

April 16, 2022

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,

**Subject: Outcome of Board Meeting held on April 16, 2022**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at **14:30** IST and concluded at **17:01** IST on Saturday, April 16, 2022, *inter alia* approved the following business:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2022.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and year ended March 31, 2022 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 BSR & Co. LLP and Walker Chandio & Co LLP, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

2. Recommendation of final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each, to the members of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

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

3. Pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the statement on computation of Asset Cover Ratio as at March 31, 2022, in respect of the non-convertible debentures issued by the Company.

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**



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

Encl.: As above

**ICICI Prudential Life Insurance Company Limited**

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

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

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CIN : L66010MH2000PLC127837

ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

(₹ In Lakhs)

|                           |  | Three months ended/at |                   |                  | Year ended/at    |                  |
|---------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
| Sr No.                    | Particulars  | March 31, 2022        | December 31, 2021 | March 31, 2021   | March 31, 2022   | March 31, 2021   |
|                           |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' A/C</b> |  |                       |                   |                  |                  |                  |
| 1                         | Gross premium income   |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 198,046               | 154,754           | 202,932          | 586,551          | 518,720          |
|                           | (b) Renewal Premium  | 680,308               | 544,488           | 691,262          | 2,195,575        | 2,250,676        |
|                           | (c) Single Premium   | 292,710               | 235,178           | 315,867          | 953,674          | 803,886          |
| 2                         | Net premium income <sup>1</sup>                                      | 1,136,891             | 907,397           | 1,187,928        | 3,632,127        | 3,497,337        |
| 3                         | Income from investments: (Net) <sup>2</sup>                          | 147,648               | 73,696            | 714,277          | 2,496,954        | 4,743,758        |
| 4                         | Other Income   | 3,276                 | 2,909             | 2,279            | 11,259           | 9,340            |
| 5                         | Transfer of funds from Shareholders' A/c                             | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 6                         | <b>Total (2 to 5)</b>  | <b>1,384,573</b>      | <b>986,534</b>    | <b>1,963,863</b> | <b>6,396,461</b> | <b>8,407,913</b> |
| 7                         | Commission on  |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 35,142                | 26,013            | 35,054           | 103,464          | 93,061           |
|                           | (b) Renewal Premium  | 13,128                | 10,506            | 12,437           | 41,191           | 39,833           |
|                           | (c) Single Premium   | 4,521                 | 3,939             | 4,777            | 14,481           | 10,107           |
| 8                         | Net Commission <sup>3</sup>  | 55,643                | 42,083            | 55,757           | 167,291          | 150,022          |
| 9                         | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                           | (a) Employees remuneration and welfare expenses                      | 31,470                | 30,136            | 32,483           | 119,702          | 99,246           |
|                           | (b) Advertisement and publicity                                      | 50,919                | 23,510            | 33,740           | 122,664          | 91,428           |
|                           | (c) Other operating expenses   | 47,475                | 30,138            | 19,152           | 124,929          | 78,152           |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>185,907</b>        | <b>125,867</b>    | <b>141,132</b>   | <b>534,586</b>   | <b>418,848</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | 183                   | 84                | 111              | 478              | 366              |
| 12                        | Provisions for diminution in value of investments                    | 2,332                 | -                 | -                | 2,332            | 2,012            |
| 13                        | Goods and Service tax charge on linked charges                       | 17,861                | 17,900            | 18,166           | 69,143           | 65,464           |
| 14                        | Provision for taxes (a+b)  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (a) Current tax  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                        | Benefits Paid * (Net) <sup>1</sup>                                   | 800,379               | 766,461           | 831,762          | 2,935,884        | 2,264,090        |
| 16                        | Change in actuarial liability  | 254,635               | 30,585            | 913,661          | 2,578,376        | 5,432,410        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,270,164</b>      | <b>945,641</b>    | <b>1,910,799</b> | <b>6,137,414</b> | <b>8,197,375</b> |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>114,409</b>        | <b>40,893</b>     | <b>53,054</b>    | <b>219,037</b>   | <b>210,538</b>   |
| 19                        | Appropriations   |                       |                   |                  |                  |                  |
|                           | (a) Transferred to Shareholders                                      | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
|                           | (b) Funds for Future Appropriations                                  | 7,598                 | 4,628             | 5,497            | 3,015            | 12,051           |
| 20                        | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                           | (a) Interim bonus paid   | 7,367                 | 5,653             | 3,865            | 21,354           | 11,623           |
|                           | (b) Allocation of bonus to policyholders                             | 68,349                | -                 | 60,824           | 68,349           | 60,824           |
|                           | (c) Surplus shown in the Revenue Account                             | 114,409               | 40,893            | 53,054           | 219,037          | 210,538          |
|                           | <b>Total Surplus</b>   | <b>189,125</b>        | <b>46,546</b>     | <b>117,743</b>   | <b>308,740</b>   | <b>282,985</b>   |
| <b>SHAREHOLDERS' A/C</b>  |  |                       |                   |                  |                  |                  |
| 21                        | Transfer from Policyholders' Account                                 | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
| 22                        | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                           | (a) Investment Income  | 16,644                | 11,797            | 25,923           | 101,138          | 76,868           |
|                           | (b) Other income   | (10)                  | 53                | (32)             | 224              | 28               |
| 23                        | Expenses other than those related to insurance business <sup>5</sup> | 2,887                 | 2,446             | 2,452            | 10,243           | 6,115            |
| 24                        | Transfer of funds to Policyholders A/c                               | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 25                        | Provisions for doubtful debts (including write off)                  | -                     | -                 | 260              | (791)            | 791              |
| 26                        | Provisions for diminution in value of investments                    | 691                   | 12,075            | -                | 12,766           | 2,858            |
| 27                        | <b>Profit/(loss) before tax</b>                                      | <b>22,109</b>         | <b>31,062</b>     | <b>11,367</b>    | <b>79,055</b>    | <b>108,140</b>   |
| 28                        | Provisions for tax (a+b)   | 3,642                 | -                 | 4,989            | 3,642            | 12,125           |
|                           | (a) Current tax (credit)/charge                                      | 3,642                 | -                 | 4,989            | 3,642            | 12,125           |
|                           | (b) Deferred tax (credit)/charge                                     | -                     | -                 | -                | -                | -                |
| 29                        | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>18,467</b>         | <b>31,062</b>     | <b>6,378</b>     | <b>75,413</b>    | <b>96,015</b>    |
| 30                        | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                        | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>18,467</b>         | <b>31,062</b>     | <b>6,378</b>     | <b>75,413</b>    | <b>96,015</b>    |
| 32                        | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                   |                  |                  |                  |
|                           | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                           | (b) Final Dividend   | 0.55                  | -                 | 2.00             | 0.55             | 2.00             |
| 33                        | Profit/(Loss) carried to Balance Sheet                               | 407,760               | 389,294           | 361,078          | 407,760          | 361,078          |
| 34                        | Paid up equity share capital   | 143,731               | 143,729           | 143,597          | 143,731          | 143,597          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                    | 756,011               | 737,473           | 704,377          | 756,011          | 704,377          |
| 36                        | Fair value Change Account and revaluation reserve                    | 16,564                | 27,422            | 63,912           | 16,564           | 63,912           |
| 37                        | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                           | (a) Investments:   |                       |                   |                  |                  |                  |
|                           | - Shareholders'  | 985,347               | 934,987           | 1,009,016        | 985,347          | 1,009,016        |
|                           | - Policyholders Fund excluding Linked Assets                         | 7,738,800             | 7,401,097         | 6,357,256        | 7,738,800        | 6,357,256        |
|                           | - Assets held to cover Linked Liabilities                            | 15,086,630            | 15,223,181        | 13,854,914       | 15,086,630       | 13,854,914       |
|                           | (b) Other Assets (Net of current liabilities and provisions)         | 108,249               | 113,918           | 128,759          | 108,249          | 128,759          |

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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



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**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2022**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2022 | At December<br>31, 2021 | At March 31,<br>2021 |
|---|----------------------|-------------------------|----------------------|
|   | (Audited)            | (Audited)               | (Audited)            |
| <b>Sources of funds</b>   |                      |                         |                      |
| Shareholders' funds :   |                      |                         |                      |
| Share capital   | 143,731              | 143,729                 | 143,597              |
| Share application money   | -                    | -                       | 55                   |
| Reserve and surplus   | 759,154              | 739,809                 | 706,712              |
| Credit/(debit) fair value change account                              | 13,421               | 25,086                  | 61,577               |
| <b>Sub - total</b>  | <b>916,306</b>       | <b>908,624</b>          | <b>911,941</b>       |
| Borrowings  | 120,000              | 120,000                 | 120,000              |
| Policyholders' funds :  |                      |                         |                      |
| Credit/(debit) fair value change account                              | 282,747              | 306,747                 | 299,349              |
| Revaluation reserve - Investment property                             | 6,796                | 6,867                   | 6,867                |
| Policy liabilities (A)+(B)+(C)  | 22,454,845           | 22,200,211              | 19,876,470           |
| Non unit liabilities (mathematical reserves) (A)                      | 7,368,215            | 6,977,030               | 6,021,556            |
| Insurance Reserve   | -                    | -                       | -                    |
| Provision for linked liabilities (fund reserves) (B)                  | 14,054,141           | 14,125,463              | 12,777,040           |
| (a) Provision for linked liabilities                                  | 11,611,427           | 11,337,068              | 10,585,509           |
| (b) Credit/(debit) fair value change account (Linked)                 | 2,442,714            | 2,788,395               | 2,191,531            |
| Funds for discontinued policies (C)                                   | 1,032,489            | 1,097,718               | 1,077,874            |
| (a) Discontinued on account of non-payment of premium                 | 1,064,803            | 1,125,277               | 1,086,806            |
| (b) Other discontinuance  | 5,051                | 5,661                   | 6,180                |
| (c) Credit/(debit) fair value change account                          | (37,365)             | (33,220)                | (15,112)             |
| Total linked liabilities (B)+(C)                                      | 15,086,630           | 15,223,181              | 13,854,914           |
| <b>Sub - total</b>  | <b>22,864,388</b>    | <b>22,633,825</b>       | <b>20,302,686</b>    |
| Funds for Future Appropriations                                       |                      |                         |                      |
| Non linked  | 138,332              | 130,734                 | 135,318              |
| <b>Sub - total</b>  | <b>138,332</b>       | <b>130,734</b>          | <b>135,318</b>       |
| <b>Total</b>  | <b>23,919,026</b>    | <b>23,673,183</b>       | <b>21,349,945</b>    |
| <b>Application of funds</b>   |                      |                         |                      |
| Investments   |                      |                         |                      |
| Shareholders'   | 985,347              | 934,987                 | 1,009,016            |
| Policyholders'  | 7,738,800            | 7,401,097               | 6,357,256            |
| Asset held to cover linked liabilities                                | 15,086,630           | 15,223,181              | 13,854,914           |
| Loans   | 94,012               | 86,008                  | 66,282               |
| Fixed assets - net block  | 48,724               | 47,277                  | 45,719               |
| Current assets  |                      |                         |                      |
| Cash and Bank balances  | 66,995               | 25,183                  | 55,740               |
| Advances and Other assets   | 423,513              | 436,165                 | 333,882              |
| <b>Sub-Total (A)</b>  | <b>490,508</b>       | <b>461,348</b>          | <b>389,622</b>       |
| Current liabilities   | 522,395              | 478,143                 | 370,541              |
| Provisions  | 2,600                | 2,572                   | 2,323                |
| <b>Sub-Total (B)</b>  | <b>524,995</b>       | <b>480,715</b>          | <b>372,864</b>       |
| Net Current Assets (C) = (A-B)  | (34,487)             | (19,367)                | 16,758               |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                    |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                    |
| <b>Total</b>  | <b>23,919,026</b>    | <b>23,673,183</b>       | <b>21,349,945</b>    |
| Contingent liabilities  | 98,337               | 97,341                  | 131,164              |



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**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par Life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 135,045               | 116,844           | 133,877        | 437,481        | 432,247        |
|        | Income from investments <sup>2</sup>         | 42,221                | 40,943            | 94,025         | 195,221        | 210,078        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 4,901          | -              | 4,901          |
|        | Other income                                 | 1,046                 | 944               | 730            | 3,584          | 2,456          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 6,183                 | 301               | 1,110          | 37,446         | 26,980         |
|        | Income from investments <sup>2</sup>         | 3,058                 | 4,081             | 6,513          | 12,653         | 14,849         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | 3              | 4              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 304,107               | 197,240           | 223,129        | 805,133        | 537,349        |
|        | Income from investments <sup>2</sup>         | 53,219                | 58,712            | 77,183         | 237,739        | 242,095        |
|        | Transfer of Funds from shareholders' account | 92,367                | 2,532             | 39,524         | 210,740        | 137,260        |
|        | Other income                                 | 984                   | 827               | 694            | 3,287          | 2,450          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 16,841                | 1,600             | 298            | 26,441         | 2,798          |
|        | Income from investments <sup>2</sup>         | 314                   | 270               | 95             | 917            | 339            |
|        | Transfer of Funds from shareholders' account | 163                   | -                 | 5              | 163            | 49             |
|        | Other income                                 | 6                     | -                 | -              | 7              | -              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 305                   | 13                | 2,141          | 1,703          | 4,770          |
|        | Income from investments <sup>2</sup>         | 249                   | 243               | 470            | 2,042          | 1,727          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 51                    | 1,078             | 1,082          | 10,221         | 1,623          |
|        | Income from investments <sup>2</sup>         | 378                   | 381               | 308            | 1,621          | 1,187          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | -              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 83,485                | 77,428            | 108,251        | 295,595        | 229,245        |
|        | Income from investments <sup>2</sup>         | 15,506                | 14,914            | 12,768         | 57,094         | 47,821         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 15,247         | -              | 15,247         |
|        | Other income                                 | 18                    | 2                 | 1              | 32             | 6              |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 854                   | 734               | 991            | 3,102          | 3,302          |
|        | Income from investments <sup>2</sup>         | 120                   | 121               | 103            | 473            | 443            |
|        | Transfer of Funds from shareholders' account | 113                   | -                 | (309)          | 113            | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 545,519               | 473,335           | 613,227        | 1,829,669      | 1,955,032      |
|        | Income from investments <sup>2</sup>         | 28,058                | (51,735)          | 485,218        | 1,804,681      | 3,795,053      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,211                 | 1,134             | 852            | 4,312          | 4,413          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 7,021                 | 4,216             | 7,549          | 19,851         | 22,551         |
|        | Income from investments <sup>2</sup>         | (2,887)               | 469               | 29,339         | 108,111        | 282,022        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 1              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,157                 | (60)              | 1,888          | 1,800          | 4,047          |
|        | Income from investments <sup>2</sup>         | (799)                 | 303               | 3,768          | 13,960         | 32,006         |
|        | Transfer of Funds from shareholders' account | 5,095                 | -                 | -              | 5,095          | -              |
|        | Other income                                 | 1                     | -                 | -              | 1              | -              |
|        | <b>Segment L: Linked Group Life</b>          |                       |                   |                |                |                |
|        | Net Premium                                  | 25,200                | 16,941            | 59,293         | 111,624        | 218,343        |
|        | Income from investments <sup>2</sup>         | 3,201                 | 2,947             | 1,787          | 35,452         | 62,684         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 7                     | 1                 | 1              | 25             | 7              |



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**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2022**

(₹ In Lakhs)

| Sr No.   | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|----------|---|-----------------------|-------------------|----------------|----------------|----------------|
|          |   | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|          |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|          | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|          | Net Premium   | 10,323                | 17,826            | 35,112         | 52,061         | 59,050         |
|          | Income from investments <sup>2</sup>  | 2,278                 | 2,047             | 2,700          | 24,648         | 51,442         |
|          | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|          | Other income  | 1                     | 1                 | -              | 3              | 1              |
|          | <b>Shareholders</b>   |                       |                   |                |                |                |
|          | Income from investments <sup>2</sup>  | 15,953                | (278)             | 25,923         | 88,372         | 74,010         |
|          | Other income  | (10)                  | 53                | (32)           | 224            | 26             |
| <b>2</b> | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|          | Segment A: Par Life   | 21,358                | 3,339             | 9,337          | 13,005         | 9,377          |
|          | Segment B: Par pension  | (3,803)               | 1,290             | (691)          | (24)           | 5,824          |
|          | Segment C: Non Par Life   | (71,050)              | (2,531)           | (29,731)       | (189,401)      | (127,486)      |
|          | Segment D: Non Par Pension  | (232)                 | (42,00)           | (5)            | (163)          | (49)           |
|          | Segment E: Non Par Variable   | 70                    | 65                | 130            | 1,110          | 432            |
|          | Segment F: Non Par Variable Pension   | 25                    | 66                | 55             | 346            | 294            |
|          | Segment G: Annuity Non Par  | 17,579                | (4,037)           | (17,323)       | 21,537         | (15,247)       |
|          | Segment H: Health   | 151                   | (10)              | 3,561          | 441            | 3,252          |
|          | Segment I: Linked Life  | 54,355                | 36,419            | 23,838         | 146,552        | 157,610        |
|          | Segment J: Linked Pension   | 2,763                 | 3,095             | 3,250          | 12,024         | 13,608         |
|          | Segment K: Linked Health  | (5,477)               | 138               | 923            | (5,095)        | 3,910          |
|          | Segment L: Linked Group Life  | 532                   | 254               | 252            | 1,196          | 309            |
|          | Segment M: Linked Group Pension   | 370                   | 316               | 89             | 1,388          | 1,226          |
|          | Shareholders  | 9,414                 | (2,671)           | 18,190         | 75,502         | 55,007         |
| <b>3</b> | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|          | Segment A: Par Life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|          | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|          | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|          | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|          | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|          | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|          | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|          | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|          | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|          | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|          | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|          | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|          | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |
|          | Shareholders  | 1,036,306             | 1,028,624         | 1,031,941      | 1,036,306      | 1,031,941      |
| <b>4</b> | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|          | Segment A: Par Life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|          | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|          | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|          | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|          | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|          | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|          | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|          | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|          | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|          | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|          | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|          | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|          | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |

