

April 23, 2024

General Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Vice President  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza'  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

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

**Subject: Outcome of the Board Meeting held on April 23, 2024**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:03 IST and concluded at 17:55 IST on Tuesday, April 23, 2024, *inter alia*, approved the following businesses:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2024.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and year ended March 31, 2024, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

2. Recommendation of final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to the shareholders' approval at the ensuing Annual General Meeting.

Please note that the final dividend shall be paid to the eligible shareholders within 30 days from the declaration at the ensuing Annual General Meeting of the Company.

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to the said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended March 31, 2024. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Sonali Chandak**  
**Company Secretary**  
**ACS 18108**

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at [www.iciciprulife.com](http://www.iciciprulife.com)

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: [corporate@iciciprulife.com](mailto:corporate@iciciprulife.com)

CIN: L66010MH2000PLC127837

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

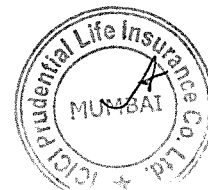
(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income <sup>1</sup>	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) <sup>2</sup>	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	<b>Total (2 to 5)</b>	<b>2,259,146</b>	<b>2,664,777</b>	<b>1,149,984</b>	<b>9,030,729</b>	<b>5,047,813</b>
7	Commission on					
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission <sup>3</sup>	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	<b>Expenses of Management (8+9)</b>	<b>254,984</b>	<b>188,034</b>	<b>232,035</b>	<b>784,795</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825
12	Provisions for/(reversal of) diminution in value of investments	(5,068)	-	3,333	(4,763)	5,437
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,238,556</b>	<b>2,626,601</b>	<b>1,064,054</b>	<b>8,921,810</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,590</b>	<b>38,176</b>	<b>85,930</b>	<b>108,919</b>	<b>230,213</b>
19	Appropriations					
	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	<b>Total Surplus</b>	<b>103,033</b>	<b>44,949</b>	<b>161,353</b>	<b>206,748</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,692	18,463	25,904	136,921	87,608
	(b) Other income	46	1,183	42	1,431	129
23	Expenses other than those related to insurance business <sup>5</sup>	2,804	2,372	2,839	10,366	10,217
24	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	<b>Profit/(loss) before tax</b>	<b>23,434</b>	<b>23,210</b>	<b>31,681</b>	<b>92,323</b>	<b>89,690</b>
28	Provisions for tax (a+b)	6,058	463	8,194	7,084	8,623
	(a) Current tax (credit)/charge	6,058	463	8,194	7,084	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>17,376</b>	<b>22,747</b>	<b>23,487</b>	<b>85,239</b>	<b>81,067</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>17,376</b>	<b>22,747</b>	<b>23,487</b>	<b>85,239</b>	<b>81,067</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,526	540,150	480,921	557,526	480,921
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	918,383	898,904	833,916	918,383	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,601	31,386	38,378	31,386
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,057,549	1,057,409	985,141	1,057,549	985,141
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	379,081	280,598	193,873	379,081	193,873

\* Refer point 4 of the Notes

**Foot Notes:**

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

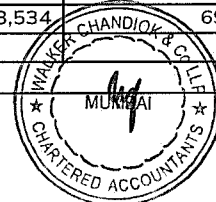
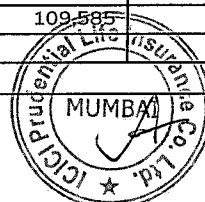
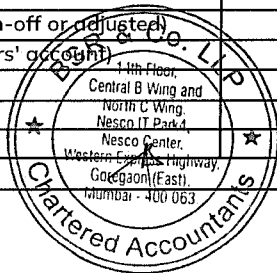


**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2024**

(₹ in Lakhs)

Particulars	At March 31, 2024	At December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	922,232	902,283	837,295
Credit/[debit] fair value change account	34,529	61,222	28,007
<b>Sub - total</b>	<b>1,100,858</b>	<b>1,107,511</b>	<b>1,009,178</b>
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
<b>Sub - total</b>	<b>28,123,175</b>	<b>27,336,591</b>	<b>23,839,810</b>
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
<b>Sub - total</b>	<b>128,658</b>	<b>139,849</b>	<b>166,927</b>
<b>Total</b>	<b>29,352,691</b>	<b>28,583,951</b>	<b>25,015,915</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,057,549	1,057,409	985,141
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,801	70,432	59,555
Current assets			
Cash and Bank balances	83,691	22,339	77,086
Advances and Other assets	594,810	495,513	494,625
Sub-Total (A)	678,501	517,852	571,711
Current liabilities	544,032	467,279	566,244
Provisions	3,253	2,781	2,561
Sub-Total (B)	547,285	470,060	568,805
Net Current Assets (C) = (A-B)	131,216	47,792	2,906
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>29,352,691</b>	<b>28,583,951</b>	<b>25,015,915</b>
Contingent liabilities	109,585	103,534	69,769

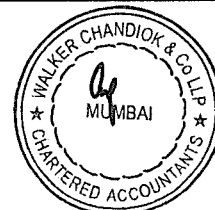
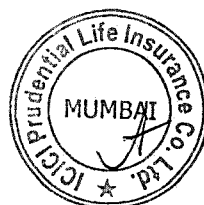
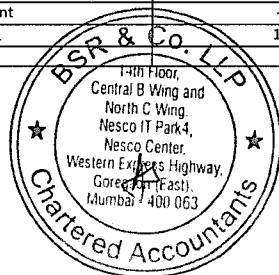
\*0 represents ₹ 1,201 as at December 31, 2023



**ICICI Prudential Life Insurance Company Limited**  
Segment Reporting (Standalone) for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	187,243	129,709	164,012	525,120	471,670
	Income from investments <sup>2</sup>	62,810	88,467	41,623	284,880	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2,228	2,147	1,613	8,108	5,540
	<b>Segment B: Par pension</b>					
	Net Premium	2,516	214	572	3,039	1,689
	Income from investments <sup>2</sup>	2,926	2,802	2,645	11,119	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	1
	<b>Segment C: Non Par Life</b>					
	Net Premium	539,275	326,412	475,255	1,403,112	1,191,554
	Income from investments <sup>2</sup>	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,339
	Other income	1,579	1,452	1,212	5,673	4,375
	<b>Segment D: Non Par Pension</b>					
	Net Premium	5,258	9,038	17,336	35,579	85,945
	Income from investments <sup>2</sup>	2,715	2,619	1,998	10,259	6,037
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
	Other income	1	-	-	1	1
	<b>Segment E: Non Par Variable</b>					
	Net Premium	-	2	1	1,506	940
	Income from investments <sup>2</sup>	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	-	-	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	27	28	25	116	85
	Income from investments <sup>2</sup>	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,713	45,334	60,730	253,054	245,440
	Income from investments <sup>2</sup>	23,642	23,644	20,684	92,415	75,303
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
	Other income	23	6	7	39	24
	<b>Segment H: Health</b>					
	Net Premium	813	665	843	2,854	2,913
	Income from investments <sup>2</sup>	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	<b>Segment I: Linked Life</b>					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	Income from investments <sup>2</sup>	477,016	1,306,247	(332,018)	3,526,261	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,643	1,730	1,531	6,628	5,215
	<b>Segment J: Linked Pension</b>					
	Net Premium	4,558	2,652	5,506	13,026	15,544
	Income from investments <sup>2</sup>	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	857	(150)	1,075	574	918
	Income from investments <sup>2</sup>	4,311	9,408	(1,422)	27,733	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	62,421	21,963	17,815	161,408	104,783
	Income from investments <sup>2</sup>	19,781	18,632	6,154	68,870	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	-	-	11	2



Segment Reporting (Standalone) for the quarter and year ended March 31, 2024

(₹ in Lakhs)

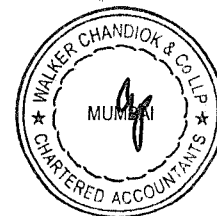
Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments <sup>2</sup>	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	-	2	-
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	42,692	18,463	25,492	133,334	78,403
	Other income	46	1,183	42	1,431	129
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,876	16,811	14,501	117,315	59,692
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364

Footnotes:

1 Segments are as under:

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

2 Net of provisions for diminution in value of investments



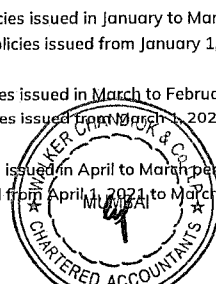
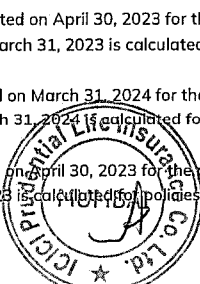
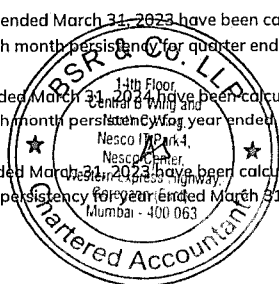
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2555.4%	2470.1%	2367.0%	2555.4%	2367.0%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.63	5.92	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.90	5.63
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
	Health	88.8%	88.6%	88.0%	89.5%	84.9%
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%
	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
  - Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
  - Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.
  - Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2024**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Service tax)	4,677,341	4,356,222
Interest received on tax refund	1,303	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)	6,490
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(4,135,453)	(3,280,908)
Payments of commission and brokerage <sup>1</sup>	(321,159)	(164,183)
Payments of other operating expenses <sup>2</sup>	(781,336)	(738,629)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(3,000)	(19,909)
Income taxes paid (Net)	(22,279)	(27,484)
Goods and Service tax paid	(132,396)	(122,833)
Other payments	-	(4,347,456)
<b>Cash flows before extraordinary items</b>	<b>(730,516)</b>	<b>8,766</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(730,516)</b>	<b>8,766</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(23,554)	(19,228)
Proceeds from sale of fixed assets	179	170
Purchase of investments	(12,913,899)	(11,579,096)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(44,652)	(37,400)
Proceeds from sale of investments	12,259,798	10,724,506
Repayments received	-	-
Advance/deposit for investment property	-	(370)
Interest & rent received (net of tax deducted at source)	918,016	784,438
Dividend received	137,995	128,345
Investments in money market instruments and in liquid mutual funds (Net)	409,879	(113,001)
Expense related to investment	(2,410)	(3,060)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>741,352</b>	<b>(114,696)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	8,081	4,891
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(8,220)	(8,220)
Final Dividend	(8,646)	(7,905)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
<b>Net cashflow from / (for) financing activities (C)</b>	<b>(8,785)</b>	<b>(11,234)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>2,051</b>	<b>(117,163)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>897,336</b>	<b>1,014,499</b>
<b>Cash and cash equivalents at end of the year</b>	<b>899,387</b>	<b>897,336</b>

**Note:**

Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	20,379	14,181
- Bank Balances and Money at call and short notice <sup>4</sup>	64,436	63,385
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	817,046	823,529
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,474)	(3,759)
<b>Cash and cash equivalents at end of the year</b>	<b>899,387</b>	<b>897,336</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	899,387	897,336
Add: Stamps on Hand	2,474	3,759
Less: Linked business bank balance	(1,124)	(481)
Less: Other short term liquid investment	(817,046)	(823,529)
<b>Cash and Bank Balance</b>	<b>83,691</b>	<b>77,085</b>

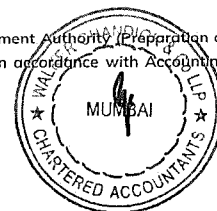
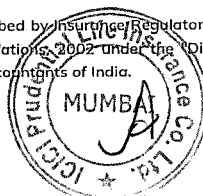
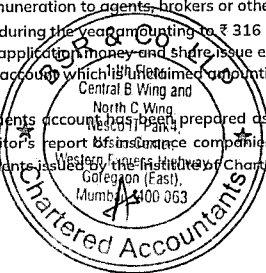
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which has remained amounting to ₹ 63 lakhs at March 31, 2023)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.



