	547,772	474,257
Net Current Assets (C) = (A-B)	(23,452)	178,586	131,365	47,926
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>30,879,867</b>	<b>31,945,385</b>	<b>29,352,293</b>	<b>28,583,562</b>
Contingent liabilities	109,150	104,979	109,585	103,534

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	134,662	136,158	129,709	355,014	337,877	525,120
	Income from investments <sup>2</sup>	74,473	68,804	88,467	236,900	222,070	284,880
	Transfer of Funds from shareholders' account	14	-	-	14	-	-
	Other income	2,867	2,605	2,147	7,930	5,879	8,108
	<b>Segment B: Par pension</b>						
	Net Premium	638	702	214	2,149	523	3,039
	Income from investments <sup>2</sup>	3,421	2,931	2,802	9,513	8,193	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	308,705	336,552	326,412	919,358	863,837	1,403,112
	Income from investments <sup>2</sup>	124,288	118,746	109,553	364,375	323,389	427,246
	Transfer of Funds from shareholders' account	14	-	26,939	14	106,683	120,854
	Other income	1,951	1,789	1,452	5,410	4,095	5,673
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,257	630	9,038	7,829	30,322	35,579
	Income from investments <sup>2</sup>	2,822	2,914	2,619	8,512	7,544	10,259
	Transfer of Funds from shareholders' account	-	-	167	-	167	135
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	5	2	5	1,506	1,506
	Income from investments <sup>2</sup>	195	194	195	576	647	837
	Transfer of Funds from shareholders' account	-	-	(6)	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	-	8	28	35	89	116
	Income from investments <sup>2</sup>	36	36	49	109	172	210
	Transfer of Funds from shareholders' account	2	3	(2)	5	3	2
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	54,763	63,860	45,334	170,517	144,341	253,054
	Income from investments <sup>2</sup>	28,831	28,550	23,644	86,094	68,773	92,415
	Transfer of Funds from shareholders' account	8,758	4,574	7,956	18,002	24,025	53,487
	Other income	23	13	6	52	15	39
	<b>Segment H: Health</b>						
	Net Premium	798	892	665	2,365	2,041	2,854
	Income from investments <sup>2</sup>	232	179	140	593	412	554
	Transfer of Funds from shareholders' account	-	-	(9)	-	104	4,786
	Other income	-	1	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	464,501	464,964	450,966	1,268,188	1,186,115	1,744,841
	Income from investments <sup>2</sup>	(983,559)	1,099,845	1,306,247	1,498,811	3,049,247	3,526,261
	Transfer of Funds from shareholders' account	49	(12,942)	-	49	-	-
	Other income	1,159	1,215	1,730	3,669	4,986	6,628
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,788	3,421	2,652	9,637	8,468	13,026
	Income from investments <sup>2</sup>	(35,113)	50,186	57,278	72,954	141,420	164,867
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other income	-	-	-	-	-	1
	<b>Segment K: Linked Health</b>						
	Net Premium	(206)	(129)	(150)	(501)	(283)	574
	Income from investments <sup>2</sup>	(5,047)	8,840	9,408	14,414	23,421	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	250,237	63,855	21,963	333,923	98,987	161,408
	Income from investments <sup>2</sup>	244	30,948	18,632	52,109	49,089	68,870
	Transfer of Funds from shareholders' account	1,262	372	-	1,634	-	-
	Other income	2	1	-	3	-	11