**Footnotes:**

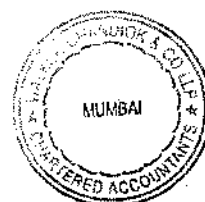
**1 Segments are as under:**

- (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**



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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2022**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 204.5%                | 202.2%            | 216.8%         | 204.5%         | 216.8%         |
| (ii)   | Expenses of management ratio   | 15.8%                 | 13.5%             | 11.7%          | 14.3%          | 11.7%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2497.3%               | 2492.2%           | 2228.0%        | 2497.3%        | 2228.0%        |
| (iv)   | Earnings per share (₹):  |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.28                  | 2.16              | 0.44           | 5.25           | 6.69           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.28                  | 2.16              | 0.44           | 5.23           | 6.67           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.9%                  | 6.9%              | 18.8%          | 8.3%           | 10.8%          |
|        | - Non Linked Non Par   | 7.0%                  | 7.6%              | 11.3%          | 7.9%           | 9.8%           |
|        | - Linked Non Par   | 10.9%                 | 15.3%             | 11.5%          | 13.3%          | 6.9%           |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 0.4%                  | (1.0%)            | 2.8%           | 5.3%           | 17.8%          |
|        | - Non Linked Non Par   | (0.7%)                | (0.1%)            | 0.3%           | 3.2%           | 13.1%          |
|        | - Linked Non Par   | (0.8%)                | (2.8%)            | 14.9%          | 12.8%          | 40.9%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 6.9%                  | (0.1%)            | 11.2%          | 10.2%          | 8.8%           |
|        | B. With unrealised gains   | (1.2%)                | (2.3%)            | 9.1%           | 2.2%           | 19.0%          |
| (ix)   | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.4%                 | 80.7%             | 82.6%          | 85.7%          | 84.9%          |
|        | 25th month   | 75.5%                 | 73.9%             | 70.9%          | 77.2%          | 72.9%          |
|        | 37th month   | 65.9%                 | 63.6%             | 63.8%          | 67.1%          | 65.8%          |
|        | 49th month   | 62.6%                 | 60.5%             | 61.3%          | 63.7%          | 63.5%          |
|        | 61st month   | 54.3%                 | 51.5%             | 47.9%          | 54.4%          | 48.9%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 75.0%                 | 71.9%             | 74.1%          | 75.8%          | 74.9%          |
|        | 25th month   | 67.5%                 | 66.2%             | 62.3%          | 68.1%          | 63.0%          |
|        | 37th month   | 57.1%                 | 55.6%             | 56.1%          | 57.9%          | 57.2%          |
|        | 49th month   | 54.0%                 | 52.3%             | 52.5%          | 54.5%          | 56.6%          |
|        | 61st month   | 37.9%                 | 37.0%             | 41.8%          | 42.2%          | 41.8%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 84.4%                 | 86.2%             | 83.9%          | 85.8%          | 85.8%          |
|        | Par Pension  | 55.2%                 | 83.0%             | 113.2%         | 138.8%         | NA             |
|        | Non Par Life   | 91.1%                 | 90.0%             | 89.8%          | 91.1%          | 79.6%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | NA                    | NA                | NA             | NA             | NA             |
|        | Health   | 79.7%                 | 78.9%             | 80.6%          | 80.0%          | 81.6%          |
|        | Linked Life  | 71.1%                 | 73.7%             | 83.6%          | 75.4%          | 80.0%          |
|        | Linked Pension   | 76.2%                 | 74.0%             | 84.0%          | 77.3%          | 73.3%          |
|        | Linked Health  | 93.1%                 | 91.4%             | 92.8%          | 91.4%          | 93.4%          |
|        | Linked Group Life  | 29.2%                 | 23.4%             | 375.0%         | 39.6%          | 119.7%         |
|        | Linked Group Pension   | 70.1%                 | 102.2%            | 128.7%         | 78.4%          | 94.0%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistence ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
  - b) Persistence ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
  - c) Persistence ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
  - d) Persistence ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
  - e) Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
  - f) Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2022**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                              |
| Premium and other receipts (net of Goods and Service tax)                      | 4,170,098                    | 3,949,171                    |
| Interest received on tax refund  | -                            | -                            |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 73,425                       | (5,219)                      |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            | -                            |
| Payments of claims/benefits  | (3,067,316)                  | (2,355,713)                  |
| Payments of commission and brokerage <sup>1</sup>                              | (165,055)                    | (137,581)                    |
| Payments of other operating expenses <sup>2</sup>                              | (678,255)                    | (594,403)                    |
| Preliminary and pre-operative expenses   | -                            | -                            |
| Deposits and advances  | (181)                        | (529)                        |
| Income taxes paid (Net)  | (22,968)                     | (21,745)                     |
| Goods and Service tax paid   | (126,676)                    | (102,029)                    |
| Other payments   | (3,987,026)                  | (3,217,199)                  |
| <b>Cash flows before extraordinary items</b>                                   | <b>183,072</b>               | <b>731,972</b>               |
| Cash flow from extraordinary operations  | -                            | -                            |
| <b>Net cash flow from / (for) operating activities (A)</b>                     | <b>183,072</b>               | <b>731,972</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                              |
| Purchase of fixed assets   | (18,870)                     | (4,057)                      |
| Sale of fixed assets   | 9,364                        | 165                          |
| Purchase of investments  | (11,149,051)                 | (13,818,479)                 |
| Investment in Subsidiary   | (2,100)                      | -                            |
| Loans disbursed  | -                            | -                            |
| Loans against policies   | (27,730)                     | (19,973)                     |
| Sale of investments  | 10,302,405                   | 12,248,167                   |
| Repayments received  | -                            | -                            |
| Advance/deposit for investment property  | -                            | -                            |
| Interest & rent received (net of tax deducted at source)                       | 721,868                      | 643,044                      |
| Dividend received  | 97,467                       | 82,484                       |
| Investments in money market instruments and in liquid mutual funds (Net)       | (11,791)                     | 361,980                      |
| Expense related to investment  | (2,898)                      | (2,312)                      |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       | <b>(81,538)</b>              | <b>(508,981)</b>             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                              |
| Proceeds from issuance of share capital <sup>3</sup>                           | 5,030                        | 455                          |
| Proceeds from borrowing  | -                            | 120,000                      |
| Repayments of borrowing  | -                            | -                            |
| Interest paid  | (8,220)                      | -                            |
| Final Dividend   | (28,726)                     | -                            |
| Interim Dividend paid  | -                            | -                            |
| Dividend Distribution tax paid   | -                            | -                            |
| <b>Net cashflow from / (for) financing activities (C)</b>                      | <b>(31,916)</b>              | <b>120,455</b>               |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> | <b>-</b>                     | <b>-</b>                     |
| <b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          | <b>69,620</b>                | <b>343,446</b>               |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>944,879</b>               | <b>601,433</b>               |
| <b>Cash and cash equivalents at end of the year</b>                            | <b>1,014,499</b>             | <b>944,879</b>               |

**Note:**

- Cash and cash equivalents at the end of the year
- Cash (including cheques in hand and stamps in hand)
  - Bank Balances and Money at call and short notice<sup>4</sup>
  - Other short term liquid investment
  - Stamps on Hand

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

|                  |                |
|------------------|----------------|
| 12,195           | 11,027         |
| 55,045           | 45,271         |
| 950,604          | 890,323        |
| (3,345)          | (1,742)        |
| <b>1,014,499</b> | <b>944,879</b> |

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

- Cash and cash equivalents
- Add: Stamps on Hand
  - Less: Linked business bank balance
  - Less: Other short term liquid investment

**Cash and Cash Balance**

|               |               |
|---------------|---------------|
| 1,014,499     | 944,879       |
| 3,345         | 1,742         |
| (245)         | (558)         |
| (950,604)     | (890,323)     |
| <b>66,995</b> | <b>55,740</b> |

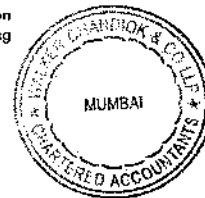
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 75 lakhs (₹ 70 lakhs at March 31, 2021)

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





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

(₹ in Lakhs)

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)  | 855.9%                | 850.5%            | 854.9%         | 855.9%         | 854.9%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)   | 0.13                  | 0.13              | 0.13           | 0.13           | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 12.79                 | 16.85             | 7.34           | 11.43          | 35.71          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 12.79                 | 16.85             | 7.34           | 11.43          | 35.71          |
| 5      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Capital Redemption Reserve/Debt redemption reserve (Note 5)  | NA                    | NA                | NA             | NA             | NA             |
| 8      | Net worth (Note 6)   | 916,306               | 908,624           | 911,942        | 916,306        | 911,942        |
| 9      | Net Profit After Tax   | 18,466                | 31,062            | 6,378          | 75,413         | 96,015         |
| 10     | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.28                  | 2.16              | 0.44           | 5.25           | 6.69           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.28                  | 2.15              | 0.44           | 5.23           | 6.67           |
| 11     | Current ratio (Note 7)   | 0.93                  | 0.96              | 1.04           | 0.93           | 1.04           |
| 12     | Long term debt to working capital (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 14     | Current liability ratio (Note 9)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 15     | Total debts to total assets (Note 10)  | 0.01                  | 0.01              | 0.01           | 0.01           | 0.01           |
| 16     | Debtors turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Inventory turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Operating margin % (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 19     | Net profit margin % (Note 8)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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 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 divided by interest expenses of long term debt during the period.
- Debt redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- 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.



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ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

| Sr No.                    | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|---------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
|                           |  | March 31, 2022        | December 31, 2021 | March 31, 2021   | March 31, 2022   | March 31, 2021   |
|                           |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' A/C</b> |  |                       |                   |                  |                  |                  |
| 1                         | Gross premium income   |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 198,048               | 154,754           | 202,932          | 596,551          | 518,720          |
|                           | (b) Renewal Premium  | 680,308               | 544,488           | 691,262          | 2,195,575        | 2,250,676        |
|                           | (c) Single Premium   | 292,710               | 235,178           | 315,867          | 953,674          | 803,886          |
| 2                         | Net premium income <sup>1</sup>                                      | 1,135,891             | 907,397           | 1,187,928        | 3,632,127        | 3,497,337        |
| 3                         | Income from investments: (Net) <sup>2</sup>                          | 147,648               | 73,696            | 714,277          | 2,495,954        | 4,743,758        |
| 4                         | Other income   | 3,276                 | 2,909             | 2,279            | 11,259           | 9,340            |
| 5                         | Transfer of funds from Shareholders' A/c                             | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 6                         | <b>Total (2 to 5)</b>  | <b>1,384,573</b>      | <b>986,534</b>    | <b>1,963,853</b> | <b>6,356,451</b> | <b>8,407,913</b> |
| 7                         | Commission on  |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 35,142                | 26,013            | 36,064           | 103,464          | 93,061           |
|                           | (b) Renewal Premium  | 13,128                | 10,506            | 12,437           | 41,191           | 39,833           |
|                           | (c) Single Premium   | 4,521                 | 3,939             | 4,777            | 14,481           | 10,107           |
| 8                         | Net Commission <sup>3</sup>  | 55,643                | 42,083            | 55,757           | 167,291          | 150,022          |
| 9                         | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                           | (a) Employees remuneration and welfare expenses                      | 31,470                | 30,136            | 32,483           | 119,702          | 99,246           |
|                           | (b) Advertisement and publicity                                      | 50,919                | 23,510            | 33,740           | 122,664          | 91,428           |
|                           | (c) Other operating expenses   | 47,475                | 30,138            | 19,152           | 124,929          | 78,152           |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>185,607</b>        | <b>125,867</b>    | <b>141,132</b>   | <b>534,586</b>   | <b>418,848</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | 183                   | 84                | 111              | 478              | 366              |
| 12                        | Provisions for diminution in value of investments                    | 2,332                 | -                 | -                | 2,332            | 2,012            |
| 13                        | Goods and Service tax charge on linked charges                       | 17,861                | 17,900            | 18,166           | 69,143           | 65,464           |
| 14                        | Provision for taxes (a+b)  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (a) Current tax  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                        | Benefits Paid <sup>4</sup> (Net) <sup>5</sup>                        | 800,379               | 766,461           | 831,762          | 2,935,884        | 2,264,090        |
| 16                        | Change in actuarial liability  | 254,635               | 30,585            | 913,661          | 2,578,376        | 5,432,410        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,270,164</b>      | <b>945,841</b>    | <b>1,910,789</b> | <b>6,137,414</b> | <b>8,197,375</b> |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>114,409</b>        | <b>40,893</b>     | <b>53,054</b>    | <b>219,037</b>   | <b>210,538</b>   |
| 19                        | <b>Appropriations</b>  |                       |                   |                  |                  |                  |
|                           | (a) Transferred to Shareholders                                      | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
|                           | (b) Funds for Future Appropriations                                  | 7,598                 | 4,628             | 5,497            | 3,015            | 12,051           |
| 20                        | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                           | (a) Interim bonus paid   | 7,367                 | 5,653             | 3,865            | 21,354           | 11,623           |
|                           | (b) Allocation of bonus to policyholders                             | 68,349                | -                 | 60,824           | 68,349           | 60,824           |
|                           | (c) Surplus shown in the Revenue Account                             | 114,409               | 40,893            | 53,054           | 219,037          | 210,538          |
|                           | <b>Total Surplus</b>   | <b>190,125</b>        | <b>46,546</b>     | <b>117,743</b>   | <b>308,740</b>   | <b>282,985</b>   |
| <b>SHAREHOLDERS' A/C</b>  |  |                       |                   |                  |                  |                  |
| 21                        | Transfer from Policyholders' Account                                 | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
| 22                        | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                           | (a) Investment Income  | 16,737                | 11,888            | 25,978           | 101,433          | 77,091           |
|                           | (b) Other income   | 262                   | 310               | (2)              | 1,178            | 115              |
| 23                        | Expenses other than those related to insurance business <sup>6</sup> | 3,117                 | 2,656             | 2,664            | 11,070           | 6,824            |
| 24                        | Transfer of funds to Policyholders A/c                               | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 25                        | Provisions for doubtful debts (including write off)                  | -                     | -                 | 260              | (791)            | 791              |
| 26                        | Provisions for diminution in value of investments                    | 691                   | 12,075            | -                | 12,766           | 2,858            |
| 27                        | <b>Profit/(loss) before tax</b>                                      | <b>22,244</b>         | <b>31,200</b>     | <b>11,240</b>    | <b>79,477</b>    | <b>107,741</b>   |
| 28                        | Provisions for tax (a+b)   | 3,556                 | -                 | 4,989            | 3,557            | 12,125           |
|                           | (a) Current tax (credit)/charge                                      | 3,542                 | -                 | 4,989            | 3,642            | 12,125           |
|                           | (b) Deferred tax (credit)/charge                                     | (86)                  | -                 | -                | (85)             | -                |
| 29                        | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>18,688</b>         | <b>31,200</b>     | <b>6,251</b>     | <b>75,920</b>    | <b>95,616</b>    |
| 30                        | Extraordinary items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                        | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>18,688</b>         | <b>31,200</b>     | <b>6,251</b>     | <b>75,920</b>    | <b>95,616</b>    |
| 32                        | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                   |                  |                  |                  |
|                           | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                           | (b) Final Dividend   | 0.55                  | -                 | 2.00             | 0.55             | 2.00             |
| 33                        | Profit/(Loss) carried to Balance Sheet                               | 407,252               | 388,564           | 360,062          | 407,252          | 360,062          |
| 34                        | Paid up equity share capital   | 143,731               | 143,729           | 143,597          | 143,731          | 143,597          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                    | 755,503               | 736,744           | 703,361          | 755,503          | 703,361          |
| 36                        | Fair value Change Account and revaluation reserve                    | 16,564                | 27,422            | 63,912           | 16,564           | 63,912           |
| 37                        | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                           | (a) Investments:   |                       |                   |                  |                  |                  |
|                           | - Shareholders'  | 984,688               | 934,254           | 1,008,071        | 984,688          | 1,008,071        |
|                           | - Policyholders Fund excluding Linked Assets                         | 7,738,800             | 7,401,097         | 6,357,256        | 7,738,800        | 6,357,256        |
|                           | - Assets held to cover Linked Liabilities                            | 15,086,630            | 15,223,181        | 13,854,914       | 15,086,630       | 13,854,914       |
|                           | (b) Other Assets (Net of current liabilities and provisions)         | 108,400               | 113,922           | 128,688          | 108,400          | 128,688          |

1. Net of reinsurance

2. Net of amortisation and losses (including capital gains)

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

4. Inclusive of interim bonus

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



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**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2022**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2022 | At December 31,<br>2021 | At March 31,<br>2021 |
|---|----------------------|-------------------------|----------------------|
|   | (Audited)            | (Audited)               | (Audited)            |
| <b>Sources of funds</b>   |                      |                         |                      |
| Shareholders' funds :   |                      |                         |                      |
| Share capital   | 143,731              | 143,729                 | 143,597              |
| Share application money   | -                    | -                       | 55                   |
| Reserve and surplus   | 758,646              | 739,079                 | 705,696              |
| Credit/(debit) fair value change account                              | 13,421               | 25,086                  | 61,577               |
| Deferred Tax Liability  | -                    | 1                       | -                    |
| <b>Sub - total</b>  | <b>915,798</b>       | <b>907,895</b>          | <b>910,925</b>       |
| Borrowings  | 120,000              | 120,000                 | 120,000              |
| Policyholders' funds :  |                      |                         |                      |
| Credit/(debit) fair value change account                              | 282,747              | 306,747                 | 299,349              |
| Revaluation reserve - Investment property                             | 6,796                | 6,867                   | 6,867                |
| Policy liabilities (A) + (B) + (C)                                    | 22,454,845           | 22,200,211              | 19,876,470           |
| Non unit liabilities (mathematical reserves) (A)                      | 7,368,215            | 6,977,030               | 6,021,556            |
| Insurance Reserve   | -                    | -                       | -                    |
| Provision for linked liabilities (fund reserves) (B)                  | 14,054,141           | 14,126,463              | 12,777,040           |
| (a) Provision for linked liabilities                                  | 11,611,427           | 11,337,068              | 10,585,509           |
| (b) Credit/(debit) fair value change account (Linked)                 | 2,442,714            | 2,788,395               | 2,191,531            |
| Funds for discontinued policies (C)                                   | 1,032,489            | 1,097,718               | 1,077,874            |
| (a) Discontinued on account of non-payment of premium                 | 1,064,803            | 1,125,277               | 1,086,806            |
| (b) Other discontinuance  | 5,051                | 5,661                   | 6,180                |
| (c) Credit/(debit) fair value change account                          | (37,365)             | (33,220)                | (15,112)             |
| Total linked liabilities (B) + (C)                                    | 15,086,630           | 15,223,181              | 13,854,914           |
| <b>Sub - total</b>  | <b>22,864,388</b>    | <b>22,633,825</b>       | <b>20,302,686</b>    |
| Funds for Future Appropriations                                       |                      |                         |                      |
| Non linked  | 138,332              | 130,734                 | 135,318              |
| <b>Sub - total</b>  | <b>138,332</b>       | <b>130,734</b>          | <b>135,318</b>       |
| <b>Total</b>  | <b>23,918,518</b>    | <b>23,672,454</b>       | <b>21,348,929</b>    |
| <b>Application of funds</b>   |                      |                         |                      |
| Investments   |                      |                         |                      |
| Shareholders'   | 984,688              | 934,254                 | 1,008,071            |
| Policyholders'  | 7,738,800            | 7,401,097               | 6,357,256            |
| Asset held to cover linked liabilities                                | 15,086,630           | 15,223,181              | 13,854,914           |
| Loans   | 94,012               | 86,008                  | 66,282               |
| Fixed assets - net block  | 48,778               | 47,308                  | 45,734               |
| Deferred tax asset  | 85                   | -                       | -                    |
| Current assets  |                      |                         |                      |
| Cash and Bank balances  | 67,093               | 25,244                  | 55,834               |
| Advances and Other assets   | 423,658              | 436,226                 | 333,897              |
| <b>Sub-Total (A)</b>  | <b>490,751</b>       | <b>461,470</b>          | <b>389,731</b>       |
| Current liabilities   | 522,626              | 478,292                 | 370,736              |
| Provisions  | 2,600                | 2,572                   | 2,323                |
| <b>Sub-Total (B)</b>  | <b>525,226</b>       | <b>480,864</b>          | <b>373,059</b>       |
| <b>Net Current Assets (C) = (A-B)</b>                                 | <b>(34,475)</b>      | <b>(19,394)</b>         | <b>16,672</b>        |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                    |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                    |
| <b>Total</b>  | <b>23,918,518</b>    | <b>23,672,454</b>       | <b>21,348,929</b>    |
| Contingent liabilities  | 98,337               | 97,341                  | 131,164              |