**ICICI Prudential Life Insurance Company Limited**

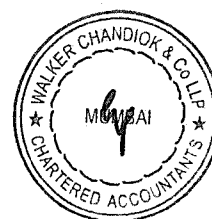
**Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	12.46	12.22	16.63	12.21	11.91
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three months) (Note 3)	12.46	12.22	16.63	12.21	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,858	1,107,511	1,009,178	1,100,858	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	17,376	22,747	23,487	85,239	81,067
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.63	5.92	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.90	5.63
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.  
\*represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023





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

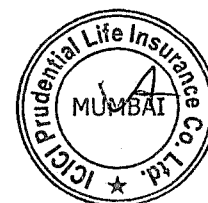
(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income <sup>1</sup>	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) <sup>2</sup>	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	<b>Total (2 to 5)</b>	<b>2,259,146</b>	<b>2,664,777</b>	<b>1,149,984</b>	<b>9,030,729</b>	<b>5,047,813</b>
7	Commission on					
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission <sup>3</sup>	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	<b>Expenses of Management (8+9)</b>	<b>254,984</b>	<b>188,034</b>	<b>232,035</b>	<b>784,795</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825
12	Provisions for/(reversal of diminution) in value of investments	(5,068)	-	3,333	(4,763)	5,437
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,238,556</b>	<b>2,626,601</b>	<b>1,064,054</b>	<b>8,921,810</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,590</b>	<b>38,176</b>	<b>85,930</b>	<b>108,919</b>	<b>230,213</b>
19	Appropriations					
	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	Details of Surplus/(Deficit)					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	<b>Total Surplus</b>	<b>103,033</b>	<b>44,949</b>	<b>161,353</b>	<b>206,748</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,785	18,558	26,001	137,304	87,996
	(b) Other income	581	1,635	416	3,214	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,454	3,000	3,269	12,803	11,521
24	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	<b>Profit/ (loss) before tax</b>	<b>23,412</b>	<b>23,129</b>	<b>31,722</b>	<b>92,052</b>	<b>90,031</b>
28	Provisions for tax (a+b)	6,045	437	8,196	6,986	8,682
	(a) Current tax (credit)/charge	6,060	463	8,198	7,090	8,627
	(b) Deferred tax (credit)/charge	(15)	(26)	(2)	(104)	55
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>17,367</b>	<b>22,692</b>	<b>23,526</b>	<b>85,066</b>	<b>81,349</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>17,367</b>	<b>22,692</b>	<b>23,526</b>	<b>85,066</b>	<b>81,349</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,128	539,761	480,695	557,128	480,695
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	379,501	280,969	194,111	379,501	194,111

\* Refer point 4 of the Notes

**Foot Notes:**

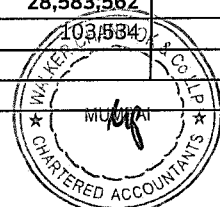
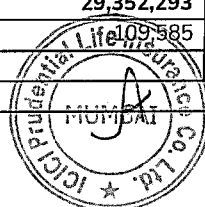
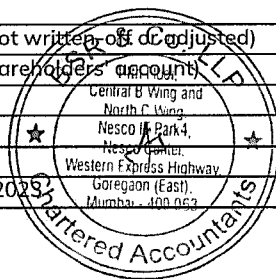
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and terminal bonus
- Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest on debentures



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

(₹ in Lakhs)

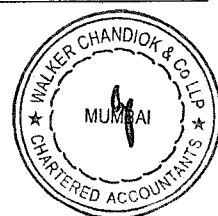
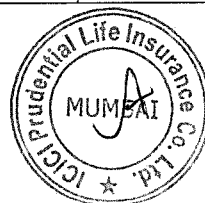
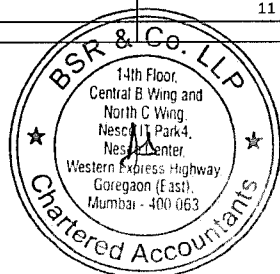
Particulars	At March 31, 2024	As December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	921,834	901,894	837,069
Credit/[debit] fair value change account	34,529	61,222	28,007
<b>Sub - total</b>	<b>1,100,460</b>	<b>1,107,122</b>	<b>1,008,952</b>
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
<b>Sub - total</b>	<b>28,123,175</b>	<b>27,336,591</b>	<b>23,839,810</b>
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
<b>Sub - total</b>	<b>128,658</b>	<b>139,849</b>	<b>166,927</b>
<b>Total</b>	<b>29,352,293</b>	<b>28,583,562</b>	<b>25,015,689</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,056,731	1,056,649	984,677
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,938	70,550	59,631
Deferred tax asset	134	119	30
Current assets			
Cash and Bank balances	83,774	26,347	77,522
Advances and Other assets	595,363	495,836	494,957
<b>Sub-Total (A)</b>	<b>679,137</b>	<b>522,183</b>	<b>572,479</b>
Current liabilities	544,178	471,217	566,855
Provisions	3,594	3,040	2,586
<b>Sub-Total (B)</b>	<b>547,772</b>	<b>474,257</b>	<b>569,441</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>131,365</b>	<b>47,926</b>	<b>3,038</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>29,352,293</b>	<b>28,583,562</b>	<b>25,015,689</b>
Contingent liabilities	109,585	103,534	69,769
*0 represents ₹ 1,201 as at December 31, 2023			



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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	187,243	129,709	164,012	525,120	471,670
	Income from investments <sup>2</sup>	62,810	88,467	41,623	284,880	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2,228	2,147	1,613	8,108	5,540
	<b>Segment B: Par pension</b>					
	Net Premium	2,516	214	572	3,039	1,689
	Income from investments <sup>2</sup>	2,926	2,802	2,645	11,119	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	1
	<b>Segment C: Non Par Life</b>					
	Net Premium	539,275	326,412	475,255	1,403,112	1,191,554
	Income from investments <sup>2</sup>	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,339
	Other income	1,579	1,452	1,212	5,673	4,375
	<b>Segment D: Non Par Pension</b>					
	Net Premium	5,258	9,038	17,336	35,579	85,945
	Income from investments <sup>2</sup>	2,715	2,619	1,998	10,259	6,037
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
	Other income	1	-	-	1	1
	<b>Segment E: Non Par Variable</b>					
	Net Premium	-	2	1	1,506	940
	Income from investments <sup>2</sup>	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	-	-	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	27	28	25	116	85
	Income from investments <sup>2</sup>	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,713	45,334	60,730	253,054	245,440
	Income from investments <sup>2</sup>	23,642	23,644	20,684	92,415	75,303
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
	Other income	23	6	7	39	24
	<b>Segment H: Health</b>					
	Net Premium	813	665	843	2,854	2,913
	Income from investments <sup>2</sup>	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	<b>Segment I: Linked Life</b>					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	Income from investments <sup>2</sup>	477,016	1,306,247	(332,018)	3,526,261	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,643	1,730	1,531	6,628	5,215
	<b>Segment J: Linked Pension</b>					
	Net Premium	4,558	2,652	5,506	13,026	15,544
	Income from investments <sup>2</sup>	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	857	(150)	1,075	574	918
	Income from investments <sup>2</sup>	4,311	9,408	(1,422)	27,733	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	62,421	21,963	17,815	161,408	104,783
	Income from investments <sup>2</sup>	19,781	18,632	6,154	68,870	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	-	-	11	2



Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2024

(₹ in Lakhs)

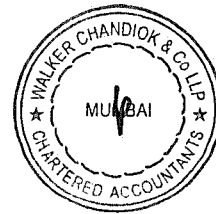
Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments <sup>2</sup>	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	-	2	-
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	42,785	18,558	25,589	133,717	78,791
	Other income	581	1,635	416	3,214	1,386
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,867	16,756	14,540	117,142	59,974
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,952
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364

Footnotes:

1 Segments are as under:

- Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Non-Linked
  - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Variable insurance shall be further segregated into Life and Pension.
- 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 and year ended March 31, 2024**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.89	5.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
	Health	88.8%	88.6%	88.0%	89.5%	84.9%
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%
	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

**Notes:**

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

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

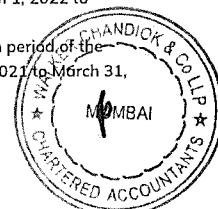
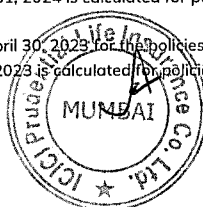
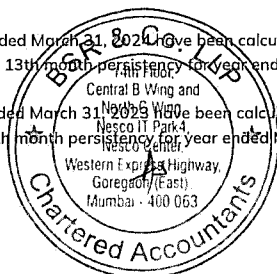
a) Persistence ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.

b) Persistence ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.

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

d) Persistence ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

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



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2024**  
**Receipts & Payments Account**

Particulars	Year ended		Year ended	
	March, 31 2024		March, 31 2023	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage <sup>1</sup>	(321,159)		(164,183)	
Payments of other operating expenses <sup>2</sup>	(783,915)		(740,205)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,171)		(27,390)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	-	(5,411,631)	-	(4,348,938)
<b>Cash flows before extraordinary items</b>		<b>(731,505)</b>		<b>8,950</b>
Cash flow from extraordinary operations		-		-
<b>Net cash flow from / (for) operating activities (A)</b>		<b>(731,505)</b>		<b>8,950</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(23,661)		(19,273)	
Proceeds from sale of fixed assets	179	(23,482)	170	(19,103)
Purchase of investments		(12,916,135)		(11,581,356)
Investment in Subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received		-		-
Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)		918,418		784,827
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
<b>Net cashflow from/ (for) investing activities (B)</b>		<b>741,988</b>		<b>(114,542)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital <sup>3</sup>		8,081		4,891
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
<b>Net cashflow from / (for) financing activities (C)</b>		<b>(8,785)</b>		<b>(11,234)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>		<b>-</b>		<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>1,698</b>		<b>(116,825)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>897,772</b>		<b>1,014,598</b>
<b>Cash and cash equivalents at end of the year</b>		<b>899,470</b>		<b>897,773</b>

**Note:**

Cash and cash equivalents at the end of the period/year		
- Cash (Including cheques in hand and stamps in hand)	20,379	14,181
- Bank Balances and Money at call and short notice <sup>4</sup>	64,519	63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	817,046	823,529
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,474)	(3,759)
<b>Cash and cash equivalents at end of the year</b>	<b>899,470</b>	<b>897,773</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	899,470	897,773
Add: Stamps on Hand	2,474	3,759
Less: Linked business bank balance	(1,124)	(481)
Less: Other short term liquid investment	(817,046)	(823,529)
<b>Cash and Bank Balance</b>	<b>83,774</b>	<b>77,522</b>

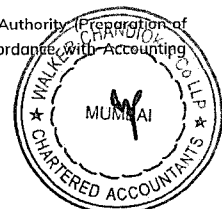
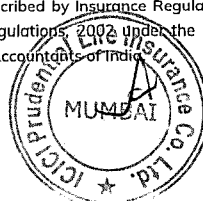
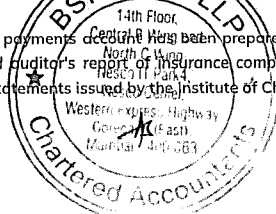
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is included amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

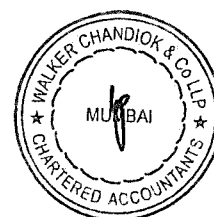
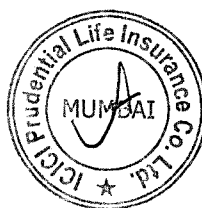


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)**  
**Regulations 2015, as amended**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	12.46	12.19	16.65	12.18	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	12.46	12.19	16.65	12.18	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,460	1,107,122	1,008,952	1,100,460	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	17,367	22,692	23,526	85,066	81,349
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.89	5.65
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.  
\*represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2024:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	13
4	No. of investor complaints remaining unresolved at the end of the period	0





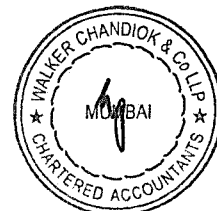
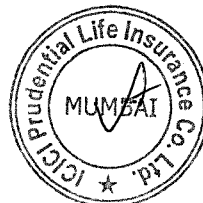
Notes:

1. The above financial results of the Company for the year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 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, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. 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 the nine months ended December 2023. Similarly, the amounts for quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for year ended March 31, 2023 and audited accounts for the nine months ended December 31, 2022.
5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2024. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2024, the Company has allotted 560,770 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at March 31, 2024 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly the Company has submitted suitable reply to the said SCN.
8. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2024.

