#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

_					(₹ in Lakhs)
Sr	Particulars	June 30, 2024	Three months ended/a		Year ended/at
No.	1 diculais	(Audited)	March 31, 2024 (Audited)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
POL	ICYHOLDERS' ACCOUNT	(Addited)	(Addited)	(Audited)	(Addited)
	Gross premium income				
1	(a) First Year Premium	152,205	294,640	102,269	703,154
1	(b) Renewal Premium	433,497	842,805	415,746	2,455,682
l	(c) Single Premium	242,670	377,557	219,461	1,164,728
2	Net premium income <sup>1</sup>	787,466	1,478,846	702,003	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,735,326	726,530	1,603,089	4,655,033
4	Other income	5,439	5,489	4,465	20,465
5	Transfer of funds from Shareholders' A/c	17,612	48,281	44,564	179,264
6	Total (2 to 5)	2,545,843	2,259,146	2,354,121	9,030,729
7	Commission on				
	(a) First Year Premium	26,603	61,662	22,108	154,193
	(b) Renewal Premium	8,681	16,618	7,522	46,502
	(c) Single Premium	45,545	48,946	7,127	109,730
8	Net Commission <sup>3</sup>	94,560	156,591	38,346	372,196
	Operating Expenses related to insurance business	40.070			
9	(a) Employees remuneration and welfare expenses (b) Advertisement and publicity	49,078	44,385	40,971	162,442
	<u> </u>	19,773	20,936	37,995	107,081
10	(c) Other operating expenses Expenses of Management (8+9)	35,117	33,072	32,157	143,076
	Provisions for doubtful debts (including bad debts written off)	198,528 198	<b>254,984</b> 33	149,469 58	<b>784,795</b> 461
	Provisions for/(reversal of) diminution in value of investments	198		58	
	Goods and Service tax charge on linked charges		(5,068)	15,265	(4,763)
	Provision for taxes (a+b)	16,316	17,699		66,031
14	(a) Current tax	1,215	3,629	884 884	10,782 10,782
	(b) Deferred tax	1,215	3,629	004	10,782
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	952,256	1,251,618	794,581	4,000,599
	Change in actuarial liability	1,348,905	715,661	1,373,796	4,063,905
	Total (10+11+12+13+14+15+16)	2,517,418	2,238,556	2,334,053	8,921,810
_	Surplus/(Deficit) (6-17)	28,425	20,590	20,068	108,919
	Appropriations	20,425	20,000	201000	200,020
	(a) Transferred to Shareholders	28,913	31,781	37,960	147,188
	(b) Funds for Future Appropriations	(488)	(11,191)	(17,892)	(38,269)
20	Details of Surplus/(Deficit)				
	(a) Interim and Terminal bonus paid	9,809	10,622	4,252	26,008
	(b) Allocation of bonus to policyholders	-	71,821		71,821
	(c) Surplus shown in the Revenue Account	28,425	20,590	20,068	108,919
	Total Surplus	38,234	103,033	24,320	206,748
SHA	REHOLDERS' ACCOUNT				
21	Transfer from Policyholders' Account	28,913	31,781	37,960	147,188
22	Total income under Shareholders' Account				
	(a) Investment Income	16,731	42,692	33,168	136,921
	(b) Other income	31	46	187	1,431
	Expenses other than those related to insurance business <sup>5</sup>	2,036	2,804	2,316	10,366
	Transfer of funds to Policyholders A/c	17,612	48,281	44,564	179,264
	Provisions for doubtful debts (including write off)	-			
	Provisions for diminution in value of investments	-	-	3,587	3,587
	Profit/ (loss) before tax	26,027	23,434	20,848	92,323
28	Provisions for tax (a+b)	3,487	6,058	157	7,084
_	(a) Current tax (credit)/charge	3,487	6,058	157	7,084
_	(b) Deferred tax (credit)/charge		47.070		85,239
	Profit/(loss) after tax and before extraordinary items	22,540	17,376	20,691	85,239
$\overline{}$	Extraordinary (tems (Net of tax expenses)				- 0F 220
31	Profit/(loss) after tax and extraordinary items	22,540	17,376	20,691	85,239
-	Dividend you show (3) (Newsign) Veloc 2 40 cm shows	-			
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
$\dashv$	(a) Interim Dividend	-	0.60		0.60
-	(b) Final Dividend	571,417	557,526	501,611	557,526
$\overline{}$	Profit/(Loss) carried to Balance Sheet	144,190	144,062	143,886	144,062
	Paid up equity share capital	937,434	918,383	855,734	918,383
	Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders)	46,513	38,378	52,405	38,378
	Total Assets:	1	30,5,5	22,.03	55,570
- }	(a) Investments:				
- }	- Shareholders'	1,016,362	1,057,549	1,059,130	1,057,549
37	- Policyholders Fund excluding Linked Assets	11,988,850	11,431,821	9,861,879	11,431,821
ŀ	- Assets held to cover Linked Liabilities	17,464,999	16,484,240	15,418,644	16,484,240
ŀ	(b) Other Assets (Net of current liabilities and provisions)	317,064	379,081	199,782	379,081

#### Foot Notes:

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







#### ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2024

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :	144 100	144.000	142.000
Share capital	144,190	144,062	143,886
Share application money	5	35	53
Employees stock option outstanding  Reserve and surplus	1,002	022 222	950 113
	941,283	922,232	859,112
Credit/[Debit] fair value change account Sub - total	42,664 1,129,144	34,529 <b>1,100,858</b>	49,027 <b>1,052,078</b>
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[Debit] fair value change account	556,544	498,664	404,346
Revaluation reserve - Investment property	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,849,351	27,500,445	24,810,337
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693
Insurance Reserve	-	-	<del>-</del>
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941
(b) Credit/[Debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411
Funds for discontinued policies (C)	675,938	692,513	884,292
(a) Discontinued on account of non-payment of premium	674,597	691,378	899,125
(b) Other discontinuance	1,053	1,190	2,155
(c) Credit/[debit] fair value change account	288	(55)	(16,988)
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644
Sub - total	29,529,961	28,123,175	25,338,321
·			
Funds for Future Appropriations	100		
Linked	428		440.006
Non linked	127,742	128,658	149,036
Sub - total	128,170	128,658	149,036
Total	30,787,275	29,352,691	26,539,435
Application of funds			
Investments			
Shareholders'	1,016,362	1,057,549	1,059,130
Policyholders'	11,988,850	11,431,821	9,861,879
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644
Loans	188,565	176,064	141,023
Fixed assets - net block	74,001	71,801	63,587
Current assets	-		
Cash and Bank balances	22,464	83,691	37,166
Advances and Other assets	578,964	594,810	455,827
Sub-Total (A)	601,428	678,501	492,993
Coverage Habilitation	542,303	544,032	493,377
Current liabilities Provisions	4,627	3,253	4,444
Sub-Total (B)	546,930	547,285	497,821
Net Current Assets (C) = (A-B)	54,498	131,216	(4,828)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	20 707 275	20 252 604	26,539,435
Total Control of the	30,787,275	29,352,691	108,069
Contingent liabilities	106,178	109,585 CHANDIO	
	Me ins	CHANDIO	(C)





## ICICI Prudential Life Insurance Company Limited Segment Reporting (Standalone) for the quarter ended June 30, 2024

(₹ in Lakhs)

- 1		Three months ended/at			
	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	Year ended/o
		(Audited)	(Audited)	(Audited)	(Audited)
Į	Segment Income:				
_	Segment A: Par life				
_	Net Premium	84,194	187,243	80,215	525,1
-	ncome from investments <sup>2</sup>	93,623	62,810	55,307	284,8
<b>I</b>	Transfer of Funds from shareholders' account	-	-		204,0
0	Other income	2,458	2,228	1,687	8,1
	Segment B: Par pension				
	Net Premium	809	2,516	164	3,0
_	ncome from investments <sup>2</sup>	3,161	2,926	2,582	11,:
┡-	Transfer of Funds from shareholders' account Other income		1	-	
-	Segment C: Non Par Life				
	Net Premium	274,101	539,275	220,445	1,403,1
	ncome from investments <sup>2</sup>	121,341	103,857	100,422	427,2
	Fransfer of Funds from shareholders' account	121,341	14,171	39,332	120,8
-	Other income	1,670	1,579	1,229	5,6
S	Segment D: Non Par Pension				
Ī	Net Premium	3,942	5,258	17,605	35,
	ncome from investments <sup>2</sup>	2,776	2,715	2,368	10,
_	ransfer of Funds from shareholders' account	-	(32)	13	
C	Other Income	-	1	-	
	Segment E: Non Par Variable				
┡-	Net Premium	-	-	1,504	1,5
	ncome from investments <sup>2</sup>	187	190	223	8
_	ransfer of Funds from shareholders' account Other income		-	34	
ŝ	egment F: Non Par Variable Pension				
	let Premium	27	27	46	1
	ncome from investments <sup>2</sup>	37	38	62	2
_	ransfer of Funds from shareholders' account	-	(1)	3	
O	Other income		_		***************************************
	egment G: Annuity Non Par				
	let Premium	51,894	108,713	42,482	253,0
┡	ncome from investments <sup>2</sup>	28,713	23,642	21,759	92,4
_	ransfer of Funds from shareholders' account Other Income	4,670 16	29,462	5,182 5	53,4
_	egment H: Health				
_	let Premium	675	813	642	2,8
_	ncome from investments <sup>2</sup>	182	142	134	5
	ransfer of Funds from shareholders' account	- 102	4,681	-	4,7
_	ther income	-		-	
S	egment I: Linked Life			1	
	egment f: Linked Life let Premium	338,723	558,725	303,795	
N		338,723 1,382,525	558,725 477,016	303,795 1,310,557	
In Ti	et Premium Icome from investments <sup>2</sup> ransfer of Funds from shareholders' account	1,382,525 12,942	477,016		3,526,2
In Ti	let Premium Icome from investments <sup>2</sup> ransfer of Funds from shareholders' account Ither income	1,382,525		1,310,557	3,526,2
In Ti	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  egment J: Linked Pension	1,382,525 12,942 1,295	477,016 - 1,643	1,310,557 - 1,544	3,526,2 6,6
N In Ti O	let Premium Income from investments <sup>2</sup> Iransfer of Funds from shareholders' account Ither income	1,382,525 12,942	477,016	1,310,557	3,526,2 6,6 13,0
N In Ti	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447	1,310,557 - 1,544 2,697 63,918	3,526,2 6,6 13,0
N In Ti	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  Ither income  Ither premium  Icome from investments <sup>2</sup>	1,382,525 12,942 1,295 2,428	477,016 - 1,643 4,558	1,310,557 - 1,544 2,697	3,526,2 6,6 13,0
N In Tr	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447 - 1	1,310,557 - 1,544 2,697 63,918 - -	3,526,2 6,6 13,0 164,8
N In Tr O	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  Icome from investments  Icome from investments  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  Icome from investments  Icome from investments  Icome from investments  Icome from investments  Icome from shareholders' account  Icome  I	1,382,525 12,942 1,295 2,428 57,881 - - (166)	477,016 - 1,643 4,558 23,447 - 1	1,310,557 - 1,544 2,697 63,918 - - (162)	1,744,8 3,526,2 6,6 13,0 164,8 5:
N In Ti O SIN In	tet Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment J: Linked Pension  et Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment K: Linked Health  et Premium  come from investments <sup>2</sup>	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447 - 1	1,310,557 - 1,544 2,697 63,918 - -	3,526,2 6,6 13,0 164,8
N In Tr O	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  Icome from investments  Icome from investments  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  Icome from investments  Icome from investments  Icome from investments  Icome from investments  Icome from shareholders' account  Icome  I	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621	477,016 - 1,643 4,558 23,447 - 1 857 4,311	1,310,557 - 1,544 2,697 63,918 - - (162) 10,596	3,526,2 6,6 13,0 164,8
N In Tro	tet Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  egment J: Linked Pension  et Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account  Ither income  egment K: Linked Health  et Premium  Icome from investments <sup>2</sup> Iransfer of Funds from shareholders' account	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621	477,016 - 1,643 4,558 23,447 - 1 857 4,311	1,310,557 - 1,544  2,697 63,918 (162) 10,596	3,526,2 6,6 13,0 164,8
N In Tro	tet Premium  acome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment J: Linked Pension  et Premium  acome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment K: Linked Health  et Premium  acome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621	477,016 - 1,643 4,558 23,447 - 1 857 4,311	1,310,557 - 1,544  2,697 63,918 (162) 10,596	3,526,2 6,6 13,0 164,8 5 27,7
N In Ti O S N In Ti O S N	tet Premium scome from investments <sup>2</sup> ransfer of Funds from shareholders' account ther income egment J: Linked Pension et Premium scome from investments <sup>2</sup> ransfer of Funds from shareholders' account ther income egment K: Linked Health et Premium scome from investments <sup>2</sup> transfer of Funds from shareholders' account ther income egment K: Linked Health et Premium scome from investments <sup>2</sup> transfer of Funds from shareholders' account ther income	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621 -	477,016 - 1,643 4,558 23,447 - 1 857 4,311 -	1,310,557 - 1,544 2,697 63,918 (162) 10,596	3,526,2 6,6 13,0 164,8 5 27,7
N In Ti O S N In Ti O S N In	tet Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment J: Linked Pension  et Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment K: Linked Health  et Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment K: Linked Health  et Premium  scome from investments <sup>2</sup> ransfer of Funds from shareholders' account  ther income  egment L: Linked Group Life  et Premium	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621 - - 19,831	477,016 - 1,643 4,558 23,447 - 1 857 4,311 - - 62,421	1,310,557 - 1,544  2,697 63,918 (162) 10,596 21,988	3,526,2 6,6 13,0 164,8





(₹ in Lakhs)

					(₹ In Lakhs)
		T	Year ended/at		
Sr	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
No.		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				~~····
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments <sup>2</sup>	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	-	2	-	2
	Shareholders				
	Income from investments <sup>2</sup>	16,731	42,692	29,581	133,334
	Other income	31	46	187	1,431
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596)
	Segment B: Par pension	1,770	(2,305)	1,369	2,196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853)
	Segment D: Non Par Pension	146	32	(13)	(135)
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2)
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	-	(4,786)
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2,533	3,311	2,756	11,362
	Segment K: Linked Health	1,339	325	1,279	3,056
	Segment L: Linked Group Life	265	135	177	667
	Segment M: Linked Group Pension	266	395	287	1,514
	Shareholders	11,239	33,876	27,295	117,315
3	Segment Assets:				
3	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment A: Far ine	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
- 1	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
- 1	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
- 1	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
Ì	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
1	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
	Shareholders	1,249,144	1,220,858	1,172,078	1,220,858
4	Segment Policy Liabilities:				
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
ļ	Segment B: Par pension	163,531	161,409	158,383	161,409
Ì	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
Ī	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
ı	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
ı	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
Ī	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
1		1			