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par Life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 135,045               | 116,844           | 133,877        | 437,481        | 432,247        |
|        | Income from investments <sup>2</sup>         | 42,221                | 40,943            | 94,025         | 195,221        | 210,078        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 4,801          | -              | 4,801          |
|        | Other income                                 | 1,046                 | 944               | 730            | 3,584          | 2,456          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 6,183                 | 301               | 1,110          | 37,446         | 26,980         |
|        | Income from investments <sup>2</sup>         | 3,058                 | 4,081             | 6,513          | 12,653         | 14,849         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | 3              | 4              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 304,107               | 197,240           | 223,129        | 805,133        | 537,349        |
|        | Income from investments <sup>2</sup>         | 53,219                | 58,712            | 77,183         | 237,739        | 242,095        |
|        | Transfer of Funds from shareholders' account | 92,387                | 2,532             | 39,524         | 210,740        | 137,281        |
|        | Other income                                 | 984                   | 827               | 694            | 3,287          | 2,450          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 16,641                | 1,600             | 298            | 26,441         | 2,798          |
|        | Income from investments <sup>2</sup>         | 314                   | 270               | 95             | 917            | 339            |
|        | Transfer of Funds from shareholders' account | 163                   | -                 | 5              | 163            | 49             |
|        | Other income                                 | 6                     | -                 | -              | 7              | -              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 305                   | 13                | 2,141          | 1,703          | 4,770          |
|        | Income from investments <sup>2</sup>         | 249                   | 243               | 470            | 2,042          | 1,727          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 51                    | 1,078             | 1,082          | 10,221         | 1,623          |
|        | Income from investments <sup>2</sup>         | 378                   | 381               | 308            | 1,621          | 1,187          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | -              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 83,485                | 77,428            | 108,251        | 295,595        | 229,245        |
|        | Income from investments <sup>2</sup>         | 15,806                | 14,914            | 12,768         | 57,094         | 47,821         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 15,247         | -              | 15,247         |
|        | Other income                                 | 18                    | 2                 | 1              | 32             | 6              |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 854                   | 734               | 991            | 3,102          | 3,302          |
|        | Income from investments <sup>2</sup>         | 120                   | 121               | 103            | 473            | 443            |
|        | Transfer of Funds from shareholders' account | 113                   | -                 | (309)          | 113            | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 545,519               | 473,336           | 613,227        | 1,829,669      | 1,955,032      |
|        | Income from investments <sup>2</sup>         | 28,058                | (51,735)          | 485,218        | 1,804,681      | 3,795,053      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,211                 | 1,134             | 852            | 4,312          | 4,413          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 7,021                 | 4,216             | 7,549          | 19,851         | 22,551         |
|        | Income from investments <sup>2</sup>         | (2,887)               | 469               | 29,339         | 108,111        | 282,022        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 1              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,157                 | (60)              | 1,868          | 1,800          | 4,047          |
|        | Income from investments <sup>2</sup>         | (799)                 | 303               | 3,786          | 13,980         | 32,006         |
|        | Transfer of Funds from shareholders' account | 5,095                 | -                 | -              | 5,095          | -              |
|        | Other income                                 | 1                     | -                 | -              | 1              | -              |
|        | <b>Segment L: Linked Group Life</b>          |                       |                   |                |                |                |
|        | Net Premium                                  | 25,200                | 16,841            | 59,293         | 111,624        | 218,343        |
|        | Income from investments <sup>2</sup>         | 3,201                 | 2,947             | 1,787          | 35,462         | 62,684         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 7                     | 1                 | 1              | 25             | 7              |



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**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No.   | Particulars   | Three months ended/at       |                                |                             | Year ended/at               |                             |
|----------|---|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|          |   | March 31, 2022<br>(Audited) | December 31, 2021<br>(Audited) | March 31, 2021<br>(Audited) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
|          | <b>Segment M: Linked Group Pension</b>                                      |                             |                                |                             |                             |                             |
|          | Net Premium   | 10,323                      | 17,826                         | 35,112                      | 52,061                      | 59,050                      |
|          | Income from investments <sup>2</sup>  | 2,278                       | 2,047                          | 2,700                       | 24,648                      | 51,442                      |
|          | Transfer of Funds from shareholders' account                                | -                           | -                              | -                           | -                           | -                           |
|          | Other income  | 1                           | 1                              | -                           | 3                           | 1                           |
|          | <b>Shareholders</b>   |                             |                                |                             |                             |                             |
|          | Income from investments <sup>2</sup>  | 16,046                      | (187)                          | 25,978                      | 88,667                      | 74,233                      |
|          | Other income  | 262                         | 310                            | (2)                         | 1,178                       | 115                         |
| <b>2</b> | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                             |                                |                             |                             |                             |
|          | Segment A: Par life   | 21,368                      | 3,338                          | 9,337                       | 13,005                      | 9,377                       |
|          | Segment B: Par pension  | (3,803)                     | 1,290                          | (691)                       | (24)                        | 5,824                       |
|          | Segment C: Non Par Life   | (71,050)                    | (2,531)                        | (29,731)                    | (189,401)                   | (127,486)                   |
|          | Segment D: Non Par Pension  | (232)                       | (42,00)                        | (5)                         | (163)                       | (49)                        |
|          | Segment E: Non Par Variable   | 70                          | 65                             | 130                         | 1,110                       | 432                         |
|          | Segment F: Non Par Variable Pension   | 25                          | 66                             | 55                          | 346                         | 294                         |
|          | Segment G: Annuity Non Par  | 17,579                      | (4,037)                        | (17,323)                    | 21,537                      | (15,247)                    |
|          | Segment H: Health   | 151                         | (10)                           | 3,561                       | 441                         | 3,252                       |
|          | Segment I: Linked Life  | 54,355                      | 36,419                         | 23,838                      | 146,552                     | 157,610                     |
|          | Segment J: Linked Pension   | 2,763                       | 3,095                          | 3,250                       | 12,024                      | 13,609                      |
|          | Segment K: Linked Health  | (5,477)                     | 138                            | 923                         | (5,095)                     | 3,910                       |
|          | Segment L: Linked Group Life  | 532                         | 254                            | 252                         | 1,196                       | 309                         |
|          | Segment M: Linked Group Pension   | 370                         | 316                            | 89                          | 1,398                       | 1,226                       |
|          | Shareholders  | 9,635                       | (2,533)                        | 18,063                      | 76,008                      | 54,608                      |
| <b>3</b> | <b>Segment Assets:</b>  |                             |                                |                             |                             |                             |
|          | Segment A: Par life   | 2,799,629                   | 2,731,873                      | 2,453,298                   | 2,799,629                   | 2,453,298                   |
|          | Segment B: Par pension  | 183,405                     | 184,723                        | 147,941                     | 183,405                     | 147,941                     |
|          | Segment C: Non Par Life   | 3,698,454                   | 3,449,140                      | 3,026,882                   | 3,698,454                   | 3,026,882                   |
|          | Segment D: Non Par Pension  | 32,439                      | 15,560                         | 5,630                       | 32,439                      | 5,630                       |
|          | Segment E: Non Par Variable   | 12,345                      | 12,272                         | 23,315                      | 12,345                      | 23,315                      |
|          | Segment F: Non Par Variable Pension   | 21,933                      | 21,558                         | 17,153                      | 21,933                      | 17,153                      |
|          | Segment G: Annuity Non Par  | 981,617                     | 917,577                        | 711,375                     | 981,617                     | 711,375                     |
|          | Segment H: Health   | 4,658                       | 4,050                          | 3,513                       | 4,658                       | 3,513                       |
|          | Segment I: Linked Life  | 13,349,333                  | 13,479,770                     | 12,155,858                  | 13,349,333                  | 12,155,858                  |
|          | Segment J: Linked Pension   | 751,168                     | 790,873                        | 774,323                     | 751,168                     | 774,323                     |
|          | Segment K: Linked Health  | 115,420                     | 111,382                        | 103,128                     | 115,420                     | 103,128                     |
|          | Segment L: Linked Group Life  | 558,742                     | 551,192                        | 514,591                     | 558,742                     | 514,591                     |
|          | Segment M: Linked Group Pension   | 375,577                     | 374,589                        | 380,997                     | 375,577                     | 380,997                     |
|          | Shareholders  | 1,035,798                   | 1,027,895                      | 1,030,925                   | 1,035,798                   | 1,030,925                   |
| <b>4</b> | <b>Segment Policy Liabilities:</b>  |                             |                                |                             |                             |                             |
|          | Segment A: Par life   | 2,799,629                   | 2,731,873                      | 2,453,298                   | 2,799,629                   | 2,453,298                   |
|          | Segment B: Par pension  | 183,405                     | 184,723                        | 147,941                     | 183,405                     | 147,941                     |
|          | Segment C: Non Par Life   | 3,698,454                   | 3,449,140                      | 3,026,882                   | 3,698,454                   | 3,026,882                   |
|          | Segment D: Non Par Pension  | 32,439                      | 15,560                         | 5,630                       | 32,439                      | 5,630                       |
|          | Segment E: Non Par Variable   | 12,345                      | 12,272                         | 23,315                      | 12,345                      | 23,315                      |
|          | Segment F: Non Par Variable Pension   | 21,933                      | 21,558                         | 17,153                      | 21,933                      | 17,153                      |
|          | Segment G: Annuity Non Par  | 981,617                     | 917,577                        | 711,375                     | 981,617                     | 711,375                     |
|          | Segment H: Health   | 4,658                       | 4,050                          | 3,513                       | 4,658                       | 3,513                       |
|          | Segment I: Linked Life  | 13,349,333                  | 13,479,770                     | 12,155,858                  | 13,349,333                  | 12,155,858                  |
|          | Segment J: Linked Pension   | 751,168                     | 790,873                        | 774,323                     | 751,168                     | 774,323                     |
|          | Segment K: Linked Health  | 115,420                     | 111,382                        | 103,128                     | 115,420                     | 103,128                     |
|          | Segment L: Linked Group Life  | 558,742                     | 551,192                        | 514,591                     | 558,742                     | 514,591                     |
|          | Segment M: Linked Group Pension   | 375,577                     | 374,589                        | 380,997                     | 375,577                     | 380,997                     |

**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.



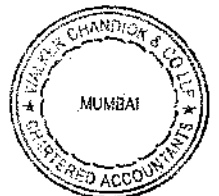
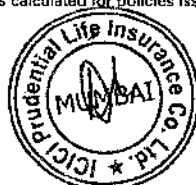
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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 204.5%                | 202.2%            | 216.8%         | 204.5%         | 216.8%         |
| (ii)   | Expenses of management ratio   | 15.8%                 | 13.5%             | 11.7%          | 14.3%          | 11.7%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2498.7%               | 2494.2%           | 2230.5%        | 2498.7%        | 2230.5%        |
| (iv)   | Earnings per share (₹):  |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.30                  | 2.17              | 0.44           | 5.28           | 6.66           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.29                  | 2.16              | 0.43           | 5.26           | 6.65           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.9%                  | 6.9%              | 18.8%          | 8.3%           | 10.8%          |
|        | - Non Linked Non Par   | 7.0%                  | 7.6%              | 11.3%          | 7.9%           | 9.8%           |
|        | - Linked Non Par   | 10.9%                 | 15.3%             | 11.5%          | 13.3%          | 6.9%           |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 0.4%                  | (1.0%)            | 2.8%           | 5.3%           | 17.8%          |
|        | - Non Linked Non Par   | (0.7%)                | (0.1%)            | 0.3%           | 3.2%           | 13.1%          |
|        | - Linked Non Par   | (0.8%)                | (2.8%)            | 14.9%          | 12.8%          | 40.9%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 6.9%                  | (0.1%)            | 11.2%          | 10.2%          | 8.8%           |
|        | B. With unrealised gains   | (1.2%)                | (2.3%)            | 9.1%           | 2.2%           | 19.0%          |
| (ix)   | Persistence Ratio (Regular Premium / Limited Premium Payment under individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.4%                 | 80.7%             | 82.6%          | 85.7%          | 84.9%          |
|        | 25th month   | 75.6%                 | 73.9%             | 70.9%          | 77.2%          | 72.9%          |
|        | 37th month   | 65.9%                 | 63.6%             | 63.8%          | 67.1%          | 65.8%          |
|        | 49th month   | 62.6%                 | 60.5%             | 61.3%          | 63.7%          | 63.5%          |
|        | 61st month   | 54.3%                 | 51.5%             | 47.9%          | 54.4%          | 48.9%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 75.0%                 | 71.9%             | 74.1%          | 75.8%          | 74.9%          |
|        | 25th month   | 67.5%                 | 66.2%             | 62.3%          | 68.1%          | 63.0%          |
|        | 37th month   | 57.1%                 | 55.6%             | 56.1%          | 57.9%          | 57.2%          |
|        | 49th month   | 54.0%                 | 52.3%             | 52.5%          | 54.5%          | 56.6%          |
|        | 61st month   | 37.9%                 | 37.0%             | 41.8%          | 42.2%          | 41.8%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 84.4%                 | 86.2%             | 83.9%          | 85.8%          | 85.8%          |
|        | Par Pension  | 557.2%                | 83.0%             | 113.2%         | 138.8%         | NA             |
|        | Non Par Life   | 91.1%                 | 90.0%             | 89.8%          | 91.1%          | 79.6%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | NA                    | NA                | NA             | NA             | NA             |
|        | Health   | 79.7%                 | 78.9%             | 80.6%          | 80.0%          | 81.6%          |
|        | Linked Life  | 71.1%                 | 73.7%             | 83.6%          | 75.4%          | 80.0%          |
|        | Linked Pension   | 76.2%                 | 74.0%             | 84.0%          | 77.3%          | 73.3%          |
|        | Linked Health  | 93.1%                 | 91.4%             | 92.8%          | 91.4%          | 93.4%          |
|        | Linked Group Life  | 29.2%                 | 23.4%             | 375.0%         | 39.6%          | 119.7%         |
|        | Linked Group Pension   | 70.1%                 | 102.2%            | 128.7%         | 78.4%          | 94.0%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistence ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
  - b) Persistence ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
  - c) Persistence ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
  - d) Persistence ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
  - e) Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
  - f) Group policies and policies under micro insurance products are excluded.



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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2022**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                              |
| Premium and other receipts (net of Goods and Service tax)                      | 4,171,054                    | 3,949,218                    |
| Interest received on tax refund  | 1                            | -                            |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 73,425                       | (5,219)                      |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            | -                            |
| Payments of claims/benefits  | (3,067,316)                  | (2,355,713)                  |
| Payments of commission and brokerage <sup>1</sup>                              | (165,055)                    | (137,561)                    |
| Payments of other operating expenses <sup>2</sup>                              | (679,178)                    | (595,063)                    |
| Preliminary and pre-operative expenses   | -                            | -                            |
| Deposits and advances  | (181)                        | (529)                        |
| Income taxes paid (Net)  | (22,959)                     | (21,745)                     |
| Goods and Service tax paid   | (126,676)                    | (102,029)                    |
| Other payments   | -                            | (3,987,940)                  |
| <b>Cash flows before extraordinary items</b>                                   | <b>183,115</b>               | <b>731,359</b>               |
| Cash flow from extraordinary operations  | -                            | -                            |
| <b>Net cash flow from / (for) operating activities (A)</b>                     | <b>183,115</b>               | <b>731,359</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                              |
| Purchase of fixed assets   | (18,870)                     | (8,423)                      |
| Sale of fixed assets   | 9,354                        | 4,926                        |
| Purchase of investments  | (11,154,925)                 | (13,818,479)                 |
| Investment in Subsidiary   | -                            | -                            |
| Loans disbursed  | -                            | -                            |
| Loans against policies   | (27,730)                     | (19,973)                     |
| Sale of investments  | 10,305,874                   | 12,248,167                   |
| Repayments received  | -                            | -                            |
| Advance/deposit for investment property  | -                            | -                            |
| Interest & rent received (net of tax deducted at source)                       | 721,951                      | 643,221                      |
| Dividend received  | 97,467                       | 82,484                       |
| Investments in money market instruments and In liquid mutual funds (Net)       | (11,791)                     | 361,980                      |
| Expense related to investment  | (2,898)                      | (2,312)                      |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       | <b>(81,559)</b>              | <b>(608,409)</b>             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                              |
| Proceeds from issuance of share capital <sup>3</sup>                           | 5,015                        | 458                          |
| Proceeds from borrowing  | -                            | 120,000                      |
| Repayments of borrowing  | -                            | -                            |
| Interest paid  | (8,220)                      | -                            |
| Final Dividend   | (28,726)                     | -                            |
| Interim Dividend paid  | -                            | -                            |
| Dividend Distribution tax paid   | -                            | -                            |
| <b>Net cashflow from / (for) financing activities (C)</b>                      | <b>(31,931)</b>              | <b>120,455</b>               |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> | <b>-</b>                     | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          | <b>69,625</b>                | <b>343,405</b>               |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>944,973</b>               | <b>601,568</b>               |
| <b>Cash and cash equivalents at end of the year</b>                            | <b>1,014,598</b>             | <b>944,973</b>               |

**Note:**

Cash and cash equivalents at the end of the year

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

12,284

11,121

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

55,045

45,271

Including bank balance for linked business of ₹ 245 lakhs at September 30, 2021  
(₹ 558 lakhs at March 30, 2021)

- Other short term liquid investment

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

950,604

890,323

- Stamps on Hand

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

(3,345)

(1,742)

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

**1,014,598**

**944,973**

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

Cash and cash equivalents

1,014,598

944,973

Add: Stamps on Hand

3,345

1,742

Less: Linked business bank balance

(245)

(558)

Less: Other short term liquid investment

(950,604)

(890,323)

**Cash and Cash Balance**

**67,094**

**55,834**

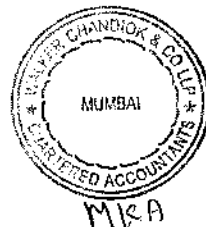
1 Including rewards and/or remuneration to agents, brokers or other intermediaries

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021).