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	4,994	4,503	6,044	20,505	23,298	31,738
	Income from investments <sup>2</sup>	(1,012)	17,084	12,486	29,434	33,822	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,100	12,709	18,558	47,624	90,932	133,717
	Other income	787	713	1,635	2,130	2,630	3,214
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	6,915	(2,952)	(4,394)	1,277	(31,580)	(29,596)
	Segment B: Par pension	2,029	1,615	1,590	5,414	4,501	2,196
	Segment C: Non Par Life	18,491	(8,303)	(26,938)	32,534	(106,684)	(120,853)
	Segment D: Non Par Pension	(101)	133	(324)	178	(167)	(135)
	Segment E: Non Par Variable	20	23	25	67	19	43
	Segment F: Non Par Variable Pension	(2)	(3)	2	(5)	(3)	(2)
	Segment G: Annuity Non Par	(8,758)	(4,574)	(7,956)	(18,002)	(24,025)	(53,487)
	Segment H: Health	(287)	(188)	9	1,520	(104)	(4,786)
	Segment I: Linked Life	11,457	28,249	36,876	27,191	102,955	119,676
	Segment J: Linked Pension	2,166	2,464	2,619	7,163	8,052	11,362
	Segment K: Linked Health	768	1,025	856	3,132	2,731	3,056
	Segment L: Linked Group Life	(1,262)	(637)	355	(1,634)	532	667
	Segment M: Linked Group Pension	361	414	411	1,041	1,120	1,514
	Shareholders	9,994	6,922	16,756	28,049	83,275	117,142
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794
	Shareholders	1,424,041	1,277,444	1,227,122	1,424,041	1,227,122	1,220,460
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,869,036	3,911,470	3,575,286	3,869,036	3,575,286	3,671,368
	Segment B: Par pension	157,093	156,848	162,405	157,093	162,405	161,409
	Segment C: Non Par Life	6,723,119	6,550,804	5,553,207	6,723,119	5,553,207	6,049,806
	Segment D: Non Par Pension	150,378	145,754	142,647	150,378	142,647	149,272
	Segment E: Non Par Variable	2,619	10,333	10,288	2,619	10,288	10,091
	Segment F: Non Par Variable Pension	2,159	2,155	2,248	2,159	2,248	2,232
	Segment G: Annuity Non Par	1,693,655	1,639,737	1,390,871	1,693,655	1,390,871	1,513,435
	Segment H: Health	10,801	10,248	6,498	10,801	6,498	11,557
	Segment I: Linked Life	14,860,086	16,189,819	14,653,976	14,860,086	14,653,976	14,662,093
	Segment J: Linked Pension	669,176	733,168	701,539	669,176	701,539	680,713
	Segment K: Linked Health	127,334	135,431	119,600	127,334	119,600	122,391
	Segment L: Linked Group Life	780,919	768,599	643,626	780,919	643,626	694,672
	Segment M: Linked Group Pension	409,451	413,575	394,249	409,451	394,249	402,794

**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/(reversal) for diminution in value of investments.**



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	211.8%	188.6%	196.5%	211.8%	196.5%	191.8%
(ii)	Expenses of management ratio	16.4%	20.5%	18.3%	19.8%	18.9%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2530.5%	2649.6%	2471.0%	2530.5%	2471.0%	2556.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.25	1.74	1.58	5.55	4.70	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.23	1.73	1.57	5.50	4.68	5.89
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.8%	8.1%	11.3%	9.4%	9.8%	9.3%
	- Non Linked Non Par	7.8%	7.8%	8.7%	8.0%	8.8%	8.3%
	- Linked Non Par	16.7%	21.2%	11.1%	19.4%	10.5%	11.7%
	B. With unrealised gains						
	- Non Linked Par	(5.0%)	18.3%	16.2%	8.6%	15.3%	14.3%
	- Non Linked Non Par	1.3%	16.8%	6.3%	9.3%	9.0%	12.0%
	- Linked Non Par	(22.1%)	28.8%	39.4%	12.3%	30.7%	26.0%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	6.2%	5.0%	7.3%	6.0%	12.3%	13.6%
	B. With unrealised gains	(4.7%)	7.5%	14.4%	3.8%	17.8%	15.7%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.8%	86.4%	85.2%	89.8%	87.6%	88.7%
	25th month	80.3%	80.6%	77.2%	81.6%	79.7%	79.7%
	37th month	73.1%	74.0%	69.4%	74.5%	71.5%	72.0%
	49th month	66.8%	67.3%	68.9%	69.2%	69.9%	70.7%
	61st month	63.1%	63.1%	66.2%	65.3%	65.8%	65.6%
	Number of Policy Basis						
	13th month	76.4%	77.8%	73.9%	80.0%	75.9%	78.1%
	25th month	68.9%	69.8%	69.0%	70.5%	71.5%	70.9%
	37th month	65.3%	66.4%	61.8%	66.9%	63.9%	64.1%
	49th month	59.0%	58.9%	69.7%	61.9%	74.9%	71.0%
	61st month	76.6%	76.8%	78.8%	78.4%	78.3%	78.3%
(x)	Conservation Ratio						
	Par Life	80.3%	82.0%	85.6%	81.4%	85.3%	84.8%
	Par Pension	86.0%	84.8%	83.6%	86.2%	46.8%	59.9%
	Non Par Life	90.1%	91.8%	93.3%	91.4%	92.9%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	84.2%	92.4%	88.6%	89.2%	88.7%	91.4%
	Health	86.4%	87.9%	88.6%	87.3%	89.8%	89.5%
	Linked Life	75.8%	76.3%	82.7%	76.8%	80.9%	81.0%
	Linked Pension	84.8%	80.4%	77.9%	81.3%	80.4%	79.9%
	Linked Health	93.4%	86.7%	95.1%	91.7%	93.8%	92.7%
	Linked Group Life	122.1%	456.0%	47.0%	360.7%	98.9%	137.9%
	Linked Group Pension	106.6%	82.6%	98.5%	94.1%	99.8%	100.2%