#### Footnotes:

- 1 Segments are as under:
  - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (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
  Net of provisions for diminution in value of investments







#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

					(₹ in Lakhs
Sr		Т,	hree months ended/c	it .	Year ended/at
No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31 2024
ļ	Analytical Ratios: <sup>1</sup>	(Audited)	(Audited)	(Audited)	(Audited)
(i)	Solvency Ratio:	187.9%	191.8%	203,4%	191.89
(ii)	Expenses of management ratio	24.0%	16.8%	20.3%	18.29
(iii)	Policyholder's liabilities to shareholders' fund	2616.0%	2555.4%	2411.2%	2555.49
	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualised				
	for three months)	1.56	1.21	1.44	5.92
	(b) Diluted EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualised	1			
	for three months)	1.56	1.20	1.44	5.90
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NII
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains - Non Linked Par	11.3%	7.9%	7,7%	9.3%
	- Non Linked Par - Non Linked Non Par	8.4%	7.9%	8.6%	9.3%
	- Linked Non Par	20.1%	15.5%	8.4%	11.7%
	B. With unrealised gains	20,170	13.370	0.470	11.77
	- Non Linked Par	13.9%	11.5%	22.0%	14.3%
	- Non Linked Non Par	10.4%	21.1%	14.9%	12.0%
	- Linked Non Par	39.7%	12.1%	44.1%	26.0%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	6.6%	17.6%	12.1%	13.6%
	B. With unrealised gains	10,3%	9,2%	23.4%	15.7%
(IX)	Persistency Ratio (Regular Premium / Limited				
-	Premium Payment under Individual category) 2 Premium Basis				
-	13th month	89.3%	87.4%	84.4%	88.7%
	25th month	78.7%	76.5%	77.9%	79.7%
	37th month	72.9%	71.2%	69.8%	72.0%
	49th month	69.3%	67,5%	70.0%	70,7%
	61st month	65.2%	65.1%	64.2%	65.6%
	Number of Policy Basis				
	13th month	79.1%	78.2%	73.8%	78.1%
	25th month	68.8%	66.3%	71.4%	70.9%
	37th month	66.1%	64.1%	63.1%	64.1%
	49th month	63.0%	61.5% 77.8%	75.6% 77.2%	71.0% 78.3%
-	61st month Conservation Ratio	78.4%	77.8%	//.2%	78,3%
17.7	Par Life	82,3%	83.8%	82,2%	84.8%
	Par Pension	87.7%	85.5%	23,7%	59.9%
	Non Par Life	92.7%	92.8%	92.6%	92.9%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	92.1%	95.3%	93.5%	91.4%
	Health	87.6%	88.8%	89.7%	89.5%
	Linked Life	79.2% 78.9%	81.0% 78,9%	81.8% 82.1%	81.0% 79.9%
	Linked Pension Linked Health	95.9%	90.8%	90.1%	92.7%
	Linked Fredith Linked Group Life	420.5%	192.7%	185.8%	137.9%
	Linked Group Pension	94.3%	101.8%	105.3%	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) Persistency ratios for the quarter ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
- b) Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
- c) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.
- d) 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 is stated from April 1,

2022 to March 31, 2023.



RED ACC

#### 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)

[		1	hree months ended/at		Year ended/at
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not				
2	annualised for three months) (Note 2)	13.73	12.46	11.17	12.21
3	Interest Service Coverage Ratio (ISCR (No of times)				
3	(not annualized for three months) (Note 3)	13.73	12.46	11.17	12.21
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &				
5	value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption				
0	reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,129,144	1,100,858	1,052,025	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	22,540	17,376	20,691	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 months)	1.56	1.21	1.44	5.92
	(b) Diluted EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualized for				
	three months)	1.56	1.20	1.44	5.90
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

#### Notes:

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

  \*represents 0.0038 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023







## . ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

					(₹ in Lakhs)
Sr			Three months ended/a		Year ended/at
No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' ACCOUNT				
	Gross premium income				
1	(a) First Year Premium	152,205	294,640	102,269	703,154
	(b) Renewal Premium	433,497	842,805	415,746	2,455,682
	(c) Single Premium	242,670	377,557	219,461	1,164,728
2	Net premium income <sup>1</sup>	787,466	1,478,846	702,003	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,735,326	726,530	1,603,089	4,655,033
4	Other income	5,439	5,489	4,465	20,465
5	Transfer of funds from Shareholders' A/c	17,612	48,281	44,564	179,264
6	Total (2 to 5)	2,545,843	2,259,146	2,354,121	9,030,729
7	Commission on				
	(a) First Year Premium	26,603	61,662	22,108	154,193
	(b) Renewal Premium	8,681	16,618	7,522	46,502
	(c) Single Premium	45,545	48,946	7,127	109,730
8	Net Commission <sup>3</sup>	94,560	156,591	38,346	372,196
	Operating Expenses related to insurance business				
9	(a) Employees remuneration and welfare expenses	49,078	44,385	40,971	162,442
	(b) Advertisement and publicity	19,773	20,936	37,995	107,081
	(c) Other operating expenses	35,117	33,072	32,157	143,076
10	Expenses of Management (8+9)	198,528	254,984	149,469	784,795
11	Provisions for doubtful debts (including bad debts written off)	198	33	58	461
12	Provisions for/(reversal of) diminution in value of investments	-	(5,068)	-	(4,763)
13	Goods and Service tax charge on linked charges	16,316	17,699	15,265	66,031
14	Provision for taxes (a+b)	1,215	3,629	884	10,782
	(a) Current tax	1,215	3,629	884	10,782
	(b) Deferred tax		-	_	
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	952,256	1,251,618	794,581	4,000,599
	Change in actuarial liability	1,348,905	715,661	1,373,796	4,063,905
	Total (10+11+12+13+14+15+16)	2,517,418	2,238,556	2,334,053	8,921,810
	Surplus/(Deficit) (6-17)	28,425	20,590	20,068	108,919
	Appropriations	10,725	20,050	20,000	200,020
	(a) Transferred to Shareholders	28,913	31,781	37,960	147,188
	(b) Funds for Future Appropriations	(488)	(11,191)	(17,892)	(38,269)
20	Details of Surplus/(Deficit)	(400)	(11,151)	(17,032)	(30,203)
20	(a) Interim and Terminal bonus paid	9,809	10,622	4,252	26,008
		9,809		4,232	71,821
	(b) Allocation of bonus to policyholders	20.405	71,821	20.000	
	(c) Surplus shown in the Revenue Account	28,425	20,590	20,068	108,919
	Total Surplus	38,234	103,033	24,320	206,748
	REHOLDERS' ACCOUNT			27.000	447 100
	Transfer from Policyholders' Account	28,913	31,781	37,960	147,188
22	Total income under Shareholders' Account				407.004
	(a) Investment income	16,815	42,785	33,267	137,304
_	(b) Other income	630	581	567	3,214
	Expenses other than those related to insurance business <sup>5</sup>	2,859	3,454	2,900	12,803
	Transfer of funds to Policyholders A/c	17,612	48,281	44,564	179,264
	Provisions for doubtful debts (including write off)	-	-		-
	Provisions for diminution in value of investments	-	-	3,587	3,587
	Profit/ (loss) before tax	25,887	23,412	20,743	92,052
28	Provisions for tax (a+b)	3,453	6,045	124	6,986
	(a) Current tax (credit)/charge	3,488	6,060	158	7,090
7	(b) Deferred tax (credit)/charge	(35)	(15)	(34)	(104)
29	Profit/(loss) after tax and before extraordinary items	22,434	17,367	20,619	85,066
	Extraordinary Items (Net of tax expenses)	-	-	-	-
	Profit/(loss) after tax and extraordinary items	22,434	17,367	20,619	85,066
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
$\neg$	(a) Interim Dividend	-	-	-	•
	(b) Final Dividend	-	0.60	-	0,60
33	Profit/(Loss) carried to Balance Sheet	570,913	557,128	501,315	557,128
	Paid up equity share capital	144,190	144,062	143,886	144,062
	Reserve & Surplus (excluding Revaluation Reserve)	936,930	917,985	855,437	917,985
	Fair value Change Account and revaluation reserve (Shareholders)	46,513	38,378	52,405	38,378
	Total Assets:	1			
1	(a) Investments:				
ł	- Shareholders'	1,015,223	1,056,731	1,058,543	1,056,731
37	- Policyholders Fund excluding Linked Assets	11,988,850	11,431,821	9,861,879	11,431,821
- }	- Assets held to cover Linked Liabilities	17,464,999	16,484,240	15,418,644	16,484,240
- }		317,699	379,501	200,072	379,501
	(b) Other Assets (Net of current liabilities and provisions)	317,099	2/3,5/6	200,072	3,3,301

#### 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
- Inclusive of interim and terminal bonus
  Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest on debentures







#### ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2024

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Commence			***************************************
Sources of funds			
Shareholders' funds :	144 100	144.063	143,886
Share capital Share application money	144,190	144,062 35	143,880
Employees stock option outstanding	1,002	- 33	33
Reserve and surplus	940,779	921,834	858,815
Credit/[Debit] fair value change account			49,027
Sub - total	42,664	34,529	
Sub - total	1,128,640	1,100,460	1,051,781
Downoulings	120,000	120,000	120,000
Borrowings Policyholders' funds :	120,000	120,000	120,000
Credit/[Debit] fair value change account	556,544	498,664	404,346
	4,066	4,066	3,638
Revaluation reserve - Investment property	4,066	4,000	3,038
Policy liabilities (A)+(B)+(C)	28,849,351	27,500,445	24,810,337
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693
Insurance Reserve	11,504,552	-	3,331,033
madrate reserve			
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941
(b) Credit/[debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411
(b) Crediv[debit] fair value change account (Einkea)	4,070,530	3,843,471	2,730,411
Total for discretional and discretion	675,938	692,513	884,292
Funds for discontinued policies (C) (a) Discontinued on account of non-payment of premium	674,597	691,378	899,125
(b) Other discontinuance	1,053	1,190	2,155
(c) Credit/[Debit] fair value change account	288	(55)	(16,988)
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644
Sub - total	29,529,961	28,123,175	25,338,321
Sub - total	23,323,301	10,110,17	
Funds for Future Appropriations			
Linked	428		-
Non linked	127,742	128,658	149,036
Sub - total	128,170	128,658	149,036
Total	30,786,771	29,352,293	26,539,138
Total	50,7 00,7 7 1	20,000,000	
Application of funds			
Investments			
Shareholders'	1,015,223	1,056,731	1,058,543
Policyholders'	11,988,850	11,431,821	9,861,879
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644
Loans	188,565	176,064	141,023
Fixed assets - net block	74,160	71,938	63,661
Deferred tax asset	169	134	65
Described tax disset			
Current assets			
Cash and Bank balances	26,166	83,774	37,300
Advances and Other assets	579,515	595,363	456,167
Sub-Total (A)	605,681	679,137	493,467
our rotal by			
Current liabilities	546,102	544,178	493,667
Provisions	4,774	3,594	4,477
Sub-Total (B)	550,876	547,772	498,144
Net Current Assets (C) = (A-B)	54,805	131,365	(4,677)
ince content to the of			
Miscellaneous expenditure (to the extent not written-off or adjusted)		-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	30,786,771	29,352,293	26,539,138
Contingent liabilities	106,178	109,585	108,069
35.1.1.40.111100			ANDIONA
	10015	1/37	18/



#### ICICI Prudential Life Insurance Company Limited Segment Reporting (Consolidated) for the quarter ended June 30, 2024

(₹ in Lakhs)