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



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

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)  | 855.4%                | 849.9%            | 854.1%         | 855.4%         | 854.1%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)   | 0.13                  | 0.13              | 0.13           | 0.13           | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 12.86                 | 16.91             | 7.27           | 11.48          | 35.59          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 12.86                 | 16.91             | 7.27           | 11.48          | 35.59          |
| 5      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Capital Redemption Reserve/Debt redemption reserve (Note 5)  | NA                    | NA                | NA             | NA             | NA             |
| 8      | Net worth (Note 6)   | 915,798               | 907,895           | 910,926        | 915,798        | 910,926        |
| 9      | Net Profit After Tax   | 18,688                | 31,200            | 6,252          | 75,920         | 95,616         |
| 10     | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.30                  | 2.17              | 0.44           | 5.28           | 6.66           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.29                  | 2.16              | 0.43           | 5.26           | 6.65           |
| 11     | Current ratio (Note 7)   | 93.4%                 | 96.0%             | 104.5%         | 93.4%          | 104.5%         |
| 12     | Long term debt to working capital (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 14     | Current liability ratio (Note 9)   | 2.2%                  | 2.1%              | 1.8%           | 2.2%           | 1.8%           |
| 15     | Total debts to total assets (Note 10)  | 0.5%                  | 0.5%              | 0.6%           | 0.5%           | 0.6%           |
| 16     | Debtors turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Inventory turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Operating margin % (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 19     | Net profit margin % (Note 8)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/HO/MRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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 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 divided by interest expenses of long term debt during the period.
- Debt redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 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.

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**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

### Status of Shareholders Complaints for the year ended March 31, 2022

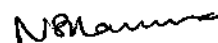
| Sr No. | Particulars  | Number |
|--------|--|--------|
| 1      | No. of investor complaints pending at the beginning of period            | -      |
| 2      | No. of investor complaints received during the period                    | 114    |
| 3      | No. of investor complaints disposed off during the period                | 114    |
| 4      | No. of investor complaints remaining unresolved at the end of the period | -      |



**Notes:**

1. The above financial results of the Company for the year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandior & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2022 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
6. The Board of directors has recommended a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2022, the Company has allotted 19,130 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. For the quarter ended March 31, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at March 31, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 16, 2022.

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



**N. S. Kannan**  
**Managing Director & CEO**  
DIN: 00066009

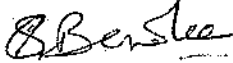


MKA

**Annexure A****Initial Disclosure to be made by an entity identified as a Large Corporate**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Details</b>                                  |
|----------------|--|---|
| 1              | Name of the company  | ICICI Prudential Life Insurance Company Limited |
| 2              | CIN  | L66010MH2000PLC127837                           |
| 3              | Outstanding borrowing of company as on March 31, 2022 (in Rs Cr)   | Rs. 1,200 Crore                                 |
| 4              | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency                                   | CRISIL AAA/Stable & ICRA AAA(Stable)            |
| 5              | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange Limited (NSE)           |

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



**Sonali Chandak**  
**Company Secretary**

ACS 18108

Contact Details:

Email ID: sonali.chandak@iciciprulife.com

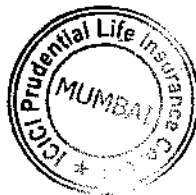


**Satyan Jambunathan**  
**Chief Financial Officer**

Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

Date: April 16, 2022



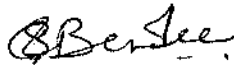
**Annexure B2****Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs. crore):

| S. No. | Particulars  | Details            |
|--------|--|--------------------|
| i.     | 2-year block period (Specify financial years)  | 2021-22<br>2022-23 |
| ii.    | Incremental borrowing done in FY (T) (a)   | Nil                |
| iii.   | Mandatory borrowing to be done through debt securities in FY (T)<br>(b) = (25% of a)   | Nil                |
| iv.    | Actual borrowing done through debt securities in FY (T) (c)  | Nil                |
| v.     | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)  | Nil                |
| vi.    | Quantum of (d), which has been met from (c) (e)  | Nil                |
| vii.   | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)<br>{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)]<br><b>{If the calculated value is zero or negative, write "nil"}</b> | Nil                |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| S. No. | Particulars   | Details        |
|--------|---|----------------|
| i.     | 2-year Block period (Specify financial years)   | Not applicable |
| ii.    | Amount of fine to be paid for the block, if applicable<br><b>Fine = 0.2% of {(d)-(e)}</b> | Nil            |


**Sonali Chandak****Company Secretary**

ACS 18108

Contact Details:

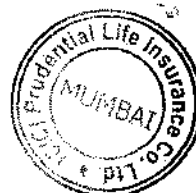
Email ID: sonali.chandak@iciciprulife.com


**Satyan Jambunathan****Chief Financial Officer**

Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

Date: April 16, 2022



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

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Western Express Highway

Goregaon (East)

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Telephone +91 22 6257 1000

Fax +91 22 6257 1010

**Walker Chandiok & Co LLP***Chartered Accountants*11<sup>th</sup> Floor, Tower II

One International Center

SB Marg, Prabhadevi (West)

Mumbai – 400 013

India

Telephone +91 22 6626 2600

Fax +91 22 6626 2601

**Auditor's Report on Standalone Annual 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 standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2022, 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 annual financial results have been prepared on the basis of the standalone annual financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2022.

Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), 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 annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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 annual 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 year ended 31 March 2022.

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

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



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

## ICICI Prudential Life Insurance Company Limited

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 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 annual financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

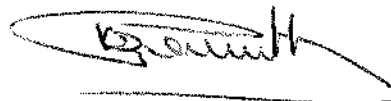


**Sagar Lakhani**  
Partner  
Membership No: 111855  
ICAI UDIN: 22111855AHEKLA4300

Place: Mumbai  
Date: 16 April 2022



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



**Khushroo B. Panthaky**  
Partner  
Membership No: 042423  
ICAI UDIN: 22042423AHEKMF8057

Place: Mumbai  
Date: 16 April 2022



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

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


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

We have audited the consolidated annual financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2022, 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 annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 16 April 2022.

Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), 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 annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual 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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated annual financial results:

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

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





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

## ICICI Prudential Life Insurance Company Limited

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2022.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 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 annual financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results, which reflects total assets (before consolidation adjustments) of Rs. 589,780 thousand as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 124,823 thousand, profit before tax (before consolidation adjustments) of Rs. 42,179 thousand and net cash inflow (before consolidation adjustments) of Rs. 483 thousand for the year ended 31 March 2022. The annual financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Sagar Lakhani*

**Sagar Lakhani**  
Partner  
Membership No: 111855  
ICAI UDIN: 22111855AHEKOJ1247

Place: Mumbai  
Date: 16 April 2022

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

*Khushroo B. Panthaky*

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423  
ICAI UDIN: 22042423AHEKMJ9154

Place: Mumbai  
Date: 16 April 2022



## **ICICI Prudential Life Insurance Company Limited**

### **Embedded Value Results**

This report on Embedded Value Results ("EV Results") as at March 31, 2022 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

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

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

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



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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [http://www.actuariesindia.org/downloads/APS/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015.pdf](http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [http://www.cfoforum.nl/downloads/MCEV\\_Principles\\_and\\_Guidance\\_October\\_2009.pdf](http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

| New business details (₹ bn)            | FY2021       | FY2022       |
|--|--------------|--------------|
| <b>Value of New Business (VNB)</b>     | <b>16.21</b> | <b>21.63</b> |
| Savings                                | 7.55         | 12.39        |
| Protection                             | 8.66         | 9.24         |
| <b>New Business Margin (VNB/APE)</b>   | <b>25.1%</b> | <b>28.0%</b> |
| Single Premium                         | 81.53        | 90.15        |
| Regular Premium                        | 56.47        | 68.31        |
| <b>Annual Premium Equivalent (APE)</b> | <b>64.62</b> | <b>77.33</b> |
| Savings                                | 54.16        | 64.20        |
| Protection                             | 10.46        | 13.13        |

| Components of VNB (₹ bn)                                | As at March 31, 2021 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Present value of future profits (PVFP) for new business | 17.74                | 23.40                |
| Time value of financial options and guarantees (TVFOG)  | (0.01)               | (0.00)               |
| Cost of residual non-hedgeable risks (CRNHR)            | (0.94)               | (1.10)               |
| Frictional cost of required capital (FC)                | (0.59)               | (0.67)               |
| <b>Value of new business</b>                            | <b>16.21</b>         | <b>21.63</b>         |

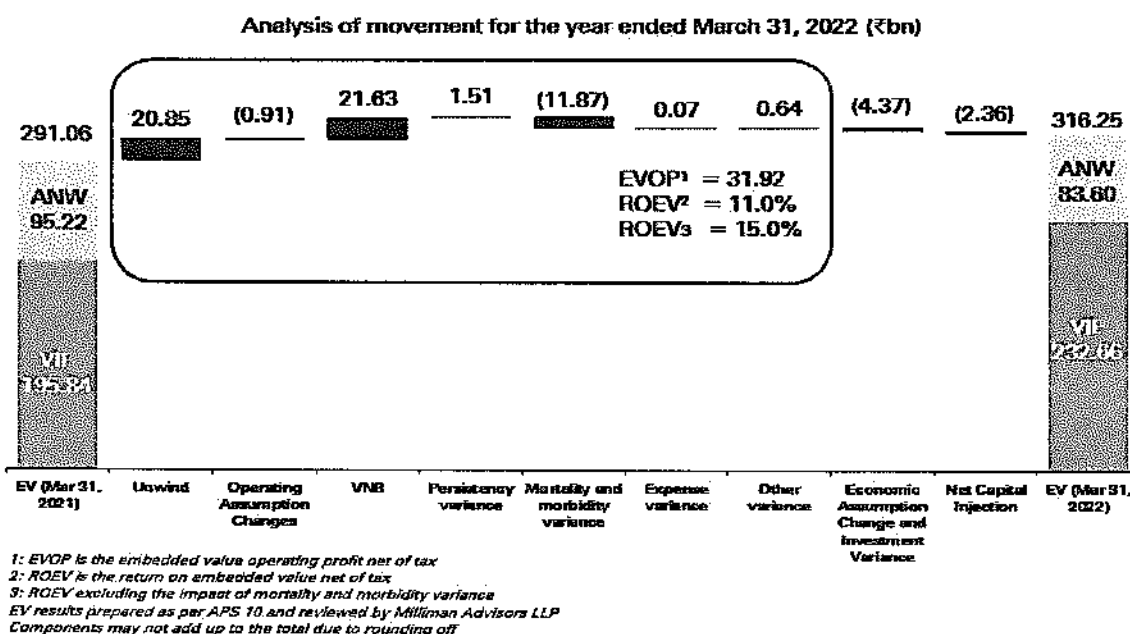
### 2.2 EV

| Components of EV (₹ bn)                                | As at March 31, 2021 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Free surplus (FS)                                      | 47.77                | 28.70                |
| Required capital (RC)                                  | 47.45                | 54.90                |
| <b>Adjusted net worth (ANW)</b>                        | <b>95.22</b>         | <b>83.60</b>         |
| Present value of future profits (PVFP)                 | 204.95               | 241.41               |
| Time value of financial options and guarantees (TVFOG) | (1.60)               | (0.55)               |
| Cost of residual non-hedgeable risks (CRNHR)           | (4.86)               | (5.07)               |
| Frictional cost of required capital (FC)               | (2.64)               | (3.13)               |
| <b>Value of in-force business (VIF)</b>                | <b>195.84</b>        | <b>232.66</b>        |
| <b>Embedded value (EV)</b>                             | <b>291.06</b>        | <b>316.25</b>        |
| <b>EV operating earnings (EVOP)</b>                    | <b>35.05</b>         | <b>31.92</b>         |
| Return on Embedded Value (ROEV)                        | 15.2%                | 11.0%                |
| Growth in EV   | 26.4%                | 8.7%                 |



## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹291.06 bn to ₹316.25 bn during FY2022.



| Components (₹ bn)   | FY2021        | FY2022        |
|---|---------------|---------------|
| <b>Opening EV</b>   | <b>230.30</b> | <b>291.06</b> |
| <b>Expected return on existing business (unwind)</b>        |               |               |
| At reference rates  | 10.24         | 9.54          |
| At expected excess 'real world' return over reference rates | 6.37          | 11.31         |
| <b>Operating assumption changes</b>                         | <b>3.09</b>   | <b>(0.91)</b> |
| <b>VNB added during the period</b>                          | <b>16.21</b>  | <b>21.63</b>  |
| <b>Operating experience variance</b>                        |               |               |
| Persistency   | 1.10          | 1.51          |
| Mortality / morbidity                                       | (2.37)        | (11.87)       |
| Expenses  | 0.01          | 0.07          |
| Others  | 0.41          | 0.64          |
| <b>EV operating earnings (EVOP)</b>                         | <b>35.05</b>  | <b>31.92</b>  |
| <b>Economic assumption changes and investment variance</b>  | <b>25.67</b>  | <b>(4.37)</b> |
| <b>EV total earnings</b>                                    | <b>60.72</b>  | <b>27.55</b>  |
| <b>Capital contributions / (dividends paid out)</b>         | <b>0.04</b>   | <b>(2.36)</b> |
| <b>Closing EV</b>   | <b>291.06</b> | <b>316.25</b> |



## 2.4 Sensitivities

| No. | Scenario (₹ bn)   | Change in embedded value | Change in new business value |
|-----|---|--------------------------|------------------------------|
|     | <b>Base results</b>   | <b>316.25</b>            | <b>21.63</b>                 |
| 1   | <b>Reference rates</b>  |                          |                              |
| 1a  | An increase of 100 bps in the reference rates   | (4.2%)                   | (3.5%)                       |
| 1b  | A decrease of 100 bps in the reference rates  | 4.6%                     | 3.2%                         |
| 2   | <b>Acquisition expenses</b>   |                          |                              |
| 2a  | 10% increase in acquisition expenses  | Nil                      | (10.1%)                      |
| 2b  | 10% decrease in acquisition expenses  | Nil                      | 10.1%                        |
| 3   | <b>Maintenance expenses</b>   |                          |                              |
| 3a  | 10% increase in maintenance expenses  | (0.7%)                   | (2.3%)                       |
| 3b  | 10% decrease in maintenance expenses  | 0.7%                     | 2.3%                         |
| 4   | <b>Persistency</b>  |                          |                              |
| 4a  | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (1.0%)                   | (4.9%)                       |
| 4b  | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 1.0%                     | 5.3%                         |
| 5   | <b>Mortality/Morbidity</b>  |                          |                              |
| 5a  | An increase of 10% (multiplicative) in the mortality / morbidity rates                                  | (1.9%)                   | (8.3%)                       |
| 5b  | A decrease of 10% (multiplicative) in the mortality / morbidity rates                                   | 1.9%                     | 8.4%                         |
| 6   | <b>Taxation</b>   |                          |                              |
| 6a  | Assumed tax rate increased to 25%   | (6.3%)                   | (10.3%)                      |
| 7   | <b>Equity</b>   |                          |                              |
| 7a  | Equity values increase by 10%   | 1.9%                     | 0.6%                         |
| 7b  | Equity values decrease by 10%   | (1.9%)                   | (0.6%)                       |



### **3 Methodology**

The EV consists of the two following components:

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

#### **3.1 Covered business**

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 549.2 mn as at March 31, 2022.

#### **3.2 RC**

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

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

#### **3.3 FS**

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

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

The Company had raised ₹ 12 billion of subordinated debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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



### **3.4 VIF**

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

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

#### **PVFP**

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

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

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

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

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

#### **TVFOG**

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

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

#### **FC**

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

#### **CRNHR**

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

- asymmetries in the impact of the risks on shareholder value; and





- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

### **3.5 New business and renewals**

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

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

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

The VNB is determined as at March 31, 2022 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2022.



### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

| Components   | Description   |
|--|---|
| <b>Expected return on existing business</b>                | (1) Expected investment income at opening reference rate on VIF and ANW; and<br>(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.  |
| <b>Operating assumption changes</b>                        | This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.   |
| <b>VNB added during the period</b>                         | This is as described in section 3.5 above   |
| <b>Operating experience variance</b>                       | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:<br><br>a. Discontinuance rates<br>b. Mortality / morbidity rates<br>c. Expenses   |
| <b>Economic assumption changes and investment variance</b> | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.<br><br>The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2021 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2022. |
| <b>Capital contributions / (dividends paid out)</b>        | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.   |

### 3.7 Sensitivities

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

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



## 4 Assumptions

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

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2021 and March 31, 2022 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) |                |
|---------------|---|----------------|
|               | March 31, 2021                          | March 31, 2022 |
| 1             | 3.91%                                   | 4.35%          |
| 5             | 7.38%                                   | 7.90%          |
| 10            | 7.93%                                   | 8.36%          |
| 15            | 7.48%                                   | 7.97%          |
| 20            | 7.02%                                   | 7.57%          |
| 25            | 6.72%                                   | 7.28%          |
| 30            | 6.55%                                   | 7.09%          |

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

### 4.2 Non-economic assumptions

#### Demographic assumptions

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

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2022 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2023 onwards using the best estimate inflation rate assumed.

