

July 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 July 23, 2024

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:15 IST and concluded at 18:10 IST on Tuesday, July 23, 2024, *inter alia*, approved the following business:

- Audited financial statements and financial results (standalone and consolidated) for the quarter ended June 30, 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 ended June 30, 2024, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

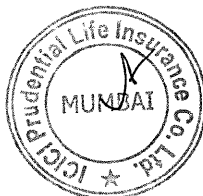
ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

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

Foot Notes:

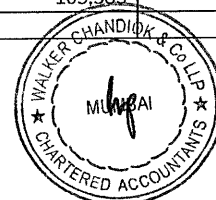
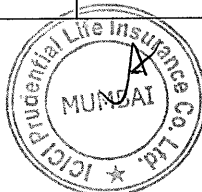
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest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



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

(₹ in Lakhs)

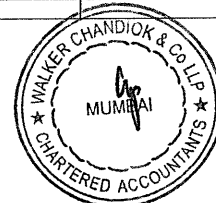
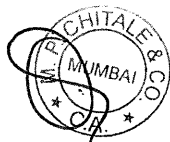
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,190	144,062	143,886
Share application money	5	35	53
Employees stock option outstanding	1,002	-	-
Reserve and surplus	941,283	922,232	859,112
Credit/[Debit]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



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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	84,194	187,243	80,215	525,120
	Income from investments ²	93,623	62,810	55,307	284,880
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2,458	2,228	1,687	8,108
	Segment B: Par pension				
	Net Premium	809	2,516	164	3,039
	Income from investments ²	3,161	2,926	2,582	11,119
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment C: Non Par Life				
	Net Premium	274,101	539,275	220,445	1,403,112
	Income from investments ²	121,341	103,857	100,422	427,246
	Transfer of Funds from shareholders' account	-	14,171	39,332	120,854
	Other income	1,670	1,579	1,229	5,673
	Segment D: Non Par Pension				
	Net Premium	3,942	5,258	17,605	35,579
	Income from investments ²	2,776	2,715	2,368	10,259
	Transfer of Funds from shareholders' account	-	(32)	13	135
	Other income	-	1	-	1
	Segment E: Non Par Variable				
	Net Premium	-	-	1,504	1,506
	Income from investments ²	187	190	223	837
	Transfer of Funds from shareholders' account	-	-	34	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	27	27	46	116
	Income from investments ²	37	38	62	210
	Transfer of Funds from shareholders' account	-	(1)	3	2
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	51,894	108,713	42,482	253,054
	Income from investments ²	28,713	23,642	21,759	92,415
	Transfer of Funds from shareholders' account	4,670	29,462	5,182	53,487
	Other income	16	23	5	39
	Segment H: Health				
	Net Premium	675	813	642	2,854
	Income from investments ²	182	142	134	554
	Transfer of Funds from shareholders' account	-	4,681	-	4,786
	Other income	-	-	-	1
	Segment I: Linked Life				
	Net Premium	338,723	558,725	303,795	1,744,841
	Income from investments ²	1,382,525	477,016	1,310,557	3,526,261
	Transfer of Funds from shareholders' account	12,942	-	-	-
	Other income	1,295	1,643	1,544	6,628
	Segment J: Linked Pension				
	Net Premium	2,428	4,558	2,697	13,026
	Income from investments ²	57,881	23,447	63,918	164,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment K: Linked Health				
	Net Premium	(166)	857	(162)	574
	Income from investments ²	10,621	4,311	10,596	27,733
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	19,831	62,421	21,988	161,408
	Income from investments ²	20,917	19,781	20,777	68,870
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	11	-	11



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

(₹ in Lakhs)

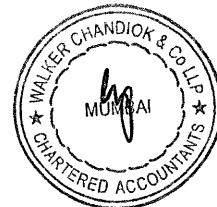
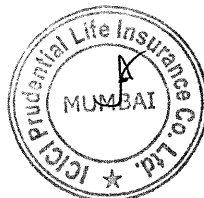
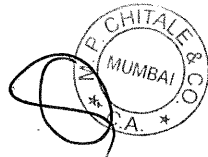
Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments ²	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	2	-	2
	Shareholders				
	Income from investments ²	16,731	42,692	29,581	133,334
	Other income	31	46	187	1,431
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596)
	Segment B: Par pension	1,770	(2,305)	1,369	2,196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853)
	Segment D: Non Par Pension	146	32	(13)	(135)
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2)
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	-	(4,786)
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2,533	3,311	2,756	11,362
	Segment K: Linked Health	1,339	325	1,279	3,056
	Segment L: Linked Group Life	265	135	177	667
	Segment M: Linked Group Pension	266	395	287	1,514
	Shareholders	11,239	33,876	27,295	117,315
3	Segment Assets:				
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
	Shareholders	1,249,144	1,220,858	1,172,078	1,220,858
4	Segment Policy Liabilities:				
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794