For and on behalf of the Board of Directors



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



**BSR & Co. LLP***Chartered Accountants*14<sup>th</sup> Floor, Central B Wing and North C Wing,

Nesco IT Park 4, Nesco Center,

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Mumbai – 400 063

Telephone +91 22 6257 1000

Fax +91 22 6257 1010

**Walker Chandiook & Co LLP***Chartered Accountants*16<sup>th</sup> Floor, Tower III

One International Center

SB Marg, Prabhadevi (West)

Mumbai – 400 013

India

Telephone +91 22 6626 2699

Fax +91 22 6626 2601

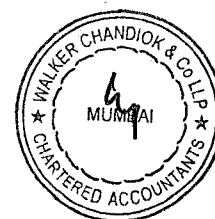
**Independent Auditor's Report on audit of Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 year ended 31 March 2024, 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 for the year ended 31 March 2024 have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles 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 for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the 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 for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. 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.



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

Registered Office:

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

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

## ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended 31 March 2024 :

- (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 year ended 31 March 2024.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Kapil Goenka*

**Kapil Goenka**  
Partner  
Membership No: 118189  
ICAI UDIN: 24118189BKDBBZ6158

Place: Mumbai  
Date: 23 April 2024

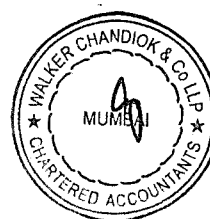


For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

*Sudhir N. Pillai*

**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai  
Date: 23 April 2024



**B S R & Co. LLP***Chartered Accountants*

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
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India  
Telephone +91 22 6626 2699  
Fax +91 22 6626 2601

**Independent Auditor's Report on audit of 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

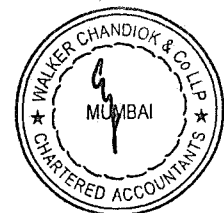
We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2024, 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 for the year ended 31 March 2024 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles 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 for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the 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 for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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



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

## ICICI Prudential Life Insurance Company Limited

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.

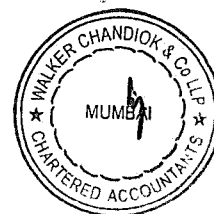
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated financial results for the year ended 31 March 2024:

- (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 year ended 31 March 2024.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 27,090 thousand and net cash outflow (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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



BSR & Co. LLP

Walker Chandiook & Co LLP

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

## ICICI Prudential Life Insurance Company Limited

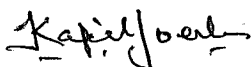
### Other Matters (Continued)

- c. The consolidated financial results for the year ended 31 March 2024 includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



**Kapil Goenka**

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBBY3654

Place: Mumbai


Date: 23 April 2024



For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**

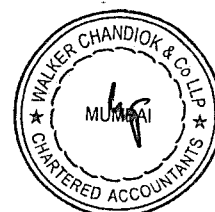
Partner

Membership No: 105782

ICAI UDIN: 24105782BKFFIZE2873

Place: Mumbai

Date: 23 April 2024



## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### **1 Basis of preparation**

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/downloads/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2023	FY2024
<b>Value of New Business (VNB)</b>	<b>27.65</b>	<b>22.27</b>
Savings	16.78	10.83
Protection	10.87	11.44
<b>New Business Margin (VNB/APE)</b>	<b>32.0%</b>	<b>24.6%</b>
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
<b>Annual Premium Equivalent (APE)</b>	<b>86.40</b>	<b>90.46</b>
Savings	71.36	75.21
Protection	15.04	15.25

Components of VNB (₹ bn)	As at March 31, 2023	As at March 31, 2024
Present value of future profits (PVFP) for new business	29.58	24.29
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.06)	(1.16)
Frictional cost of required capital (FC)	(0.87)	(0.86)
<b>Value of new business</b>	<b>27.65</b>	<b>22.27</b>

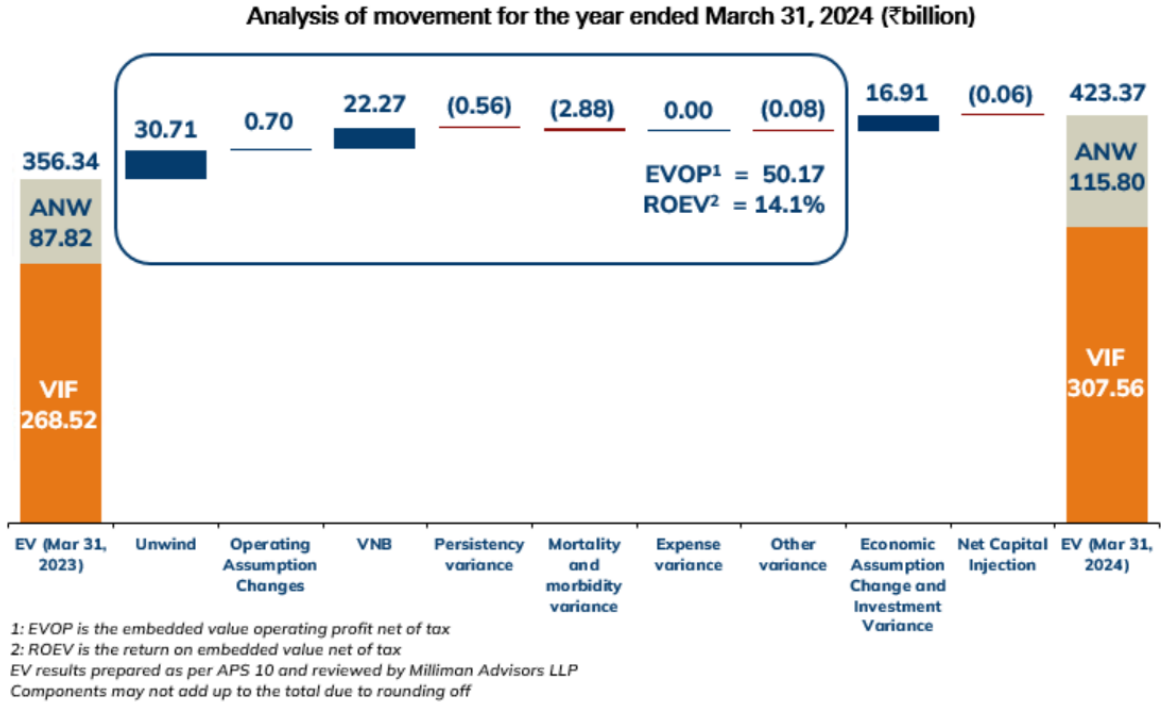
### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2023	As at March 31, 2024
Free surplus (FS)	30.47	41.62
Required capital (RC)	57.35	74.19
<b>Adjusted net worth (ANW)</b>	<b>87.82</b>	<b>115.80</b>
Present value of future profits (PVFP)	277.44	316.68
Time value of financial options and guarantees (TVFOG)	(0.44)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.72)	(4.67)
Frictional cost of required capital (FC)	(3.75)	(4.40)
<b>Value of in-force business (VIF)</b>	<b>268.52</b>	<b>307.56</b>
<b>Embedded value (EV)</b>	<b>356.34</b>	<b>423.37</b>
<b>EV operating earnings (EVOP)</b>	<b>54.88</b>	<b>50.17</b>
Return on Embedded Value (ROEV)	17.4%	14.1%
Growth in EV	12.7%	18.8%



### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹356.34 bn to ₹423.37 bn during FY2024.



Components (₹ bn)	FY2023	FY2024
<b>Opening EV</b>	<b>316.25</b>	<b>356.34</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	12.45	24.80
At expected excess 'real world' return over reference rates	14.63	5.91
<b>Operating assumption changes</b>	<b>(1.61)</b>	<b>0.70</b>
<b>VNB added during the period</b>	<b>27.65</b>	<b>22.27</b>
<b>Operating experience variance</b>		
Persistency	1.43	(0.56)
Mortality / morbidity	0.22	(2.88)
Expenses	0.03	0.00
Others	0.08	(0.08)
<b>EV operating earnings (EVOP)</b>	<b>54.88</b>	<b>50.17</b>
<b>Economic assumption changes and investment variance</b>	<b>(14.49)</b>	<b>16.91</b>
<b>EV total earnings</b>	<b>40.39</b>	<b>67.08</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(0.30)</b>	<b>(0.06)</b>
<b>Closing EV</b>	<b>356.34</b>	<b>423.37</b>

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>423.37</b>	<b>22.27</b>
1	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(3.5%)	(11.7%)
1b	A decrease of 100 bps in the reference rates	3.8%	10.9%
2	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(18.0%)
2b	10% decrease in acquisition expenses	Nil	18.1%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.8%)	(3.4%)
3b	10% decrease in maintenance expenses	0.8%	3.4%
4	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(4.8%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	5.1%
5	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.0%)	(14.9%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.1%	15.0%
6	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.6%)	(11.4%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	1.6%	1.1%
7b	Equity values decrease by 10%	(1.7%)	(1.0%)

### 3 Methodology

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
  - Free surplus (FS) allocated to the covered business; and
  - Required capital (RC).
- Value of in-force covered business (VIF).

#### 3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 560.2 mn as at March 31, 2024.

#### 3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

### 3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

#### **PVFP**

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### **TVFOG**

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

**FC**

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

**CRNHR**

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

**3.5 New business and renewals**

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2024 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2024. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:  a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2024.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2023 and March 31, 2024 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2023	March 31, 2024
1	7.23%	7.18%
5	7.49%	7.28%
10	7.56%	7.24%
15	7.65%	7.26%
20	7.70%	7.31%
25	7.73%	7.36%
30	7.74%	7.40%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax (“GST”).

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



23 April 2024

The Board of Directors  
ICICI Prudential Life Insurance Company Limited  
ICICI PruLife Towers  
Appasaheb Maratha Marg  
Prabhadevi, Mumbai - 400 025

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2024 ("Opinion")**

Dear Members of the Board

**Introduction**

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2024;
- an analysis of the movement of IEV from 31 March 2023 to 31 March 2024; and
- various sensitivity results on the IEV as at 31 March 2024 and the VNB for business sold during the year ending 31 March 2024.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the public disclosures ("Disclosures") that accompany this Opinion.