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



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

**Tax rates**

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

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



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

16 April 2022

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

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2022 ("Opinion")**

Dear Members of the Board

**Introduction**

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

- Indian Embedded Value ("IEV") as at 31 March 2022;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2022;
- an analysis of the movement of IEV from 31 March 2021 to 31 March 2022; and
- various sensitivity results on the IEV as at 31 March 2022 and the VNB for business sold during the year ending 31 March 2022.

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

**Scope of services**

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

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

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

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

## **Opinion**

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

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

## **Reliances and Limitations**

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2022. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

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

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

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for

withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2022.

Yours faithfully,

Richard Holloway FIAI  
Partner



April 16, 2022

## Performance for the year ended March 31, 2022

### 1. Operating performance review

(₹ in billion)

| ₹ in billion                        | Q4-<br>FY2021 | Q4-<br>FY2022 | Growth | FY2021                | FY2022                | Growth  |
|-------------------------------------|---------------|---------------|--------|-----------------------|-----------------------|---------|
| Value of new business (VNB)         | 5.91          | 7.75          | 31.1%  | 16.21                 | 21.63                 | 33.4%   |
| Embedded Value                      | -             | -             | -      | 291.06                | 316.25                | 8.7%    |
| New Business Sum assured            | 2,051.84      | 2,599.83      | 26.7%  | 6,166.84              | 7,731.46              | 25.4%   |
| APE <sup>1</sup>                    | 25.09         | 26.08         | 3.9%   | 64.62                 | 77.33                 | 19.7%   |
| -Savings                            | 21.65         | 21.51         | (0.6%) | 54.16                 | 64.20                 | 18.5%   |
| -Protection                         | 3.44          | 4.57          | 32.8%  | 10.46                 | 13.13                 | 25.5%   |
| New Business Premium                | 51.33         | 47.88         | (6.7%) | 130.32                | 150.36                | 15.4%   |
| Total expenses                      | 14.17         | 18.66         | 31.7%  | 42.20                 | 53.71                 | 27.3%   |
| Cost ratio (Cost/TWRP) <sup>2</sup> | 15.3%         | 20.6%         | -      | 14.8%                 | 18.6%                 | -       |
| PAT                                 | 0.64          | 1.85          | 189.5% | 9.60                  | 7.54                  | (21.5%) |
| Assets under management             | -             | -             | -      | 2,142.18 <sup>3</sup> | 2,404.92 <sup>4</sup> | 12.3%   |

|                          | Regular and Limited pay     |                            |                             | Fully paid and Single premium |                            |                             |
|--------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------|
| Persistence <sup>5</sup> | 11M-<br>FY2021 <sup>6</sup> | 8M-<br>FY2022 <sup>7</sup> | 11M-<br>FY2022 <sup>6</sup> | 11M-<br>FY2021 <sup>6</sup>   | 8M-<br>FY2022 <sup>7</sup> | 11M-<br>FY2022 <sup>6</sup> |
| 13 <sup>th</sup> month   | 84.8%                       | 84.8%                      | 85.7%                       | 100.0%                        | 100.0%                     | 100.0%                      |
| 25 <sup>th</sup> month   | 73.6%                       | 75.7%                      | 77.2%                       | 99.2%                         | 100.0%                     | 100.0%                      |
| 37 <sup>th</sup> month   | 66.3%                       | 66.6%                      | 67.1%                       | 97.3%                         | 98.0%                      | 98.7%                       |
| 49 <sup>th</sup> month   | 63.0%                       | 59.4%                      | 63.7%                       | 95.1%                         | 98.1%                      | 96.2%                       |
| 61 <sup>st</sup> month   | 58.3%                       | 52.7%                      | 54.4%                       | 91.3%                         | 99.0%                      | 99.2%                       |

1. Annualized premium equivalent

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

3. At March 31, 2021

4. At March 31, 2022

5. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

6. For policies issued during March to February period of relevant year measured at March 31

7. For policies issued during December to November period of relevant year measured at December 31

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

- **Profitability**

Value of New Business (VNB) for FY2022 was ₹ 21.63 billion, a growth of 33.4% over FY2021. With an APE of ₹ 77.33 billion for FY2022, VNB margin was 28.0% for FY2022 as compared to 25.1% for FY2021.

The Company's profit after tax was ₹ 1.85 billion for Q4-FY2022, a growth of 189.5% as compared to ₹ 0.64 billion for Q4-FY2021. The Company's profit after tax was ₹ 7.54 billion for the year ended March 31, 2022 as compared to ₹ 9.60 billion for the year ended March 31, 2021.

- **Embedded Value**

Our Embedded Value at March 31, 2022 was ₹ 316.25 billion compared to ₹ 291.06 billion at March 31, 2021.

- **New business growth**

APE was ₹ 77.33 billion for FY2022, a growth of 19.7% as compared to ₹ 64.62 billion for FY2021. APE was ₹ 26.08 billion for Q4-FY2022, a growth of 3.9% as compared to ₹ 25.08 billion for Q4-FY2021.

New business premium was ₹ 150.36 billion for FY2022, a growth of 15.4% as compared to ₹ 130.32 billion for FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2022, retail traditional savings APE grew by 20.5% from ₹ 20.08 billion in FY2021 to ₹ 24.20 billion in FY2022. Protection APE grew by 25.5% year on year to ₹ 13.13 billion and the protection mix stood at 17.0% in FY2022.

As a result, new business sum assured was ₹ 2,599.83 billion for Q4-FY2022, a growth of 26.7% as compared to ₹ 2,051.84 billion for Q4-FY2021. The new business sum assured was ₹ 7,731.46 billion for FY2022, a growth of 25.4% as compared to ₹ 6,166.84 billion for FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency ratio was stable at 85.7% at March 31, 2022 as compared to 84.8% at March 31, 2021. Our 49<sup>th</sup> month persistency ratio improved to 63.7% for 11M-FY2022 as compared to 63.0% for 11M-FY2021.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 12.8% in FY2022 as compared to 9.6% in FY2021. Our overall cost to TWRP stood at 18.6% in FY2022. The growth in expenses ahead of APE growth was due to higher discretionary expenses in light of the easing of the pandemic as well as investment in capacity for future growth.

- **Assets under management**

The total assets under management of the Company was ₹ 2,404.92 billion at March 31, 2022, a growth of 12.3% over ₹ 2,142.18 billion March 31, 2021. The Company had a debt-equity mix of 53:47 at March 31, 2022. 97.8% of the debt investments were in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% at March 31, 2022 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, 2022     | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Premium earned                             | 117.11             | 93.44             | 121.01         | 374.58         | 357.33         |
| Premium on reinsurance ceded               | (3.52)             | (2.70)            | (2.22)         | (11.37)        | (7.60)         |
| <b>Net premium earned</b>                  | <b>113.59</b>      | <b>90.74</b>      | <b>118.79</b>  | <b>363.21</b>  | <b>349.73</b>  |
| Investment income <sup>1</sup>             | 16.13              | 7.34              | 74.02          | 258.30         | 481.58         |
| Other income                               | 0.33               | 0.30              | 0.23           | 1.15           | 0.94           |
| <b>Total income</b>                        | <b>130.05</b>      | <b>98.38</b>      | <b>193.04</b>  | <b>622.66</b>  | <b>832.25</b>  |
| Commission paid <sup>2</sup>               | 5.57               | 4.21              | 5.57           | 16.73          | 15.00          |
| Expenses <sup>3</sup>                      | 15.08              | 10.42             | 10.63          | 44.64          | 34.16          |
| Tax on policyholders fund                  | 0.93               | 0.47              | 0.60           | 1.66           | 1.42           |
| Claims/benefits paid                       | 80.04              | 76.65             | 83.18          | 293.59         | 226.41         |
| Change in actuarial liability <sup>4</sup> | 26.22              | 3.52              | 91.92          | 258.14         | 544.45         |
| <b>Total Outgo</b>                         | <b>127.84</b>      | <b>95.57</b>      | <b>191.90</b>  | <b>614.76</b>  | <b>821.44</b>  |
| <b>Profit before tax</b>                   | <b>2.21</b>        | <b>3.11</b>       | <b>1.14</b>    | <b>7.90</b>    | <b>10.81</b>   |
| Tax charge                                 | 0.36               | -                 | 0.50           | 0.36           | 1.21           |
| <b>Profit after tax</b>                    | <b>1.85</b>        | <b>3.11</b>       | <b>0.64</b>    | <b>7.54</b>    | <b>9.60</b>    |

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 9.60 billion in FY2021 to ₹ 7.54 billion in FY2022. The performance highlights for FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.85% from ₹ 349.73 billion in FY2021 to ₹ 363.21 billion in FY2022.
- Total investment income of ₹ 258.30 billion in FY2022 comprised income of ₹ 197.82 billion (Investment income FY2021: ₹ 421.53 billion) under the unit-linked portfolio and an investment income of ₹ 60.48 billion (FY2021: ₹ 60.04 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 421.53 billion in FY2021 to ₹ 197.82 billion in FY2022 primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.94 billion in FY2021 to ₹ 1.15 billion in FY2022.
- Total expenses (including commission) increased by 24.8% from ₹ 49.16 billion in FY2021 to ₹ 61.37 billion in FY2022. Commission expense (including rewards) increased by 11.5% from ₹ 15.00 billion in FY2021 to ₹ 16.73 billion in FY2022. New business commission (including single

premium) has increased from ₹ 10.32 billion in FY2021 to ₹ 11.79 billion in FY2022. Renewal commission has increased from ₹ 3.98 billion in FY2021 to ₹ 4.12 billion in FY2022. Operating expenses of ₹ 44.64 billion in FY2022 (FY2021: ₹ 34.16 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.00 billion (FY2021: ₹ 6.69 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 37.0% from ₹ 27.47 billion in FY2021 to ₹ 37.63 billion in FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement and business conferences expenses.

- Claims and benefit payouts increased by 29.7% from ₹ 226.41 billion in FY2021 to ₹ 293.59 billion in FY2022 primarily on account of increase in surrenders/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 10.17 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 544.45 billion in FY2021 to ₹ 258.14 billion in FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 414.64 billion in FY2021 to ₹ 123.17 billion in FY2022. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 128.60 billion in FY2021 to ₹ 134.67 billion in FY2022.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

*1 billion = 100 crore*



**News Release**

**April 16, 2022**

**NSE Code: ICICIPRULI**

**BSE Code: 540133**

## **ICICI Prudential Life Insurance announces strong financial results for FY2022**

**VNB growth of 33% y-o-y in FY2022**

**VNB margin expands to 28% for FY2022**

**New business sum assured grows 25% y-o-y in FY2022**

**Ranked #1 in private sector on new business sum assured with market share of 13.4% in 11M-FY2022**

**Annuity New Business Premium registers an increase of 29%  
FY2022 APE growth of 20% y-o-y**

ICICI Prudential Life Insurance has delivered another strong financial performance leading to a 33% year-on-year growth in the Value of New Business (VNB) for FY2022. The VNB margin, a measure of profitability, expanded to 28% and absolute VNB stood at ₹ 21.63 billion. This was led by a robust growth of 25% in new business sum assured and 20% in Annualised Premium Equivalent for the same period.

During FY2022, Annuity and protection new business premiums grew by 29% and 35% year-on-year respectively. Given that both these segments are significantly under penetrated, they offer tremendous opportunity for growth.

New Business Sum Assured of the Company grew to ₹ 7,731.46 billion for FY2022 making ICICI Prudential Life Insurance the leader in the private sector. A combination of factors such as innovative products coupled with deep and wide distribution network have helped the Company to maintain its position as the market leader in New Business Sum Assured.

The Company's 13<sup>th</sup> month persistency ratio improved to 85.7% for FY2022, up from 84.8% for FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,404.92 billion at March 31, 2022. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for FY2022 stood at 204.5%, well above the regulatory requirement of 150%.

Despite concerns and challenges posed by the onset of the Omicron variant, the Company's robust technology backbone has enabled continuity in operations, be it onboarding new customers or delivering superior service.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance** said, "Despite the disruptions caused by the third wave of COVID-19, which impacted productivity in January and February, we were able to demonstrate resilience in our operations. In March, we posted the best ever monthly sales by the Company in any year since inception. This helped grow our VNB by 33% year-on-year to ₹ 21.63 billion for FY2022 with a robust VNB

margin of 28.0%.

Through the pandemic-affected period, we focused on putting in place the building blocks for growth. We innovated across product categories with two new funds, Balanced Advantage Fund & Sustainable Equity Fund for our unit linked customers, two new products for customers seeking a regular income, and the return on premium variant of our retail protection product. The contribution of these innovative offerings was more than 25% of the APE in FY2022.

The strong performance was driven in equal measure by over 100 valuable partnerships forged this year. In the agency channel, we added almost 25,000 agents through the year. This enabled us to support our strategy of deepening and widening distribution.

Our revamped customer app has crossed the milestone of 1 million downloads and is one of the best rated in the industry. Today one out of every four service transactions is carried out on our mobile app. Further, I am happy to report that this year is the first year of profitability for our wholly owned subsidiary, ICICI Prudential Pension Fund Management Company Limited.

We are now poised to take advantage of all this good work that has gone into building a growing and sustainable institution with customer centricity at its core."

### Operational metrics:

| ₹ billion  | FY2021   | FY2022   | Growth YoY |
|--|----------|----------|------------|
| Value of New Business (VNB) <sup>1</sup>               | 16.21    | 21.63    | 33%        |
| Value of New Business Margin (VNB Margin) <sup>1</sup> | 25.1%    | 28.0%    | -          |
| Embedded Value (EV)                                    | 291.06   | 316.25   | 9%         |
| Return on Embedded Value (RoEV)                        | 15.2%    | 11.0%    | -          |
| New Business Sum Assured                               | 6,166.84 | 7,731.46 | 25%        |
| Annualised Premium Equivalent (APE)                    | 64.62    | 77.33    | 20%        |
| • Savings  | 54.16    | 64.20    | 19%        |
| • Protection   | 10.46    | 13.13    | 26%        |
| Annuity New Business Premium                           | 22.92    | 29.56    | 29%        |
| New Business Received Premium                          | 130.32   | 150.36   | 15%        |
| 13 <sup>th</sup> month persistency <sup>2</sup>        | 84.8%    | 85.7%    | -          |
| Savings Cost Ratio (Cost/TWRP <sup>3</sup> )           | 9.6%     | 12.8%    | -          |
| Overall Cost Ratio (Cost/TWRP <sup>3</sup> )           | 14.8%    | 18.6%    | -          |

| ₹ billion                     | At March 2021 | At March 2022 | Growth YoY |
|-------------------------------|---------------|---------------|------------|
| Assets Under Management (AUM) | 2,142.18      | 2,404.92      | 12%        |

1. Based on management forecast of full year cost

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

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

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

**Company Performance:****Value of New Business (VNB) growth**

The VNB for FY2022 grew by 33% year-on-year to ₹ 21.63 billion. The VNB margin for FY2022 stood at 28.0%, up from 25.1% for FY2021.

**Progress on our 4P strategy****Premium Growth**

Annualised Premium Equivalent (APE) grew by 20% year on year to ₹ 77.33 billion in FY2022. The Annuity business registered a strong growth of 29% year-on-year with ₹ 29.56 billion of New Business Received Premium in FY2022. The Company has a well-diversified product mix with linked savings at 48%, traditional savings at 31%, protection at 17% and the balance of 4% accounted for by group savings products.

**Protection**

Protection APE grew by 26% year-on-year to ₹ 13.13 billion in FY2022. The protection mix increased from 16.2% of APE in FY2021 to 17.0% of APE in FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured growth of 25% year-on-year to ₹ 7.73 trillion in FY2022. With this the market share increased from 12.5% in FY2021 to 13.4% in 11M-FY2022, and the Company continued to be leader in the private sector.

**Persistency**

The persistency ratios have seen significant improvements. The 13<sup>th</sup> month persistency ratio improved to 85.7% for FY2022 as compared to 84.8% for FY2021. The AUM grew by 12% year-on-year to ₹ 2,404.92 billion at March 31, 2022.

**Productivity**

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 18.6% in FY2022. The cost ratio for the savings line of business stood at 12.8% in FY2022.

**Net worth and capital position**

Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% against regulatory requirement of 150%.

**Embedded Value**

The Embedded Value grew by 9% and stood at ₹ 316.25 billion as on March 31, 2022 and the Return on Embedded Value was 11.0% for FY2022.

**Dividend**

The Board has approved a final dividend of ₹ 0.55 per equity share for FY2022.

**Definitions, abbreviations and explanatory notes**

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



- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).