**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) Persistence ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in September to November period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2024 is calculated for policies issued from September 1, 2023 to November 30, 2023.
  - b) Persistence ratios for the quarter ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.
  - c) Persistence ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - d) Persistence ratios for the year ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in December to November period of the relevant years. For example, the 13th month persistence for year ended December 31, 2024 is calculated for policies issued from December 1, 2022 to November 30, 2023.
  - e) Persistence ratios for year ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for year ended December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
  - f) Persistence ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.

**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 No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.22	0.10	0.11	0.22	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/nine months) (Note 2)	16.17	14.81	12.19	14.97	12.09	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	16.17	14.81	12.19	14.97	12.09	12.18
4	Total Borrowings	260,000	120,000	120,000	260,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,164,041	1,157,444	1,107,122	1,164,041	1,107,122	1,100,460
8	Net Profit After Tax (₹ in Lakhs)	32,491	25,099	22,692	80,024	67,700	85,066
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.25	1.74	1.58	5.55	4.70	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.23	1.73	1.57	5.50	4.68	5.89
10	Current ratio (Note 6)	0.95	1.24	1.10	0.95	1.10	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.00	0.00	0.01	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- 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.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.  
\*represents 0.0083 for the quarter and nine month ended December 31, 2024, 0.0037 for the quarter ended September 30, 2024, 0.0041 for the quarter and nine month ended December 31, 2023 and 0.0040 for the year ended March 31, 2024

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended December 31, 2024:**

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

**Notes:**

- 1 The above financial results of the Company for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2024.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are audited by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2024 are not indicative of full year's expected performance.
- 5 The amounts for the quarter ended December 31, 2024 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2024 and audited accounts for the quarter ended September 30, 2024. Similarly, the amounts for the quarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the quarter ended September 30, 2023.
- 6 During the quarter ended December 31, 2024, the Company has allotted 799,890 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 8 During the quarter ended December 31, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,400 crore at a coupon rate of 8.03%per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
- 9 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by February 14, 2025.

**For and on behalf of the Board of Directors**

**Anup Bagchi**  
**Managing Director & CEO**  
**DIN: 00105962**

**Walker Chandiook & Co LLP**

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Mumbai – 400001

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the 'Company') for the quarter ended 31 December 2024 and year to date standalone financial results for the period from 01 April 2024 to 31 December 2024 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 21 January 2025.

Our responsibility is to express an opinion on these 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 Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2024 as well as year to date standalone financial results for the period from 01 April 2024 to 31 December 2024.

**Independent 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)**

**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 31 December 2024 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and nine months ended 31 December 2023 and the Standalone Financial Results for the year ended 31 March 2024, included in the accompanying Standalone Financial results were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 17 January 2024 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results.

Our opinion is not modified in respect of above matters.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Sudhir N. Pillai**  
Partner  
Membership No: 105782

UDIN: 25105782BMLIAV9065

Place: Mumbai  
Date: 21 January 2025

**Murtuza Vajhi**  
Partner  
Membership No: 112555

UDIN: 25112555BMLYMF5989

Place: Mumbai  
Date: 21 January 2025

**Walker Chandiok & Co LLP**

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 31 December 2024 and year to date consolidated financial results for the period from 01 April 2024 to 31 December 2024 ("Consolidated Financial Results"), 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 Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 21 January 2025.

Our responsibility is to express an opinion on these 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 Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, these 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

**Independent 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)**

- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2024 as well as year to date consolidated financial results for the period from 01 April 2024 to 31 December 2024.