Т		Т	Three months ended/at		
Particulars		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 202
1		(Audited)	(Audited)	(Audited)	(Audited)
Į					
-	Segment Income: Segment A: Par life				
L	Net Premium	84,194	187,243	80,215	525,12
١.	Income from investments <sup>2</sup>	93,623	62,810	55,307	284,88
L	Transfer of Funds from shareholders' account	33,023	02,810	55,507	204,00
-	Other income	2,458	2,228	1,687	8,10
F	Other medite	2,430	2,220	1,007	0,1
1-	Segment B: Par pension				
	Net Premium	809	2,516	164	3,0
L	Income from investments <sup>2</sup>	3,161	2,926	2,582	11,1
1	Transfer of Funds from shareholders' account	-	-	-	
ľ	Other income	-	1	-	
ŀ	Segment C: Non Par Life				
٠.	Net Premium	274,101	539,275	220,445	1,403,1
۰	Income from investments <sup>2</sup>	121,341	103,857	100,422	427,24
┕	Transfer of Funds from shareholders' account	-	14,171	39,332	120,8
į	Other income	1,670	1,579	1,229	5,6
F					
ь	Segment D: Non Par Pension	30/3	F 3F0	17.605	35,5
	Net Premium	3,942	5,258	17,605	
L	Income from investments <sup>2</sup>	2,776	2,715	2,368	10,2
ŀ	Transfer of Funds from shareholders' account		(32)	13	1.
ľ	Other income		1		
1	Segment E: Non Par Variable				
Ī	Net Premium	-	-	1,504	1,5
ī	Income from investments <sup>2</sup>	187	190	223	8:
F	Transfer of Funds from shareholders' account	-	-	34	
3	Other income	-	-	-	
	Segment F: Non Par Variable Pension				
	Net Premium	27	27	46	1
	Income from investments <sup>2</sup>	37	38	62	2:
F	Transfer of Funds from shareholders' account	-	(1)	3	
3	Other income	-	-	-	
Ļ	1000				
L	Segment G: Annuity Non Par	51,894	108,713	42,482	253,0
	Net Premium			21,759	92,4
۰	Income from investments <sup>2</sup>	28,713	23,642		53,4
L	Transfer of Funds from shareholders' account	4,670	29,462	5,182 5	53,4
Ľ	Other income	16	23		
	Segment H: Health				
١	Net Premium	675	813	642	2,8
	Income from investments <sup>2</sup>	182	142	134	5
⊦	Transfer of Funds from shareholders' account	-	4,681	-	4,7
L	Other income	-	-	-	
ŀ	Segment I: Linked Life	220 722	5EQ 72E	303 705	1 744 8
ī	Net Premium	338,723 1 382 525	558,725 477,016	303,795 1.310.557	
1	Net Premium Income from investments <sup>2</sup>	1,382,525	558,725 477,016	303,795 1,310,557	
1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account				3,526,2
1	Net Premium Income from investments <sup>2</sup>	1,382,525 12,942	477,016 -	1,310,557 -	3,526,2
1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	1,382,525 12,942 1,295	477,016 - 1,643	1,310,557 - 1,544	3,526,2 6,6
1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium	1,382,525 12,942 1,295 2,428	477,016 - 1,643 4,558	1,310,557 - 1,544 2,697	3,526,2 6,6 13,0
1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Segment J: Linked Pension	1,382,525 12,942 1,295	477,016 - 1,643	1,310,557 - 1,544	3,526,2 6,6 13,0
1 1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447	1,310,557 - 1,544 2,697 63,918	3,526,20 6,6 13,0
1 1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments <sup>2</sup>	1,382,525 12,942 1,295 2,428	477,016 - 1,643 4,558	1,310,557 - 1,544 2,697	3,526,2 6,6 13,0
1 1	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment J: Linked Pension  Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447	1,310,557 - 1,544 2,697 63,918	3,526,20 6,6 13,0
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447	1,310,557 - 1,544 2,697 63,918	3,526,2' 6,6 13,0 164,86
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	1,382,525 12,942 1,295 2,428 57,881 (166)	477,016 - 1,643 4,558 23,447 - 1	1,310,557 - 1,544 2,697 63,918 - -	3,526,2 6,6 13,0 164,8
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment J: Linked Pension  Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment K: Linked Health  Net Premium Income from investments <sup>2</sup>	1,382,525 12,942 1,295 2,428 57,881	477,016 - 1,643 4,558 23,447 - 1	1,310,557 - 1,544 2,697 63,918 - - - (162)	3,526,2 6,6 13,0 164,8
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	1,382,525 12,942 1,295 2,428 57,881 (166)	477,016 - 1,643 - 4,558 23,447 - 1 1 857 4,311	1,310,557 - 1,544 2,697 63,918 - - - (162)	3,526,2 <sup>1</sup> 6,6 13,0 164,8 <sup>4</sup> 57 27,7
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621	477,016 - 1,643 - 4,558 23,447 - 1 1 857 4,311	1,310,557 - 1,544 2,697 63,918 - - - (162)	3,526,2 <sup>1</sup> 6,6 13,0 164,8 <sup>4</sup> 57 27,7
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment L: Linked Group Life	1,382,525 12,942 1,295 2,428 57,881 - - (166) 10,621 -	477,016 - 1,643 4,558 23,447 - 1 857 4,311 -	1,310,557 - 1,544 2,697 63,918 - - (162) 10,596 - -	3,526,2' 6,6 13,0 164,86 55 27,7
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment J: Linked Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment K: Linked Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment L: Linked Group Life  Net Premium	1,382,525 12,942 1,295 2,428 57,881 (166) 10,621 19,831	477,016 - 1,643 4,558 23,447 - 1 857 4,311 - - 62,421	1,310,557 - 1,544 - 2,697 - 63,918 (162) 10,596 21,988	3,526,2 <sup>1</sup> 6,6 13,0 164,8 <sup>4</sup> 5; 27,7
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment J: Linked Pension Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment K: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment L: Linked Group Life Net Premium Income from investments <sup>2</sup>	1,382,525 12,942 1,295 2,428 57,881 (166) 10,621 19,831 20,917	477,016 - 1,643 - 4,558 23,447 - 1 1 857 4,311 62,421 19,781	1,310,557 - 1,544 - 2,697 - 63,918 (162) 10,596 21,988 20,777	3,526,20 6,6: 13,0 164,86 57,27,7:
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment J: Linked Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment K: Linked Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment L: Linked Group Life  Net Premium	1,382,525 12,942 1,295 2,428 57,881 (166) 10,621 19,831	477,016 - 1,643 4,558 23,447 - 1 857 4,311 - - 62,421	1,310,557 - 1,544 - 2,697 - 63,918 (162) 10,596 21,988	1,744,84 3,526,26 6,63 13,01 164,86 57 27,73





		Т	hree months ended/o	nt I	Year ended/at
Sr No.	Particulars	june 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension	44.000	0.440	10.502	21 720
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments <sup>2</sup>	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	2	-	2
	Shareholders				
	Income from investments <sup>2</sup>	16,815	42,785	29,680	133,717
	Other income	630	581	567	3,214
	other meonie				
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596
	Segment B: Par pension	1,770	(2,305)	1,369	2,196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853
	Segment D: Non Par Pension	146	32	(13)	(135
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	-	(4,786
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2,533	3,311	2,756	11,362
	Segment K: Linked Health	1,339	325	1,279	3,056
	Segment L: Linked Group Life	265	135	177	667
	Segment M: Linked Group Pension	266	395	287	1,514
	Shareholders	11,133	33,867	27,223	117,142
3	Segment Assets:	3,781,633	3,671,368	3,295,318	3,671,368
	Segment A: Par life	163,531	161,409	158,383	161,409
	Segment B: Par pension	6,260,218	6,049,806	4,983,930	6,049,806
	Segment C: Non Par Life Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
		2,213	2,232	3,737	2,232
	Segment F: Non Par Variable Pension Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
		9,835	11,557	5,857	11,557
	Segment H: Health	15,613,595	14,662,093	13,717,058	14,662,093
	Segment I: Linked Life	714,004	680,713	682,717	680,713
	Segment J: Linked Pension	129,547	122,391	112,273	122,391
	Segment K: Linked Health Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment II: Linked Group Elle Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
	Shareholders	1,248,640	1,220,460	1,171,781	1,220,460
4	Segment Policy Liabilities:				3,671,368
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,6/1,368 161,409
	Segment B: Par pension	163,531	161,409	158,383	6,049,806
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	10,091
	Segment E: Non Par Variable	10,227	10,091	12,585	2,232
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	1,513,435
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	14,662,093
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	680,713
	Segment J: Linked Pension	714,004	680,713	682,717	122,391
	Segment K: Linked Health	129,547	122,391	112,273	694,672
		714,566	694,672	583,515	094,672
	Segment L: Linked Group Life Segment M: Linked Group Pension	416,275	402,794	391,077	402,794

#### Footnotes:

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

  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

  Net of provisions for diminution in value of investments







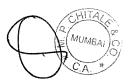
#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

Particulars						
No.   Particulars   June 30, 2024   March 31, 2024   June 30, 2023   March 31, 2024   Analytical Ratios.*	C-		l l	nree months engea/	at .	Year ended/at
Analytical Ratios*		Particulars .	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
18.79%   19.18%   20.3.4%   19.19   19.18%   20.3.4%   19.19   19.18%   20.3.4%   18.0%   20.3.4%   18.0%   20.3.4%   18.0%   20.3.4%   18.0%   20.3.4%   18.0%   20.3.4%   20			(Audited)	(Audited)	(Audited)	(Audited)
10   Expenses of management ratio   24.0%   16.8%   20.3%   18.8%   2556.0%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.0%   2556.4%   2411.8%   2556.4%   2556.4%   2411.8%   2556.4%   2556.4%   2411.8%   2556.4%   2556.4%   2411.8%   2556.4%   2556.4%   2411.8%   2556.4%   2556.4%   2411.8%   2556.4						
Company   Comp						191.8%
Column   C					UNIVERSE DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR DE LA CONTRACTOR DE LA CONTRACTOR	18.2%
(a)   Basic RPS before and after extraordinary lens (net of tax expanse) for the period (not annualised for three months)   1.56   1.21   1.43   5.5			2617.1%	2556.4%	2411.8%	2556.4%
(net of tax expense) for the period (not annuolised for three months)   1.56   1.21   1.43   5.	(IV)					
The three months   1.56   1.21   1.43   5.5		· · ·				
(b) Diluted EPS before and after extraordinary lems (net of tox expense) for the period (not annualised for three months)  (c) (N PA ratios: (for policyholders' fund) (d) Gross & Net NPAs (N) Yield on Investments (On Policyholders' fund)  - Non Linked Par - Non Linked Par - Non Linked Non Par - Non Par Parsion - Non Par Parsion - Non Par Parsion - Non Par Veriroble - N		· · · · · · · · · · · · · · · · · · ·	4.50	4.24	4.40	F.04
Items (net of tox expense) for the period (not onnualised for three months)   1.55   1.20   1.43   5.		<u>-</u>	1.56	1,21	1.43	5,91
Description   1.55   1.20   1.43   5.5   1.20   1.43   5.5   1.20   1.43   5.5   1.20   1.43   5.5   1.20   1.43   5.5   1.20   1.43   1.20   1.43   1.20   1.43   1.20   1.43   1.20   1.43   1.20   1.43   1.20   1.43   1.20						
(c)   NA retios: for policyholders' fund)   (d)   Gross & Net NPAs   NIL   N						
(i) Gross & Net NPAs			1.55	1.20	1.43	5.89
(i) % of Gross & Net NPAs	(v)					
(v)         Yield on Investments (On Policyholders' fund)         A. Without unrealised gains         7.9%         7.7%         9.9           - Non Linked Non Par         8.4%         7.0%         8.6%         8.           - Linked Non Par         20.1%         15.5%         8.4%         11.           B. With unrealised gains              - Non Linked Non Par         10.4%         21.1%         14.9%         12.           - Non Linked Non Par         10.4%         21.1%         14.9%         12.           - Iniked Non Par         39.7%         12.1%         44.1%         26.           (vii) NPA ratiosi; for shareholders' fund)         (g) Gross & Net NPAs         NIL         NIL<						NIL
A. Without unrealised gains			NIL	NIL	NIL	NIL
Non Linked Par	(vi)					
- Non Linked Non Par						
Linked Non Par   20.1%   15.5%   8.4%   11.						9.3%
B. With unrealised gains						8.3%
Non Linked Par			20,1%	15.5%	8.4%	11.7%
Non Linked Non Par   10.4%   21.1%   14.9%   12.    -Linked Non Par   39.7%   12.1%   44.1%   26.    -Linked Non Par   39.7%   12.1%   44.1%   26.			12.00/	11 50/	72.00/	14.3%
- Linked Non Par   39.7%   12.1%   44.1%   26.						12.0%
(vii)         NPA ratios: (for shareholders' fund)         NIL						26.0%
(a) Gross & Net NPAs	(vii)		33.770	12,170	-4-4.170	20,070
(b) % of Gross & Net NPAs	(۷11)		NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)       A. Without unrealised gains       6.6%       17.6%       12.1%       13.         B. With unrealised gains       10.3%       9.2%       23.4%       15.         (ix) Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)2       Premium Basis       87.4%       84.4%       88.         1 3th month       89.3%       87.4%       84.4%       88.         25th month       78.7%       76.5%       77.9%       79.         37th month       72.9%       71.2%       69.8%       72.         49th month       69.3%       67.5%       70.0%       70.         61st month       65.2%       65.1%       64.2%       65.         Number of Policy Basis       9.1       78.2%       73.8%       78.         1 3th month       79.1%       78.2%       73.8%       78.         25th month       66.1%       66.1%       66.1%       67.       70.         37th month       79.1%       78.2%       73.8%       78.         25th month       66.1%       66.1%       66.1%       67.       70.         37th month       66.1%       66.1%       67.5%       77.2%       78. <td< td=""><td></td><td></td><td></td><td></td><td></td><td>NIL</td></td<>						NIL
A. Without unrealised gains B. With unrealised gains Cix) Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) Premium Basis Cix) Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) Premium Basis Cix) Premium Basis Cix) Premium Basis Cix) Payment Under Individual category) Premium Basis Cix) Premium Ba	(viii)					······································
B. With unrealised gains   10.3%   9.2%   23.4%   15.	(4.11)		6.6%	17.6%	12 1%	13.6%
(ix)         Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)²         Premium Basis         84.4%         88.8         25th month         78.7%         76.5%         77.9%         79.9						15.7%
Premium Payment under Individual category)2         Premium Basis         Secondary 10 or 1	(ix)					
Premium Basis   89.3%   87.4%   84.4%   88.8	('^)	, ,				
13th month						
25th month   78.7%   76.5%   77.9%   79.     37th month   72.9%   71.2%   69.8%   72.     49th month   69.3%   67.5%   70.0%   70.     61st month   65.2%   65.1%   64.2%   65.     Number of Policy Basis   79.1%   78.2%   73.8%   78.     13th month   79.1%   78.2%   73.8%   78.     25th month   66.8%   66.3%   71.4%   70.     37th month   66.1%   64.1%   63.1%   64.     49th month   63.0%   61.5%   77.6%   77.     61st month   78.4%   77.8%   77.2%   78.     (X) Conservation Ratio   78.4%   83.8%   82.2%   84.     Par Pension   87.7%   85.5%   23.7%   59.     Non Par Life   92.7%   92.8%   92.6%   92.     Non Par Pension   NA			89 3%	87.4%	84.4%	88.7%
37th month						79.7%
A9th month				71.2%	69.8%	72.0%
Number of Policy Basis       13th month       79.1%       78.2%       73.8%       78.         25th month       68.8%       66.3%       71.4%       70.         37th month       66.1%       64.1%       63.1%       64.         49th month       63.0%       61.5%       75.6%       71.         61st month       78.4%       77.8%       77.2%       78.         (x) Conservation Ratio       2       2       84.         Par Life       82.3%       83.8%       82.2%       84.         Par Pension       87.7%       85.5%       23.7%       59.         Non Par Life       92.7%       92.8%       92.6%       92.         Non Par Pension       NA       NA       NA         Non Par Variable       NA       NA       NA         Non Par Variable Pension       NA       NA       NA         Annuity Non Par       92.1%       95.3%       93.5%       91.         Health       87.6%       88.8%       89.7%       89.         Linked Life       79.2%       81.0%       81.8%       81.         Linked Pension       78.9%       78.9%       78.9%       82.1%       79.			69.3%	67,5%	70.0%	70.7%
13th month       79.1%       78.2%       73.8%       78.         25th month       68.8%       66.3%       71.4%       70.         37th month       66.1%       64.1%       63.1%       64.         49th month       63.0%       61.5%       75.6%       71.         61st month       78.4%       77.8%       77.2%       78.         (x) Conservation Ratio       Tule       82.3%       83.8%       82.2%       84.         Par Pension       87.7%       85.5%       23.7%       59.         Non Par Life       92.7%       92.8%       92.6%       92.         Non Par Pension       NA       NA       NA         Non Par Variable       NA       NA       NA         Non Par Variable Pension       NA       NA       NA         Annuity Non Par       92.1%       95.3%       93.5%       91.         Health       87.6%       88.8%       89.7%       89.         Linked Life       79.2%       81.0%       81.8%       81.         Linked Pension       78.9%       78.9%       78.9%       82.1%       79.         Linked Pension       78.9%       78.9%       90.8%       90.1%		61st month	65.2%	65.1%	64.2%	65.6%
25th month   68.8%   66.3%   71.4%   70.     37th month   66.1%   64.1%   63.1%   64.     49th month   63.0%   61.5%   75.6%   71.     61st month   78.4%   77.8%   77.2%   78.     (x)   Conservation Ratio		Number of Policy Basis				
37th month   66.1%   64.1%   63.1%   64.4     49th month   63.0%   61.5%   75.6%   71.4     61st month   78.4%   77.8%   77.2%   78.5     (x)   Conservation Ratio						78.1%
A9th month   63.0%   61.5%   75.6%   71.		25th month				70.9%
Section   Sec		37th month	66.1%			64.1%
X   Conservation Ratio		49th month				71.0%
Par Life         82.3%         83.8%         82.2%         84.           Par Pension         87.7%         85.5%         23.7%         59.           Non Par Life         92.7%         92.8%         92.6%         92.           Non Par Pension         NA         NA         NA           Non Par Variable         NA         NA         NA           Non Par Variable Pension         NA         NA         NA           Annuity Non Par         92.1%         95.3%         93.5%         91.           Health         87.6%         88.8%         89.7%         89.           Linked Life         79.2%         81.0%         81.8%         81.           Linked Pension         78.9%         78.9%         82.1%         79.           Linked Health         95.9%         90.8%         90.1%         92.           Linked Group Life         420.5%         192.7%         185.8%         137.		61st month	78.4%	77.8%	77,2%	78.3%
Par Pension   87.7%   85.5%   23.7%   59.	(x)					
Non Par Life   92.7%   92.8%   92.6%   92.						84.8%
Non Par Pension   NA   NA   NA   NA   NA   NA   NA   N						59.9%
Non Par Variable         NA         NA         NA           Non Par Variable Pension         NA         NA         NA           Annuity Non Par         92.1%         95.3%         93.5%         91.           Health         87.6%         88.8%         89.7%         89.           Linked Life         79.2%         81.0%         81.8%         81.           Linked Pension         78.9%         78.9%         82.1%         79.           Linked Health         95.9%         90.8%         90.1%         92.           Linked Group Life         420.5%         192.7%         185.8%         137.						92.9%
Non Par Variable Pension   NA   NA   NA   NA   Annuity Non Par   92.1%   95.3%   93.5%   91.						NA NA
Annuity Non Par         92.1%         95.3%         93.5%         91.           Health         87.6%         88.8%         89.7%         89.           Linked Life         79.2%         81.0%         81.8%         81.           Linked Pension         78.9%         78.9%         82.1%         79.           Linked Health         95.9%         90.8%         90.1%         92.           Linked Group Life         420.5%         192.7%         185.8%         137.						NA NA
Health       87.6%       88.8%       89.7%       89.         Linked Life       79.2%       81.0%       81.8%       81.         Linked Pension       78.9%       78.9%       82.1%       79.         Linked Health       95.9%       90.8%       90.1%       92.         Linked Group Life       420.5%       192.7%       185.8%       137.						91.4%
Linked Life 79.2% 81.0% 81.8% 81.  Linked Pension 78.9% 78.9% 82.1% 79.  Linked Health 95.9% 90.8% 90.1% 92.  Linked Group Life 420.5% 192.7% 185.8% 137.						89.5%
Linked Pension         78.9%         78.9%         82.1%         79.           Linked Health         95.9%         90.8%         90.1%         92.           Linked Group Life         420.5%         192.7%         185.8%         137.						81.0%
Linked Health 95.9% 90.8% 90.1% 92. Linked Group Life 420.5% 192.7% 185.8% 137.						79.9%
Linked Freditif         420.5%         192.7%         185.8%         137.						92.7%
Eliked Gloup Elic						137.9%
		Linked Group Life Linked Group Pension	94.3%	101.8%	105.3%	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) Persistency ratios for the quarter ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
  - b) Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
  - c) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.
- d) 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)