#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2022 the Company had an AUM of ₹ 2,404.92 billion and a Total Sum Assured of ₹ 23.50 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

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

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

**1 billion = 100 crore**

# **Searchable format**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No.             |  | Particulars | Three months ended/at |                   |                | Year ended/at  |                |
|--------------------|--|-------------|-----------------------|-------------------|----------------|----------------|----------------|
|                    |  |             | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|                    |  |             | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| POLICYHOLDERS' A/C |  |             |                       |                   |                |                |                |
| 1                  | Gross premium income   |             |                       |                   |                |                |                |
|                    | (a) First Year Premium   | 198,046     | 154,754               | 202,932           | 596,551        | 518,720        |                |
|                    | (b) Renewal Premium  | 680,308     | 544,488               | 691,262           | 2,195,575      | 2,250,676      |                |
|                    | (c) Single Premium   | 292,710     | 235,178               | 315,867           | 953,674        | 803,886        |                |
| 2                  | Net premium income <sup>1</sup>                                      | 1,135,891   | 907,397               | 1,187,928         | 3,632,127      | 3,497,337      |                |
| 3                  | Income from investments: (Net) <sup>2</sup>                          | 147,648     | 73,696                | 714,277           | 2,496,954      | 4,743,758      |                |
| 4                  | Other income   | 3,276       | 2,909                 | 2,279             | 11,259         | 9,340          |                |
| 5                  | Transfer of funds from Shareholders' A/c                             | 97,758      | 2,532                 | 59,369            | 216,111        | 157,478        |                |
| 6                  | Total (2 to 5)   | 1,384,573   | 986,534               | 1,963,853         | 6,356,451      | 8,407,913      |                |
| 7                  | Commission on  |             |                       |                   |                |                |                |
|                    | (a) First Year Premium   | 35,142      | 26,013                | 36,064            | 103,464        | 93,061         |                |
|                    | (b) Renewal Premium  | 13,128      | 10,506                | 12,437            | 41,191         | 39,833         |                |
|                    | (c) Single Premium   | 4,521       | 3,939                 | 4,777             | 14,481         | 10,107         |                |
| 8                  | Net Commission <sup>3</sup>  | 55,643      | 42,083                | 55,757            | 167,291        | 150,022        |                |
| 9                  | Operating Expenses related to insurance business (a+b+c):            |             |                       |                   |                |                |                |
|                    | (a) Employees remuneration and welfare expenses                      | 31,470      | 30,136                | 32,483            | 119,702        | 99,246         |                |
|                    | (b) Advertisement and publicity                                      | 50,919      | 23,510                | 33,740            | 122,664        | 91,428         |                |
|                    | (c) Other operating expenses   | 47,475      | 30,138                | 19,152            | 124,929        | 78,152         |                |
| 10                 | Expenses of Management (8+9)   | 185,507     | 125,867               | 141,132           | 534,586        | 418,848        |                |
| 11                 | Provisions for doubtful debts (including bad debts written off)      | 183         | 84                    | 111               | 478            | 366            |                |
| 12                 | Provisions for diminution in value of investments                    | 2,332       | -                     | -                 | 2,332          | 2,012          |                |
| 13                 | Goods and Service tax charge on linked charges                       | 17,861      | 17,900                | 18,166            | 69,143         | 65,464         |                |
| 14                 | Provision for taxes (a+b)  | 9,267       | 4,744                 | 5,967             | 16,615         | 14,185         |                |
|                    | (a) Current tax  | 9,267       | 4,744                 | 5,967             | 16,615         | 14,185         |                |
|                    | (b) Deferred tax   | -           | -                     | -                 | -              | -              |                |
| 15                 | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 800,379     | 766,461               | 831,762           | 2,935,884      | 2,264,090      |                |
| 16                 | Change in actuarial liability  | 254,635     | 30,585                | 913,661           | 2,578,376      | 5,432,410      |                |
| 17                 | Total (10+11+12+13+14+15+16)   | 1,270,164   | 945,641               | 1,910,799         | 6,137,414      | 8,197,375      |                |
| 18                 | Surplus/(Deficit) (6-17)   | 114,409     | 40,893                | 53,054            | 219,037        | 210,538        |                |
| 19                 | Appropriations   |             |                       |                   |                |                |                |
|                    | (a) Transferred to Shareholders                                      | 106,811     | 36,265                | 47,557            | 216,022        | 198,486        |                |
|                    | (b) Funds for Future Appropriations                                  | 7,598       | 4,628                 | 5,497             | 3,015          | 12,051         |                |
| 20                 | Details of Surplus/(Deficit)   |             |                       |                   |                |                |                |
|                    | (a) Interim bonus paid   | 7,367       | 5,653                 | 3,865             | 21,354         | 11,623         |                |
|                    | (b) Allocation of bonus to policyholders                             | 68,349      | -                     | 60,824            | 68,349         | 60,824         |                |
|                    | (c) Surplus shown in the Revenue Account                             | 114,409     | 40,893                | 53,054            | 219,037        | 210,538        |                |
|                    | Total Surplus  | 190,125     | 46,546                | 117,743           | 308,740        | 282,985        |                |
| SHAREHOLDERS' A/C  |  |             |                       |                   |                |                |                |
| 21                 | Transfer from Policyholders' Account                                 | 106,811     | 36,265                | 47,557            | 216,022        | 198,486        |                |
| 22                 | Total income under Shareholders' Account                             |             |                       |                   |                |                |                |
|                    | (a) Investment Income  | 16,644      | 11,797                | 25,923            | 101,138        | 76,868         |                |
|                    | (b) Other income   | (10)        | 53                    | (32)              | 224            | 28             |                |
| 23                 | Expenses other than those related to insurance business <sup>5</sup> | 2,887       | 2,446                 | 2,452             | 10,243         | 6,115          |                |
| 24                 | Transfer of funds to Policyholders A/c                               | 97,758      | 2,532                 | 59,369            | 216,111        | 157,478        |                |
| 25                 | Provisions for doubtful debts (including write off)                  | -           | -                     | 260               | (791)          | 791            |                |
| 26                 | Provisions for diminution in value of investments                    | 691         | 12,075                | -                 | 12,766         | 2,858          |                |
| 27                 | Profit/ (loss) before tax  | 22,109      | 31,062                | 11,367            | 79,055         | 108,140        |                |
| 28                 | Provisions for tax (a+b)   | 3,642       | -                     | 4,989             | 3,642          | 12,125         |                |
|                    | (a) Current tax (credit)/charge                                      | 3,642       | -                     | 4,989             | 3,642          | 12,125         |                |
|                    | (b) Deferred tax (credit)/charge                                     | -           | -                     | -                 | -              | -              |                |
| 29                 | Profit/(loss) after tax and before extraordinary items               | 18,467      | 31,062                | 6,378             | 75,413         | 96,015         |                |
| 30                 | Extraordinary Items (Net of tax expenses)                            | -           | -                     | -                 | -              | -              |                |
| 31                 | Profit/(loss) after tax and extraordinary items                      | 18,467      | 31,062                | 6,378             | 75,413         | 96,015         |                |
| 32                 | Dividend per share (₹) (Nominal Value ₹ 10 per share):               |             |                       |                   |                |                |                |
|                    | (a) Interim Dividend   | -           | -                     | -                 | -              | -              |                |
|                    | (b) Final Dividend   | 0.55        | -                     | 2.00              | 0.55           | 2.00           |                |
| 33                 | Profit/(Loss) carried to Balance Sheet                               | 407,760     | 389,294               | 361,078           | 407,760        | 361,078        |                |
| 34                 | Paid up equity share capital   | 143,731     | 143,729               | 143,597           | 143,731        | 143,597        |                |
| 35                 | Reserve & Surplus (excluding Revaluation Reserve)                    | 756,011     | 737,473               | 704,377           | 756,011        | 704,377        |                |
| 36                 | Fair value Change Account and revaluation reserve                    | 16,564      | 27,422                | 63,912            | 16,564         | 63,912         |                |
| 37                 | Total Assets:  |             |                       |                   |                |                |                |
|                    | (a) Investments:   |             |                       |                   |                |                |                |
|                    | - Shareholders'  | 985,347     | 934,987               | 1,009,016         | 985,347        | 1,009,016      |                |
|                    | - Policyholders Fund excluding Linked Assets                         | 7,738,800   | 7,401,097             | 6,357,256         | 7,738,800      | 6,357,256      |                |
|                    | - Assets held to cover Linked Liabilities                            | 15,086,630  | 15,223,181            | 13,854,914        | 15,086,630     | 13,854,914     |                |
|                    | (b) Other Assets (Net of current liabilities and provisions)         | 108,249     | 113,918               | 128,759           | 108,249        | 128,759        |                |

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2022**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2022 | At December<br>31, 2021 | At March 31,<br>2021 |
|---|----------------------|-------------------------|----------------------|
|   | (Audited)            | (Audited)               | (Audited)            |
| <b>Sources of funds</b>   |                      |                         |                      |
| Shareholders' funds :   |                      |                         |                      |
| Share capital   | 143,731              | 143,729                 | 143,597              |
| Share application money   | -                    | -                       | 55                   |
| Reserve and surplus   | 759,154              | 739,809                 | 706,712              |
| Credit/[debit] fair value change account                              | 13,421               | 25,086                  | 61,577               |
| <b>Sub - total</b>  | <b>916,306</b>       | <b>908,624</b>          | <b>911,941</b>       |
| Borrowings  | 120,000              | 120,000                 | 120,000              |
| Policyholders' funds :  |                      |                         |                      |
| Credit/[debit] fair value change account                              | 282,747              | 306,747                 | 299,349              |
| Revaluation reserve - Investment property                             | 6,796                | 6,867                   | 6,867                |
| Policy liabilities (A)+(B)+(C)  | 22,454,845           | 22,200,211              | 19,876,470           |
| Non unit liabilities (mathematical reserves) (A)                      | 7,368,215            | 6,977,030               | 6,021,556            |
| Insurance Reserve   | -                    | -                       | -                    |
| Provision for linked liabilities (fund reserves) (B)                  | 14,054,141           | 14,125,463              | 12,777,040           |
| (a) Provision for linked liabilities                                  | 11,611,427           | 11,337,068              | 10,585,509           |
| (b) Credit/[debit] fair value change account (Linked)                 | 2,442,714            | 2,788,395               | 2,191,531            |
| Funds for discontinued policies (C)                                   | 1,032,489            | 1,097,718               | 1,077,874            |
| (a) Discontinued on account of non-payment of premium                 | 1,064,803            | 1,125,277               | 1,086,806            |
| (b) Other discontinuance  | 5,051                | 5,661                   | 6,180                |
| (c) Credit/[debit] fair value change account                          | (37,365)             | (33,220)                | (15,112)             |
| Total linked liabilities (B)+(C)                                      | 15,086,630           | 15,223,181              | 13,854,914           |
| <b>Sub - total</b>  | <b>22,864,388</b>    | <b>22,633,825</b>       | <b>20,302,686</b>    |
| Funds for Future Appropriations                                       |                      |                         |                      |
| Non linked  | 138,332              | 130,734                 | 135,318              |
| <b>Sub - total</b>  | <b>138,332</b>       | <b>130,734</b>          | <b>135,318</b>       |
| <b>Total</b>  | <b>23,919,026</b>    | <b>23,673,183</b>       | <b>21,349,945</b>    |
| <b>Application of funds</b>   |                      |                         |                      |
| Investments   |                      |                         |                      |
| Shareholders'   | 985,347              | 934,987                 | 1,009,016            |
| Policyholders'  | 7,738,800            | 7,401,097               | 6,357,256            |
| Asset held to cover linked liabilities                                | 15,086,630           | 15,223,181              | 13,854,914           |
| Loans   | 94,012               | 86,008                  | 66,282               |
| Fixed assets - net block  | 48,724               | 47,277                  | 45,719               |
| Current assets  |                      |                         |                      |
| Cash and Bank balances  | 66,995               | 25,183                  | 55,740               |
| Advances and Other assets   | 423,513              | 436,165                 | 333,882              |
| Sub-Total (A)   | 490,508              | 461,348                 | 389,622              |
| Current liabilities   | 522,395              | 478,143                 | 370,541              |
| Provisions  | 2,600                | 2,572                   | 2,323                |
| Sub-Total (B)   | 524,995              | 480,715                 | 372,864              |
| Net Current Assets (C) = (A-B)  | (34,487)             | (19,367)                | 16,758               |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                    |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                    |
| <b>Total</b>  | <b>23,919,026</b>    | <b>23,673,183</b>       | <b>21,349,945</b>    |
| Contingent liabilities  | 98,337               | 97,341                  | 131,164              |

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 135,045               | 116,844           | 133,877        | 437,481        | 432,247        |
|        | Income from investments <sup>2</sup>         | 42,221                | 40,943            | 94,025         | 195,221        | 210,078        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 4,901          | -              | 4,901          |
|        | Other income                                 | 1,046                 | 944               | 730            | 3,584          | 2,456          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 6,183                 | 301               | 1,110          | 37,446         | 26,980         |
|        | Income from investments <sup>2</sup>         | 3,058                 | 4,081             | 6,513          | 12,653         | 14,849         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | 3              | 4              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 304,107               | 197,240           | 223,129        | 805,133        | 537,349        |
|        | Income from investments <sup>2</sup>         | 53,219                | 58,712            | 77,183         | 237,739        | 242,095        |
|        | Transfer of Funds from shareholders' account | 92,387                | 2,532             | 39,524         | 210,740        | 137,280        |
|        | Other income                                 | 984                   | 827               | 694            | 3,287          | 2,450          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 16,641                | 1,600             | 298            | 26,441         | 2,798          |
|        | Income from investments <sup>2</sup>         | 314                   | 270               | 95             | 917            | 339            |
|        | Transfer of Funds from shareholders' account | 163                   | -                 | 5              | 163            | 49             |
|        | Other income                                 | 6                     | -                 | -              | 7              | -              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 305                   | 13                | 2,141          | 1,703          | 4,770          |
|        | Income from investments <sup>2</sup>         | 249                   | 243               | 470            | 2,042          | 1,727          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 51                    | 1,078             | 1,082          | 10,221         | 1,623          |
|        | Income from investments <sup>2</sup>         | 378                   | 381               | 308            | 1,621          | 1,187          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | -              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 83,485                | 77,428            | 108,251        | 295,595        | 229,245        |
|        | Income from investments <sup>2</sup>         | 15,906                | 14,914            | 12,768         | 57,094         | 47,821         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 15,247         | -              | 15,247         |
|        | Other income                                 | 18                    | 2                 | 1              | 32             | 6              |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 854                   | 734               | 991            | 3,102          | 3,302          |
|        | Income from investments <sup>2</sup>         | 120                   | 121               | 103            | 473            | 443            |
|        | Transfer of Funds from shareholders' account | 113                   | -                 | (309)          | 113            | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 545,519               | 473,336           | 613,227        | 1,829,669      | 1,955,032      |
|        | Income from investments <sup>2</sup>         | 28,058                | (51,735)          | 485,218        | 1,804,681      | 3,795,053      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,211                 | 1,134             | 852            | 4,312          | 4,413          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 7,021                 | 4,216             | 7,549          | 19,851         | 22,551         |
|        | Income from investments <sup>2</sup>         | (2,887)               | 469               | 29,339         | 108,111        | 282,022        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 1              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,157                 | (60)              | 1,868          | 1,800          | 4,047          |
|        | Income from investments <sup>2</sup>         | (799)                 | 303               | 3,768          | 13,960         | 32,006         |
|        | Transfer of Funds from shareholders' account | 5,095                 | -                 | -              | 5,095          | -              |
|        | Other income                                 | 1                     | -                 | -              | 1              | -              |
|        | <b>Segment L: Linked Group Life</b>          |                       |                   |                |                |                |
|        | Net Premium                                  | 25,200                | 16,841            | 59,293         | 111,624        | 218,343        |
|        | Income from investments <sup>2</sup>         | 3,201                 | 2,947             | 1,787          | 35,462         | 62,684         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 7                     | 1                 | 1              | 25             | 7              |

**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 10,323                | 17,826            | 35,112         | 52,061         | 59,050         |
|        | Income from investments <sup>2</sup>  | 2,278                 | 2,047             | 2,700          | 24,648         | 51,442         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other income  | 1                     | 1                 | -              | 3              | 1              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 15,953                | (278)             | 25,923         | 88,372         | 74,010         |
|        | Other income  | (10)                  | 53                | (32)           | 224            | 28             |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 21,368                | 3,338             | 9,337          | 13,005         | 9,377          |
|        | Segment B: Par pension  | (3,803)               | 1,290             | (691)          | (24)           | 5,824          |
|        | Segment C: Non Par Life   | (71,050)              | (2,531)           | (29,731)       | (189,401)      | (127,486)      |
|        | Segment D: Non Par Pension  | (232)                 | (42,00)           | (5)            | (163)          | (49)           |
|        | Segment E: Non Par Variable   | 70                    | 65                | 130            | 1,110          | 432            |
|        | Segment F: Non Par Variable Pension   | 25                    | 66                | 55             | 346            | 294            |
|        | Segment G: Annuity Non Par  | 17,579                | (4,037)           | (17,323)       | 21,537         | (15,247)       |
|        | Segment H: Health   | 151                   | (10)              | 3,561          | 441            | 3,252          |
|        | Segment I: Linked Life  | 54,355                | 36,419            | 23,838         | 146,552        | 157,610        |
|        | Segment J: Linked Pension   | 2,763                 | 3,095             | 3,250          | 12,024         | 13,608         |
|        | Segment K: Linked Health  | (5,477)               | 138               | 923            | (5,095)        | 3,910          |
|        | Segment L: Linked Group Life  | 532                   | 254               | 252            | 1,196          | 309            |
|        | Segment M: Linked Group Pension   | 370                   | 316               | 89             | 1,398          | 1,226          |
|        | Shareholders  | 9,414                 | (2,671)           | 18,190         | 75,502         | 55,007         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|        | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|        | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|        | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|        | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|        | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|        | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|        | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|        | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|        | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|        | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|        | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|        | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |
|        | Shareholders  | 1,036,306             | 1,028,624         | 1,031,941      | 1,036,306      | 1,031,941      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|        | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|        | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|        | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|        | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|        | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|        | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|        | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|        | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|        | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|        | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|        | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|        | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2022**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 204.5%                | 202.2%            | 216.8%         | 204.5%         | 216.8%         |
| (ii)   | Expenses of management ratio   | 15.8%                 | 13.5%             | 11.7%          | 14.3%          | 11.7%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2497.3%               | 2492.2%           | 2228.0%        | 2497.3%        | 2228.0%        |
| (iv)   | Earnings per share (₹):  |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.28                  | 2.16              | 0.44           | 5.25           | 6.69           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.28                  | 2.15              | 0.44           | 5.23           | 6.67           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.9%                  | 6.9%              | 18.8%          | 8.3%           | 10.8%          |
|        | - Non Linked Non Par   | 7.0%                  | 7.6%              | 11.3%          | 7.9%           | 9.8%           |
|        | - Linked Non Par   | 10.9%                 | 15.3%             | 11.5%          | 13.3%          | 6.9%           |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 0.4%                  | (1.0%)            | 2.8%           | 5.3%           | 17.8%          |
|        | - Non Linked Non Par   | (0.7%)                | (0.1%)            | 0.3%           | 3.2%           | 13.1%          |
|        | - Linked Non Par   | (0.8%)                | (2.8%)            | 14.9%          | 12.8%          | 40.9%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 6.9%                  | (0.1%)            | 11.2%          | 10.2%          | 8.8%           |
|        | B. With unrealised gains   | (1.2%)                | (2.3%)            | 9.1%           | 2.2%           | 19.0%          |
| (ix)   | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.4%                 | 80.7%             | 82.6%          | 85.7%          | 84.9%          |
|        | 25th month   | 75.5%                 | 73.9%             | 70.9%          | 77.2%          | 72.9%          |
|        | 37th month   | 65.9%                 | 63.6%             | 63.8%          | 67.1%          | 65.8%          |
|        | 49th month   | 62.6%                 | 60.5%             | 61.3%          | 63.7%          | 63.5%          |
|        | 61st month   | 54.3%                 | 51.5%             | 47.9%          | 54.4%          | 48.9%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 75.0%                 | 71.9%             | 74.1%          | 75.8%          | 74.9%          |
|        | 25th month   | 67.5%                 | 66.2%             | 62.3%          | 68.1%          | 63.0%          |
|        | 37th month   | 57.1%                 | 55.6%             | 56.1%          | 57.9%          | 57.2%          |
|        | 49th month   | 54.0%                 | 52.3%             | 52.5%          | 54.5%          | 56.6%          |
|        | 61st month   | 37.9%                 | 37.0%             | 41.8%          | 42.2%          | 41.8%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 84.4%                 | 86.2%             | 83.9%          | 85.8%          | 85.8%          |
|        | Par Pension  | 557.2%                | 83.0%             | 113.2%         | 138.8%         | NA             |
|        | Non Par Life   | 91.1%                 | 90.0%             | 89.8%          | 91.1%          | 79.6%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | NA                    | NA                | NA             | NA             | NA             |
|        | Health   | 79.7%                 | 78.9%             | 80.6%          | 80.0%          | 81.6%          |
|        | Linked Life  | 71.1%                 | 73.7%             | 83.6%          | 75.4%          | 80.0%          |
|        | Linked Pension   | 76.2%                 | 74.0%             | 84.0%          | 77.3%          | 73.3%          |
|        | Linked Health  | 93.1%                 | 91.4%             | 92.8%          | 91.4%          | 93.4%          |
|        | Linked Group Life  | 29.2%                 | 23.4%             | 375.0%         | 39.6%          | 119.7%         |
|        | Linked Group Pension   | 70.1%                 | 102.2%            | 128.7%         | 78.4%          | 94.0%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
  - b) Persistency ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
  - c) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
  - d) Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
  - e) Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
  - f) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2022**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                              |
| Premium and other receipts (net of Goods and Service tax)                      | 4,170,098                    | 3,949,171                    |
| Interest received on tax refund  | -                            | -                            |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 73,425                       | (5,219)                      |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            | -                            |
| Payments of claims/benefits  | (3,067,316)                  | (2,355,713)                  |
| Payments of commission and brokerage <sup>1</sup>                              | (165,055)                    | (137,561)                    |
| Payments of other operating expenses <sup>2</sup>                              | (678,255)                    | (594,403)                    |
| Preliminary and pre-operative expenses   | -                            | -                            |
| Deposits and advances  | (181)                        | (529)                        |
| Income taxes paid (Net)  | (22,968)                     | (21,745)                     |
| Goods and Service tax paid   | (126,676)                    | (102,029)                    |
| Other payments   | -                            | (3,217,199)                  |
| <b>Cash flows before extraordinary items</b>                                   | <b>183,072</b>               | <b>731,972</b>               |
| Cash flow from extraordinary operations  | -                            | -                            |
| <b>Net cash flow from / (for) operating activities (A)</b>                     | <b>183,072</b>               | <b>731,972</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                              |
| Purchase of fixed assets   | (18,870)                     | (4,057)                      |
| Sale of fixed assets   | 9,364                        | (9,506)                      |
| Purchase of investments  | (11,149,051)                 | (13,818,479)                 |
| Investment in Subsidiary   | (2,100)                      | -                            |
| Loans disbursed  | -                            | -                            |
| Loans against policies   | (27,730)                     | (19,973)                     |
| Sale of investments  | 10,302,405                   | 12,248,167                   |
| Repayments received  | -                            | -                            |
| Advance/deposit for investment property  | -                            | -                            |
| Interest & rent received (net of tax deducted at source)                       | 721,668                      | 643,044                      |
| Dividend received  | 97,467                       | 82,484                       |
| Investments in money market instruments and in liquid mutual funds (Net)       | (11,791)                     | 361,980                      |
| Expense related to investment  | (2,898)                      | (2,312)                      |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       | <b>(81,536)</b>              | <b>(508,981)</b>             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                              |
| Proceeds from issuance of share capital <sup>3</sup>                           | 5,030                        | 455                          |
| Proceeds from borrowing  | -                            | 120,000                      |
| Repayments of borrowing  | -                            | -                            |
| Interest paid  | (8,220)                      | -                            |
| Final Dividend   | (28,726)                     | -                            |
| Interim Dividend paid  | -                            | -                            |
| Dividend Distribution tax paid   | -                            | -                            |
| <b>Net cashflow from / (for) financing activities (C)</b>                      | <b>(31,916)</b>              | <b>120,455</b>               |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> | <b>-</b>                     | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          | <b>69,620</b>                | <b>343,446</b>               |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>944,879</b>               | <b>601,433</b>               |
| <b>Cash and cash equivalents at end of the year</b>                            | <b>1,014,499</b>             | <b>944,879</b>               |