Footnotes:

1 Segments are as under:

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

2 Net of provisions for diminution in value of investments



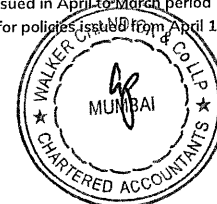
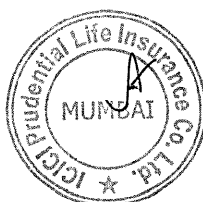
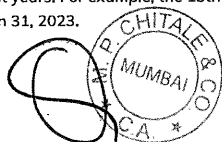
ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

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

Notes:

- 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 June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
 - Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
 - Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.
 - Persistency ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



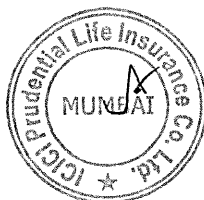
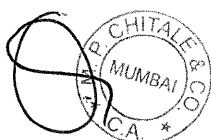
ICICI Prudential Life Insurance Company Limited
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)
Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three months) (Note 2)	13.73	12.46	11.17	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	13.73	12.46	11.17	12.21
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,129,144	1,100,858	1,052,025	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	22,540	17,376	20,691	85,239
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.21	1.44	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.20	1.44	5.90
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0038 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023



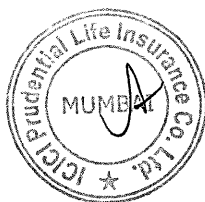
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended June 30, 2024

(₹ in Lakhs)

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

Foot Notes:

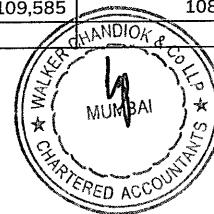
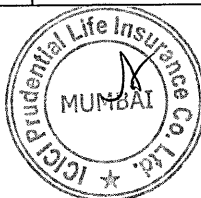
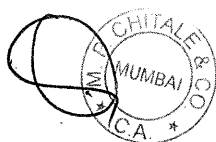
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and terminal bonus
- Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest on debentures



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

(₹ in Lakhs)

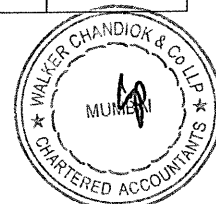
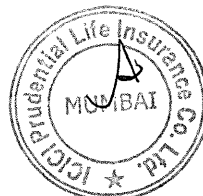
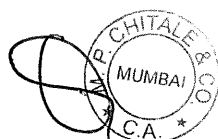
Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,190	144,062	143,886
Share application money	5	35	53
Employees stock option outstanding	1,002	-	-
Reserve and surplus	940,779	921,834	858,815
Credit/[Debit] fair value change account	42,664	34,529	49,027
Sub - total	1,128,640	1,100,460	1,051,781
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[Debit] fair value change account	556,544	498,664	404,346
Revaluation reserve - Investment property	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,849,351	27,500,445	24,810,337
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941
(b) Credit/[debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411
Funds for discontinued policies (C)	675,938	692,513	884,292
(a) Discontinued on account of non-payment of premium	674,597	691,378	899,125
(b) Other discontinuance	1,053	1,190	2,155
(c) Credit/[Debit] fair value change account	288	(55)	(16,988)
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644
Sub - total	29,529,961	28,123,175	25,338,321
Funds for Future Appropriations			
Linked	428	-	-
Non linked	127,742	128,658	149,036
Sub - total	128,170	128,658	149,036
Total	30,786,771	29,352,293	26,539,138
Application of funds			
Investments			
Shareholders'	1,015,223	1,056,731	1,058,543
Policyholders'	11,988,850	11,431,821	9,861,879
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644
Loans	188,565	176,064	141,023
Fixed assets - net block	74,160	71,938	63,661
Deferred tax asset	169	134	65
Current assets			
Cash and Bank balances	26,166	83,774	37,300
Advances and Other assets	579,515	595,363	456,167
Sub-Total (A)	605,681	679,137	493,467
Current liabilities	546,102	544,178	493,667
Provisions	4,774	3,594	4,477
Sub-Total (B)	550,876	547,772	498,144
Net Current Assets (C) = (A-B)	54,805	131,365	(4,677)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	30,786,771	29,352,293	26,539,138
Contingent liabilities	106,178	109,585	108,069