**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 31 December 2024 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of the subsidiary company, which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 6,162 lakhs as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 836 lakhs and Rs. 2,296 lakhs, loss before tax (before consolidation adjustments) of Rs. 117 lakhs and Rs. 355 lakhs, net cash inflow (before consolidation adjustments) of Rs. 49 lakhs and Rs. 79 lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the Condensed Consolidated Interim Financial Statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and nine months ended 31 December 2023 and the Consolidated Financial Results for the year ended 31 March 2024, included in the accompanying Consolidated Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 17 January 2024 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results.

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
UDIN: 25105782BMLIAW4658

**Murtuza Vajih**  
Partner  
Membership No: 112555  
UDIN: 25112555BMLYMG7663

Place: Mumbai  
Date: 21 January 2025

Place: Mumbai  
Date: 21 January 2025



## Performance for the nine months ended December 31, 2024

## 1. Operating performance review

₹ in billion	9M-FY2024	FY2024	9M-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	6.79	8.52	8.03	18.3%
Value of New Business (VNB) <sup>1</sup>	14.51	22.27	15.75	8.5%
New Business Received Premium	115.27	180.81	151.39	31.3%
Total Premium	280.86	432.36	321.19	14.4%
APE <sup>2</sup>	54.30	90.46	69.05	27.2%
-Savings	40.00	65.68	51.22	28.1%
-Protection	10.92	15.25	11.67	6.9%
-Annuity	3.39	9.53	6.16	81.7%
New business sum assured	7,228.49	10,221.11	8,606.40	19.1%
Total in-force sum assured (in ₹ tn)	32.3	34.1	37.8	17.0%
Cost/Total premium	18.9%	18.2%	19.8%	-
Cost/TWRP <sup>3</sup> (savings LOB)	16.3%	15.8%	16.8%	-
Cost/TWRP <sup>4</sup>	25.3%	24.0%	27.8%	-
Assets under management	2,866.76	2,941.40	3,104.14	8.3%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	9M-FY2024 <sup>5</sup>	FY2024 <sup>6</sup>	9M-FY2025 <sup>5</sup>	9M-FY2024 <sup>5</sup>	FY2024 <sup>6</sup>	9M-FY2025 <sup>5</sup>
13 <sup>th</sup> month	87.4%	88.7%	89.8%	99.8%	99.8%	99.7%
25 <sup>th</sup> month	79.6%	79.7%	81.6%	99.6%	99.6%	99.2%
37 <sup>th</sup> month	71.7%	72.0%	74.5%	99.4%	98.9%	98.4%
49 <sup>th</sup> month	69.3%	70.7%	69.2%	99.7%	99.5%	98.5%
61 <sup>st</sup> month	65.9%	65.6%	65.3%	98.4%	99.0%	99.6%

<sup>1</sup>9M: Based on management forecast of full year cost

<sup>2</sup>Annualised Premium Equivalent

<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)

<sup>4</sup>Total cost including commission/(Total premium – 90% of single premium)

<sup>5</sup> Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for September to August measured at December 31

<sup>6</sup> For policies issued during April to March period of relevant year measured at April 30

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

- **Profitability**

The Profit After Tax (PAT) grew by 18.3% year-on-year from ₹ 6.79 billion in 9M-FY2024 to ₹ 8.03 billion in 9M-FY2025. Notably the PAT grew by 43.6% year-on-year in Q3-FY2025. Value of New Business (VNB) grew by 8.5% year-on-year from ₹ 14.51 billion in 9M-FY2024 to ₹ 15.75 billion in 9M-FY2025. With an APE of ₹ 69.05 billion for 9M-FY2025, VNB margin stood at 22.8%. The movement in VNB margin from H1-FY2025 is primarily on account of the shift in the underlying product mix.

- **Premium**

Annualised Premium Equivalent (APE) grew by 27.2% year-on-year from ₹ 54.30 billion in 9M-FY2024 to ₹ 69.05 billion in 9M-FY2025, on the back of number of policies increasing by 14.4% year-on-year. Retail APE grew by 28.5% year-on-year from ₹ 44.78 billion in 9M-FY2024 to ₹ 57.53 billion in 9M-FY2025. Retail Weighted Received Premium (RWRP) grew by 31.4% year-on-year in 9M-FY2025, outperforming both the overall industry and private life insurers over the last five quarters. New business received premium grew by 31.3% year-on-year from ₹ 115.27 billion in 9M-FY2024 to ₹ 151.39 billion in 9M-FY2025.