**Scope of services**

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

## **Opinion**

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Disclosures, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

## **Reliances and Limitations**

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Disclosures include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2024.

Yours faithfully,

Richard Holloway FIAI  
Partner

## Performance for the year ended March 31, 2024

## 1. Operating performance review

(₹ in billion)

₹ in billion	Q4- FY2023	Q4- FY2024	Y-o-Y Growth	FY2023	FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	2.35	1.74	(26.0%)	8.11	8.52	5.1%
Value of New Business (VNB)	10.55	7.76	(26.4%)	27.65	22.27	(19.5%)
Embedded Value	-	-	-	356.34	423.37	18.8%
New Business Received Premium	56.35	65.53	16.3%	169.22	180.81	6.8%
Total Premium	129.92	151.50	16.6%	399.33	432.36	8.3%
APE <sup>1</sup>	33.00	36.15	9.5%	86.40	90.46	4.7%
-Savings including annuity	28.46	31.83	11.8%	71.36	75.21	5.4%
-Protection	4.54	4.33	(4.6%)	15.04	15.25	1.4%
New Business Sum assured	3,491.99	2,992.62	(14.3%)	10,413.92	10,221.11	(1.9%)
Cost ratio (Cost/TWRP) <sup>2</sup>	22.9%	21.8%	-	21.5%	24.0%	-
Assets under management	-	-	-	2,511.91	2,941.40	17.1%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	FY2023 <sup>3</sup>	9M- FY2024 <sup>4</sup>	FY2024 <sup>3</sup>	FY2023 <sup>3</sup>	9M- FY2024 <sup>4</sup>	FY2024 <sup>3</sup>
13 <sup>th</sup> month	86.6%	87.4%	89.0%	99.9%	99.8%	99.8%
25 <sup>th</sup> month	77.8%	79.6%	80.5%	99.7%	99.6%	99.7%
37 <sup>th</sup> month	71.3%	71.5%	72.3%	100.0%	99.4%	99.0%
49 <sup>th</sup> month	64.2%	67.1%	68.5%	98.1%	99.7%	99.7%
61 <sup>st</sup> month	65.7%	64.9%	64.4%	98.6%	98.3%	98.7%

<sup>1</sup>Annualised Premium Equivalent

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

<sup>3</sup>Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

<sup>4</sup>For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

### • Profitability

The Company's Profit After Tax (PAT) grew by 5.1% year-on-year from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024. Value of New Business (VNB) for FY2024 was ₹ 22.27 billion. With an APE of ₹ 90.46 billion for the FY2024, VNB margin for FY2024 stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit linked & par from non-par business, decline in group term business and higher expense ratio for the current year.

### • Embedded Value

The Embedded Value grew by 18.8% year-on-year from ₹ 356.34 billion at March 31, 2023 to ₹ 423.37 billion at March 31, 2024. The value of inforce business grew by 14.5% from ₹ 268.52 billion at March 31, 2023 to ₹ 307.56 billion at March 31, 2024.

The return on embedded value (RoEV) was 14.1% in FY2024. EV operating profit stood at ₹ 50.17 billion in FY2024.

- **Premium**

New business received premium grew by 6.8% year-on-year from ₹ 169.22 billion in FY2023 to ₹ 180.81 billion in FY2024. The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Retail APE grew by 12.0% year-on-year from ₹ 28.59 billion in Q4-FY2023 to ₹ 32.01 billion in Q4-FY2024. The Company has delivered Retail Weighted Received Premium (RWRP) growth of 11.5% in Q4-FY2024, outperforming both the overall industry and private life insurers.

- **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 FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.2%, 25.8%, 16.9%, 10.5% and 3.5% respectively.

Savings business APE including annuity grew by 5.4% year-on-year from ₹ 71.36 billion in FY2023 to ₹ 75.21 billion in FY2024. Protection APE stood at ₹ 15.25 billion in FY2024. Retail protection business APE registered a growth of 46.6% year-on-year from ₹ 3.26 billion in FY2023 to ₹ 4.78 billion in FY2024. Credit life business APE grew by 25.2% year-on-year from ₹ 4.81 billion in FY2023 to ₹ 6.02 billion in FY2024.

As a result, retail new business sum assured grew by 38.3% year-on-year from ₹ 1,754.67 billion in FY2023 to ₹ 2,427.51 billion in FY2024. The total in-force sum assured grew by 15.6% year-on-year from ₹ 29.51 trillion at March 31, 2023 to ₹ 34.11 trillion at March 31, 2024.

- **Persistency**

Persistency ratios have significantly improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency improved from 86.6% in FY2023 to 89.0% in FY2024. The 49<sup>th</sup> month persistency ratio improved from 64.2% in FY2023 to 68.5% in FY2024.

- **Cost metrics**

In FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 15.8% and 24.0% respectively. In the current financial year, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations has led to an increase in commission expenses. Additionally, the Company has continued its investments towards sustainable future growth.

- **Assets under management**

The assets under management of the Company grew by 17.1% year-on-year from ₹ 2,511.91 billion at March 31, 2023 to ₹ 2,941.40 billion at March 31, 2024. The Company had a debt-equity mix of 53:47 at March 31, 2024 and 95.9% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 110.09 billion at March 31, 2024. The solvency ratio was 191.8% against the regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Premium earned	151.50	102.85	129.92	432.36	399.33
Premium on reinsurance ceded	(3.62)	(3.56)	(3.64)	(14.76)	(13.76)
Premium on reinsurance accepted	-	-	0.01	-	0.03
<b>Net premium earned</b>	<b>147.88</b>	<b>99.29</b>	<b>126.29</b>	<b>417.60</b>	<b>385.60</b>
Investment income <sup>1</sup>	<b>77.43</b>	<b>165.00</b>	<b>(16.84)</b>	<b>479.31</b>	<b>106.94</b>
<i>Unit-linked</i>	53.33	140.12	(33.92)	382.03	42.03
<i>Other than unit-linked</i>	24.10	24.88	17.08	97.29	64.91
Other income	0.55	0.65	0.44	2.19	1.53
<b>Total income</b>	<b>225.87</b>	<b>264.94</b>	<b>109.89</b>	<b>899.10</b>	<b>494.07</b>
Commission paid <sup>2</sup>	15.66	10.02	7.54	37.22	18.64
Expenses <sup>3</sup>	11.69	10.50	17.46	48.12	52.73
Interest on Non-convertible Debentures	0.20	0.21	0.20	0.82	0.82
Tax on policyholders fund	0.36	0.34	0.47	1.08	1.84
Claims/benefits paid <sup>4</sup>	125.16	100.80	87.61	400.06	310.04
Change in actuarial liability <sup>5</sup>	70.45	140.76	(6.56)	402.56	101.03
<b>Total Outgo</b>	<b>223.52</b>	<b>262.62</b>	<b>106.72</b>	<b>889.87</b>	<b>485.10</b>
<b>Profit/(Loss) before tax</b>	<b>2.34</b>	<b>2.32</b>	<b>3.17</b>	<b>9.23</b>	<b>8.97</b>
Tax charge/ (credit)	0.61	0.05	0.82	0.71	0.86
<b>Profit/(Loss) after tax</b>	<b>1.74</b>	<b>2.27</b>	<b>2.35</b>	<b>8.52</b>	<b>8.11</b>

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 8.97 billion in FY2023 to ₹ 9.23 billion in FY2024. Profit after tax has increased from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.3% from ₹ 385.60 billion in FY2023 to ₹ 417.60 billion in FY2024.
- Total investment income increased from ₹ 106.94 billion in FY2023 to ₹ 479.31 billion in FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 42.03 billion in FY2023 to ₹ 382.03 billion in FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 64.91 billion in FY2023 to ₹ 97.29 billion in FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.53 billion in FY2023 to ₹ 2.19 billion in FY2024.

- Total expenses (including commission and interest on sub debt) increased by 19.4% from ₹ 72.19 billion in FY2023 to ₹ 86.16 billion in FY2024.
  - Commission expenses increased by 99.7% from ₹ 18.64 billion in FY2023 to ₹ 37.22 billion in FY2024. New business commission (including single premium commission and rewards) increased from ₹ 14.36 billion in FY2023 to ₹ 32.57 billion in FY2024 primarily on account of redesign of commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 4.28 billion in FY2023 to ₹ 4.65 billion in FY2024.
  - Operating expenses decreased by 8.7% from ₹ 52.73 billion in FY2023 to ₹ 48.12 billion in FY2024. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.95 billion (FY2023: ₹ 6.71 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 10.5% from ₹ 46.02 billion in FY2023 to ₹ 41.17 billion in FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 29.0% from ₹ 310.04 billion in FY2023 to ₹ 400.06 billion in FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 101.03 billion in FY2023 to ₹ 402.56 billion in FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (68.08) billion in FY2023 to ₹ 207.84 billion in FY2024. The increase in change in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 166.25 billion in FY2023 to ₹ 198.55 billion in FY2024.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore

News Release

April 23, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

## **ICICI Prudential Life Insurance Profit After Tax grows to ₹ 8.52 billion in FY2024**

### **Performance Highlights**

- **Robust 11.5% RWRP growth in Q4-FY2024, higher than the overall industry and private life insurers**
- **Retail APE growth of 12.0% in Q4-FY2024 & 7.3% in FY2024**
- **Annuity & retail protection segment registers growth of 88.0% & 46.6% respectively in FY2024**
- **Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. Total in-force sum assured grew by 15.6% to ₹ 34.1 trillion at March 31, 2024**
- **Embedded value grew by 18.8% to ₹ 423.37 billion at March 31, 2024**
- **Final dividend of ₹ 0.60 per share**

ICICI Prudential Life Insurance has reported a growth of 5.1% in its Profit After Tax (PAT) to ₹ 8.52 billion for FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 22.27 billion and the VNB margin at 24.6%.

The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year to ₹ 90.46 billion in FY2024. In Q4-FY2024, the Company's Retail Weighted Received Premium (RWRP) grew by 11.5% year-on-year, outperforming both the overall industry and private life insurers for the second consecutive quarter.

Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. The total in-force sum assured grew by 15.6% year-on-year to ₹ 34.1 trillion at March 31, 2024. 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 cohorts. The 13<sup>th</sup> month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49<sup>th</sup> month persistency ratio also improved by 430 basis points to 68.5% in FY2024.





The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 24.0% and the cost ratio for the savings line of business stood at 15.8% in FY2024.

The solvency ratio was 191.8% at March 31, 2024 against the regulatory requirement of 150%. The Assets Under Management (AUM) grew by 17.1% year-on-year to ₹ 2.9 trillion at March 31, 2024.

The Embedded Value (EV) grew by 18.8% year-on-year to ₹ 423.37 billion at March 31, 2024 and Return on Embedded Value (RoEV) was 14.1% for FY2024. Value of inforce business grew by 14.5% year-on-year to ₹ 307.56 billion at March 31, 2024.

The Board has approved a final dividend of ₹ 0.60 per equity share for FY2024.

**Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance** said, “We have been strengthening our well-diversified distribution network, designing innovative products and processes and leveraging data analytics and other technology solutions to simplify the business. These are aimed at enriching the customer and distributor experience.