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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	84,194	187,243	80,215	525,120
	Income from investments ²	93,623	62,810	55,307	284,880
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2,458	2,228	1,687	8,108
	Segment B: Par pension				
	Net Premium	809	2,516	164	3,039
	Income from investments ²	3,161	2,926	2,582	11,119
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment C: Non Par Life				
	Net Premium	274,101	539,275	220,445	1,403,112
	Income from investments ²	121,341	103,857	100,422	427,246
	Transfer of Funds from shareholders' account	-	14,171	39,332	120,854
	Other income	1,670	1,579	1,229	5,673
	Segment D: Non Par Pension				
	Net Premium	3,942	5,258	17,605	35,579
	Income from investments ²	2,776	2,715	2,368	10,259
	Transfer of Funds from shareholders' account	-	(32)	13	135
	Other income	-	1	-	1
	Segment E: Non Par Variable				
	Net Premium	-	-	1,504	1,506
	Income from investments ²	187	190	223	837
	Transfer of Funds from shareholders' account	-	-	34	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	27	27	46	116
	Income from investments ²	37	38	62	210
	Transfer of Funds from shareholders' account	-	(1)	3	2
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	51,894	108,713	42,482	253,054
	Income from investments ²	28,713	23,642	21,759	92,415
	Transfer of Funds from shareholders' account	4,670	29,462	5,182	53,487
	Other income	16	23	5	39
	Segment H: Health				
	Net Premium	675	813	642	2,854
	Income from investments ²	182	142	134	554
	Transfer of Funds from shareholders' account	-	4,681	-	4,786
	Other income	-	-	-	1
	Segment I: Linked Life				
	Net Premium	338,723	558,725	303,795	1,744,841
	Income from investments ²	1,382,525	477,016	1,310,557	3,526,261
	Transfer of Funds from shareholders' account	12,942	-	-	-
	Other income	1,295	1,643	1,544	6,628
	Segment J: Linked Pension				
	Net Premium	2,428	4,558	2,697	13,026
	Income from investments ²	57,881	23,447	63,918	164,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment K: Linked Health				
	Net Premium	(166)	857	(162)	574
	Income from investments ²	10,621	4,311	10,596	27,733
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	19,831	62,421	21,988	161,408
	Income from investments ²	20,917	19,781	20,777	68,870
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	11	-	11



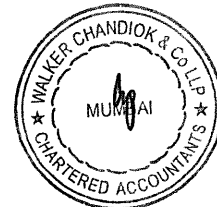
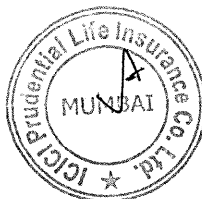
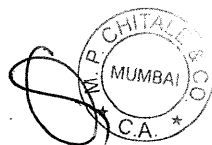
Segment Reporting (Consolidated) for the quarter ended June 30, 2024

(₹ in Lakhs)

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

Footnotes:

- 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
- Net of provisions for diminution in value of investments



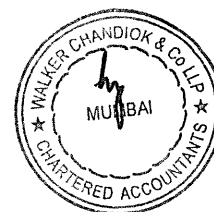
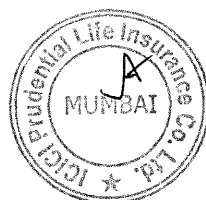
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter ended June 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	187.9%	191.8%	203.4%	191.8%
(ii)	Expenses of management ratio	24.0%	16.8%	20.3%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2617.1%	2556.4%	2411.8%	2556.4%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.55	1.20	1.43	5.89
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked Par	11.3%	7.9%	7.7%	9.3%
	- Non Linked Non Par	8.4%	7.0%	8.6%	8.3%
	- Linked Non Par	20.1%	15.5%	8.4%	11.7%
	B. With unrealised gains				
	- Non Linked Par	13.9%	11.5%	22.0%	14.3%
	- Non Linked Non Par	10.4%	21.1%	14.9%	12.0%
	- Linked Non Par	39.7%	12.1%	44.1%	26.0%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	6.6%	17.6%	12.1%	13.6%
	B. With unrealised gains	10.3%	9.2%	23.4%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²				
	Premium Basis				
	13th month	89.3%	87.4%	84.4%	88.7%
	25th month	78.7%	76.5%	77.9%	79.7%
	37th month	72.9%	71.2%	69.8%	72.0%
	49th month	69.3%	67.5%	70.0%	70.7%
	61st month	65.2%	65.1%	64.2%	65.6%
	Number of Policy Basis				
	13th month	79.1%	78.2%	73.8%	78.1%
	25th month	68.8%	66.3%	71.4%	70.9%
	37th month	66.1%	64.1%	63.1%	64.1%
	49th month	63.0%	61.5%	75.6%	71.0%
	61st month	78.4%	77.8%	77.2%	78.3%
(x)	Conservation Ratio				
	Par Life	82.3%	83.8%	82.2%	84.8%
	Par Pension	87.7%	85.5%	23.7%	59.9%
	Non Par Life	92.7%	92.8%	92.6%	92.9%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	92.1%	95.3%	93.5%	91.4%
	Health	87.6%	88.8%	89.7%	89.5%
	Linked Life	79.2%	81.0%	81.8%	81.0%
	Linked Pension	78.9%	78.9%	82.1%	79.9%
	Linked Health	95.9%	90.8%	90.1%	92.7%
	Linked Group Life	420.5%	192.7%	185.8%	137.9%
	Linked Group Pension	94.3%	101.8%	105.3%	100.2%