	Three months ended/at				Year ended/at
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times)				
-	(not annualized for three months) (Note 2)	13.73	12.46	11.13	12.18
3	Interest Service Coverage Ratio (ISCR (No of times)				
٥	(not annualized for three months) (Note 3)	13.73	12.46	11.13	12.18
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity				
	& value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption				
	reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,128,640	1,100,460	1,051,728	1,100,460
	Net Profit After Tax (₹ in Lakhs)	22,434	17,367	20,619	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 months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualized for				
	three months)	1.55	1.20	1.43	5.89
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

#### Notes

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

  \*represents 0.0040 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023







### ICICI Prudential Life Insurance Company Limited

#### Other disclosures:

### Status of Shareholders Complaints for the quarter ended June 30, 2024:

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



#### Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 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 ended June 30, 2024 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for nine months ended December 31, 2023.
- 6. During the quarter ended June 30, 2024, the Company has allotted 1,287,760 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 Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2024.

For and on behalf of the Board of Directors

Anlip Bagchi

**Managing Director & CEO** 

DIN: 00105962







#### Walker Chandiok & Co LLP

Chartered Accountants 16<sup>th</sup> Floor Tower III, One International Center, SB Marg, Prabhadevi (West), Mumbai – 400 013

Telephone +91 22 6626 2699 Fax +91 22 6626 2601 M. P. Chitale & Co. Chartered Accountants 1<sup>st</sup> Floor, Haman House, 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 30 June 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 23 July 2024.

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 30 June 2024.





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 30 June 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 30 June 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 ended 30 June 2023 and the Standalone Financial Results for the quarter and 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 18 July 2023 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.

ANDIOA

Our opinion is not modified in respect of above matters.

For Walker Chandiok & Co LLP

**Chartered Accountants** 

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFJBW1825

Place: Mumbai Date: 23 July 2024 For M. P. Chitale & Co.

Chartered Accountants

±€Al Firm Registration No: 101851W

MUMBA

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 24112555BKCZAC3566

Place: Mumbai Date: 23 July 2024 Walker Chandiok & Co LLP

Chartered Accountants 16<sup>th</sup> Floor Tower III, One International Center, SB Marg, Prabhadevi (West), Mumbai – 400 013

Telephone +91 22 6626 2699 Fax +91 22 6626 2601 M. P. Chitale & Co.

Chartered Accountants 1<sup>st</sup> Floor, Haman House, Ambalal Doshi Marg, Fort Mumbai – 400001

Telephone +91 22 2265 1186

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 30 June 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 23 July 2024.

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

give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 June 2024.

MUMBA



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

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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 30 June 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 subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 9,543 lakhs as of 30 June 2024, total revenues (before consolidation adjustments) of Rs. 684 lakhs, loss before tax (before consolidation adjustments) of Rs. 139 lakhs and net cash inflow (before consolidation adjustments) of Rs. 3,616 lakhs for the quarter ended 30 June 2024. 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 ended 30 June 2023 and the Consolidated Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Consolidated 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 18 July 2023 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.

HANDIOA

PED ACC

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

MUMBAI

Sudhir N. Pillai

Partner

Membership No: 105782 UDIN: 24105782BKFJBX6684

Place: Mumbai Date: 23 July 2024 Murtuza Vajihi

Partner

Membership No: 112555 UDIN: 24112555BKCZAD3253

Place: Mumbai Date: 23 July 2024

#### Performance for the quarter ended June 30, 2024

#### 1. Operating performance review

(₹ in billion)

₹ in billion	Q1-FY2024	FY2024	Q1-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	2.07	8.52	2.25	8.7%
Value of New Business (VNB) <sup>1</sup>	4.38	22.27	4.72	7.8%
New Business Received Premium	30.51	180.81	37.69	23.5%
Total Premium	73.75	432.36	82.84	12.3%
APE <sup>2</sup>	14.61	90.46	19.63	34.4%
-Savings	10.26	65.68	13.94	35.9%
-Annuity	0.91	9.53	2.14	135.2%
-Protection	3.44	15.25	3.55	3.2%
New business sum assured	2,403.04	10,221.11	2,724.68	13.4%
Total in-force sum assured (in tn)	30.4	34.1	35.1	15.5%
Cost ratio (Cost/TWRP) <sup>3</sup>	27.7%	24.0%	32.6%	-
Assets under management	2,664.20	2,941.40	3,088.75	15.9%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency	2M- FY2024 <sup>4</sup>	FY2024⁵	2M- FY2025⁴	2M- FY2024⁴	FY2024 <sup>5</sup>	2M-FY2025⁴	
13 <sup>th</sup> month	86.4%	88.7%	89.7%	99.9%	99.8%	99.8%	
25 <sup>th</sup> month	78.0%	79.7%	80.6%	99.7%	99.6%	99.5%	
37 <sup>th</sup> month	73.0%	72.0%	72.8%	99.9%	98.9%	98.8%	
49 <sup>th</sup> month	66.5%	70.7%	70.7%	98.8%	99.5%	99.3%	
61st month	67.3%	65.6%	65.9%	98.3%	99.0%	99.2%	

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

#### Profitability

The Profit After Tax (PAT) grew by 8.7% year-on-year from ₹ 2.07 billion in Q1-FY2024 to ₹ 2.25 billion in Q1-FY2025. Value of New Business (VNB) grew by 7.8% year-on-year from ₹ 4.38 billion in Q1-FY2024 to ₹ 4.72 billion in Q1-FY2025. With an APE of ₹ 19.63 billion for Q1-FY2025, VNB margin stood at 24.0%.

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

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

<sup>&</sup>lt;sup>4</sup> 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 June to May measured at June 30

<sup>&</sup>lt;sup>5</sup> For policies issued during April to March period of relevant year measured at April 30 Components may not add up to the totals due to rounding off

#### New business premium

The total Annualised Premium Equivalent (APE) grew by 34.4% year-on-year from ₹ 14.61 billion in Q1-FY2024 to ₹ 19.63 billion in Q1-FY2025. Retail APE grew by 42.2% year-on-year from ₹ 11.72 billion in Q1-FY2024 to ₹ 16.66 billion in Q1-FY2025. The Retail Weighted Received Premium (RWRP) grew by 46.8% in Q1-FY2025, outperforming both the overall industry and private life insurers for the third consecutive quarter. New business received premium grew by 23.5% year-on-year from ₹ 30.51 billion in Q1-FY2024 to ₹ 37.69 billion in Q1-FY2025.

#### Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with Q1-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 51.4%, 16.8%, 18.1%, 10.9% and 2.8% respectively.

Savings business APE (other than annuity business) grew by 35.9% year-on-year from ₹ 10.26 billion in Q1-FY2024 to ₹ 13.94 billion in Q1-FY2025. Annuity APE grew by 135.2% year-on-year from ₹ 0.91 billion in Q1-FY2024 to ₹ 2.14 billion in Q1-FY2025. Protection APE grew by 3.2% year-on-year from ₹ 3.44 billion in Q1-FY2024 to ₹ 3.55 billion in Q1-FY2025. Retail protection business APE stood at ₹ 1.12 billion in Q1-FY2025, registering a 2-year CAGR of 28.3% for the period Q1-FY2023 to Q1-FY2025.

As a result, retail new business sum assured grew by 21.4% year-on-year from ₹ 487.12 billion in Q1-FY2024 to ₹ 591.33 billion in Q1-FY2025. The overall new business sum assured grew by 13.4% year-on-year from ₹ 2,403.04 billion in Q1-FY2024 to ₹ 2,724.68 billion in Q1-FY2025. The total inforce sum assured grew by 15.5% year-on-year from ₹ 30.41 trillion at June 30, 2023 to ₹ 35.1 trillion at June 30, 2024.

#### Persistency

Persistency ratios have improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 86.4% in Q1-FY2024 to 89.7% in Q1-FY2025. The 49th month persistency ratio also improved from 66.5% in Q1-FY2024 to 70.7% in Q1-FY2025.

#### Cost efficiency

In Q1-FY2025, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 19.2% and 32.6% respectively. In FY2024, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations had led to an increase in commission expenses. The redesign of the commission structure started in Q1-FY2024 and continued into the later quarters of the year. Thus, there is a year-on-year increase in the commission expenses in Q1-FY2025. Additionally, the Company has continued its investments in building towards sustainable future growth.

#### Assets under management

The assets under management of the Company increased from ₹ 2,664.20 billion at June 30, 2023 to ₹ 3,088.75 billion at June 30, 2024, a growth of 15.9%. The Company has a debt-equity mix of 52:48 at June 30, 2024 and 96.3% of the fixed income investments were in sovereign or AAA rated instruments.

#### • Net worth and capital position

The Company's net worth was ₹ 112.91 billion at June 30, 2024. The solvency ratio was 187.9% against the regulatory requirement of 150%.

#### 2. Financial performance review

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

(₹ in billion)

	Т	hree months ende	d	Year	ended
Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 2024	31,
Premium earned	82.84	151.50	73.75		432.36
Premium on reinsurance ceded	(4.09)	(3.62)	(3.55)		(14.76)
Premium on reinsurance accepted	-	-	-		-
Net premium earned	78.75	147.88	70.20		417.60
Investment income <sup>1</sup>	175.21	77.43	163.27		479.31
Unit-linked	148.18	53.33	141.59		382.03
Other than unit-linked	27.02	24.10	21.67		97.29
Other income	0.55	0.55	0.47		2.19
Total income	254.50	225.87	233.93		899.10
Commission paid <sup>2</sup>	9.46	15.66	3.83		37.22
Expenses <sup>3</sup>	12.05	11.69	12.67		48.12
Interest on Non-convertible					
Debentures	0.20	0.20	0.20		0.82
Tax on policyholders fund	0.12	0.36	0.09		1.08
Claims/benefits paid <sup>4</sup>	95.23	125.16	79.46		400.06
Change in actuarial liability <sup>5</sup>	134.84	70.45	135.59		402.56
Total Outgo	251.90	223.52	231.85		889.87
Profit/(Loss) before tax	2.60	2.34	2.08		9.23
Tax charge/ (credit)	0.35	0.61	0.02		0.71
Profit/(Loss) after tax	2.25	1.74	2.07		8.52

<sup>1.</sup> Net of provision for diminution in value of investments

The Company's profit before tax increased from ₹ 2.08 billion in Q1-FY2024 to ₹ 2.60 billion in Q1-FY2025, a year-on-year growth of 25.0%. Profit after tax has increased from ₹ 2.07 billion in Q1-FY2024 to ₹ 2.25 billion in Q1-FY2025.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 12.2% from ₹
  70.20 billion in Q1-FY2024 to ₹ 78.75 billion in Q1-FY2025.
- Total investment income increased from ₹ 163.27 billion in Q1-FY2024 to ₹ 175.21 billion in Q1-FY2025.