The total premium grew by 14.4% year-on-year from ₹ 280.86 billion in 9M-FY2024 to ₹ 321.19 billion in 9M-FY2025.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 50.8%, 17.5%, 16.9%, 8.9% and 6.0% respectively.

Savings business APE (other than annuity business) grew by 28.1% year-on-year from ₹ 40.00 billion in 9M-FY2024 to ₹ 51.22 billion in 9M-FY2025. Annuity APE grew by 81.7% year-on-year from ₹ 3.39 billion in 9M-FY2024 to ₹ 6.16 billion in 9M-FY2025. Protection APE grew by 6.9% year-on-year from ₹ 10.92 billion in 9M-FY2024 to ₹ 11.67 billion in 9M-FY2025. Retail protection business APE grew by 24.2% year-on-year from ₹ 3.43 billion in 9M-FY2024 to ₹ 4.26 billion in 9M-FY2025. The retail protection growth was 40.0% year-on-year in Q3-FY2025.

As a result, retail new business sum assured grew by 39.2% year-on-year from ₹ 1,639.49 billion in 9M-FY2024 to ₹ 2,282.10 billion in 9M-FY2025. The overall new business sum assured grew by 19.1% year-on-year from ₹ 7,228.49 billion in 9M-FY2024 to ₹ 8,606.40 billion in 9M-FY2025. The total in-force sum assured grew by 17.0% year-on-year from ₹ 32.3 trillion at December 31, 2023 to ₹ 37.8 trillion at December 31, 2024.

- **Channel mix**

The Company has a well-diversified distribution mix. In 9M-FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 30.2%, 15.3%, 27.7%, 10.1% and 16.7% respectively. The Company's proprietary channel i.e., Agency & Direct together have delivered 37.9% APE growth year-on-year in 9M-FY2025 and contributes ~55% of our retail APE.

- **Persistency & Claims settlement**

The Company maintains healthy persistency ratios indicating strong focus on improving the quality of its business. The 13th month persistency ratio stood at 89.8% in 9M-FY2025. The 49th month persistency ratio stood at 69.2% in 9M-FY2025.

The Company's claim settlement ratio for non-investigated individual claims stood at 99.3% for 9M-FY2025 which was settled within an average turnaround time of 1.2 days

- **Cost efficiency**

The cost to total premium ratio stood at 19.8% in 9M-FY2025. The cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.8% and 27.8% respectively. In the current financial year, the Company continues to invest in capacity creation to support future growth.

- **Assets under management**

The assets under management of the Company stood at ₹ 3,104.14 billion at December 31, 2024. The Company has a debt-equity mix of 54:46 at December 31, 2024, and 95.8% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 116.47 billion at December 31, 2024. The solvency ratio was 211.8% against the regulatory requirement of 150%. The Company has raised subordinated debt of ₹ 14.00 billion during the quarter, thereby strengthening its solvency.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Premium earned	126.60	111.75	102.85	321.19	280.86	432.36
Premium on reinsurance ceded	(3.99)	(4.21)	(3.56)	(12.29)	(11.14)	(14.76)
Premium on reinsurance accepted	-	-	-	-	-	-
<b>Net premium earned</b>	<b>122.61</b>	<b>107.54</b>	<b>99.29</b>	<b>308.90</b>	<b>269.71</b>	<b>417.60</b>
Investment income <sup>1</sup>	(77.22)	144.19	165.00	242.18	401.88	479.31
Unit-linked	(102.79)	120.39	140.12	165.79	328.70	382.03
Other than unit-linked	25.57	23.79	24.88	76.39	73.19	97.29
Other income	0.60	0.56	0.65	1.72	1.64	2.19
<b>Total income</b>	<b>46.00</b>	<b>252.29</b>	<b>264.94</b>	<b>552.79</b>	<b>673.23</b>	<b>899.10</b>
Commission paid <sup>2</sup>	11.04	12.35	10.02	32.84	21.56	37.22
Expenses <sup>3</sup>	11.57	12.36	10.50	35.98	36.43	48.12
Interest on Non-convertible Debentures	0.25	0.21	0.21	0.66	0.62	0.82
Tax on policyholders fund	0.36	0.17	0.34	0.65	0.72	1.08
Claims/benefits paid <sup>4</sup>	123.11	120.22	100.80	338.55	274.90	400.06
Change in actuarial liability <sup>5</sup>	(104.08)	104.13	140.76	134.88	332.12	402.56
<b>Total Outgo</b>	<b>42.24</b>	<b>249.43</b>	<b>262.62</b>	<b>543.57</b>	<b>666.30</b>	<b>889.87</b>
<b>Profit/(Loss) before tax</b>	<b>3.76</b>	<b>2.86</b>	<b>2.32</b>	<b>9.22</b>	<b>6.89</b>	<b>9.23</b>
Tax charge/ (credit)	0.50	0.35	0.05	1.20	0.10	0.71
<b>Profit/(Loss) after tax</b>	<b>3.26</b>	<b>2.52</b>	<b>2.27</b>	<b>8.03</b>	<b>6.79</b>	<b>8.52</b>