We believe simplification is the key to expanding the market and is in line with our objective to become the most customer and distributor friendly life insurer. We are the first life insurer in the country to offer an annuity product which provides customers the option to receive a 100% refund of premiums paid. In addition, we offer a long-term savings product which provides customers the flexibility to make partial withdrawals enabling them to meet liquidity requirements without disrupting the savings goal. Notably, we are also the first life insurer to pay out commissions on the same day to our distributors. Innovative products and processes underscore the Company’s strategy of providing the right product to the right customer at the right price and through the right channel.

Our focus on the distribution front has been to build capacity and enhance efficiency. In Q4-FY2024, the retail weighted received premium grew by 11.5%, outperforming the overall industry and private life insurers. The contribution of the agency and direct business channels to the retail APE stood at 51% for FY2024.

The ICICI Pru Stack, a set of platform capabilities aids sharp customer segmentation and enables better understanding of customer needs thereby facilitating best effort adjusted outcomes for our distributors. We have also deployed Machine Learning models which enable us to introduce appropriate interventions to address customer requirements. Our 13th month persistency for the full year stood at 89.0%, reflecting the customer’s trust in the Company and our operational efficiency.

Our industry leading claim settlement ratio of 99.2% in FY2024, with an average turnaround time of 1.3 days for non-investigated claims reflects our commitment to fulfilling the promise made to our customers and their families.

Going forward we will continue to leverage technology to simplify products and processes and augment customer experience. We believe this will enable us to stay firmly rooted to the sustainable growth path. This is aligned with our objective of balancing growth, risk & prudence and profitability.”

### Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y
Profit After Tax (PAT)	8.11	8.52	5.1%
Value of New Business (VNB)	27.65	22.27	(19.5%)
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-
Embedded Value (EV)	356.34	423.37	18.8%
Return on Embedded Value (RoEV)	17.4%	14.1%	-
Total in-force sum assured (in trillion)	29.51	34.11	15.6%
New Business Received Premium	169.22	180.81	6.8%
Total Premium	399.33	432.36	8.3%
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%
-Savings including annuity	71.36	75.21	5.4%
-Protection	15.04	15.25	1.4%
Retail APE	71.55	76.80	7.3%
13 <sup>th</sup> month persistency <sup>1</sup>	86.6%	89.0%	240 bps
49 <sup>th</sup> month persistency <sup>1</sup>	64.2%	68.5%	430 bps
Savings Cost Ratio (Cost/TWRP <sup>2</sup> )	14.2%	15.8%	-
Overall Cost Ratio (Cost/TWRP <sup>2</sup> )	21.5%	24.0%	-
Solvency	208.9%	191.8%	-
Assets under Management (AUM)	2,511.91	2,941.40	17.1%

<sup>1</sup> Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

<sup>2</sup> Total cost including commission/(Total premium – 90% of single premium)  
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. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. 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 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 circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

**1 billion = 100 crore**

**1 trillion = 1 lakh crore**

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless 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 March 31, 2024 the Company had an AUM of ₹ 2,941.40 billion and a Total in-force sum assured of ₹ 34.1 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### **Disclaimer**

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



of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

# **Searchable format**

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income <sup>1</sup>	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) <sup>2</sup>	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	<b>Total (2 to 5)</b>	<b>2,259,146</b>	<b>2,664,777</b>	<b>1,149,984</b>	<b>9,030,729</b>	<b>5,047,813</b>
7	Commission on					
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission <sup>3</sup>	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	<b>Expenses of Management (8+9)</b>	<b>254,984</b>	<b>188,034</b>	<b>232,035</b>	<b>784,795</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825
12	Provisions for/(reversal of) diminution in value of investments	(5,068)	-	3,333	(4,763)	5,437
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,238,556</b>	<b>2,626,601</b>	<b>1,064,054</b>	<b>8,921,810</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,590</b>	<b>38,176</b>	<b>85,930</b>	<b>108,919</b>	<b>230,213</b>
19	Appropriations					
	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	Details of Surplus/(Deficit)					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	<b>Total Surplus</b>	<b>103,033</b>	<b>44,949</b>	<b>161,353</b>	<b>206,748</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,692	18,463	25,904	136,921	87,608
	(b) Other income	46	1,183	42	1,431	129
23	Expenses other than those related to insurance business <sup>5</sup>	2,804	2,372	2,839	10,366	10,217
24	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	<b>Profit/ (loss) before tax</b>	<b>23,434</b>	<b>23,210</b>	<b>31,681</b>	<b>92,323</b>	<b>89,690</b>
28	Provisions for tax (a+b)	6,058	463	8,194	7,084	8,623
	(a) Current tax (credit)/charge	6,058	463	8,194	7,084	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>17,376</b>	<b>22,747</b>	<b>23,487</b>	<b>85,239</b>	<b>81,067</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>17,376</b>	<b>22,747</b>	<b>23,487</b>	<b>85,239</b>	<b>81,067</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,526	540,150	480,921	557,526	480,921
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	918,383	898,904	833,916	918,383	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,601	31,386	38,378	31,386
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,057,549	1,057,409	985,141	1,057,549	985,141
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	379,081	280,598	193,873	379,081	193,873

\* Refer point 4 of the Notes

**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 March 31, 2024**

(₹ in Lakhs)

Particulars	At March 31, 2024	At December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	922,232	902,283	837,295
Credit/[debit] fair value change account	34,529	61,222	28,007
<b>Sub - total</b>	<b>1,100,858</b>	<b>1,107,511</b>	<b>1,009,178</b>
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
<b>Sub - total</b>	<b>28,123,175</b>	<b>27,336,591</b>	<b>23,839,810</b>
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
<b>Sub - total</b>	<b>128,658</b>	<b>139,849</b>	<b>166,927</b>
<b>Total</b>	<b>29,352,691</b>	<b>28,583,951</b>	<b>25,015,915</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,057,549	1,057,409	985,141
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,801	70,432	59,555
Current assets			
Cash and Bank balances	83,691	22,339	77,086
Advances and Other assets	594,810	495,513	494,625
Sub-Total (A)	678,501	517,852	571,711
Current liabilities	544,032	467,279	566,244
Provisions	3,253	2,781	2,561
Sub-Total (B)	547,285	470,060	568,805
Net Current Assets (C) = (A-B)	131,216	47,792	2,906
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>29,352,691</b>	<b>28,583,951</b>	<b>25,015,915</b>
Contingent liabilities	109,585	103,534	69,769
*0 represents ₹ 1,201 as at December 31, 2023			

**ICICI Prudential Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the quarter and year ended March 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	187,243	129,709	164,012	525,120	471,670
	Income from investments <sup>2</sup>	62,810	88,467	41,623	284,880	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2,228	2,147	1,613	8,108	5,540
	<b>Segment B: Par pension</b>					
	Net Premium	2,516	214	572	3,039	1,689
	Income from investments <sup>2</sup>	2,926	2,802	2,645	11,119	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	1
	<b>Segment C: Non Par Life</b>					
	Net Premium	539,275	326,412	475,255	1,403,112	1,191,554
	Income from investments <sup>2</sup>	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,339
	Other income	1,579	1,452	1,212	5,673	4,375
	<b>Segment D: Non Par Pension</b>					
	Net Premium	5,258	9,038	17,336	35,579	85,945
	Income from investments <sup>2</sup>	2,715	2,619	1,998	10,259	6,037
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
	Other income	1	-	-	1	1
	<b>Segment E: Non Par Variable</b>					
	Net Premium	-	2	1	1,506	940
	Income from investments <sup>2</sup>	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	-	-	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	27	28	25	116	85
	Income from investments <sup>2</sup>	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,713	45,334	60,730	253,054	245,440
	Income from investments <sup>2</sup>	23,642	23,644	20,684	92,415	75,303
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
	Other income	23	6	7	39	24
	<b>Segment H: Health</b>					
	Net Premium	813	665	843	2,854	2,913
	Income from investments <sup>2</sup>	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	<b>Segment I: Linked Life</b>					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	Income from investments <sup>2</sup>	477,016	1,306,247	(332,018)	3,526,261	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,643	1,730	1,531	6,628	5,215
	<b>Segment J: Linked Pension</b>					
	Net Premium	4,558	2,652	5,506	13,026	15,544
	Income from investments <sup>2</sup>	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	857	(150)	1,075	574	918
	Income from investments <sup>2</sup>	4,311	9,408	(1,422)	27,733	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	62,421	21,963	17,815	161,408	104,783
	Income from investments <sup>2</sup>	19,781	18,632	6,154	68,870	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	-	-	11	2



Segment Reporting (Standalone) for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments <sup>2</sup>	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	-	2	-
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	42,692	18,463	25,492	133,334	78,403
	Other income	46	1,183	42	1,431	129
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,876	16,811	14,501	117,315	59,692
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364

**Footnotes:**

**1 Segments are as under:**

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
  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 and year ended March 31, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2555.4%	2470.1%	2367.0%	2555.4%	2367.0%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.63	5.92	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.90	5.63
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
	Health	88.8%	88.6%	88.0%	89.5%	84.9%
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%
	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
  - b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
  - d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.
  - e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2024**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Premium and other receipts (net of Goods and Service tax)		4,677,341		4,356,222
Interest received on tax refund		1,303		-
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage <sup>1</sup>	(321,159)		(164,183)	
Payments of other operating expenses <sup>2</sup>	(781,336)		(738,629)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,279)		(27,484)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	-	(5,409,160)	-	(4,347,456)
<b>Cash flows before extraordinary items</b>		<b>(730,516)</b>		<b>8,766</b>
Cash flow from extraordinary operations		-		-
<b>Net cash flow from / (for) operating activities (A)</b>		<b>(730,516)</b>		<b>8,766</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(23,554)		(19,228)	
Proceeds from sale of fixed assets	179	(23,375)	170	(19,058)
Purchase of investments		(12,913,899)		(11,579,096)
Investment in Subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,259,798		10,724,506
Repayments received		-		-
Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)		918,016		784,438
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
<b>Net cashflow from/ (for) investing activities (B)</b>		<b>741,352</b>		<b>(114,696)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital <sup>3</sup>		8,081		4,891
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
<b>Net cashflow from / (for) financing activities (C)</b>		<b>(8,785)</b>		<b>(11,234)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>		<b>-</b>		<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>2,051</b>		<b>(117,163)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>897,336</b>		<b>1,014,499</b>
<b>Cash and cash equivalents at end of the year</b>		<b>899,387</b>		<b>897,336</b>

**Note:**

Cash and cash equivalents at the end of the year

- Cash (Including cheques in hand and stamps in hand)

20,379                      14,181

- Bank Balances and Money at call and short notice<sup>4</sup>

64,436                      63,385

[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024

(₹ 481 lakhs at March 31, 2023)

- Other short term liquid investment

[Forming part of Investments and Other Assets in Balance Sheet]

817,046                      823,529

-Stamps on Hand

[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]

(2,474)                      (3,759)

**Cash and cash equivalents at end of the year**

**899,387**                      **897,336**

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents

899,387                      897,336

Add: Stamps on Hand

2,474                      3,759

Less: Linked business bank balance

(1,124)                      (481)

Less: Other short term liquid investment

(817,046)                      (823,529)