Notes:

- 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 June 30, 2024 have been calculated on June 30, 2024 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from March 1, 2023 to May 31, 2023
 - Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended April 30, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
 - Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.
 - Persistency ratios for year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



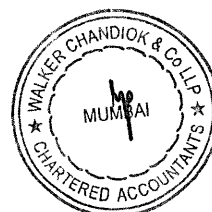
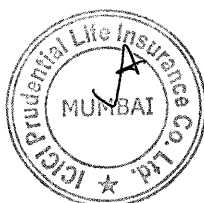
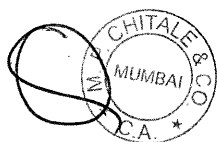
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	13.73	12.46	11.13	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	13.73	12.46	11.13	12.18
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,128,640	1,100,460	1,051,728	1,100,460
8	Net Profit After Tax (₹ in Lakhs)	22,434	17,367	20,619	85,066
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.55	1.20	1.43	5.89
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding
- 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
- 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 June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023

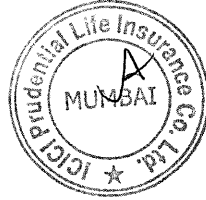


ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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



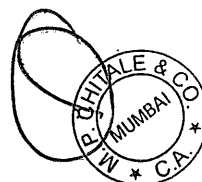
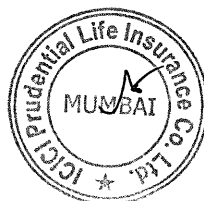
Notes:

1. The above financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2024 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for nine months ended December 31, 2023.
6. During the quarter ended June 30, 2024, the Company has allotted 1,287,760 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. During Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2024.

For and on behalf of the Board of Directors



Anup Bagchi
Managing Director & CEO
DIN: 00105962



Walker Chandiook & Co LLP

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Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

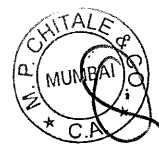
We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2024 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 23 July 2024.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 June 2024.



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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter ended 30 June 2023 and the Standalone Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Standalone Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 18 July 2023 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results.

Our opinion is not modified in respect of above matters.

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



Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 24105782BKFJBW1825

Place: Mumbai
Date: 23 July 2024



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



Murtuza Vajih
Partner
Membership No: 112555

UDIN: 24112555BKZAC3566

Place: Mumbai
Date: 23 July 2024



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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2024 ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 23 July 2024.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

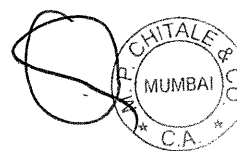
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit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

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and

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



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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 9,543 lakhs as of 30 June 2024, total revenues (before consolidation adjustments) of Rs. 684 lakhs, loss before tax (before consolidation adjustments) of Rs. 139 lakhs and net cash inflow (before consolidation adjustments) of Rs. 3,616 lakhs for the quarter ended 30 June 2024. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter ended 30 June 2023 and the Consolidated Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Consolidated Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 18 July 2023 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results.