**Note:**

|  |                  |                |
|--|------------------|----------------|
| Cash and cash equivalents at the end of the year   |                  |                |
| - Cash (Including cheques in hand and stamps in hand)  | 12,195           | 11,027         |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 55,045           | 45,271         |
| [Including bank balance for linked business of ₹ 245 lakhs at March 31, 2022<br>(₹ 558 lakhs at March 30, 2021)] |                  |                |
| - Other short term liquid investment   |                  |                |
| [Forming part of Investments and Other Assets in Balance Sheet]  | 950,604          | 890,323        |
| -Stamps on Hand  |                  |                |
| [Part of Cash (including cheques, drafts and stamps), however not a part of<br>cash and cash equivalents]        | (3,345)          | (1,742)        |
| <b>Cash and cash equivalents at end of the year</b>  | <b>1,014,499</b> | <b>944,879</b> |

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

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 1,014,499     | 944,879       |
| Add: Stamps on Hand                      | 3,345         | 1,742         |
| Less: Linked business bank balance       | (245)         | (558)         |
| Less: Other short term liquid investment | (950,604)     | (890,323)     |
| <b>Cash and Cash Balance</b>             | <b>66,995</b> | <b>55,740</b> |

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

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 75 lakhs (₹ 70 lakhs at March 31, 2021)

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



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

(₹ in Lakhs)

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)  | 855.9%                | 850.5%            | 854.9%         | 855.9%         | 854.9%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)   | 0.13                  | 0.13              | 0.13           | 0.13           | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 12.79                 | 16.85             | 7.34           | 11.43          | 35.71          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 12.79                 | 16.85             | 7.34           | 11.43          | 35.71          |
| 5      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Capital Redemption Reserve/Debenture redemption reserve (Note 5)   | NA                    | NA                | NA             | NA             | NA             |
| 8      | Net worth (Note 6)   | 916,306               | 908,624           | 911,942        | 916,306        | 911,942        |
| 9      | Net Profit After Tax   | 18,466                | 31,062            | 6,378          | 75,413         | 96,015         |
| 10     | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.28                  | 2.16              | 0.44           | 5.25           | 6.69           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.28                  | 2.15              | 0.44           | 5.23           | 6.67           |
| 11     | Current ratio (Note 7)   | 0.93                  | 0.96              | 1.04           | 0.93           | 1.04           |
| 12     | Long term debt to working capital (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 14     | Current liability ratio (Note 9)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 15     | Total debts to total assets (Note 10)  | 0.01                  | 0.01              | 0.01           | 0.01           | 0.01           |
| 16     | Debtors turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Inventory turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Operating margin % (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 19     | Net profit margin % (Note 8)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| (₹ in Lakhs)              |  |                       |                   |                  |                  |                  |
|---------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
| Sr No.                    | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|                           |  | March 31, 2022        | December 31, 2021 | March 31, 2021   | March 31, 2022   | March 31, 2021   |
|                           |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' A/C</b> |  |                       |                   |                  |                  |                  |
| 1                         | Gross premium income   |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 198,046               | 154,754           | 202,932          | 596,551          | 518,720          |
|                           | (b) Renewal Premium  | 680,308               | 544,488           | 691,262          | 2,195,575        | 2,250,676        |
|                           | (c) Single Premium   | 292,710               | 235,178           | 315,867          | 953,674          | 803,886          |
| 2                         | Net premium income <sup>1</sup>                                      | 1,135,891             | 907,397           | 1,187,928        | 3,632,127        | 3,497,337        |
| 3                         | Income from investments: (Net) <sup>2</sup>                          | 147,648               | 73,696            | 714,277          | 2,496,954        | 4,743,758        |
| 4                         | Other income   | 3,276                 | 2,909             | 2,279            | 11,259           | 9,340            |
| 5                         | Transfer of funds from Shareholders' A/c                             | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 6                         | <b>Total (2 to 5)</b>  | <b>1,384,573</b>      | <b>986,534</b>    | <b>1,963,853</b> | <b>6,356,451</b> | <b>8,407,913</b> |
| 7                         | Commission on  |                       |                   |                  |                  |                  |
|                           | (a) First Year Premium   | 35,142                | 26,013            | 36,064           | 103,464          | 93,061           |
|                           | (b) Renewal Premium  | 13,128                | 10,506            | 12,437           | 41,191           | 39,833           |
|                           | (c) Single Premium   | 4,521                 | 3,939             | 4,777            | 14,481           | 10,107           |
| 8                         | Net Commission <sup>3</sup>  | 55,643                | 42,083            | 55,757           | 167,291          | 150,022          |
| 9                         | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                           | (a) Employees remuneration and welfare expenses                      | 31,470                | 30,136            | 32,483           | 119,702          | 99,246           |
|                           | (b) Advertisement and publicity                                      | 50,919                | 23,510            | 33,740           | 122,664          | 91,428           |
|                           | (c) Other operating expenses   | 47,475                | 30,138            | 19,152           | 124,929          | 78,152           |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>185,507</b>        | <b>125,867</b>    | <b>141,132</b>   | <b>534,586</b>   | <b>418,848</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | 183                   | 84                | 111              | 478              | 366              |
| 12                        | Provisions for diminution in value of investments                    | 2,332                 | -                 | -                | 2,332            | 2,012            |
| 13                        | Goods and Service tax charge on linked charges                       | 17,861                | 17,900            | 18,166           | 69,143           | 65,464           |
| 14                        | Provision for taxes (a+b)  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (a) Current tax  | 9,267                 | 4,744             | 5,967            | 16,615           | 14,185           |
|                           | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                        | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 800,379               | 766,461           | 831,762          | 2,935,884        | 2,264,090        |
| 16                        | Change in actuarial liability  | 254,635               | 30,585            | 913,661          | 2,578,376        | 5,432,410        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,270,164</b>      | <b>945,641</b>    | <b>1,910,799</b> | <b>6,137,414</b> | <b>8,197,375</b> |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>114,409</b>        | <b>40,893</b>     | <b>53,054</b>    | <b>219,037</b>   | <b>210,538</b>   |
| 19                        | <b>Appropriations</b>  |                       |                   |                  |                  |                  |
|                           | (a) Transferred to Shareholders                                      | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
|                           | (b) Funds for Future Appropriations                                  | 7,598                 | 4,628             | 5,497            | 3,015            | 12,051           |
| 20                        | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                           | (a) Interim bonus paid   | 7,367                 | 5,653             | 3,865            | 21,354           | 11,623           |
|                           | (b) Allocation of bonus to policyholders                             | 68,349                | -                 | 60,824           | 68,349           | 60,824           |
|                           | (c) Surplus shown in the Revenue Account                             | 114,409               | 40,893            | 53,054           | 219,037          | 210,538          |
|                           | <b>Total Surplus</b>   | <b>190,125</b>        | <b>46,546</b>     | <b>117,743</b>   | <b>308,740</b>   | <b>282,985</b>   |
| <b>SHAREHOLDERS' A/C</b>  |  |                       |                   |                  |                  |                  |
| 21                        | Transfer from Policyholders' Account                                 | 106,811               | 36,265            | 47,557           | 216,022          | 198,486          |
| 22                        | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                           | (a) Investment Income  | 16,737                | 11,888            | 25,978           | 101,433          | 77,091           |
|                           | (b) Other income   | 262                   | 310               | (2)              | 1,178            | 115              |
| 23                        | Expenses other than those related to insurance business <sup>5</sup> | 3,117                 | 2,656             | 2,664            | 11,070           | 6,824            |
| 24                        | Transfer of funds to Policyholders A/c                               | 97,758                | 2,532             | 59,369           | 216,111          | 157,478          |
| 25                        | Provisions for doubtful debts (including write off)                  | -                     | -                 | 260              | (791)            | 791              |
| 26                        | Provisions for diminution in value of investments                    | 691                   | 12,075            | -                | 12,766           | 2,858            |
| 27                        | <b>Profit/(loss) before tax</b>                                      | <b>22,244</b>         | <b>31,200</b>     | <b>11,240</b>    | <b>79,477</b>    | <b>107,741</b>   |
| 28                        | Provisions for tax (a+b)   | 3,556                 | -                 | 4,989            | 3,557            | 12,125           |
|                           | (a) Current tax (credit)/charge                                      | 3,642                 | -                 | 4,989            | 3,642            | 12,125           |
|                           | (b) Deferred tax (credit)/charge                                     | (86)                  | -                 | -                | (85)             | -                |
| 29                        | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>18,688</b>         | <b>31,200</b>     | <b>6,251</b>     | <b>75,920</b>    | <b>95,616</b>    |
| 30                        | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                        | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>18,688</b>         | <b>31,200</b>     | <b>6,251</b>     | <b>75,920</b>    | <b>95,616</b>    |
| 32                        | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                   |                  |                  |                  |
|                           | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                           | (b) Final Dividend   | 0.55                  | -                 | 2.00             | 0.55             | 2.00             |
| 33                        | Profit/(Loss) carried to Balance Sheet                               | 407,252               | 388,564           | 360,062          | 407,252          | 360,062          |
| 34                        | Paid up equity share capital   | 143,731               | 143,729           | 143,597          | 143,731          | 143,597          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                    | 755,503               | 736,744           | 703,361          | 755,503          | 703,361          |
| 36                        | Fair value Change Account and revaluation reserve                    | 16,564                | 27,422            | 63,912           | 16,564           | 63,912           |
| 37                        | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                           | (a) Investments:   |                       |                   |                  |                  |                  |
|                           | - Shareholders'  | 984,688               | 934,254           | 1,008,071        | 984,688          | 1,008,071        |
|                           | - Policyholders Fund excluding Linked Assets                         | 7,738,800             | 7,401,097         | 6,357,256        | 7,738,800        | 6,357,256        |
|                           | - Assets held to cover Linked Liabilities                            | 15,086,630            | 15,223,181        | 13,854,914       | 15,086,630       | 13,854,914       |
|                           | (b) Other Assets (Net of current liabilities and provisions)         | 108,400               | 113,922           | 128,688          | 108,400          | 128,688          |

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2022**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2022 | At December 31,<br>2021 | At March 31,<br>2021 |
|---|----------------------|-------------------------|----------------------|
|   | (Audited)            | (Audited)               | (Audited)            |
| <b>Sources of funds</b>   |                      |                         |                      |
| Shareholders' funds :   |                      |                         |                      |
| Share capital   | 143,731              | 143,729                 | 143,597              |
| Share application money   | -                    | -                       | 55                   |
| Reserve and surplus   | 758,646              | 739,079                 | 705,696              |
| Credit/[debit] fair value change account                              | 13,421               | 25,086                  | 61,577               |
| Deferred Tax Liability  | -                    | 1                       |                      |
| <b>Sub - total</b>  | <b>915,798</b>       | <b>907,895</b>          | <b>910,925</b>       |
| Borrowings  | 120,000              | 120,000                 | 120,000              |
| Policyholders' funds :  |                      |                         |                      |
| Credit/[debit] fair value change account                              | 282,747              | 306,747                 | 299,349              |
| Revaluation reserve - Investment property                             | 6,796                | 6,867                   | 6,867                |
| Policy liabilities (A) + (B) + (C)                                    | 22,454,845           | 22,200,211              | 19,876,470           |
| Non unit liabilities (mathematical reserves) (A)                      | 7,368,215            | 6,977,030               | 6,021,556            |
| Insurance Reserve   | -                    | -                       | -                    |
| Provision for linked liabilities (fund reserves) (B)                  | 14,054,141           | 14,125,463              | 12,777,040           |
| (a) Provision for linked liabilities                                  | 11,611,427           | 11,337,068              | 10,585,509           |
| (b) Credit/[debit] fair value change account (Linked)                 | 2,442,714            | 2,788,395               | 2,191,531            |
| Funds for discontinued policies (C)                                   | 1,032,489            | 1,097,718               | 1,077,874            |
| (a) Discontinued on account of non-payment of premium                 | 1,064,803            | 1,125,277               | 1,086,806            |
| (b) Other discontinuance  | 5,051                | 5,661                   | 6,180                |
| (c) Credit/[debit] fair value change account                          | (37,365)             | (33,220)                | (15,112)             |
| Total linked liabilities (B) + (C)                                    | 15,086,630           | 15,223,181              | 13,854,914           |
| <b>Sub - total</b>  | <b>22,864,388</b>    | <b>22,633,825</b>       | <b>20,302,686</b>    |
| Funds for Future Appropriations                                       |                      |                         |                      |
| Non linked  | 138,332              | 130,734                 | 135,318              |
| <b>Sub - total</b>  | <b>138,332</b>       | <b>130,734</b>          | <b>135,318</b>       |
| <b>Total</b>  | <b>23,918,518</b>    | <b>23,672,454</b>       | <b>21,348,929</b>    |
| <b>Application of funds</b>   |                      |                         |                      |
| Investments   |                      |                         |                      |
| Shareholders'   | 984,688              | 934,254                 | 1,008,071            |
| Policyholders'  | 7,738,800            | 7,401,097               | 6,357,256            |
| Asset held to cover linked liabilities                                | 15,086,630           | 15,223,181              | 13,854,914           |
| Loans   | 94,012               | 86,008                  | 66,282               |
| Fixed assets - net block  | 48,778               | 47,308                  | 45,734               |
| Deferred tax asset  | 85                   | -                       | -                    |
| Current assets  |                      |                         |                      |
| Cash and Bank balances  | 67,093               | 25,244                  | 55,834               |
| Advances and Other assets   | 423,658              | 436,226                 | 333,897              |
| Sub-Total (A)   | 490,751              | 461,470                 | 389,731              |
| Current liabilities   | 522,626              | 478,292                 | 370,736              |
| Provisions  | 2,600                | 2,572                   | 2,323                |
| Sub-Total (B)   | 525,226              | 480,864                 | 373,059              |
| Net Current Assets (C) = (A-B)  | (34,475)             | (19,394)                | 16,672               |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                    |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                    |
| <b>Total</b>  | <b>23,918,518</b>    | <b>23,672,454</b>       | <b>21,348,929</b>    |
| Contingent liabilities  | 98,337               | 97,341                  | 131,164              |