**Cash and Bank Balance**

**83,691**                      **77,085**

<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

**ICICI Prudential Life Insurance Company Limited**

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	12.46	12.22	16.63	12.21	11.91
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	12.46	12.22	16.63	12.21	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,858	1,107,511	1,009,178	1,100,858	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	17,376	22,747	23,487	85,239	81,067
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.63	5.92	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.90	5.63
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.  
\*represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income <sup>1</sup>	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) <sup>2</sup>	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	<b>Total (2 to 5)</b>	<b>2,259,146</b>	<b>2,664,777</b>	<b>1,149,984</b>	<b>9,030,729</b>	<b>5,047,813</b>
7	Commission on					
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission <sup>3</sup>	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	<b>Expenses of Management (8+9)</b>	<b>254,984</b>	<b>188,034</b>	<b>232,035</b>	<b>784,795</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825
12	Provisions for/(reversal of diminution) in value of investments	(5,068)	-	3,333	(4,763)	5,437
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,238,556</b>	<b>2,626,601</b>	<b>1,064,054</b>	<b>8,921,810</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,590</b>	<b>38,176</b>	<b>85,930</b>	<b>108,919</b>	<b>230,213</b>
19	Appropriations					
	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	<b>Total Surplus</b>	<b>103,033</b>	<b>44,949</b>	<b>161,353</b>	<b>206,748</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,785	18,558	26,001	137,304	87,996
	(b) Other income	581	1,635	416	3,214	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,454	3,000	3,269	12,803	11,521
24	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	<b>Profit/ (loss) before tax</b>	<b>23,412</b>	<b>23,129</b>	<b>31,722</b>	<b>92,052</b>	<b>90,031</b>
28	Provisions for tax (a+b)	6,045	437	8,196	6,986	8,682
	(a) Current tax (credit)/charge	6,060	463	8,198	7,090	8,627
	(b) Deferred tax (credit)/charge	(15)	(26)	(2)	(104)	55
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>17,367</b>	<b>22,692</b>	<b>23,526</b>	<b>85,066</b>	<b>81,349</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>17,367</b>	<b>22,692</b>	<b>23,526</b>	<b>85,066</b>	<b>81,349</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,128	539,761	480,695	557,128	480,695
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	379,501	280,969	194,111	379,501	194,111

\* Refer point 4 of the Notes

**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**  
**Consolidated Balance Sheet at March 31, 2024**

(₹ in Lakhs)

Particulars	At March 31, 2024	As December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	921,834	901,894	837,069
Credit/[debit] fair value change account	34,529	61,222	28,007
<b>Sub - total</b>	<b>1,100,460</b>	<b>1,107,122</b>	<b>1,008,952</b>
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
<b>Sub - total</b>	<b>28,123,175</b>	<b>27,336,591</b>	<b>23,839,810</b>
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
<b>Sub - total</b>	<b>128,658</b>	<b>139,849</b>	<b>166,927</b>
<b>Total</b>	<b>29,352,293</b>	<b>28,583,562</b>	<b>25,015,689</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,056,731	1,056,649	984,677
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,938	70,550	59,631
Deferred tax asset	134	119	30
Current assets			
Cash and Bank balances	83,774	26,347	77,522
Advances and Other assets	595,363	495,836	494,957
Sub-Total (A)	679,137	522,183	572,479
Current liabilities	544,178	471,217	566,855
Provisions	3,594	3,040	2,586
Sub-Total (B)	547,772	474,257	569,441
Net Current Assets (C) = (A-B)	131,365	47,926	3,038
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>29,352,293</b>	<b>28,583,562</b>	<b>25,015,689</b>
Contingent liabilities	109,585	103,534	69,769

\*0 represents ₹ 1,201 as at December 31, 2023

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	187,243	129,709	164,012	525,120	471,670
	Income from investments <sup>2</sup>	62,810	88,467	41,623	284,880	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2,228	2,147	1,613	8,108	5,540
	<b>Segment B: Par pension</b>					
	Net Premium	2,516	214	572	3,039	1,689
	Income from investments <sup>2</sup>	2,926	2,802	2,645	11,119	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	1
	<b>Segment C: Non Par Life</b>					
	Net Premium	539,275	326,412	475,255	1,403,112	1,191,554
	Income from investments <sup>2</sup>	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,339
	Other income	1,579	1,452	1,212	5,673	4,375
	<b>Segment D: Non Par Pension</b>					
	Net Premium	5,258	9,038	17,336	35,579	85,945
	Income from investments <sup>2</sup>	2,715	2,619	1,998	10,259	6,037
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
	Other income	1	-	-	1	1
	<b>Segment E: Non Par Variable</b>					
	Net Premium	-	2	1	1,506	940
	Income from investments <sup>2</sup>	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	-	-	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	27	28	25	116	85
	Income from investments <sup>2</sup>	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,713	45,334	60,730	253,054	245,440
	Income from investments <sup>2</sup>	23,642	23,644	20,684	92,415	75,303
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
	Other income	23	6	7	39	24
	<b>Segment H: Health</b>					
	Net Premium	813	665	843	2,854	2,913
	Income from investments <sup>2</sup>	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	<b>Segment I: Linked Life</b>					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	Income from investments <sup>2</sup>	477,016	1,306,247	(332,018)	3,526,261	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,643	1,730	1,531	6,628	5,215
	<b>Segment J: Linked Pension</b>					
	Net Premium	4,558	2,652	5,506	13,026	15,544
	Income from investments <sup>2</sup>	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	857	(150)	1,075	574	918
	Income from investments <sup>2</sup>	4,311	9,408	(1,422)	27,733	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	62,421	21,963	17,815	161,408	104,783
	Income from investments <sup>2</sup>	19,781	18,632	6,154	68,870	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	-	-	11	2

Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments <sup>2</sup>	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	-	2	-
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	42,785	18,558	25,589	133,717	78,791
	Other income	581	1,635	416	3,214	1,386
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,867	16,756	14,540	117,142	59,974
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,952
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364

## Footnotes:

## 1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
(b) Non-Linked  
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 and year ended March 31, 2024**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.89	5.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
	Health	88.8%	88.6%	88.0%	89.5%	84.9%
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%
	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
  - b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
  - c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
  - d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.
  - e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2024**  
**Receipts & Payments Account**

Particulars	Year ended March, 31 2024		Year ended March, 31 2023	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage <sup>1</sup>	(321,159)		(164,183)	
Payments of other operating expenses <sup>2</sup>	(783,915)		(740,205)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,171)		(27,390)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	-	(5,411,631)	-	(4,348,938)
<b>Cash flows before extraordinary items</b>		<b>(731,505)</b>		<b>8,950</b>
Cash flow from extraordinary operations		-		-
<b>Net cash flow from / (for) operating activities (A)</b>		<b>(731,505)</b>		<b>8,950</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(23,661)		(19,273)	
Proceeds from sale of fixed assets	179	(23,482)	170	(19,103)
Purchase of investments		(12,916,135)		(11,581,356)
Investment in Subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received		-		-
Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)		918,418		784,827
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
<b>Net cashflow from/ (for) investing activities (B)</b>		<b>741,988</b>		<b>(114,542)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital <sup>3</sup>		8,081		4,891
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
<b>Net cashflow from / (for) financing activities (C)</b>		<b>(8,785)</b>		<b>(11,234)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>		<b>-</b>		<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>1,698</b>		<b>(116,825)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>897,772</b>		<b>1,014,598</b>
<b>Cash and cash equivalents at end of the year</b>		<b>899,470</b>		<b>897,773</b>

**Note:**

Cash and cash equivalents at the end of the period/year

- Cash (Including cheques in hand and stamps in hand)	20,379	14,181
- Bank Balances and Money at call and short notice <sup>4</sup>	64,519	63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023)		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	817,046	823,529
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,474)	(3,759)
<b>Cash and cash equivalents at end of the year</b>	<b>899,470</b>	<b>897,773</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	899,470	897,773
Add: Stamps on Hand	2,474	3,759
Less: Linked business bank balance	(1,124)	(481)
Less: Other short term liquid investment	(817,046)	(823,529)
<b>Cash and Bank Balance</b>	<b>83,774</b>	<b>77,522</b>

<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 316 lakhs for year ended March 31, 2023)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)**  
**Regulations 2015, as amended**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	12.46	12.19	16.65	12.18	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	12.46	12.19	16.65	12.18	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,460	1,107,122	1,008,952	1,100,460	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	17,367	22,692	23,526	85,066	81,349
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.20	1.57	1.63	5.89	5.65
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.  
\*represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2024:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	13
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

1. The above financial results of the Company for the year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 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, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. 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 the nine months ended December 2023. Similarly, the amounts for quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for year ended March 31, 2023 and audited accounts for the nine months ended December 31, 2022.
5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2024. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2024, the Company has allotted 560,770 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at March 31, 2024 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly the Company has submitted suitable reply to the said SCN.
8. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2024.

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

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

**B S R & Co. LLP***Chartered Accountants*

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**Independent Auditor’s Report on audit of 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 year ended 31 March 2024, 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 for the year ended 31 March 2024 have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles 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 for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the 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 for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

## ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended 31 March 2024 :

- (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 year ended 31 March 2024.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Kapil Goenka**

*Partner*

Membership No: 118189

ICAI UDIN: 24118189BKDBBZ6158

**Sudhir N. Pillai**

*Partner*

Membership No: 105782

ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai

Date: 23 April 2024

Place: Mumbai

Date: 23 April 2024

**B S R & Co. LLP***Chartered Accountants*

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**Independent Auditor's Report on audit of 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 year ended 31 March 2024, 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 for the year ended 31 March 2024 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles 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 for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the 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 for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

## ICICI Prudential Life Insurance Company Limited

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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated financial results for the year ended 31 March 2024:

- (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 year ended 31 March 2024.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 27,090 thousand and net cash outflow (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

**B S R & Co. LLP**

**Walker Chandiok & Co LLP**

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

## ICICI Prudential Life Insurance Company Limited

### Other Matters (Continued)

- c. The consolidated financial results for the year ended 31 March 2024 includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Kapil Goenka**

*Partner*

Membership No: 118189

ICAI UDIN: 24118189BKDBBY3654

**Sudhir N. Pillai**

*Partner*

Membership No: 105782

ICAI UDIN: 24105782BKFIZE2873

Place: Mumbai

Date: 23 April 2024

Place: Mumbai

Date: 23 April 2024

## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### **1 Basis of preparation**

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/downloads/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2023	FY2024
<b>Value of New Business (VNB)</b>	<b>27.65</b>	<b>22.27</b>
Savings	16.78	10.83
Protection	10.87	11.44
<b>New Business Margin (VNB/APE)</b>	<b>32.0%</b>	<b>24.6%</b>
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
<b>Annual Premium Equivalent (APE)</b>	<b>86.40</b>	<b>90.46</b>
Savings	71.36	75.21
Protection	15.04	15.25