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

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



Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 24105782BKFJBX6684

Place: Mumbai
Date: 23 July 2024



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



Murtuza Vajih
Partner
Membership No: 112555
UDIN: 24112555BKZAD3253

Place: Mumbai
Date: 23 July 2024



Performance for the quarter ended June 30, 2024

1. Operating performance review

(₹ in billion)

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

Persistency	Regular and Limited pay			Fully paid and Single premium		
	2M-FY2024 ⁴	FY2024 ⁵	2M-FY2025 ⁴	2M-FY2024 ⁴	FY2024 ⁵	2M-FY2025 ⁴
13 th month	86.4%	88.7%	89.7%	99.9%	99.8%	99.8%
25 th month	78.0%	79.7%	80.6%	99.7%	99.6%	99.5%
37 th month	73.0%	72.0%	72.8%	99.9%	98.9%	98.8%
49 th month	66.5%	70.7%	70.7%	98.8%	99.5%	99.3%
61 st month	67.3%	65.6%	65.9%	98.3%	99.0%	99.2%

¹Q1: based on management forecast of full year cost²Annualised Premium Equivalent³Total cost including commission/(Total premium – 90% of single premium)⁴Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30⁵For policies issued during April to March period of relevant year measured at April 30

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

- **Profitability**

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

- **New business premium**

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

- **Product mix**

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

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

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

- **Persistency**

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

- **Cost efficiency**

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

- **Assets under management**

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

- **Net worth and capital position**

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

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

The performance highlights for FY2024 are as given below:

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

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

Disclaimer

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

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

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore



News Release

July 23, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2025

Performance Highlights

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

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

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

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

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



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

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

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

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

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

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

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

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

Operational metrics:

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

1. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30

2. 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. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a company. Expenses are incurred by the Company on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts and bad debts written off) to total weighted received premium (TWRP).
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

1 billion = 100 crore

1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance (www.iciciprulife.com)

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

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

At June 30, 2024, the Company had an AUM of ₹ 3,088.75 billion and a Total in-force sum assured of ₹ 35.1 trillion covering 98.4 million lives. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

Disclaimer

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

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

(₹ in Lakhs)

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

Foot Notes:

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	84,194	187,243	80,215	525,120
	Income from investments ²	93,623	62,810	55,307	284,880
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2,458	2,228	1,687	8,108
	Segment B: Par pension				
	Net Premium	809	2,516	164	3,039
	Income from investments ²	3,161	2,926	2,582	11,119
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment C: Non Par Life				
	Net Premium	274,101	539,275	220,445	1,403,112
	Income from investments ²	121,341	103,857	100,422	427,246
	Transfer of Funds from shareholders' account	-	14,171	39,332	120,854
	Other income	1,670	1,579	1,229	5,673
	Segment D: Non Par Pension				
	Net Premium	3,942	5,258	17,605	35,579
	Income from investments ²	2,776	2,715	2,368	10,259
	Transfer of Funds from shareholders' account	-	(32)	13	135
	Other income	-	1	-	1
	Segment E: Non Par Variable				
	Net Premium	-	-	1,504	1,506
	Income from investments ²	187	190	223	837
	Transfer of Funds from shareholders' account	-	-	34	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	27	27	46	116
	Income from investments ²	37	38	62	210
	Transfer of Funds from shareholders' account	-	(1)	3	2
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	51,894	108,713	42,482	253,054
	Income from investments ²	28,713	23,642	21,759	92,415
	Transfer of Funds from shareholders' account	4,670	29,462	5,182	53,487
	Other income	16	23	5	39
	Segment H: Health				
	Net Premium	675	813	642	2,854
	Income from investments ²	182	142	134	554
	Transfer of Funds from shareholders' account	-	4,681	-	4,786
	Other income	-	-	-	1
	Segment I: Linked Life				
	Net Premium	338,723	558,725	303,795	1,744,841
	Income from investments ²	1,382,525	477,016	1,310,557	3,526,261
	Transfer of Funds from shareholders' account	12,942	-	-	-
	Other income	1,295	1,643	1,544	6,628
	Segment J: Linked Pension				
	Net Premium	2,428	4,558	2,697	13,026
	Income from investments ²	57,881	23,447	63,918	164,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment K: Linked Health				
	Net Premium	(166)	857	(162)	574
	Income from investments ²	10,621	4,311	10,596	27,733
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	19,831	62,421	21,988	161,408
	Income from investments ²	20,917	19,781	20,777	68,870
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	11	-	11