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

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

<sup>4.</sup> Net of reinsurance

Includes movement in funds for future appropriationComponents may not add up to the totals due to rounding off

- Investment income under unit-linked increased ₹ 141.59 billion in Q1-FY2024 to ₹ 148.18 billion in Q1-FY2025, primarily on account of increase in the profits on sale of 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 ₹ 21.67 billion in Q1-FY2024 to ₹ 27.02 billion in Q1-FY2025 primarily on account of an increase in profit on sale of investments and interest income.
- Total expenses (including commission) increased by 30.0% from ₹ 16.70 billion in Q1-FY2024 to ₹ 21.71 billion in Q1-FY2025.
  - Commission expenses increased by 147.0% from ₹ 3.83 billion in Q1-FY2024 to ₹ 9.46 billion in Q1-FY2025. New business commission (including commission on single premium) increased from ₹ 2.92 billion in Q1-FY2024 to ₹ 7.21 billion in Q1-FY2025. The renewal commission increased from ₹ 0.75 billion in Q1-FY2024 to ₹ 0.87 billion in Q1-FY2025. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expenses decreased by 4.9% from ₹ 12.67 billion in Q1-FY2024 to ₹ 12.05 billion in Q1-FY2025. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.73 billion (Q1-FY2024: ₹ 1.56 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 7.0% from ₹ 11.10 billion in Q1-FY2024 to ₹ 10.32 billion in Q1-FY2025, primarily on account of lower advertisement cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 19.8% from ₹ 79.46 billion in Q1-FY2024 to ₹ 95.23 billion in Q1-FY2025, primarily on account of higher surrenders, withdrawals and maturity claims 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 ₹ 135.59 billion in Q1-FY2024 to ₹ 134.84 billion in Q1-FY2025. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 101.28 billion in Q1-FY2024 to ₹ 98.08 billion in Q1-FY2025. The decrease in change in fund reserves is primarily on account of higher claims in the unit linked portfolio. Non-unit reserves increased from ₹ 36.10 billion in Q1-FY2024 to ₹ 36.81 billion in Q1-FY2025. During Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.

#### Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial

objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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



News Release July 23, 2024

NSE Code: ICICIPRULI BSE Code: 540133

# ICICI Prudential Life Insurance posts strong performance for Q1-FY2025

#### **Performance Highlights**

- Assets under Management (AUM) crosses ₹ 3 trillion mark
- Robust 46.8% RWRP growth in Q1-FY2025, outperforming the overall industry and private life insurers for 3<sup>rd</sup> consecutive quarter
- Strong APE growth of 34.4%, Number of policies grew by 15.1%
- Annuity business registered a strong growth of 135.2%
- VNB grew by 7.8%, PAT grew by 8.7%
- 13th month persistency at 89.7%
- Retail New Business Sum Assured (NBSA) grew by 21.4% year-on-year to ₹
   591.33 billion
- Total in-force sum assured grew by 15.5% to ₹ 35.1 trillion

ICICI Prudential Life Insurance has posted a strong financial performance for Q1-FY2025 registering 7.8% growth in Value of New Business (VNB) to ₹ 4.72 billion with a VNB margin of 24.0%.

A comprehensive suite of products, robust distribution and technology-powered customer service has enabled the Company to clock in robust growth. A well-diversified distribution network is enabling the Company to reach out to a larger cross-section of customers and drive growth. This has resulted in the topline or overall Annualised Premium Equivalent (APE) registering a year-on-year growth of 34.4%. For the third consecutive quarter in a row, the Company has delivered a strong Retail Weighted Received Premium (RWRP) growth of 46.8% in Q1-FY2025, outperforming both the overall industry and private life insurers.

Retail New Business Sum Assured (NBSA) grew by 21.4% year-on-year to ₹ 591.33 billion in Q1-FY2025. The overall NBSA grew by 13.4% year-on-year to ₹ 2.7 trillion in Q1-FY2025. The sum assured represents the quantum of life cover opted for by customers and is an indicator of customers' confidence in the Company's claims settlement ability.

The advanced machine learning models have played a pivotal role in bolstering persistency across most of the cohorts. The 13<sup>th</sup> month persistency ratio improved by 330



basis points to 89.7% in Q1-FY2025. Similarly, the 49<sup>th</sup> month persistency ratio also improved by 420 basis points to 70.7% in Q1-FY2025.

A diligent and robust risk management framework has enabled the Company to have an uninterrupted track record of zero non-performing assets since the inception of the Company.

The solvency ratio was 187.9% at June 30, 2024 against the regulatory requirement of 150%.

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "I am happy to share that we have delivered strong RWRP growth of 46.8% year-on-year in Q1-FY2025, outperforming both the overall industry and private life insurers for the third consecutive quarter in a row. The topline growth was supported by an increase of 15.1% in the Number of Policies (NOP) sold during the same period. Our VNB grew by 7.8% year-on-year to ₹ 4.72 billion in the same period, reflecting the growing profitability of our business.

We welcome the Regulator's efforts to increase insurance penetration by improving the customer's value proposition for non-linked products. Even before the revised surrender value norms came into force, we had launched ICICI Pru GPP Flexi with Benefit Enhancer, industry's first annuity product which provides customers the option to receive 100% moneyback of premiums paid any time. We believe that such customer centric changes will boost the industry's long-term growth.

We continue to work on process innovation and simplification, which has enabled us to deliver best-in-class customer experience and improve our operational efficiency. Notably, 85% of our policies have been issued using digital KYC and 48% of our policies were issued on the same day for savings line of business in Q1-FY2025. Our 13<sup>th</sup> month persistency is at 89.7%, indicating the trust and satisfaction of our customers.

Our focus is on building customer trust by enhanced coverage and superior claim settlements. Our AUM is over ₹ 3 trillion, and we cover ~100 million lives for ₹ 35.1 trillion total in-force sum assured as on June 30, 2024. Claim settlement is the moment of truth for any insurer and we have industry leading claim settlement ratio of 99.2% for FY2024, with an average turnaround time of 1.3 days for non-investigated claims.

We will continue to work on our strengths i.e., product leadership, extensive distribution network and business excellence while keeping customer centricity at the core of everything we do. With this strong business fundamentals, our endeavour is to deliver sustainable VNB growth with our efforts pivoted towards balancing business growth, profitability with risk and prudence."



#### **Operational metrics:**

₹ billion	Q1-FY2024	Q1-FY2025	Growth Y-o-Y
Value of New Business (VNB)	4.38	4.72	7.8%
VNB Margin	30.0%	24.0%	-
Profit After Tax (PAT)	2.07	2.25	8.7%
Total Premium	73.75	82.84	12.3%
Annualised Premium Equivalent (APE)	14.61	19.63	34.4%
-Savings	10.26	13.94	35.9%
-Annuity	0.91	2.14	135.2%
-Protection	3.44	3.55	3.2%
Retail APE	11.72	16.66	42.2%
New Business Received Premium	30.51	37.69	23.5%
New Business Sum Assured (NBSA)	2,403.04	2,724.68	13.4%
Total in-force sum assured (in trillion)	30.4	35.1	15.5%
13 <sup>th</sup> month persistency <sup>1</sup>	86.4%	89.7%	330 bp
49 <sup>th</sup> month persistency <sup>1</sup>	66.5%	70.7%	420 bp
Savings Cost Ratio (Cost/TWRP <sup>2</sup> )	18.8%	19.2%	-
Overall Cost Ratio (Cost/TWRP²)	27.7%	32.6%	-
Assets under Management (AUM)	2,664.20	3,088.75	15.9%

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 June to May measured at June 30

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.

<sup>2.</sup> Total Cost including commission / (Total premium – 90% of single premium)



- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a company. Expenses are incurred by the Company on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts and bad debts written off) to total weighted received premium (TWRP).
- 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.

1 billion = 100 crore 1 trillion = 1 lakh crore

#### About ICICI Prudential Life Insurance (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 June 30, 2024, the Company had an AUM of ₹ 3,088.75 billion and a Total in-force sum assured of ₹ 35.1 trillion covering 98.4 million lives. 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.

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

# **Searchable format**

### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

					(₹ in Lakhs)
Sr	Bentindana		Three months ended/a		Year ended/at
No.	Particulars	June 30, 2024 (Audited)	March 31, 2024 (Audited)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
201	 .ICYHOLDERS' ACCOUNT	(Addited)	(Auditeu)	(Auditeu)	(Addited)
0.	Gross premium income				
_	(a) First Year Premium	152,205	294,640	102,269	703,154
1	(b) Renewal Premium	433,497	842,805	415,746	2,455,682
	(c) Single Premium	242,670	377,557	219,461	1,164,728
2	Net premium income <sup>1</sup>	787,466	1,478,846	702,003	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,735,326	726,530	1,603,089	4,655,033
4	Other income	5,439	5,489	4,465	20,465
5	Transfer of funds from Shareholders' A/c	17,612	48,281	44,564	179,264
6	Total (2 to 5)	2,545,843	2,259,146	2,354,121	9,030,729
7	Commission on				
	(a) First Year Premium	26,603	61,662	22,108	154,193
	(b) Renewal Premium	8,681	16,618	7,522	46,502
	(c) Single Premium	45,545	48,946	7,127	109,730
8	Net Commission <sup>3</sup>	94,560	156,591	38,346	372,196
	Operating Expenses related to insurance business				
9	(a) Employees remuneration and welfare expenses	49,078	44,385	40,971	162,442
	(b) Advertisement and publicity	19,773	20,936	37,995	107,081
	(c) Other operating expenses	35,117	33,072	32,157	143,076
10	Expenses of Management (8+9)	198,528	254,984	149,469	784,795
11	Provisions for doubtful debts (including bad debts written off)	198	33	58	461
12	Provisions for/(reversal of) diminution in value of investments	-	(5,068)	-	(4,763
13	Goods and Service tax charge on linked charges	16,316	17,699	15,265	66,031
14	Provision for taxes (a+b)	1,215	3,629	884	10,782
	(a) Current tax	1,215	3,629	884	10,782
	(b) Deferred tax	-	-	-	-
15	Benefits Paid 4 (Net) 1	952,256	1,251,618	794,581	4,000,599
16	Change in actuarial liability	1,348,905	715,661	1,373,796	4,063,905
17	Total (10+11+12+13+14+15+16)	2,517,418	2,238,556	2,334,053	8,921,810
18	Surplus/(Deficit) (6-17)	28,425	20,590	20,068	108,919
19	Appropriations				
	(a) Transferred to Shareholders	28,913	31,781	37,960	147,188
	(b) Funds for Future Appropriations	(488)	(11,191)	(17,892)	(38,269)
20	Details of Surplus/(Deficit)				
	(a) Interim and Terminal bonus paid	9,809	10,622	4,252	26,008
	(b) Allocation of bonus to policyholders	-	71,821	-	71,821
	(c) Surplus shown in the Revenue Account	28,425	20,590	20,068	108,919
	Total Surplus	38,234	103,033	24,320	206,748
SHA	AREHOLDERS' ACCOUNT				
21	Transfer from Policyholders' Account	28,913	31,781	37,960	147,188
22	Total income under Shareholders' Account				
	(a) Investment Income	16,731	42,692	33,168	136,921
	(b) Other income	31	46	187	1,431
23	Expenses other than those related to insurance business <sup>5</sup>	2,036	2,804	2,316	10,366
24	Transfer of funds to Policyholders A/c	17,612	48,281	44,564	179,264
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	3,587	3,587
27	Profit/ (loss) before tax	26,027	23,434	20,848	92,323
	Provisions for tax (a+b)	3,487	6,058	157	7,084
	(a) Current tax (credit)/charge	3,487	6,058	157	7,084
	(b) Deferred tax (credit)/charge	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,540	17,376	20,691	85,239
	Extraordinary Items (Net of tax expenses)	-	-	,-3-	
	Profit/(loss) after tax and extraordinary items	22,540	17,376	20,691	85,239
	and the same of th		2,,0,0	20,031	25,255
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	<del>                                     </del>	-	0.60	-	0.60
	(b) Final Dividend		557,526	501,611	557,526
33	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	571.417		,	
	Profit/(Loss) carried to Balance Sheet	571,417 144.190		143 886	144 067
34	Profit/(Loss) carried to Balance Sheet Paid up equity share capital	144,190	144,062	143,886 855,734	
34 35	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	144,190 937,434	144,062 918,383	855,734	918,383
34	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders)	144,190	144,062		918,383
34 35	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	144,190 937,434	144,062 918,383	855,734	144,062 918,383 38,378
34 35 36	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders) Total Assets:  (a) Investments:	144,190 937,434 46,513	144,062 918,383 38,378	855,734 52,405	918,383 38,378
34 35 36	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders) Total Assets:  (a) Investments: - Shareholders'	144,190 937,434 46,513 1,016,362	144,062 918,383 38,378 1,057,549	855,734 52,405 1,059,130	918,383 38,378 1,057,549
34 35	Profit/(Loss) carried to Balance Sheet Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders) Total Assets:  (a) Investments:	144,190 937,434 46,513	144,062 918,383 38,378	855,734 52,405	918,383

#### Foot Notes:

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

#### ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2024

(₹ in Lakhs)

	1		(< III LUKIIS)
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,190	144,062	143,886
Share application money	144,190	144,062	53
Employees stock option outstanding	1,002	-	55
Reserve and surplus	941.283	922,232	859,112
Credit/[Debit] fair value change account	42,664	34,529	49,027
Sub - total	1,129,144	1,100,858	1,052,078
Porrowings	120,000	120,000	120,000
Borrowings Policyholders' funds:	120,000	120,000	120,000
Credit/[Debit] fair value change account	556,544	498,664	404,346
Revaluation reserve - Investment property	4,066	4,066	3,638
Revalidation reserve - investment property	4,000	4,000	3,030
Policy liabilities (A)+(B)+(C)	28.849.351	27,500,445	24,810,337
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941
(b) Credit/[Debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411
Funds for discontinued policies (C)	675,938	692,513	884,292
(a) Discontinued on account of non-payment of premium	674,597	691,378	899,125
(b) Other discontinuance	1,053	1,190	2,155
(c) Credit/[debit] fair value change account	288	(55)	(16,988)
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644
Sub - total	29,529,961	28,123,175	25,338,321
Funds for Future Appropriations	400		
Linked	428	-	-
Non linked	127,742	128,658	149,036
Sub - total	128,170	128,658	149,036
Total	30,787,275	29,352,691	26,539,435
Application of funds			
Investments			
Shareholders'	1,016,362	1,057,549	1,059,130
Policyholders'	11,988,850	11,431,821	9,861,879
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644
Loans	188,565	176,064	141,023
Fixed assets - net block	74,001	71,801	63,587
Current assets			
Cash and Bank balances	22,464	83,691	37,166
Advances and Other assets	578,964	594,810	455,827
Sub-Total (A)	601,428	678,501	492,993
- LP 1799	F 10.000		100.5==
Current liabilities	542,303	544,032	493,377
Provisions Cut. Takel (D)	4,627	3,253	4,444
Sub-Total (B)	546,930	547,285	497,821
Net Current Assets (C) = (A-B)	54,498	131,216	(4,828)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	30,787,275	29,352,691	26,539,435
Contingent liabilities	106,178	109,585	108,069

### ICICI Prudential Life Insurance Company Limited Segment Reporting (Standalone) for the quarter ended June 30, 2024

(₹ in Lakhs)