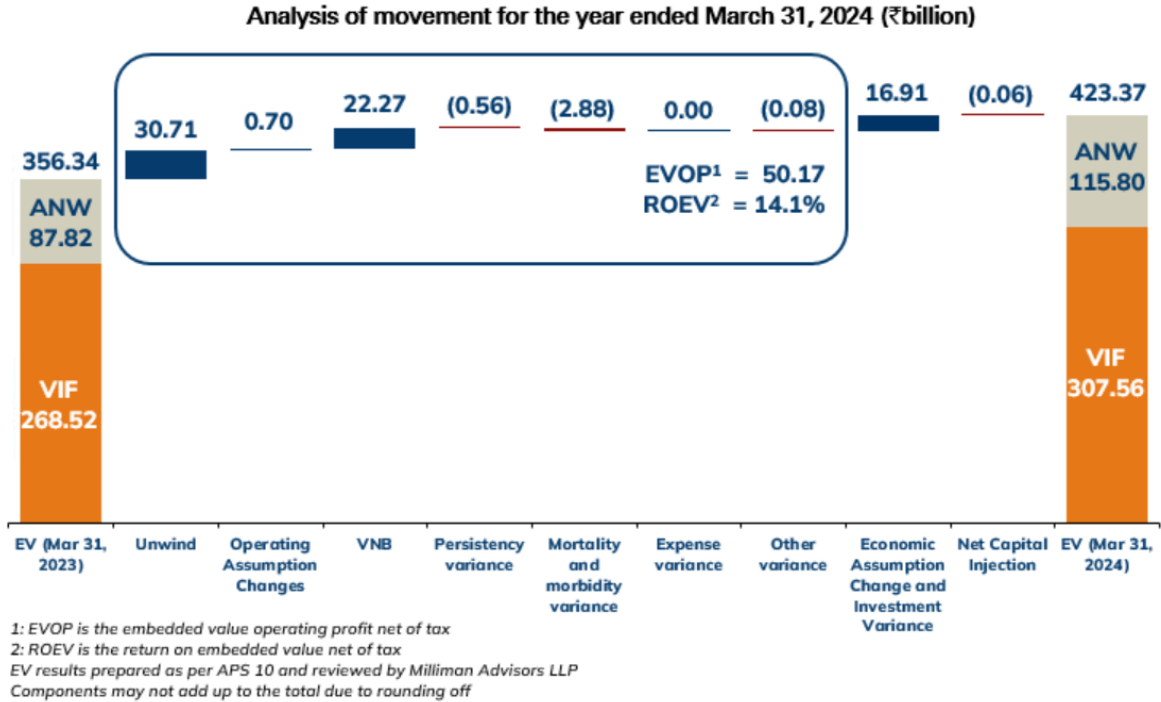
Components of VNB (₹ bn)	As at March 31, 2023	As at March 31, 2024
Present value of future profits (PVFP) for new business	29.58	24.29
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.06)	(1.16)
Frictional cost of required capital (FC)	(0.87)	(0.86)
<b>Value of new business</b>	<b>27.65</b>	<b>22.27</b>

### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2023	As at March 31, 2024
Free surplus (FS)	30.47	41.62
Required capital (RC)	57.35	74.19
<b>Adjusted net worth (ANW)</b>	<b>87.82</b>	<b>115.80</b>
Present value of future profits (PVFP)	277.44	316.68
Time value of financial options and guarantees (TVFOG)	(0.44)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.72)	(4.67)
Frictional cost of required capital (FC)	(3.75)	(4.40)
<b>Value of in-force business (VIF)</b>	<b>268.52</b>	<b>307.56</b>
<b>Embedded value (EV)</b>	<b>356.34</b>	<b>423.37</b>
<b>EV operating earnings (EVOP)</b>	<b>54.88</b>	<b>50.17</b>
Return on Embedded Value (ROEV)	17.4%	14.1%
Growth in EV	12.7%	18.8%

### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹356.34 bn to ₹423.37 bn during FY2024.



Components (₹ bn)	FY2023	FY2024
<b>Opening EV</b>	<b>316.25</b>	<b>356.34</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	12.45	24.80
At expected excess 'real world' return over reference rates	14.63	5.91
<b>Operating assumption changes</b>	<b>(1.61)</b>	<b>0.70</b>
<b>VNB added during the period</b>	<b>27.65</b>	<b>22.27</b>
<b>Operating experience variance</b>		
Persistency	1.43	(0.56)
Mortality / morbidity	0.22	(2.88)
Expenses	0.03	0.00
Others	0.08	(0.08)
<b>EV operating earnings (EVOP)</b>	<b>54.88</b>	<b>50.17</b>
<b>Economic assumption changes and investment variance</b>	<b>(14.49)</b>	<b>16.91</b>
<b>EV total earnings</b>	<b>40.39</b>	<b>67.08</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(0.30)</b>	<b>(0.06)</b>
<b>Closing EV</b>	<b>356.34</b>	<b>423.37</b>

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>423.37</b>	<b>22.27</b>
1	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(3.5%)	(11.7%)
1b	A decrease of 100 bps in the reference rates	3.8%	10.9%
2	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(18.0%)
2b	10% decrease in acquisition expenses	Nil	18.1%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.8%)	(3.4%)
3b	10% decrease in maintenance expenses	0.8%	3.4%
4	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(4.8%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	5.1%
5	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.0%)	(14.9%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.1%	15.0%
6	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.6%)	(11.4%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	1.6%	1.1%
7b	Equity values decrease by 10%	(1.7%)	(1.0%)

### 3 Methodology

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
  - Free surplus (FS) allocated to the covered business; and
  - Required capital (RC).
- Value of in-force covered business (VIF).

#### 3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 560.2 mn as at March 31, 2024.

#### 3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

### 3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

#### **PVFP**

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### **TVFOG**

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.



## FC

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

## CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

### 3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2024 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2024. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:  a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2024.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2023 and March 31, 2024 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2023	March 31, 2024
1	7.23%	7.18%
5	7.49%	7.28%
10	7.56%	7.24%
15	7.65%	7.26%
20	7.70%	7.31%
25	7.73%	7.36%
30	7.74%	7.40%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax (“GST”).

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

23 April 2024

The Board of Directors  
ICICI Prudential Life Insurance Company Limited  
ICICI PruLife Towers  
Appasaheb Maratha Marg  
Prabhadevi, Mumbai - 400 025

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2024 ("Opinion")**

Dear Members of the Board

**Introduction**

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2024;
- an analysis of the movement of IEV from 31 March 2023 to 31 March 2024; and
- various sensitivity results on the IEV as at 31 March 2024 and the VNB for business sold during the year ending 31 March 2024.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the public disclosures ("Disclosures") that accompany this Opinion.

**Scope of services**

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

## **Opinion**

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Disclosures, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

## **Reliances and Limitations**

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Disclosures include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2024.

Yours faithfully,

Richard Holloway FIAI  
Partner

## Performance for the year ended March 31, 2024

## 1. Operating performance review

(₹ in billion)						
₹ in billion	Q4- FY2023	Q4- FY2024	Y-o-Y Growth	FY2023	FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	2.35	1.74	(26.0%)	8.11	8.52	5.1%
Value of New Business (VNB)	10.55	7.76	(26.4%)	27.65	22.27	(19.5%)
Embedded Value	-	-	-	356.34	423.37	18.8%
New Business Received Premium	56.35	65.53	16.3%	169.22	180.81	6.8%
Total Premium	129.92	151.50	16.6%	399.33	432.36	8.3%
APE <sup>1</sup>	33.00	36.15	9.5%	86.40	90.46	4.7%
-Savings including annuity	28.46	31.83	11.8%	71.36	75.21	5.4%
-Protection	4.54	4.33	(4.6%)	15.04	15.25	1.4%
New Business Sum assured	3,491.99	2,992.62	(14.3%)	10,413.92	10,221.11	(1.9%)
Cost ratio (Cost/TWRP) <sup>2</sup>	22.9%	21.8%	-	21.5%	24.0%	-
Assets under management	-	-	-	2,511.91	2,941.40	17.1%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	FY2023 <sup>3</sup>	9M- FY2024 <sup>4</sup>	FY2024 <sup>3</sup>	FY2023 <sup>3</sup>	9M- FY2024 <sup>4</sup>	FY2024 <sup>3</sup>
13 <sup>th</sup> month	86.6%	87.4%	89.0%	99.9%	99.8%	99.8%
25 <sup>th</sup> month	77.8%	79.6%	80.5%	99.7%	99.6%	99.7%
37 <sup>th</sup> month	71.3%	71.5%	72.3%	100.0%	99.4%	99.0%
49 <sup>th</sup> month	64.2%	67.1%	68.5%	98.1%	99.7%	99.7%
61 <sup>st</sup> month	65.7%	64.9%	64.4%	98.6%	98.3%	98.7%

<sup>1</sup>Annualised Premium Equivalent

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

<sup>3</sup>Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

<sup>4</sup>For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

### • Profitability

The Company's Profit After Tax (PAT) grew by 5.1% year-on-year from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024. Value of New Business (VNB) for FY2024 was ₹ 22.27 billion. With an APE of ₹ 90.46 billion for the FY2024, VNB margin for FY2024 stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit linked & par from non-par business, decline in group term business and higher expense ratio for the current year.

### • Embedded Value

The Embedded Value grew by 18.8% year-on-year from ₹ 356.34 billion at March 31, 2023 to ₹ 423.37 billion at March 31, 2024. The value of inforce business grew by 14.5% from ₹ 268.52 billion at March 31, 2023 to ₹ 307.56 billion at March 31, 2024.

The return on embedded value (RoEV) was 14.1% in FY2024. EV operating profit stood at ₹ 50.17 billion in FY2024.



- **Premium**

New business received premium grew by 6.8% year-on-year from ₹ 169.22 billion in FY2023 to ₹ 180.81 billion in FY2024. The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Retail APE grew by 12.0% year-on-year from ₹ 28.59 billion in Q4-FY2023 to ₹ 32.01 billion in Q4-FY2024. The Company has delivered Retail Weighted Received Premium (RWRP) growth of 11.5% in Q4-FY2024, outperforming both the overall industry and private life insurers.

- **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 FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.2%, 25.8%, 16.9%, 10.5% and 3.5% respectively.

Savings business APE including annuity grew by 5.4% year-on-year from ₹ 71.36 billion in FY2023 to ₹ 75.21 billion in FY2024. Protection APE stood at ₹ 15.25 billion in FY2024. Retail protection business APE registered a growth of 46.6% year-on-year from ₹ 3.26 billion in FY2023 to ₹ 4.78 billion in FY2024. Credit life business APE grew by 25.2% year-on-year from ₹ 4.81 billion in FY2023 to ₹ 6.02 billion in FY2024.

As a result, retail new business sum assured grew by 38.3% year-on-year from ₹ 1,754.67 billion in FY2023 to ₹ 2,427.51 billion in FY2024. The total in-force sum assured grew by 15.6% year-on-year from ₹ 29.51 trillion at March 31, 2023 to ₹ 34.11 trillion at March 31, 2024.

- **Persistency**

Persistency ratios have significantly improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency improved from 86.6% in FY2023 to 89.0% in FY2024. The 49<sup>th</sup> month persistency ratio improved from 64.2% in FY2023 to 68.5% in FY2024.

- **Cost metrics**

In FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 15.8% and 24.0% respectively. In the current financial year, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations has led to an increase in commission expenses. Additionally, the Company has continued its investments towards sustainable future growth.