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 and including interim and terminal bonus

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 ₹6.89 billion in 9M-FY2024 to ₹9.22 billion in 9M-FY2025, a year-on-year growth of 33.8% primarily on account of higher surplus emergence from legacy business partly offset by increase in new business strain. Profit after tax has increased from ₹6.79 billion in 9M-FY2024 to ₹ 8.03 billion in 9M-FY2025.

The performance highlights for 9M-FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.4% from ₹280.86 billion in 9M-FY2024 to ₹321.19 billion in 9M-FY2025.
- Total investment income decreased from ₹401.88 billion in 9M-FY2024 to ₹242.18 billion in 9M-FY2025. Investment income comprised:
  - Investment income under unit-linked decreased from ₹328.70 billion in 9M-FY2024 to ₹165.79 billion in 9M-FY2025, primarily on account of decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹73.19 billion in 9M-FY2024 to ₹76.39 billion in 9M-FY2025 primarily on account of increase in account of interest income, rent and dividend.
- Total expenses (including commission) increased by 18.5% from ₹58.61 billion in 9M-FY2024 to ₹69.48 billion in 9M-FY2025.
  - Commission expense including rewards increased by 52.3% from ₹21.56 billion in 9M-FY2024 to ₹32.84 billion in 9M-FY2025 primarily on account of increase in new business commission and rewards. New business commission (including single premium commission) increased from ₹15.33 billion in 9M-FY2024 to ₹24.38 billion in 9M-FY2025 while the renewal commission increased from ₹2.99 billion in 9M-FY2024 to ₹3.39 billion in 9M-FY2025.
  - Operating expense decreased by 1.2% from ₹36.43 billion in 9M-FY2024 to ₹35.98 billion in 9M-FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹5.42 billion (9M-FY2024: ₹5.07 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 decreased by 2.6% from ₹31.36 billion in 9M-FY2024 to ₹30.56 billion in 9M-FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 23.2% from ₹274.90 billion in 9M-FY2024 to ₹338.55 billion in 9M-FY2025 primarily on account of higher maturity claims in unit linked and participating portfolio coupled with increase in 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, decreased from ₹332.12 billion in 9M-FY2024 to ₹134.88 billion in 9M-FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹202.93 billion in 9M-FY2024 to ₹22.13 billion in 9M-FY2025. The decrease in change in fund reserves is primarily on account of lower investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹131.89 billion in 9M-FY2024 to ₹111.96 billion in 9M-FY2025.

**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 [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

January 21, 2025

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## ICICI Prudential Life Insurance reports strong performance for 9M-FY2025

### Performance Highlights

- Profit after Tax (PAT) registers a growth of 18.3% to ₹ 803 crore in 9M-FY2025
- VNB grew by 8.5% ₹ 1,575 crore in 9M-FY2025
- Robust RWRP growth of 31.4% in 9M-FY2025, outperforming overall and private life insurers over the last five quarters
- Number of policies (NOP) sold grew by 14.4% in 9M-FY2025, outperforming the private sector NOP growth
- Strong growth in Annuity and Retail Protection of 81.7% and 24.2% respectively in 9M-FY2025
- 13<sup>th</sup> month persistency of 89.8% at 9M-FY2025
- Total In-force Sum Assured witnessed a growth of 17.0% to ₹ 37.78 lakh crore at December 31, 2024
- Pension Funds under Management crossed the ₹ 40,000 crore milestone in Q3-FY2025

ICICI Prudential Life Insurance has reported a growth of 18.3% year-on-year in its Profit After Tax (PAT) to ₹ 803 crore for 9M-FY2025. For the same period, the Value of New Business (VNB) registered a growth of 8.5% to ₹ 1,575 crore and the VNB margin stood at 22.8%.