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	11,008	8,440	10,582	31,738
	Income from investments ²	13,362	10,723	14,384	44,545
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	2	-	2
	Shareholders				
	Income from investments ²	16,731	42,692	29,581	133,334
	Other income	31	46	187	1,431
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(2,686)	1,984	(19,261)	(29,596)
	Segment B: Par pension	1,770	(2,305)	1,369	2,196
	Segment C: Non Par Life	22,346	(14,170)	(39,332)	(120,853)
	Segment D: Non Par Pension	146	32	(13)	(135)
	Segment E: Non Par Variable	24	24	(34)	43
	Segment F: Non Par Variable Pension	-	1	(3)	(2)
	Segment G: Annuity Non Par	(4,670)	(29,462)	(5,182)	(53,487)
	Segment H: Health	1,995	(4,681)	-	(4,786)
	Segment I: Linked Life	(12,515)	16,720	33,461	119,676
	Segment J: Linked Pension	2,533	3,311	2,756	11,362
	Segment K: Linked Health	1,339	325	1,279	3,056
	Segment L: Linked Group Life	265	135	177	667
	Segment M: Linked Group Pension	266	395	287	1,514
	Shareholders	11,239	33,876	27,295	117,315
3	Segment Assets:				
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794
	Shareholders	1,249,144	1,220,858	1,172,078	1,220,858
4	Segment Policy Liabilities:				
	Segment A: Par life	3,781,633	3,671,368	3,295,318	3,671,368
	Segment B: Par pension	163,531	161,409	158,383	161,409
	Segment C: Non Par Life	6,260,218	6,049,806	4,983,930	6,049,806
	Segment D: Non Par Pension	152,144	149,272	141,824	149,272
	Segment E: Non Par Variable	10,227	10,091	12,585	10,091
	Segment F: Non Par Variable Pension	2,213	2,232	3,737	2,232
	Segment G: Annuity Non Par	1,570,343	1,513,435	1,279,083	1,513,435
	Segment H: Health	9,835	11,557	5,857	11,557
	Segment I: Linked Life	15,613,595	14,662,093	13,717,058	14,662,093
	Segment J: Linked Pension	714,004	680,713	682,717	680,713
	Segment K: Linked Health	129,547	122,391	112,273	122,391
	Segment L: Linked Group Life	714,566	694,672	583,515	694,672
	Segment M: Linked Group Pension	416,275	402,794	391,077	402,794

Footnotes:

1 Segments are as under:

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

(b) Non-Linked

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

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

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

(₹ in Lakhs)

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

Notes:

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

ICICI Prudential Life Insurance Company Limited
Statement of 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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three months) (Note 2)	13.73	12.46	11.17	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	13.73	12.46	11.17	12.21
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,129,144	1,100,858	1,052,025	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	22,540	17,376	20,691	85,239
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.21	1.44	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.20	1.44	5.90
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0038 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023

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

(₹ in Lakhs)

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

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 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 June 30, 2024

(₹ in Lakhs)

Particulars	At June 30, 2024	At March 31, 2024	At June 30, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,190	144,062	143,886
Share application money	5	35	53
Employees stock option outstanding	1,002	-	-
Reserve and surplus	940,779	921,834	858,815
Credit/[Debit] fair value change account	42,664	34,529	49,027
Sub - total	1,128,640	1,100,460	1,051,781
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[Debit] fair value change account	556,544	498,664	404,346
Revaluation reserve - Investment property	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	28,849,351	27,500,445	24,810,337
Non unit liabilities (mathematical reserves) (A)	11,384,352	11,016,205	9,391,693
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,789,061	15,791,727	14,534,352
(a) Provision for linked liabilities	12,110,465	11,946,256	11,737,941
(b) Credit/[debit] fair value change account (Linked)	4,678,596	3,845,471	2,796,411
Funds for discontinued policies (C)	675,938	692,513	884,292
(a) Discontinued on account of non-payment of premium	674,597	691,378	899,125
(b) Other discontinuance	1,053	1,190	2,155
(c) Credit/[Debit] fair value change account	288	(55)	(16,988)
Total linked liabilities (B)+(C)	17,464,999	16,484,240	15,418,644
Sub - total	29,529,961	28,123,175	25,338,321
Funds for Future Appropriations			
Linked	428	-	-
Non linked	127,742	128,658	149,036
Sub - total	128,170	128,658	149,036
Total	30,786,771	29,352,293	26,539,138
Application of funds			
Investments			
Shareholders'	1,015,223	1,056,731	1,058,543
Policyholders'	11,988,850	11,431,821	9,861,879
Asset held to cover linked liabilities	17,464,999	16,484,240	15,418,644
Loans	188,565	176,064	141,023
Fixed assets - net block	74,160	71,938	63,661
Deferred tax asset	169	134	65
Current assets			
Cash and Bank balances	26,166	83,774	37,300
Advances and Other assets	579,515	595,363	456,167
Sub-Total (A)	605,681	679,137	493,467
Current liabilities	546,102	544,178	493,667
Provisions	4,774	3,594	4,477
Sub-Total (B)	550,876	547,772	498,144
Net Current Assets (C) = (A-B)	54,805	131,365	(4,677)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	30,786,771	29,352,293	26,539,138
Contingent liabilities	106,178	109,585	108,069