- **Assets under management**

The assets under management of the Company grew by 17.1% year-on-year from ₹ 2,511.91 billion at March 31, 2023 to ₹ 2,941.40 billion at March 31, 2024. The Company had a debt-equity mix of 53:47 at March 31, 2024 and 95.9% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 110.09 billion at March 31, 2024. The solvency ratio was 191.8% against the regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Premium earned	151.50	102.85	129.92	432.36	399.33
Premium on reinsurance ceded	(3.62)	(3.56)	(3.64)	(14.76)	(13.76)
Premium on reinsurance accepted	-	-	0.01	-	0.03
<b>Net premium earned</b>	<b>147.88</b>	<b>99.29</b>	<b>126.29</b>	<b>417.60</b>	<b>385.60</b>
Investment income <sup>1</sup>	<b>77.43</b>	<b>165.00</b>	<b>(16.84)</b>	<b>479.31</b>	<b>106.94</b>
<i>Unit-linked</i>	53.33	140.12	(33.92)	382.03	42.03
<i>Other than unit-linked</i>	24.10	24.88	17.08	97.29	64.91
Other income	0.55	0.65	0.44	2.19	1.53
<b>Total income</b>	<b>225.87</b>	<b>264.94</b>	<b>109.89</b>	<b>899.10</b>	<b>494.07</b>
Commission paid <sup>2</sup>	15.66	10.02	7.54	37.22	18.64
Expenses <sup>3</sup>	11.69	10.50	17.46	48.12	52.73
Interest on Non-convertible Debentures	0.20	0.21	0.20	0.82	0.82
Tax on policyholders fund	0.36	0.34	0.47	1.08	1.84
Claims/benefits paid <sup>4</sup>	125.16	100.80	87.61	400.06	310.04
Change in actuarial liability <sup>5</sup>	70.45	140.76	(6.56)	402.56	101.03
<b>Total Outgo</b>	<b>223.52</b>	<b>262.62</b>	<b>106.72</b>	<b>889.87</b>	<b>485.10</b>
<b>Profit/(Loss) before tax</b>	<b>2.34</b>	<b>2.32</b>	<b>3.17</b>	<b>9.23</b>	<b>8.97</b>
Tax charge/ (credit)	0.61	0.05	0.82	0.71	0.86
<b>Profit/(Loss) after tax</b>	<b>1.74</b>	<b>2.27</b>	<b>2.35</b>	<b>8.52</b>	<b>8.11</b>

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 8.97 billion in FY2023 to ₹ 9.23 billion in FY2024. Profit after tax has increased from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.3% from ₹ 385.60 billion in FY2023 to ₹ 417.60 billion in FY2024.
- Total investment income increased from ₹ 106.94 billion in FY2023 to ₹ 479.31 billion in FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 42.03 billion in FY2023 to ₹ 382.03 billion in FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 64.91 billion in FY2023 to ₹ 97.29 billion in FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.53 billion in FY2023 to ₹ 2.19 billion in FY2024.

- Total expenses (including commission and interest on sub debt) increased by 19.4% from ₹ 72.19 billion in FY2023 to ₹ 86.16 billion in FY2024.
  - Commission expenses increased by 99.7% from ₹ 18.64 billion in FY2023 to ₹ 37.22 billion in FY2024. New business commission (including single premium commission and rewards) increased from ₹ 14.36 billion in FY2023 to ₹ 32.57 billion in FY2024 primarily on account of redesign of commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 4.28 billion in FY2023 to ₹ 4.65 billion in FY2024.
  - Operating expenses decreased by 8.7% from ₹ 52.73 billion in FY2023 to ₹ 48.12 billion in FY2024. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.95 billion (FY2023: ₹ 6.71 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 10.5% from ₹ 46.02 billion in FY2023 to ₹ 41.17 billion in FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 29.0% from ₹ 310.04 billion in FY2023 to ₹ 400.06 billion in FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 101.03 billion in FY2023 to ₹ 402.56 billion in FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (68.08) billion in FY2023 to ₹ 207.84 billion in FY2024. The increase in change in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 166.25 billion in FY2023 to ₹ 198.55 billion in FY2024.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

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## **ICICI Prudential Life Insurance Profit After Tax grows to ₹ 8.52 billion in FY2024**

### **Performance Highlights**

- **Robust 11.5% RWRP growth in Q4-FY2024, higher than the overall industry and private life insurers**
- **Retail APE growth of 12.0% in Q4-FY2024 & 7.3% in FY2024**
- **Annuity & retail protection segment registers growth of 88.0% & 46.6% respectively in FY2024**
- **Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. Total in-force sum assured grew by 15.6% to ₹ 34.1 trillion at March 31, 2024**
- **Embedded value grew by 18.8% to ₹ 423.37 billion at March 31, 2024**
- **Final dividend of ₹ 0.60 per share**

ICICI Prudential Life Insurance has reported a growth of 5.1% in its Profit After Tax (PAT) to ₹ 8.52 billion for FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 22.27 billion and the VNB margin at 24.6%.

The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year to ₹ 90.46 billion in FY2024. In Q4-FY2024, the Company's Retail Weighted Received Premium (RWRP) grew by 11.5% year-on-year, outperforming both the overall industry and private life insurers for the second consecutive quarter.

Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. The total in-force sum assured grew by 15.6% year-on-year to ₹ 34.1 trillion at March 31, 2024. 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 cohorts. The 13<sup>th</sup> month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49<sup>th</sup> month persistency ratio also improved by 430 basis points to 68.5% in FY2024.



The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 24.0% and the cost ratio for the savings line of business stood at 15.8% in FY2024.

The solvency ratio was 191.8% at March 31, 2024 against the regulatory requirement of 150%. The Assets Under Management (AUM) grew by 17.1% year-on-year to ₹ 2.9 trillion at March 31, 2024.

The Embedded Value (EV) grew by 18.8% year-on-year to ₹ 423.37 billion at March 31, 2024 and Return on Embedded Value (RoEV) was 14.1% for FY2024. Value of inforce business grew by 14.5% year-on-year to ₹ 307.56 billion at March 31, 2024.

The Board has approved a final dividend of ₹ 0.60 per equity share for FY2024.

**Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance** said, “We have been strengthening our well-diversified distribution network, designing innovative products and processes and leveraging data analytics and other technology solutions to simplify the business. These are aimed at enriching the customer and distributor experience.

We believe simplification is the key to expanding the market and is in line with our objective to become the most customer and distributor friendly life insurer. We are the first life insurer in the country to offer an annuity product which provides customers the option to receive a 100% refund of premiums paid. In addition, we offer a long-term savings product which provides customers the flexibility to make partial withdrawals enabling them to meet liquidity requirements without disrupting the savings goal. Notably, we are also the first life insurer to pay out commissions on the same day to our distributors. Innovative products and processes underscore the Company’s strategy of providing the right product to the right customer at the right price and through the right channel.

Our focus on the distribution front has been to build capacity and enhance efficiency. In Q4-FY2024, the retail weighted received premium grew by 11.5%, outperforming the overall industry and private life insurers. The contribution of the agency and direct business channels to the retail APE stood at 51% for FY2024.

The ICICI Pru Stack, a set of platform capabilities aids sharp customer segmentation and enables better understanding of customer needs thereby facilitating best effort adjusted outcomes for our distributors. We have also deployed Machine Learning models which enable us to introduce appropriate interventions to address customer requirements. Our 13th month persistency for the full year stood at 89.0%, reflecting the customer’s trust in the Company and our operational efficiency.

Our industry leading claim settlement ratio of 99.2% in FY2024, with an average turnaround time of 1.3 days for non-investigated claims reflects our commitment to fulfilling the promise made to our customers and their families.

Going forward we will continue to leverage technology to simplify products and processes and augment customer experience. We believe this will enable us to stay firmly rooted to the sustainable growth path. This is aligned with our objective of balancing growth, risk & prudence and profitability.”

### Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y
Profit After Tax (PAT)	8.11	8.52	5.1%
Value of New Business (VNB)	27.65	22.27	(19.5%)
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-
Embedded Value (EV)	356.34	423.37	18.8%
Return on Embedded Value (RoEV)	17.4%	14.1%	-
Total in-force sum assured (in trillion)	29.51	34.11	15.6%
New Business Received Premium	169.22	180.81	6.8%
Total Premium	399.33	432.36	8.3%
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%
-Savings including annuity	71.36	75.21	5.4%
-Protection	15.04	15.25	1.4%
Retail APE	71.55	76.80	7.3%
13 <sup>th</sup> month persistency <sup>1</sup>	86.6%	89.0%	240 bps
49 <sup>th</sup> month persistency <sup>1</sup>	64.2%	68.5%	430 bps
Savings Cost Ratio (Cost/TWRP <sup>2</sup> )	14.2%	15.8%	-
Overall Cost Ratio (Cost/TWRP <sup>2</sup> )	21.5%	24.0%	-
Solvency	208.9%	191.8%	-
Assets under Management (AUM)	2,511.91	2,941.40	17.1%

<sup>1</sup> Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

<sup>2</sup> Total cost including commission/(Total premium – 90% of single premium)  
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. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. 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 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 circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

**1 billion = 100 crore**

**1 trillion = 1 lakh crore**

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless 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 March 31, 2024 the Company had an AUM of ₹ 2,941.40 billion and a Total in-force sum assured of ₹ 34.1 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### **Disclaimer**

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



of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)







Sr. No.	Name	Details of the party listed entity/subsidiary entering into the transaction		Details of the counterparty	Type of related party transaction	Details of other related party transaction	Nature of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial institutions is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes
		Opening balance	Closing balance							Name of institutions/ financial institutions of other entities	Details of other institutions	Cost	Tenure	Nature (Borrow/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (category)			
121	ICICI Prudential Pension Fund Management Company Limited	ICICI Bank Limited	LifeTime Holding Company	Any other transaction	Cash and Bank Balances			Within prescribed limit	-	4.0	3.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund General Scheme		Any other transaction	Gratuity provision			Within prescribed limit	3.77	0.0	4.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	ICICI Prudential Pension Fund Management Company Limited	ICICI Lombard General Insurance Company Limited	Related party of holding company	Any other transaction	Premium expense including advance			Within prescribed limit	4.16	8.0	1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Life Insurance Company Limited	Entity controlled by holding company	Any other transaction	Contribution towards NPS			Within prescribed limit	1480.68	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
125	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director	Any other transaction	Salary/Fee			Within prescribed limit	3.60	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
126	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director	Any other transaction	Salary/Fee			Within prescribed limit	3.60	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
127	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director	Any other transaction	Salary/Fee			Within prescribed limit	3.60	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director	Any other transaction	Salary/Fee			Within prescribed limit	3.60	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
129	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Financial Officer of ICICI Prudential Life Insurance Company Limited	Any other transaction	POF Income			Within prescribed limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
130	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director, member of ICICI Prudential Life Insurance Company Limited	Any other transaction	POF Income			Within prescribed limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Company Secretary of ICICI Prudential Life Insurance Company Limited	Any other transaction	POF Income			Within prescribed limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
132	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Executive Officer	Any other transaction	POF Income			Within prescribed limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Financial Officer of ICICI Prudential Life Insurance Company Limited	Any other transaction	Contribution towards NPS			Within prescribed limit	4.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
134	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Non Executive Director, member of ICICI Prudential Life Insurance Company Limited	Any other transaction	Contribution towards NPS			Within prescribed limit	4.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Company Secretary of ICICI Prudential Life Insurance Company Limited	Any other transaction	Contribution towards NPS			Within prescribed limit	3.95	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
136	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Executive Officer	Any other transaction	Contribution towards NPS			Within prescribed limit	1.56	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Financial Officer	Any other transaction	Contribution towards NPS			Within prescribed limit	0.37	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
138	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Executive Officer	Remuneration				Within prescribed limit	9.23	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Financial Officer	Remuneration				Within prescribed limit	9.53	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Chief Financial Officer	Remuneration				Within prescribed limit	9.53	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	ICICI Prudential Pension Fund Management Company Limited	ICICI Prudential Pension Fund	Public Director	Remuneration				Within prescribed limit	9.61	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:  
1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.  
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.  
3. Listed banks shall not be required to provide the disclosure with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.  
4. For compliance with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial year ending in other months, the six months period shall apply accordingly.  
5. Each type of related party transaction like i.e. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, with transactions with the same party may be aggregated for the reporting period and in case of a multi-year related party transaction.  
6. In case of a multi-year related party transaction.  
7. "NA" refers to the case of horizontal trade for the listed entity.  
8. PAN will not be displayed on the website of the Stock Exchange(s).  
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms ordinarily applicable (unless to all shareholders) public shall also be reported.