The total Annualised Premium Equivalent (APE) grew by 27.2% year-on-year in 9M-FY2025. This was supported by 14.4% year-on-year increase in number of policies sold in 9M-FY2025 and 18.3% year-on-year in Q3-FY2025.

Annuity business APE grew by 81.7% year-on-year to ₹ 616 crore in 9M-FY2025. Retail protection business APE grew by 24.2% year-on-year to ₹ 426 crore in 9M-FY2025. Notably, the retail protection segment grew by 40.0% year-on-year in Q3-FY2025.

The Company's retail New Business Sum Assured (NBSA) grew by 39.2% year-on-year to ₹ 2.28 lakh crore in 9M-FY2025. The total In-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 17.0% year-on-year to ₹ 37.78 lakh crore.



The Company has a well-diversified distribution network, ensuring its presence across platforms and touchpoints preferred by different customer segments. In 9M-FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 30.2%, 15.3%, 27.7%, 10.1% and 16.7% respectively.

The assets under management of the Company stood at ₹ 3.10 lakh crore as on December 31, 2024. The Company acts as custodian and trustee of customers' funds enabling it to deliver superior risk-adjusted returns while maintaining its track record of zero Non-performing Assets since inception.

The solvency ratio was 211.8% as on December 31, 2024, against the regulatory requirement of 150%. During the quarter, the Company successfully raised additional capital by issuance of non-convertible debentures of ₹ 1,400 crore thereby further strengthening its solvency.

The Company's commitment to sustainability is central to its vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. The Company continues to be the highest rated Indian insurer as per two leading ESG rating agencies. It has successfully retained the ESG rating of 'AA' ascribed by MSCI making it one of the top-rated life insurers in India.

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "Our focus on aligning with the customer demand has helped us outperform the industry's premium growth for five consecutive quarters. We have delivered a 31.4% year-on-year Retail Weighted Received Premium (RWRP) growth in 9M-FY2025, on the back of an increase of 14.4% in the number of policies sold. Our VNB grew by 8.5% year-on-year to ₹ 1,575 crore in the same period, reflecting the growing profitability of our business.

We continue to innovate our product suite to meet the evolving needs of our customers. We recently launched 'ICICI Pru Wish', the life insurance industry's first health plan designed exclusively for women. Another industry-first product proposition we offered in the regular pay annuity segment was 'ICICI Pru Guaranteed Pension Plan Flexi' with the 'Increasing Income' feature enabling customers to manage inflation.

Our customer focused approach has enabled us to build simplified processes across the policy life cycle. Our 13<sup>th</sup> month persistency ratio of ~90% at 9M-FY2025, underscores the customers' trust in the Company.

Our claim settlement ratio of 99.3% in 9M-FY2025, with an average turnaround time of just 1.2 days for non-investigated individual claims reflects our commitment to fulfilling the promise made to our customers and their families.

It is our endeavour to deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence."

**Operational metrics:**

₹ crore	9M-FY2024	9M-FY2025	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	1,451	1,575	8.5%

₹ crore	9M-FY2024	9M-FY2025	Growth Y-o-Y
Profit After Tax (PAT)	679	803	18.3%
Total Premium	28,086	32,119	14.4%
Annualised Premium Equivalent (APE)	5,430	6,905	27.2%
• Savings	4,000	5,122	28.1%
• Protection	1,092	1,167	6.9%
• Annuity	339	616	81.7%
Retail APE	4,478	5,753	28.5%
New Business Received Premium	11,527	15,139	31.3%
New Business Sum Assured (NBSA)	7,22,849	8,60,640	19.1%
Total in-force sum assured	32,30,279	37,78,211	17.0%
13 <sup>th</sup> month persistency <sup>2</sup>	87.4%	89.8%	240 bp
Total Cost Ratio (Cost/Total premium)	18.9%	19.8%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	16.3%	16.8%	-
Solvency	196.5%	211.8%	-
Assets under Management (AUM)	2,86,676	3,10,414	8.3%

1. 9M: based on management forecast of full year cost

2. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for December to November measured at December 31

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

#### Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.





- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

For further press queries email us on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://www.iciciprulife.com))**

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

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2024, the Company had an AUM of ₹ 3.10 lakh crore and a total in-force sum assured of ₹ 37.78 lakh crore with over 9.5 crore lives covered. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (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.