		Three months ended/at			(₹ in Lakt
Particulars		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Particulars	(Audited)	(Audited)	(Audited)	(Audited)	
Segment Income:					
Segment A: Par li					
Net Premium		84,194	187,243	80,215	525,12
Income from inves	tments <sup>2</sup>	93,623	62,810	55,307	284,88
	from shareholders' account	-	-	-	
Other income		2,458	2,228	1,687	8,10
Segment B: Par p	ension				
Net Premium		809	2,516	164	3,03
Income from inves		3,161	2,926	2,582	11,1
	from shareholders' account	-	-	-	
Other income		-	1	-	
Segment C: Non F	ar Life				
Net Premium		274,101	539,275	220,445	1,403,1
Income from inves		121,341	103,857	100,422	427,2
	from shareholders' account	- 1.070	14,171	39,332	120,8
Other income		1,670	1,579	1,229	5,6
Segment D: Non I	Par Pension				
Net Premium		3,942	5,258	17,605	35,5
Income from inves		2,776	2,715	2,368	10,2
Transfer of Funds Other income	from shareholders' account	-	(32)	13	1
Other income		-	1	-	
Segment E: Non F	Par Variable				
Net Premium		-	-	1,504	1,5
Income from inves		187	190	223	8
Transfer of Funds Other income	from shareholders' account		-	34	
Other income					
	ar Variable Pension				
Net Premium	?	27	27	46	1
Income from inves	from shareholders' account	37	38 (1)	62	2
Other income	non shareholders account	-	- (1)	-	
Segment G: Annu Net Premium	ity Non Par	51,894	108,713	42,482	253,0
Income from inves	tments <sup>2</sup>	28,713	23,642	21,759	92,4
	from shareholders' account	4,670	29,462	5,182	53,4
Other income		16	23	5	
Segment H: Healt	h				
Net Premium		675	813	642	2,8
Income from inves	tments <sup>2</sup>	182	142	134	5
Transfer of Funds	from shareholders' account	-	4,681	-	4,7
Other income		-	-	-	
Segment I: Linked	Life				
Net Premium		338,723	558,725	303,795	1,744,8
Income from inves	tments <sup>2</sup>	1,382,525	477,016	1,310,557	3,526,2
Transfer of Funds	from shareholders' account	12,942	-	-	
Other income		1,295	1,643	1,544	6,6
Segment J: Linked	Pension				
Net Premium		2,428	4,558	2,697	13,0
Income from inves	tments <sup>2</sup>	57,881	23,447	63,918	164,8
Transfer of Funds	from shareholders' account	-	-	-	
Other income		-	1	-	
Segment K: Linke	d Health				
		(166)	857	(162)	5
Net Premium	tmonto <sup>2</sup>	10,621	4,311	10,596	27,7
Net Premium Income from inves			-	-	
Net Premium Income from inves Transfer of Funds	from shareholders' account	-			
Net Premium Income from inves		-	-	-	
Net Premium Income from inves Transfer of Funds	from shareholders' account	-	-	-	
Net Premium Income from inves Transfer of Funds Other income Segment L: Linker Net Premium	from shareholders' account	19,831	62,421	21,988	
Net Premium Income from inves Transfer of Funds Other income Segment L: Linker Net Premium Income from inves	from shareholders' account  d Group Life  tments <sup>2</sup>				
Net Premium Income from inves Transfer of Funds Other income Segment L: Linker Net Premium Income from inves	from shareholders' account	19,831	62,421	21,988	161,4 68,8

	Three months ended/at				(₹ in Lakhs)
					Year ended/at
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments <sup>2</sup>	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	-	2	-	2
	Shareholders				
	Income from investments <sup>2</sup>	16,731	42,692	29,581	133,334
	Other income	31	46	187	1,431
	outer meeting				
2	Segment Surplus/(Deficit) (net of transfer from				
-	shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596)
	Segment B: Par pension	1.770	(2,305)	1.369	2.196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853
	Segment D: Non Par Pension	146	32	(13)	(135
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	(5,162)	(4,786
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2.533	3.311	2.756	11,362
	Segment K: Linked Health	1,339	3,311	1,279	3,056
		265	135	1,279	667
	Segment L: Linked Group Life	265	395	287	1,514
	Segment M: Linked Group Pension Shareholders	11,239	33,876	27,295	117,315
	Silderoiders	11,239	33,670	27,295	117,515
_	Segment Assets:				
3	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
		1,570,343	1,513,435	1,279,083	1,513,435
	Segment G: Annuity Non Par				
	Segment H: Health	9,835	11,557 14,662,093	5,857	11,557
	Segment I: Linked Life	15,613,595 714,004	680,713	13,717,058 682,717	14,662,093 680,713
	Segment J: Linked Pension	129,547		112,273	122,391
	Segment K: Linked Health	714,566	122,391 694,672	583,515	694,672
	Segment L: Linked Group Life Segment M: Linked Group Pension	714,566 416,275	402,794	391,077	402,794
	Shareholders				
	Snarenoiders	1,249,144	1,220,858	1,172,078	1,220,858
	Command Balling Linksking				
4	Segment Policy Liabilities:	2 701 622	2.671.200	2 20E 240	2.671.200
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
i	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
	1	1			

#### Footnotes:

#### 1 Segments are as under:

- Segments are as under:

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

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

- 2 Net of provisions for diminution in value of investments

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

		Three months ended/at			Year ended/at
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1				
(i)	Solvency Ratio:	187.9%	191.8%	203.4%	191.8%
(ii)	Expenses of management ratio	24.0%	16.8%	20.3%	18.2%
	Policyholder's liabilities to shareholders' fund	2616.0%	2555.4%	2411.2%	2555.4%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualised	4.50			
	for three months)	1.56	1.21	1.44	5.92
	(b) Diluted EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualised				
	for three months)	1.56	1.20	1.44	5.90
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
L	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
-	A. Without unrealised gains	11 20/	7.00/	7.70/	0.20/
	- Non Linked Par	11.3%	7.9% 7.0%	7.7% 8.6%	9.3%
-	- Non Linked Non Par - Linked Non Par	8.4% 20.1%	15.5%	8.6%	8.3% 11.7%
	B. With unrealised gains	20.170	15.5%	6.470	11.7 70
-	- Non Linked Par	13.9%	11.5%	22.0%	14.3%
	- Non Linked Non Par	10.4%	21.1%	14.9%	12.0%
	- Linked Non Par	39.7%	12.1%	44.1%	26.0%
(vii)	NPA ratios: (for shareholders' fund)				
(*,	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	6.6%	17.6%	12.1%	13.6%
	B. With unrealised gains	10.3%	9.2%	23.4%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited				
	Premium Payment under Individual category) <sup>2</sup>				
	Premium Basis				
	13th month	89.3%	87.4%	84.4%	88.7%
	25th month	78.7%	76.5%	77.9%	79.7%
	37th month	72.9%	71.2%	69.8%	72.0%
	49th month	69.3%	67.5%	70.0%	70.7%
	61st month	65.2%	65.1%	64.2%	65.6%
	Number of Policy Basis				
	13th month	79.1%	78.2%	73.8%	78.1%
	25th month	68.8%	66.3%	71.4%	70.9%
	37th month	66.1%	64.1%	63.1%	64.1%
-	49th month 61st month	63.0% 78.4%	61.5% 77.8%	75.6%	71.0% 78.3%
-	Conservation Ratio	78.4%	77.8%	77.2%	78.3%
(x)	Par Life	82.3%	83.8%	82.2%	84.8%
-	Par Pension	87.7%	85.5%	23.7%	59.9%
	Non Par Life	92.7%	92.8%	92.6%	92.9%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA NA	NA NA	NA NA	NA NA
	Non Par Variable Pension	NA NA	NA	NA NA	NA NA
	Annuity Non Par	92.1%	95.3%	93.5%	91.4%
	Health	87.6%	88.8%	89.7%	89.5%
	Linked Life	79.2%	81.0%	81.8%	81.0%
	Linked Pension	78.9%	78.9%	82.1%	79.9%
	Linked Health	95.9%	90.8%	90.1%	92.7%
	Linked Group Life	420.5%	192.7%	185.8%	137.9%
	Linked Group Pension	94.3%	101.8%	105.3%	100.2%

#### Notes:

- $1\ \ \text{Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.}$
- ${\tt 2\ Calculations\ are\ in\ accordance\ with\ the\ IRDAl\ circular\ IRDA/ACT/CIR/GEN/21/02/2010\ dated\ February\ 11,\ 2010.}$
- a) Persistency ratios for the quarter ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
- b) Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
- c) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022
- d) 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 Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

		Three months ended/at				
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11	
2	Debt Service Coverage Ratio (DSCR) (No of times) (not					
	annualised for three months) (Note 2)	13.73	12.46	11.17	12.21	
3	Interest Service Coverage Ratio (ISCR (No of times)					
٦	(not annualized for three months) (Note 3)	13.73	12.46	11.17	12.21	
4	Total Borrowings	120,000	120,000	120,000	120,000	
5	Outstanding redeemable preference share (quantity &					
	value)	NA	NA	NA	NA	
6	Capital Redemption Reserve/Debenture redemption					
	reserve (Note 4)	NA	NA	NA	NA	
7	Net worth (Note 5) (₹ in Lakhs)	1,129,144	1,100,858	1,052,025	1,100,858	
8	Net Profit After Tax (₹ in Lakhs)	22,540	17,376	20,691	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 months)	1.56	1.21	1.44	5.92	
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.56	1.20	1.44	5.90	
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24	
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	
15	Debtors turnover (Note 7)	NA	NA	NA	NA	
16	Inventory turnover (Note 7)	NA	NA	NA	NA	
	Operating margin % (Note 7)	NA	NA	NA	NA	
18	Net profit margin % (Note 7)	NA	NA	NA	NA	

#### Notes:

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

  \*represents 0.0038 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023

### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

					(₹ in Lakhs)
Sr			Three months ended/a		Year ended/at
No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
201	IOWIOLDEDG! A CCOUNT	(Audited)	(Audited)	(Audited)	(Audited)
PUL	ICYHOLDERS' ACCOUNT Gross premium income				
	(a) First Year Premium	152,205	294,640	102,269	703,154
1	(b) Renewal Premium	433,497	842,805	415,746	2,455,682
	(c) Single Premium	242,670	377,557	219,461	1,164,728
2	Net premium income <sup>1</sup>	787,466	1,478,846	702,003	4,175,967
	Income from investments: (Net) <sup>2</sup>	1,735,326	726,530	1,603,089	4,655,033
4	Other income	5,439	5,489	4,465	20,465
5	Transfer of funds from Shareholders' A/c	17,612	48,281	44,564	179,264
6	Total (2 to 5)	2,545,843	2,259,146	2,354,121	9,030,729
7	Commission on	2,545,045	2,233,240	2,334,121	3,030,723
	(a) First Year Premium	26,603	61,662	22,108	154,193
	(b) Renewal Premium	8,681	16,618	7,522	46,502
	(c) Single Premium	45,545	48,946	7,127	109,730
8	Net Commission <sup>3</sup>	94,560	156,591	38,346	372,196
	Operating Expenses related to insurance business	- 1,000			2. 2,2.2
	(a) Employees remuneration and welfare expenses	49,078	44,385	40,971	162,442
9	(b) Advertisement and publicity	19,773	20,936	37,995	107,081
	(c) Other operating expenses	35,117	33,072	32,157	143,076
10	Expenses of Management (8+9)	198,528	254,984	149,469	784,795
	Provisions for doubtful debts (including bad debts written off)	198	33	58	461
	Provisions for/(reversal of) diminution in value of investments	-	(5,068)	-	(4,763)
	Goods and Service tax charge on linked charges	16,316	17,699	15,265	66,031
_	Provision for taxes (a+b)	1,215	3,629	884	10,782
	(a) Current tax	1,215	3,629	884	10,782
	(b) Deferred tax	1,215	-	-	10,702
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	952,256	1,251,618	794,581	4,000,599
	Change in actuarial liability	1,348,905	715,661	1,373,796	4,063,905
	Total (10+11+12+13+14+15+16)	2,517,418	2,238,556	2,334,053	8,921,810
	Surplus/(Deficit) (6-17)	28,425	20,590	20,068	108,919
	Appropriations	20,423	20,330	20,000	100,313
15	(a) Transferred to Shareholders	28,913	31,781	37,960	147,188
	(b) Funds for Future Appropriations	(488)	(11,191)	(17,892)	(38,269)
20	Details of Surplus/(Deficit)	(400)	(11,191)	(17,032)	(30,209)
20		0.000	10.633	4.252	26,000
	(a) Interim and Terminal bonus paid	9,809	10,622	4,252	26,008
	(b) Allocation of bonus to policyholders	20.425	71,821	- 20.000	71,821
	(c) Surplus shown in the Revenue Account	28,425	20,590	20,068	108,919
	Total Surplus	38,234	103,033	24,320	206,748
	AREHOLDERS' ACCOUNT	20.012	24 704	27.000	1.47.100
	Transfer from Policyholders' Account Total income under Shareholders' Account	28,913	31,781	37,960	147,188
22		10015	42.705	22.267	127.204
	(a) Investment Income	16,815	42,785	33,267	137,304
	(b) Other income	630	581	567	3,214
	Expenses other than those related to insurance business <sup>5</sup>	2,859	3,454	2,900	12,803
	Transfer of funds to Policyholders A/c	17,612	48,281	44,564	179,264
	Provisions for doubtful debts (including write off)	-	-	-	
-	Provisions for diminution in value of investments	-	-	3,587	3,587
	Profit/ (loss) before tax	25,887	23,412	20,743	92,052
28	Provisions for tax (a+b)	3,453	6,045	124	6,986
	(a) Current tax (credit)/charge	3,488	6,060	158	7,090
	(b) Deferred tax (credit)/charge	(35)	(15)	(34)	(104)
	Profit/(loss) after tax and before extraordinary items	22,434	17,367	20,619	85,066
	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,434	17,367	20,619	85,066
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	0.60	-	0.60
_	Profit/(Loss) carried to Balance Sheet	570,913	557,128	501,315	557,128
	Paid up equity share capital	144,190	144,062	143,886	144,062
	Reserve & Surplus (excluding Revaluation Reserve)	936,930	917,985	855,437	917,985
36	Fair value Change Account and revaluation reserve (Shareholders)	46,513	38,378	52,405	38,378
	Total Assets:				
	(a) Investments:				
37	- Shareholders'	1,015,223	1,056,731	1,058,543	1,056,731
٥,	- Policyholders Fund excluding Linked Assets	11,988,850	11,431,821	9,861,879	11,431,821
	- Assets held to cover Linked Liabilities	17,464,999	16,484,240	15,418,644	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	317,699	379,501	200,072	379,501

#### Foot Notes:

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

#### ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2024

(₹ in Lakhs)