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	84,194	187,243	80,215	525,120
	Income from investments ²	93,623	62,810	55,307	284,880
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2,458	2,228	1,687	8,108
	Segment B: Par pension				
	Net Premium	809	2,516	164	3,039
	Income from investments ²	3,161	2,926	2,582	11,119
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment C: Non Par Life				
	Net Premium	274,101	539,275	220,445	1,403,112
	Income from investments ²	121,341	103,857	100,422	427,246
	Transfer of Funds from shareholders' account	-	14,171	39,332	120,854
	Other income	1,670	1,579	1,229	5,673
	Segment D: Non Par Pension				
	Net Premium	3,942	5,258	17,605	35,579
	Income from investments ²	2,776	2,715	2,368	10,259
	Transfer of Funds from shareholders' account	-	(32)	13	135
	Other income	-	1	-	1
	Segment E: Non Par Variable				
	Net Premium	-	-	1,504	1,506
	Income from investments ²	187	190	223	837
	Transfer of Funds from shareholders' account	-	-	34	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	27	27	46	116
	Income from investments ²	37	38	62	210
	Transfer of Funds from shareholders' account	-	(1)	3	2
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	51,894	108,713	42,482	253,054
	Income from investments ²	28,713	23,642	21,759	92,415
	Transfer of Funds from shareholders' account	4,670	29,462	5,182	53,487
	Other income	16	23	5	39
	Segment H: Health				
	Net Premium	675	813	642	2,854
	Income from investments ²	182	142	134	554
	Transfer of Funds from shareholders' account	-	4,681	-	4,786
	Other income	-	-	-	1
	Segment I: Linked Life				
	Net Premium	338,723	558,725	303,795	1,744,841
	Income from investments ²	1,382,525	477,016	1,310,557	3,526,261
	Transfer of Funds from shareholders' account	12,942	-	-	-
	Other income	1,295	1,643	1,544	6,628
	Segment J: Linked Pension				
	Net Premium	2,428	4,558	2,697	13,026
	Income from investments ²	57,881	23,447	63,918	164,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	1	-	1
	Segment K: Linked Health				
	Net Premium	(166)	857	(162)	574
	Income from investments ²	10,621	4,311	10,596	27,733
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	19,831	62,421	21,988	161,408
	Income from investments ²	20,917	19,781	20,777	68,870
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	11	-	11

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

(₹ in Lakhs)

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

Footnotes:

1 Segments are as under:

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

(b) Non-Linked

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

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	187.9%	191.8%	203.4%	191.8%
(ii)	Expenses of management ratio	24.0%	16.8%	20.3%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2617.1%	2556.4%	2411.8%	2556.4%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.55	1.20	1.43	5.89
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked Par	11.3%	7.9%	7.7%	9.3%
	- Non Linked Non Par	8.4%	7.0%	8.6%	8.3%
	- Linked Non Par	20.1%	15.5%	8.4%	11.7%
	B. With unrealised gains				
	- Non Linked Par	13.9%	11.5%	22.0%	14.3%
	- Non Linked Non Par	10.4%	21.1%	14.9%	12.0%
	- Linked Non Par	39.7%	12.1%	44.1%	26.0%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	6.6%	17.6%	12.1%	13.6%
	B. With unrealised gains	10.3%	9.2%	23.4%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²				
	Premium Basis				
	13th month	89.3%	87.4%	84.4%	88.7%
	25th month	78.7%	76.5%	77.9%	79.7%
	37th month	72.9%	71.2%	69.8%	72.0%
	49th month	69.3%	67.5%	70.0%	70.7%
	61st month	65.2%	65.1%	64.2%	65.6%
	Number of Policy Basis				
	13th month	79.1%	78.2%	73.8%	78.1%
	25th month	68.8%	66.3%	71.4%	70.9%
	37th month	66.1%	64.1%	63.1%	64.1%
	49th month	63.0%	61.5%	75.6%	71.0%
	61st month	78.4%	77.8%	77.2%	78.3%
(x)	Conservation Ratio				
	Par Life	82.3%	83.8%	82.2%	84.8%
	Par Pension	87.7%	85.5%	23.7%	59.9%
	Non Par Life	92.7%	92.8%	92.6%	92.9%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	92.1%	95.3%	93.5%	91.4%
	Health	87.6%	88.8%	89.7%	89.5%
	Linked Life	79.2%	81.0%	81.8%	81.0%
	Linked Pension	78.9%	78.9%	82.1%	79.9%
	Linked Health	95.9%	90.8%	90.1%	92.7%
	Linked Group Life	420.5%	192.7%	185.8%	137.9%
	Linked Group Pension	94.3%	101.8%	105.3%	100.2%