			(₹ IN Lakhs)	
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023	
	(Audited)	(Audited)	(Audited)	
Commence				
Sources of funds				
Shareholders' funds : Share capital	144,190	144,062	143,886	
Share application money	144,190	35	53	
Employees stock option outstanding	1,002	-	- 55	
Reserve and surplus	940,779	921,834	858,815	
Credit/[Debit] fair value change account	42.664	34,529	49,027	
Sub - total	1,128,640	1,100,460	1,051,781	
Sub - total	1,120,040	1,100,400	1,031,701	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :	120,000	120,000	120,000	
Credit/[Debit] fair value change account	556,544	498,664	404,346	
Revaluation reserve - Investment property	4,066	4,066	3,638	
	,,,,,,	,,,,,	.,	
Policy liabilities (A)+(B)+(C)	28,849,351	27,500,445	24,810,337	
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693	
Insurance Reserve	-	-	-	
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352	
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941	
(b) Credit/[debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411	
Funds for discontinued policies (C)	675,938	692,513	884,292	
(a) Discontinued on account of non-payment of premium	674,597	691,378	899,125	
(b) Other discontinuance	1,053	1,190	2,155	
(c) Credit/[Debit] fair value change account	288	(55)	(16,988)	
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644	
Sub - total	29,529,961	28,123,175	25,338,321	
Funds for Future Appropriations				
Linked	428	-	-	
Non linked	127,742	128,658	149,036	
Sub - total	128,170	128,658	149,036	
Total	30,786,771	29,352,293	26,539,138	
Application of funds				
Investments	4.045.000	4.050.704	4.050.540	
Shareholders'	1,015,223	1,056,731	1,058,543	
Policyholders'	11,988,850	11,431,821	9,861,879	
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644	
Loans  Eived accets, not block	188,565	176,064	141,023	
Fixed assets - net block Deferred tax asset	74,160 169	71,938 134	63,661	
Deferred tax asset	109	134	- 05	
Current assets				
Current assets  Cash and Bank balances	26,166	83,774	37,300	
Advances and Other assets				
Sub-Total (A)	579,515 605,681	595,363 679,137	456,167 493,467	
Sub-rotal (A)	005,681	0/3,13/	493,407	
Current liabilities	546,102	544,178	493,667	
Provisions	4,774	3,594	493,667	
Sub-Total (B)	550,876	547,772	498,144	
Net Current Assets (C) = (A-B)	54,805	131,365	(4,677)	
	3-1,505	101,000	(-1,077)	
1				
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	- 1		
Miscellaneous expenditure (to the extent not written-off or adjusted)  Debit Balance in Profit & Loss Account (Shareholders' account)		-	_	
Miscellaneous expenditure (to the extent not written-off or adjusted)  Debit Balance in Profit & Loss Account (Shareholders' account)  Total	-	-	-	
Debit Balance in Profit & Loss Account (Shareholders' account)			<b>26,539,138</b> 108,069	

## ICICI Prudential Life Insurance Company Limited Segment Reporting (Consolidated) for the quarter ended June 30, 2024

(₹ <u>in Lakhs)</u>

Τ		Three months ended/at			Year ended/at	
	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 202	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Segment Income:					
	Segment A: Par life					
-	Net Premium	84,194	187,243	80,215	525,12	
İ	Income from investments <sup>2</sup>	93,623	62,810	55,307	284,88	
ľ	Transfer of Funds from shareholders' account	-	-	-		
F	Other income	2,458	2,228	1,687	8,10	
	Segment B: Par pension					
	Net Premium	809	2,516	164	3,0	
L	Income from investments <sup>2</sup>	3,161	2,926	2,582	11,1	
ь	Transfer of Funds from shareholders' account Other income	-	- 1	-		
ļ						
-	Segment C: Non Par Life	274,101	539,275	220,445	1,403,1	
	Net Premium Income from investments <sup>2</sup>	121,341		100,422		
ш	Transfer of Funds from shareholders' account	121,541	103,857 14,171	39,332	427,2 120,8	
⊢	Other income	1,670	1,579	1,229	5,6	
F	Segment D: Non Par Pension					
-	Net Premium	3,942	5,258	17,605	35,5	
	Income from investments <sup>2</sup>	2,776	2,715	2,368	10,2	
ľ	Transfer of Funds from shareholders' account	-	(32)	13	1	
F	Other income	-	1	-		
-	Segment E: Non Par Variable					
-	Net Premium	-	-	1,504	1,5	
	Income from investments <sup>2</sup>	187	190	223	8	
L	Transfer of Funds from shareholders' account	-	-	34		
ŀ	Other income	-	-	-		
	Segment F: Non Par Variable Pension	27	27	46		
	Net Premium Income from investments <sup>2</sup>		38		1	
ь	Transfer of Funds from shareholders' account	37	(1)	62 3		
L	Other income	-	- (1)	-		
ŀ	Segment G: Annuity Non Par					
	Net Premium	51,894	108,713	42,482	253,0	
ш	Income from investments <sup>2</sup>	28,713	23,642	21,759	92,4	
ŀ	Transfer of Funds from shareholders' account	4,670	29,462	5,182	53,4	
ľ	Other income	16	23	5		
ŀ	Segment H: Health					
	Net Premium	675	813	642	2,8	
İ	Income from investments <sup>2</sup>	182	142	134	5	
L	Transfer of Funds from shareholders' account	-	4,681	-	4,7	
ŀ	Other income	-	-	-		
	Segment I: Linked Life	222	550 765	222.72	474.5	
	Net Premium	338,723	558,725	303,795	1,744,8	
H	Income from investments <sup>2</sup>	1,382,525	477,016	1,310,557	3,526,2	
L	Transfer of Funds from shareholders' account  Other income	12,942 1,295	1,643	1,544	6,6	
F	Segment J: Linked Pension					
ь	Net Premium	2.428	4,558	2,697	13,0	
ь	Income from investments <sup>2</sup>	57,881	23,447	63,918	164,8	
Н	Transfer of Funds from shareholders' account	-	-	-	204,0	
ľ	Other income	-	1	-		
	Segment K: Linked Health					
	Net Premium	(166)	857	(162)	5	
	Income from investments <sup>2</sup>	10,621	4,311	10,596	27,7	
Н	Transfer of Funds from shareholders' account Other income	-	-	-		
t						
	Segment L: Linked Group Life Net Premium	19,831	62,421	21,988	161,4	
L	Income from investments <sup>2</sup>	20,917	19,781	20,777	68,8	
ь	Transfer of Funds from shareholders' account	20,917	19,781	20,777	08,8	
H	Other income	-	11	-		
ь			11			

## Segment Reporting (Consolidated) for the quarter ended June 30, 2024

(₹ in Lakhs)

					(₹ in Lakhs) Year ended/at
		Three months ended/at			
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments <sup>2</sup>	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	2	-	2
	Shareholders				
	Income from investments <sup>2</sup>	16,815	42,785	29,680	133,717
	Other income	630	581	567	3,214
2	Segment Surplus/(Deficit) (net of transfer from				
	shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596)
	Segment B: Par pension	1,770	(2,305)	1,369	2,196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853)
	Segment D: Non Par Pension	146	32	(13)	(135)
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2)
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	-	(4,786)
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2,533	3,311	2,756	11,362
	Segment K: Linked Health	1,339	325	1,279	3,056
	Segment L: Linked Group Life	265	135	177	667
	Segment M: Linked Group Pension	266	395	287	1,514
	Shareholders	11,133	33,867	27,223	117,142
	C				
3	Segment Assets:	2 704 622	2.674.262	2 205 240	2.674.260
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144 10,227	149,272 10,091	141,824 12,585	149,272 10,091
	Segment E: Non Par Variable			3,737	
	Segment F: Non Par Variable Pension	2,213	2,232		2,232
	Segment G: Annuity Non Par Segment H: Health	1,570,343 9,835	1,513,435 11,557	1,279,083 5,857	1,513,435 11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Life Segment J: Linked Pension	714,004	680,713		680,713
	Segment K: Linked Health	129,547	122,391	682,717	122,391
	Segment K: Linked Health Segment L: Linked Group Life	714,566	694,672	112,273	694,672
	Segment M: Linked Group Pension	416,275	402,794	583,515	402,794
	Shareholders	1,248,640	1,220,460	391,077	1,220,460
	Shareholders	1,240,040	1,220,400	1,171,781	1,220,400
4	Segment Policy Liabilities:				
+	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	4,983,930 141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	141,824	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093		14,662,093
	Segment J: Linked Pension	714,004	680,713	13,717,058 682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672		694,672
	Segment M: Linked Group Pension	416,275	402,794	583,515 391,077	402,794
	gamad Group i Grision	123,273	.52,754	391,077	.52,754

## Footnotes:

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

  - (b) Non-Linked

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

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

    (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India
  2 Net of provisions for diminution in value of investments

## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

	(₹ in Lakhs						
		Т	Year ended/at				
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024		
		(Audited)	(Audited)	(Audited)	(Audited)		
	Analytical Ratios:1						
(i)	Solvency Ratio:	187.9%	191.8%	203.4%	191.8%		
(ii)	Expenses of management ratio	24.0%	16.8% 2556.4%	20.3%	18.2%		
(iii)	Policyholder's liabilities to shareholders' fund	2617.1%	2556.4%	2411.8%	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 months)	1.56	1.21	1.43	5.91		
	(b) Diluted EPS before and after extraordinary						
	items (net of tax expense) for the period (not						
	annualised for three months)	1.55	1.20	1.43	5.89		
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL		
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL		
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	7.9%	7.7%	9.3%		
	- Non Linked Non Par	8.4%	7.0%	8.6%	8.3%		
	- Linked Non Par	20.1%	15.5%	8.4%	11.7%		
	B. With unrealised gains						
	- Non Linked Par	13.9%	11.5%	22.0%	14.3%		
	- Non Linked Non Par	10.4%	21.1%	14.9%	12.0%		
	- Linked Non Par	39.7%	12.1%	44.1%	26.0%		
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL		
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL		
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	6.6%	17.6%	12.1%	13.6%		
	B. With unrealised gains	10.3%	9.2%	23.4%	15.7%		
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	89.3%	87.4%	84.4%	88.7%		
	25th month	78.7%	76.5%	77.9%	79.7%		
	37th month	72.9%	71.2%	69.8%	72.0%		
	49th month 61st month	69.3%	67.5%	70.0%	70.7%		
_	Number of Policy Basis	65.2%	65.1%	64.2%	65.6%		
	13th month	79.1%	78.2%	73.8%	78.1%		
	25th month	68.8%	66.3%	71.4%	70.9%		
	37th month	66.1%	64.1%	63.1%	64.1%		
	49th month	63.0%	61.5%	75.6%	71.0%		
	61st month	78.4%	77.8%	77.2%	78.3%		
(x)	Conservation Ratio						
(//)	Par Life	82.3%	83.8%	82.2%	84.8%		
	Par Pension	87.7%	85.5%	23.7%	59.9%		
	Non Par Life	92.7%	92.8%	92.6%	92.9%		
	Non Par Pension	NA	NA	NA	NA		
	Non Par Variable	NA	NA	NA	NA		
	Non Par Variable Pension	NA	NA	NA	NA		
	Annuity Non Par	92.1%	95.3%	93.5%	91.4%		
	Health	87.6%	88.8%	89.7%	89.5%		
	Linked Life	79.2%	81.0%	81.8%	81.0%		
	Linked Pension	78.9%	78.9%	82.1%	79.9%		
	Linked Health	95.9%	90.8%	90.1%	92.7%		
	Linked Group Life	420.5%	192.7%	185.8%	137.9%		
	Linked Group Pension	94.3%	101.8%	105.3%	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) Persistency ratios for the quarter ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
- b) Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
- c) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.
- d) 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)

	Three months ended/at				
Sr No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times)				
2	(not annualized for three months) (Note 2)	13.73	12.46	11.13	12.18
	Interest Service Coverage Ratio (ISCR (No of times)				
3	(not annualized for three months) (Note 3)	13.73	12.46	11.13	12.18
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity				
5	& value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption				
6	reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,128,640	1,100,460	1,051,728	1,100,460
8	Net Profit After Tax (₹ in Lakhs)	22,434	17,367	20,619	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 months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items				
	(net of tax expense) for the period (not annualized for				
	three months)	1.55	1.20	1.43	5.89
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

## Notes:

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

  \*represents 0.0040 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023

## ICICI Prudential Life Insurance Company Limited

## Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2024:

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

### Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 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 ended June 30, 2024 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for nine months ended December 31, 2023.
- 6. During the quarter ended June 30, 2024, the Company has allotted 1,287,760 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 Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2024.

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Chartered Accountants 16<sup>th</sup> Floor Tower III, One International Center, SB Marg, Prabhadevi (West), Mumbai – 400 013

Telephone +91 22 6626 2699 Fax +91 22 6626 2601 M. P. Chitale & Co.

Chartered Accountants 1<sup>st</sup> Floor, Haman House, 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 30 June 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 23 July 2024.

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 30 June 2024.

**Chartered Accountants** 

M. P. Chitale & Co.
Chartered Accountants

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 30 June 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 30 June 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 ended 30 June 2023 and the Standalone Financial Results for the quarter and 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 18 July 2023 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: 24105782BKFJBW1825

Place: Mumbai Date: 23 July 2024 Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 24112555BKCZAC3566

Place: Mumbai Date: 23 July 2024

Chartered Accountants 16<sup>th</sup> Floor Tower III, One International Center, SB Marg, Prabhadevi (West), Mumbai – 400 013

Telephone +91 22 6626 2699 Fax +91 22 6626 2601 M. P. Chitale & Co.

Chartered Accountants 1<sup>st</sup> Floor, Haman House, Ambalal Doshi Marg, Fort Mumbai – 400001

Telephone +91 22 2265 1186

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 30 June 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 23 July 2024.

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
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 June 2024.

**Chartered Accountants** 

M. P. Chitale & Co. Chartered Accountants

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

## **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 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 30 June 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 subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 9,543 lakhs as of 30 June 2024, total revenues (before consolidation adjustments) of Rs. 684 lakhs, loss before tax (before consolidation adjustments) of Rs. 139 lakhs and net cash inflow (before consolidation adjustments) of Rs. 3,616 lakhs for the quarter ended 30 June 2024. 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 ended 30 June 2023 and the Consolidated Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Consolidated 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 18 July 2023 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 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: 24105782BKFJBX6684

Place: Mumbai Date: 23 July 2024 Murtuza Vajihi

Partner

Membership No: 112555 UDIN: 24112555BKCZAD3253

Place: Mumbai Date: 23 July 2024

## Performance for the quarter ended June 30, 2024

## 1. Operating performance review

(₹ in billion)

₹ in billion	Q1-FY2024	FY2024	Q1-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	2.07	8.52	2.25	8.7%
Value of New Business (VNB) <sup>1</sup>	4.38	22.27	4.72	7.8%
New Business Received Premium	30.51	180.81	37.69	23.5%
Total Premium	73.75	432.36	82.84	12.3%
APE <sup>2</sup>	14.61	90.46	19.63	34.4%
-Savings	10.26	65.68	13.94	35.9%
-Annuity	0.91	9.53	2.14	135.2%
-Protection	3.44	15.25	3.55	3.2%
New business sum assured	2,403.04	10,221.11	2,724.68	13.4%
Total in-force sum assured (in tn)	30.4	34.1	35.1	15.5%
Cost ratio (Cost/TWRP) <sup>3</sup>	27.7%	24.0%	32.6%	-
Assets under management	2,664.20	2,941.40	3,088.75	15.9%

	Regulo	ar and Limite	d pay	Fully paid and Single premium		
Persistency	2M- FY2024 <sup>4</sup>	FY2024 <sup>5</sup>	2M- FY2025⁴	2M- FY2024⁴	FY2024 <sup>5</sup>	2M-FY2025⁴
13 <sup>th</sup> month	86.4%	88.7%	89.7%	99.9%	99.8%	99.8%
25 <sup>th</sup> month	78.0%	79.7%	80.6%	99.7%	99.6%	99.5%
37 <sup>th</sup> month	73.0%	72.0%	72.8%	99.9%	98.9%	98.8%
49 <sup>th</sup> month	66.5%	70.7%	70.7%	98.8%	99.5%	99.3%
61 <sup>st</sup> month	67.3%	65.6%	65.9%	98.3%	99.0%	99.2%

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

## Profitability

The Profit After Tax (PAT) grew by 8.7% year-on-year from ₹ 2.07 billion in Q1-FY2024 to ₹ 2.25 billion in Q1-FY2025. Value of New Business (VNB) grew by 7.8% year-on-year from ₹ 4.38 billion in Q1-FY2024 to ₹ 4.72 billion in Q1-FY2025. With an APE of ₹ 19.63 billion for Q1-FY2025, VNB margin stood at 24.0%.

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

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

<sup>&</sup>lt;sup>4</sup> 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 June to May measured at June 30

<sup>&</sup>lt;sup>5</sup> For policies issued during April to March period of relevant year measured at April 30 Components may not add up to the totals due to rounding off

## New business premium

The total Annualised Premium Equivalent (APE) grew by 34.4% year-on-year from ₹ 14.61 billion in Q1-FY2024 to ₹ 19.63 billion in Q1-FY2025. Retail APE grew by 42.2% year-on-year from ₹ 11.72 billion in Q1-FY2024 to ₹ 16.66 billion in Q1-FY2025. The Retail Weighted Received Premium (RWRP) grew by 46.8% in Q1-FY2025, outperforming both the overall industry and private life insurers for the third consecutive quarter. New business received premium grew by 23.5% year-on-year from ₹ 30.51 billion in Q1-FY2024 to ₹ 37.69 billion in Q1-FY2025.

## Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with Q1-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 51.4%, 16.8%, 18.1%, 10.9% and 2.8% respectively.

Savings business APE (other than annuity business) grew by 35.9% year-on-year from ₹ 10.26 billion in Q1-FY2024 to ₹ 13.94 billion in Q1-FY2025. Annuity APE grew by 135.2% year-on-year from ₹ 0.91 billion in Q1-FY2024 to ₹ 2.14 billion in Q1-FY2025. Protection APE grew by 3.2% year-on-year from ₹ 3.44 billion in Q1-FY2024 to ₹ 3.55 billion in Q1-FY2025. Retail protection business APE stood at ₹ 1.12 billion in Q1-FY2025, registering a 2-year CAGR of 28.3% for the period Q1-FY2023 to Q1-FY2025.

As a result, retail new business sum assured grew by 21.4% year-on-year from ₹ 487.12 billion in Q1-FY2024 to ₹ 591.33 billion in Q1-FY2025. The overall new business sum assured grew by 13.4% year-on-year from ₹ 2,403.04 billion in Q1-FY2024 to ₹ 2,724.68 billion in Q1-FY2025. The total inforce sum assured grew by 15.5% year-on-year from ₹ 30.41 trillion at June 30, 2023 to ₹ 35.1 trillion at June 30, 2024.

## Persistency

Persistency ratios have improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 86.4% in Q1-FY2024 to 89.7% in Q1-FY2025. The 49th month persistency ratio also improved from 66.5% in Q1-FY2024 to 70.7% in Q1-FY2025.

## Cost efficiency

In Q1-FY2025, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 19.2% and 32.6% respectively. In FY2024, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations had led to an increase in commission expenses. The redesign of the commission structure started in Q1-FY2024 and continued into the later quarters of the year. Thus, there is a year-on-year increase in the commission expenses in Q1-FY2025. Additionally, the Company has continued its investments in building towards sustainable future growth.

## Assets under management

The assets under management of the Company increased from ₹ 2,664.20 billion at June 30, 2023 to ₹ 3,088.75 billion at June 30, 2024, a growth of 15.9%. The Company has a debt-equity mix of 52:48 at June 30, 2024 and 96.3% of the fixed income investments were in sovereign or AAA rated instruments.

## • Net worth and capital position

The Company's net worth was ₹ 112.91 billion at June 30, 2024. The solvency ratio was 187.9% against the regulatory requirement of 150%.

## 2. Financial performance review

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

(₹ in billion)

	T	Three months ended			
Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 2024	31,
Premium earned	82.84	151.50	73.75		432.36
Premium on reinsurance ceded	(4.09)	(3.62)	(3.55)		(14.76)
Premium on reinsurance accepted	-	-	-		-
Net premium earned	78.75	147.88	70.20		417.60
Investment income <sup>1</sup>	175.21	77.43	163.27		479.31
Unit-linked	148.18	53.33	141.59		382.03
Other than unit-linked	27.02	24.10	21.67		97.29
Other income	0.55	0.55	0.47		2.19
Total income	254.50	225.87	233.93		899.10
Commission paid <sup>2</sup>	9.46	15.66	3.83		37.22
Expenses <sup>3</sup>	12.05	11.69	12.67		48.12
Interest on Non-convertible					
Debentures	0.20	0.20	0.20		0.82
Tax on policyholders fund	0.12	0.36	0.09		1.08
Claims/benefits paid <sup>4</sup>	95.23	125.16	79.46		400.06
Change in actuarial liability <sup>5</sup>	134.84	70.45	135.59		402.56
Total Outgo	251.90	223.52	231.85		889.87
Profit/(Loss) before tax	2.60	2.34	2.08		9.23
Tax charge/ (credit)	0.35	0.61	0.02		0.71
Profit/(Loss) after tax	2.25	1.74	2.07		8.52

<sup>1.</sup> Net of provision for diminution in value of investments

The Company's profit before tax increased from ₹ 2.08 billion in Q1-FY2024 to ₹ 2.60 billion in Q1-FY2025, a year-on-year growth of 25.0%. Profit after tax has increased from ₹ 2.07 billion in Q1-FY2024 to ₹ 2.25 billion in Q1-FY2025.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 12.2% from ₹
  70.20 billion in Q1-FY2024 to ₹ 78.75 billion in Q1-FY2025.
- Total investment income increased from ₹ 163.27 billion in Q1-FY2024 to ₹ 175.21 billion in Q1-FY2025.

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

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

<sup>4.</sup> Net of reinsurance

Includes movement in funds for future appropriationComponents may not add up to the totals due to rounding off

- Investment income under unit-linked increased ₹ 141.59 billion in Q1-FY2024 to ₹ 148.18 billion in Q1-FY2025, primarily on account of increase in the profits on sale of 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 ₹ 21.67 billion in Q1-FY2024 to ₹ 27.02 billion in Q1-FY2025 primarily on account of an increase in profit on sale of investments and interest income.
- Total expenses (including commission) increased by 30.0% from ₹ 16.70 billion in Q1-FY2024 to ₹ 21.71 billion in Q1-FY2025.
  - Commission expenses increased by 147.0% from ₹ 3.83 billion in Q1-FY2024 to ₹ 9.46 billion in Q1-FY2025. New business commission (including commission on single premium) increased from ₹ 2.92 billion in Q1-FY2024 to ₹ 7.21 billion in Q1-FY2025. The renewal commission increased from ₹ 0.75 billion in Q1-FY2024 to ₹ 0.87 billion in Q1-FY2025. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expenses decreased by 4.9% from ₹ 12.67 billion in Q1-FY2024 to ₹ 12.05 billion in Q1-FY2025. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.73 billion (Q1-FY2024: ₹ 1.56 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 7.0% from ₹ 11.10 billion in Q1-FY2024 to ₹ 10.32 billion in Q1-FY2025, primarily on account of lower advertisement cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 19.8% from ₹ 79.46 billion in Q1-FY2024 to ₹ 95.23 billion in Q1-FY2025, primarily on account of higher surrenders, withdrawals and maturity claims 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 ₹ 135.59 billion in Q1-FY2024 to ₹ 134.84 billion in Q1-FY2025. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 101.28 billion in Q1-FY2024 to ₹ 98.08 billion in Q1-FY2025. The decrease in change in fund reserves is primarily on account of higher claims in the unit linked portfolio. Non-unit reserves increased from ₹ 36.10 billion in Q1-FY2024 to ₹ 36.81 billion in Q1-FY2025. During Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.

## Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial

objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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



News Release July 23, 2024

NSE Code: ICICIPRULI BSE Code: 540133

# ICICI Prudential Life Insurance posts strong performance for Q1-FY2025

## **Performance Highlights**

- Assets under Management (AUM) crosses ₹ 3 trillion mark
- Robust 46.8% RWRP growth in Q1-FY2025, outperforming the overall industry and private life insurers for 3<sup>rd</sup> consecutive quarter
- Strong APE growth of 34.4%, Number of policies grew by 15.1%
- Annuity business registered a strong growth of 135.2%
- VNB grew by 7.8%, PAT grew by 8.7%
- 13th month persistency at 89.7%
- Retail New Business Sum Assured (NBSA) grew by 21.4% year-on-year to ₹
   591.33 billion
- Total in-force sum assured grew by 15.5% to ₹ 35.1 trillion

ICICI Prudential Life Insurance has posted a strong financial performance for Q1-FY2025 registering 7.8% growth in Value of New Business (VNB) to ₹ 4.72 billion with a VNB margin of 24.0%.

A comprehensive suite of products, robust distribution and technology-powered customer service has enabled the Company to clock in robust growth. A well-diversified distribution network is enabling the Company to reach out to a larger cross-section of customers and drive growth. This has resulted in the topline or overall Annualised Premium Equivalent (APE) registering a year-on-year growth of 34.4%. For the third consecutive quarter in a row, the Company has delivered a strong Retail Weighted Received Premium (RWRP) growth of 46.8% in Q1-FY2025, outperforming both the overall industry and private life insurers.

Retail New Business Sum Assured (NBSA) grew by 21.4% year-on-year to ₹ 591.33 billion in Q1-FY2025. The overall NBSA grew by 13.4% year-on-year to ₹ 2.7 trillion in Q1-FY2025. The sum assured represents the quantum of life cover opted for by customers and is an indicator of customers' confidence in the Company's claims settlement ability.

The advanced machine learning models have played a pivotal role in bolstering persistency across most of the cohorts. The 13<sup>th</sup> month persistency ratio improved by 330



basis points to 89.7% in Q1-FY2025. Similarly, the 49<sup>th</sup> month persistency ratio also improved by 420 basis points to 70.7% in Q1-FY2025.

A diligent and robust risk management framework has enabled the Company to have an uninterrupted track record of zero non-performing assets since the inception of the Company.

The solvency ratio was 187.9% at June 30, 2024 against the regulatory requirement of 150%.

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "I am happy to share that we have delivered strong RWRP growth of 46.8% year-on-year in Q1-FY2025, outperforming both the overall industry and private life insurers for the third consecutive quarter in a row. The topline growth was supported by an increase of 15.1% in the Number of Policies (NOP) sold during the same period. Our VNB grew by 7.8% year-on-year to ₹ 4.72 billion in the same period, reflecting the growing profitability of our business.

We welcome the Regulator's efforts to increase insurance penetration by improving the customer's value proposition for non-linked products. Even before the revised surrender value norms came into force, we had launched ICICI Pru GPP Flexi with Benefit Enhancer, industry's first annuity product which provides customers the option to receive 100% moneyback of premiums paid any time. We believe that such customer centric changes will boost the industry's long-term growth.

We continue to work on process innovation and simplification, which has enabled us to deliver best-in-class customer experience and improve our operational efficiency. Notably, 85% of our policies have been issued using digital KYC and 48% of our policies were issued on the same day for savings line of business in Q1-FY2025. Our 13<sup>th</sup> month persistency is at 89.7%, indicating the trust and satisfaction of our customers.

Our focus is on building customer trust by enhanced coverage and superior claim settlements. Our AUM is over ₹ 3 trillion, and we cover ~100 million lives for ₹ 35.1 trillion total in-force sum assured as on June 30, 2024. Claim settlement is the moment of truth for any insurer and we have industry leading claim settlement ratio of 99.2% for FY2024, with an average turnaround time of 1.3 days for non-investigated claims.

We will continue to work on our strengths i.e., product leadership, extensive distribution network and business excellence while keeping customer centricity at the core of everything we do. With this strong business fundamentals, our endeavour is to deliver sustainable VNB growth with our efforts pivoted towards balancing business growth, profitability with risk and prudence."



## **Operational metrics:**

₹ billion	Q1-FY2024	Q1-FY2025	Growth Y-o-Y
Value of New Business (VNB)	4.38	4.72	7.8%
VNB Margin	30.0%	24.0%	-
Profit After Tax (PAT)	2.07	2.25	8.7%
Total Premium	73.75	82.84	12.3%
Annualised Premium Equivalent (APE)	14.61	19.63	34.4%
-Savings	10.26	13.94	35.9%
-Annuity	0.91	2.14	135.2%
-Protection	3.44	3.55	3.2%
Retail APE	11.72	16.66	42.2%
New Business Received Premium	30.51	37.69	23.5%
New Business Sum Assured (NBSA)	2,403.04	2,724.68	13.4%
Total in-force sum assured (in trillion)	30.4	35.1	15.5%
13 <sup>th</sup> month persistency <sup>1</sup>	86.4%	89.7%	330 bp
49 <sup>th</sup> month persistency <sup>1</sup>	66.5%	70.7%	420 bp
Savings Cost Ratio (Cost/TWRP <sup>2</sup> )	18.8%	19.2%	-
Overall Cost Ratio (Cost/TWRP²)	27.7%	32.6%	-
Assets under Management (AUM)	2,664.20	3,088.75	15.9%

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 June to May measured at June 30

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.

<sup>2.</sup> Total Cost including commission / (Total premium – 90% of single premium)



- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a company. Expenses are incurred by the Company on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts and bad debts written off) to total weighted received premium (TWRP).
- 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.

1 billion = 100 crore 1 trillion = 1 lakh crore

## About ICICI Prudential Life Insurance (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 June 30, 2024, the Company had an AUM of ₹ 3,088.75 billion and a Total in-force sum assured of ₹ 35.1 trillion covering 98.4 million lives. 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.

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