Notes:

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

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)	13.73	12.46	11.13	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)	13.73	12.46	11.13	12.18
4	Total Borrowings	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,128,640	1,100,460	1,051,728	1,100,460
8	Net Profit After Tax (₹ in Lakhs)	22,434	17,367	20,619	85,066
9	Earnings Per Share				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	1.21	1.43	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.55	1.20	1.43	5.89
10	Current ratio (Note 6)	1.10	1.24	0.99	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding
- 2 DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0040 for the quarter June 30, 2024, 0.0040 for the quarter and year ended March 31, 2024, 0.0044 for the quarter ended June 30, 2023

ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2024 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for nine months ended December 31, 2023.
6. During the quarter ended June 30, 2024, the Company has allotted 1,287,760 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. During Q1-FY2025, the Company reviewed the allocation methodology of its expenses under Expenses of Management policy to better align with Company's strategic objectives and accordingly made changes to the method of allocation for certain expenses resulting into a reduction of ₹ 4.46 billion in policy liabilities at June 30, 2024.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2024.

For and on behalf of the Board of Directors

Anup Bagchi
Managing Director & CEO
DIN: 00105962

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2024 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 23 July 2024.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 June 2024.

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter ended 30 June 2023 and the Standalone Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Standalone Financial results were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 18 July 2023 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results.

Our opinion is not modified in respect of above matters.

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

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

Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 24105782BKFJBW1825

Place: Mumbai
Date: 23 July 2024

Murtuza Vajhi
Partner
Membership No: 112555

UDIN: 24112555BKCZAC3566

Place: Mumbai
Date: 23 July 2024

Walker Chandiook & Co LLP

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2024 ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 23 July 2024.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 June 2024.

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

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 9,543 lakhs as of 30 June 2024, total revenues (before consolidation adjustments) of Rs. 684 lakhs, loss before tax (before consolidation adjustments) of Rs. 139 lakhs and net cash inflow (before consolidation adjustments) of Rs. 3,616 lakhs for the quarter ended 30 June 2024. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter ended 30 June 2023 and the Consolidated Financial Results for the quarter and year ended 31 March 2024, included in the accompanying Consolidated Financial results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 18 July 2023 and 23 April 2024 respectively, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results.

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

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

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

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 24105782BKFJBX6684

Murtuza Vajhi
Partner
Membership No: 112555
UDIN: 24112555BKCZAD3253

Place: Mumbai
Date: 23 July 2024

Place: Mumbai
Date: 23 July 2024

Performance for the quarter ended June 30, 2024

1. Operating performance review

(₹ in billion)

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

Persistency	Regular and Limited pay			Fully paid and Single premium		
	2M-FY2024 ⁴	FY2024 ⁵	2M-FY2025 ⁴	2M-FY2024 ⁴	FY2024 ⁵	2M-FY2025 ⁴
13 th month	86.4%	88.7%	89.7%	99.9%	99.8%	99.8%
25 th month	78.0%	79.7%	80.6%	99.7%	99.6%	99.5%
37 th month	73.0%	72.0%	72.8%	99.9%	98.9%	98.8%
49 th month	66.5%	70.7%	70.7%	98.8%	99.5%	99.3%
61 st month	67.3%	65.6%	65.9%	98.3%	99.0%	99.2%

¹Q1: based on management forecast of full year cost²Annualised Premium Equivalent³Total cost including commission/(Total premium – 90% of single premium)⁴Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30⁵For policies issued during April to March period of relevant year measured at April 30

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

- **Profitability**

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

- **New business premium**

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

- **Product mix**

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

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

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

- **Persistency**

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

- **Cost efficiency**

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

- **Assets under management**

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

- **Net worth and capital position**

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

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

The performance highlights for FY2024 are as given below:

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

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

Disclaimer

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

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

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore



News Release

July 23, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for Q1-FY2025

Performance Highlights

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

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

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

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

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



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

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

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

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

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

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

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

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

Operational metrics:

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

1. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30

2. 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. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a company. Expenses are incurred by the Company on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts and bad debts written off) to total weighted received premium (TWRP).
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

1 billion = 100 crore

1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance (www.iciciprulife.com)

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

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

At June 30, 2024, the Company had an AUM of ₹ 3,088.75 billion and a Total in-force sum assured of ₹ 35.1 trillion covering 98.4 million lives. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

Disclaimer

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

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