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 135,045               | 116,844           | 133,877        | 437,481        | 432,247        |
|        | Income from investments <sup>2</sup>         | 42,221                | 40,943            | 94,025         | 195,221        | 210,078        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 4,901          | -              | 4,901          |
|        | Other income                                 | 1,046                 | 944               | 730            | 3,584          | 2,456          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 6,183                 | 301               | 1,110          | 37,446         | 26,980         |
|        | Income from investments <sup>2</sup>         | 3,058                 | 4,081             | 6,513          | 12,653         | 14,849         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | 3              | 4              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 304,107               | 197,240           | 223,129        | 805,133        | 537,349        |
|        | Income from investments <sup>2</sup>         | 53,219                | 58,712            | 77,183         | 237,739        | 242,095        |
|        | Transfer of Funds from shareholders' account | 92,387                | 2,532             | 39,524         | 210,740        | 137,281        |
|        | Other income                                 | 984                   | 827               | 694            | 3,287          | 2,450          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 16,641                | 1,600             | 298            | 26,441         | 2,798          |
|        | Income from investments <sup>2</sup>         | 314                   | 270               | 95             | 917            | 339            |
|        | Transfer of Funds from shareholders' account | 163                   | -                 | 5              | 163            | 49             |
|        | Other income                                 | 6                     | -                 | -              | 7              | -              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 305                   | 13                | 2,141          | 1,703          | 4,770          |
|        | Income from investments <sup>2</sup>         | 249                   | 243               | 470            | 2,042          | 1,727          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 51                    | 1,078             | 1,082          | 10,221         | 1,623          |
|        | Income from investments <sup>2</sup>         | 378                   | 381               | 308            | 1,621          | 1,187          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | -              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 83,485                | 77,428            | 108,251        | 295,595        | 229,245        |
|        | Income from investments <sup>2</sup>         | 15,906                | 14,914            | 12,768         | 57,094         | 47,821         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | 15,247         | -              | 15,247         |
|        | Other income                                 | 18                    | 2                 | 1              | 32             | 6              |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 854                   | 734               | 991            | 3,102          | 3,302          |
|        | Income from investments <sup>2</sup>         | 120                   | 121               | 103            | 473            | 443            |
|        | Transfer of Funds from shareholders' account | 113                   | -                 | (309)          | 113            | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 545,519               | 473,336           | 613,227        | 1,829,669      | 1,955,032      |
|        | Income from investments <sup>2</sup>         | 28,058                | (51,735)          | 485,218        | 1,804,681      | 3,795,053      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,211                 | 1,134             | 852            | 4,312          | 4,413          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 7,021                 | 4,216             | 7,549          | 19,851         | 22,551         |
|        | Income from investments <sup>2</sup>         | (2,887)               | 469               | 29,339         | 108,111        | 282,022        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1                     | -                 | -              | 2              | 1              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,157                 | (60)              | 1,868          | 1,800          | 4,047          |
|        | Income from investments <sup>2</sup>         | (799)                 | 303               | 3,768          | 13,960         | 32,006         |
|        | Transfer of Funds from shareholders' account | 5,095                 | -                 | -              | 5,095          | -              |
|        | Other income                                 | 1                     | -                 | -              | 1              | -              |
|        | <b>Segment L: Linked Group Life</b>          |                       |                   |                |                |                |
|        | Net Premium                                  | 25,200                | 16,841            | 59,293         | 111,624        | 218,343        |
|        | Income from investments <sup>2</sup>         | 3,201                 | 2,947             | 1,787          | 35,462         | 62,684         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 7                     | 1                 | 1              | 25             | 7              |

**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2022**

(₹ in Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 10,323                | 17,826            | 35,112         | 52,061         | 59,050         |
|        | Income from investments <sup>2</sup>  | 2,278                 | 2,047             | 2,700          | 24,648         | 51,442         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other income  | 1                     | 1                 | -              | 3              | 1              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 16,046                | (187)             | 25,978         | 88,667         | 74,233         |
|        | Other income  | 262                   | 310               | (2)            | 1,178          | 115            |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 21,368                | 3,338             | 9,337          | 13,005         | 9,377          |
|        | Segment B: Par pension  | (3,803)               | 1,290             | (691)          | (24)           | 5,824          |
|        | Segment C: Non Par Life   | (71,050)              | (2,531)           | (29,731)       | (189,401)      | (127,486)      |
|        | Segment D: Non Par Pension  | (232)                 | (42.00)           | (5)            | (163)          | (49)           |
|        | Segment E: Non Par Variable   | 70                    | 65                | 130            | 1,110          | 432            |
|        | Segment F: Non Par Variable Pension   | 25                    | 66                | 55             | 346            | 294            |
|        | Segment G: Annuity Non Par  | 17,579                | (4,037)           | (17,323)       | 21,537         | (15,247)       |
|        | Segment H: Health   | 151                   | (10)              | 3,561          | 441            | 3,252          |
|        | Segment I: Linked Life  | 54,355                | 36,419            | 23,838         | 146,552        | 157,610        |
|        | Segment J: Linked Pension   | 2,763                 | 3,095             | 3,250          | 12,024         | 13,609         |
|        | Segment K: Linked Health  | (5,477)               | 138               | 923            | (5,095)        | 3,910          |
|        | Segment L: Linked Group Life  | 532                   | 254               | 252            | 1,196          | 309            |
|        | Segment M: Linked Group Pension   | 370                   | 316               | 89             | 1,398          | 1,226          |
|        | Shareholders  | 9,635                 | (2,533)           | 18,063         | 76,009         | 54,608         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|        | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|        | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|        | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|        | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|        | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|        | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|        | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|        | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|        | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|        | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|        | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|        | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |
|        | Shareholders  | 1,035,798             | 1,027,895         | 1,030,925      | 1,035,798      | 1,030,925      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 2,799,629             | 2,731,873         | 2,453,298      | 2,799,629      | 2,453,298      |
|        | Segment B: Par pension  | 183,405               | 184,723           | 147,941        | 183,405        | 147,941        |
|        | Segment C: Non Par Life   | 3,698,454             | 3,449,140         | 3,026,882      | 3,698,454      | 3,026,882      |
|        | Segment D: Non Par Pension  | 32,439                | 15,560            | 5,630          | 32,439         | 5,630          |
|        | Segment E: Non Par Variable   | 12,345                | 12,272            | 23,315         | 12,345         | 23,315         |
|        | Segment F: Non Par Variable Pension   | 21,933                | 21,558            | 17,153         | 21,933         | 17,153         |
|        | Segment G: Annuity Non Par  | 981,617               | 917,577           | 711,375        | 981,617        | 711,375        |
|        | Segment H: Health   | 4,658                 | 4,050             | 3,513          | 4,658          | 3,513          |
|        | Segment I: Linked Life  | 13,349,333            | 13,479,770        | 12,155,858     | 13,349,333     | 12,155,858     |
|        | Segment J: Linked Pension   | 751,168               | 790,873           | 774,323        | 751,168        | 774,323        |
|        | Segment K: Linked Health  | 115,420               | 111,382           | 103,128        | 115,420        | 103,128        |
|        | Segment L: Linked Group Life  | 556,742               | 551,192           | 514,591        | 556,742        | 514,591        |
|        | Segment M: Linked Group Pension   | 375,577               | 374,589           | 380,997        | 375,577        | 380,997        |

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 204.5%                | 202.2%            | 216.8%         | 204.5%         | 216.8%         |
| (ii)   | Expenses of management ratio   | 15.8%                 | 13.5%             | 11.7%          | 14.3%          | 11.7%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2498.7%               | 2494.2%           | 2230.5%        | 2498.7%        | 2230.5%        |
| (iv)   | Earnings per share (₹):  |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.30                  | 2.17              | 0.44           | 5.28           | 6.66           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.29                  | 2.16              | 0.43           | 5.26           | 6.65           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.9%                  | 6.9%              | 18.8%          | 8.3%           | 10.8%          |
|        | - Non Linked Non Par   | 7.0%                  | 7.6%              | 11.3%          | 7.9%           | 9.8%           |
|        | - Linked Non Par   | 10.9%                 | 15.3%             | 11.5%          | 13.3%          | 6.9%           |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 0.4%                  | (1.0%)            | 2.8%           | 5.3%           | 17.8%          |
|        | - Non Linked Non Par   | (0.7%)                | (0.1%)            | 0.3%           | 3.2%           | 13.1%          |
|        | - Linked Non Par   | (0.8%)                | (2.8%)            | 14.9%          | 12.8%          | 40.9%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 6.9%                  | (0.1%)            | 11.2%          | 10.2%          | 8.8%           |
|        | B. With unrealised gains   | (1.2%)                | (2.3%)            | 9.1%           | 2.2%           | 19.0%          |
| (ix)   | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.4%                 | 80.7%             | 82.6%          | 85.7%          | 84.9%          |
|        | 25th month   | 75.5%                 | 73.9%             | 70.9%          | 77.2%          | 72.9%          |
|        | 37th month   | 65.9%                 | 63.6%             | 63.8%          | 67.1%          | 65.8%          |
|        | 49th month   | 62.6%                 | 60.5%             | 61.3%          | 63.7%          | 63.5%          |
|        | 61st month   | 54.3%                 | 51.5%             | 47.9%          | 54.4%          | 48.9%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 75.0%                 | 71.9%             | 74.1%          | 75.8%          | 74.9%          |
|        | 25th month   | 67.5%                 | 66.2%             | 62.3%          | 68.1%          | 63.0%          |
|        | 37th month   | 57.1%                 | 55.6%             | 56.1%          | 57.9%          | 57.2%          |
|        | 49th month   | 54.0%                 | 52.3%             | 52.5%          | 54.5%          | 56.6%          |
|        | 61st month   | 37.9%                 | 37.0%             | 41.8%          | 42.2%          | 41.8%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 84.4%                 | 86.2%             | 83.9%          | 85.8%          | 85.8%          |
|        | Par Pension  | 557.2%                | 83.0%             | 113.2%         | 138.8%         | NA             |
|        | Non Par Life   | 91.1%                 | 90.0%             | 89.8%          | 91.1%          | 79.6%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | NA                    | NA                | NA             | NA             | NA             |
|        | Health   | 79.7%                 | 78.9%             | 80.6%          | 80.0%          | 81.6%          |
|        | Linked Life  | 71.1%                 | 73.7%             | 83.6%          | 75.4%          | 80.0%          |
|        | Linked Pension   | 76.2%                 | 74.0%             | 84.0%          | 77.3%          | 73.3%          |
|        | Linked Health  | 93.1%                 | 91.4%             | 92.8%          | 91.4%          | 93.4%          |
|        | Linked Group Life  | 29.2%                 | 23.4%             | 375.0%         | 39.6%          | 119.7%         |
|        | Linked Group Pension   | 70.1%                 | 102.2%            | 128.7%         | 78.4%          | 94.0%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
  - b) Persistency ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
  - c) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
  - d) Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
  - e) Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
  - f) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2022**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March 31, 2022 |                  | Year ended<br>March 31, 2021 |                  |
|--|------------------------------|------------------|------------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Premium and other receipts (net of Goods and Service tax)                      |                              | 4,171,054        |                              | 3,949,218        |
| Interest received on tax refund  |                              | 1                |                              | -                |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 73,425                       |                  | (5,219)                      |                  |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            |                  | -                            |                  |
| Payments of claims/benefits  | (3,067,316)                  |                  | (2,355,713)                  |                  |
| Payments of commission and brokerage <sup>1</sup>                              | (165,055)                    |                  | (137,561)                    |                  |
| Payments of other operating expenses <sup>2</sup>                              | (679,178)                    |                  | (595,063)                    |                  |
| Preliminary and pre-operative expenses   | -                            |                  | -                            |                  |
| Deposits and advances  | (181)                        |                  | (529)                        |                  |
| Income taxes paid (Net)  | (22,959)                     |                  | (21,745)                     |                  |
| Goods and Service tax paid   | (126,676)                    |                  | (102,029)                    |                  |
| Other payments   | -                            | (3,987,940)      | -                            | (3,217,859)      |
| <b>Cash flows before extraordinary items</b>                                   |                              | <b>183,115</b>   |                              | <b>731,359</b>   |
| Cash flow from extraordinary operations  |                              | -                |                              | -                |
| <b>Net cash flow from / (for) operating activities (A)</b>                     |                              | <b>183,115</b>   |                              | <b>731,359</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Purchase of fixed assets   | (18,870)                     |                  | (8,423)                      |                  |
| Sale of fixed assets   | 9,364                        | (9,506)          | 4,926                        | (3,497)          |
| Purchase of investments  |                              | (11,154,926)     |                              | (13,818,479)     |
| Investment in Subsidiary   |                              | -                |                              | -                |
| Loans disbursed  |                              | -                |                              | -                |
| Loans against policies   |                              | (27,730)         |                              | (19,973)         |
| Sale of investments  |                              | 10,305,874       |                              | 12,248,167       |
| Repayments received  |                              | -                |                              | -                |
| Advance/deposit for investment property  |                              | -                |                              | -                |
| Interest & rent received (net of tax deducted at source)                       |                              | 721,951          |                              | 643,221          |
| Dividend received  |                              | 97,467           |                              | 82,484           |
| Investments in money market instruments and in liquid mutual funds (Net)       |                              | (11,791)         |                              | 361,980          |
| Expense related to investment  |                              | (2,898)          |                              | (2,312)          |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       |                              | <b>(81,559)</b>  |                              | <b>(508,409)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Proceeds from issuance of share capital <sup>3</sup>                           |                              | 5,015            |                              | 455              |
| Proceeds from borrowing  |                              | -                |                              | 120,000          |
| Repayments of borrowing  |                              | -                |                              | -                |
| Interest paid  |                              | (8,220)          |                              | -                |
| Final Dividend   |                              | (28,726)         |                              | -                |
| Interim Dividend paid  |                              | -                |                              | -                |
| Dividend Distribution tax paid   |                              | -                |                              | -                |
| <b>Net cashflow from / (for) financing activities (C)</b>                      |                              | <b>(31,931)</b>  |                              | <b>120,455</b>   |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> |                              | -                |                              | -                |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          |                              | 69,625           |                              | 343,405          |
| <b>Cash and cash equivalents at beginning of the year</b>                      |                              | 944,973          |                              | 601,568          |
| <b>Cash and cash equivalents at end of the year</b>                            |                              | <b>1,014,598</b> |                              | <b>944,973</b>   |

**Note:**

|  |                  |                |
|--|------------------|----------------|
| Cash and cash equivalents at the end of the year   |                  |                |
| - Cash (Including cheques in hand and stamps in hand)  | 12,294           | 11,121         |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 55,045           | 45,271         |
| [Including bank balance for linked business of ₹ 245 lakhs at September 30, 2021<br>(₹ 558 lakhs at March 30, 2021)] |                  |                |
| - Other short term liquid investment   |                  |                |
| [Forming part of Investments and Other Assets in Balance Sheet]  |                  |                |
|  | 950,604          | 890,323        |
| -Stamps on Hand  |                  |                |
| [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]               |                  |                |
|  | (3,345)          | (1,742)        |
| <b>Cash and cash equivalents at end of the period</b>  | <b>1,014,598</b> | <b>944,973</b> |

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

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 1,014,598     | 944,973       |
| Add: Stamps on Hand                      | 3,345         | 1,742         |
| Less: Linked business bank balance       | (245)         | (558)         |
| Less: Other short term liquid investment | (950,604)     | (890,323)     |
| <b>Cash and Cash Balance</b>             | <b>67,094</b> | <b>55,834</b> |

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

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021).

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

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

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2022        | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)  | 855.4%                | 849.9%            | 854.1%         | 855.4%         | 854.1%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)   | 0.13                  | 0.13              | 0.13           | 0.13           | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 12.86                 | 16.91             | 7.27           | 11.48          | 35.59          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 12.86                 | 16.91             | 7.27           | 11.48          | 35.59          |
| 5      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Capital Redemption Reserve/Debenture redemption reserve (Note 5)   | NA                    | NA                | NA             | NA             | NA             |
| 8      | Net worth (Note 6)   | 915,798               | 907,895           | 910,926        | 915,798        | 910,926        |
| 9      | Net Profit After Tax   | 18,688                | 31,200            | 6,252          | 75,920         | 95,616         |
| 10     | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.30                  | 2.17              | 0.44           | 5.28           | 6.66           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.29                  | 2.16              | 0.43           | 5.26           | 6.65           |
| 11     | Current ratio (Note 7)   | 93.4%                 | 96.0%             | 104.5%         | 93.4%          | 104.5%         |
| 12     | Long term debt to working capital (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)   | NA                    | NA                | NA             | NA             | NA             |
| 14     | Current liability ratio (Note 9)   | 2.2%                  | 2.1%              | 1.8%           | 2.2%           | 1.8%           |
| 15     | Total debts to total assets (Note 10)  | 0.5%                  | 0.5%              | 0.6%           | 0.5%           | 0.6%           |
| 16     | Debtors turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Inventory turnover (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Operating margin % (Note 8)  | NA                    | NA                | NA             | NA             | NA             |
| 19     | Net profit margin % (Note 8)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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 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 divided by interest expenses of long term debt during the period.
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- 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.



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2022**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number</b> |
|---------------|--|---------------|
| 1             | No. of investor complaints pending at the beginning of period            | -             |
| 2             | No. of investor complaints received during the period                    | 114           |
| 3             | No. of investor complaints disposed off during the period                | 114           |
| 4             | No. of investor complaints remaining unresolved at the end of the period | -             |

**Notes:**

1. The above financial results of the Company for the year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandio & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2022 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
6. The Board of directors has recommended a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2022, the Company has allotted 19,130 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. For the quarter ended March 31, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at March 31, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 16, 2022.

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

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**N. S. Kannan**  
**Managing Director & CEO**  
DIN: 00066009

**Annexure A****Initial Disclosure to be made by an entity identified as a Large Corporate**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Details</b>                                  |
|----------------|--|---|
| 1              | Name of the company  | ICICI Prudential Life Insurance Company Limited |
| 2              | CIN  | L66010MH2000PLC127837                           |
| 3              | Outstanding borrowing of company as on March 31, 2022 (in Rs Cr)   | Rs. 1,200 Crore                                 |
| 4              | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency                                   | CRISIL AAA/Stable & ICRA AAA(Stable)            |
| 5              | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange Limited (NSE)           |

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

**Sonali Chandak**  
**Company Secretary**

ACS 18108

Contact Details:

Email ID: sonali.chandak@iciciprulife.com

**Satyan Jambunathan**  
**Chief Financial Officer**

Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

Date: April 16, 2022

**Annexure B2****Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs. crore):

| <b>S. No.</b> | <b>Particulars</b>  | <b>Details</b>     |
|---------------|---|--------------------|
| i.            | 2-year block period (Specify financial years)   | 2021-22<br>2022-23 |
| ii.           | Incremental borrowing done in FY (T) <b>(a)</b>   | Nil                |
| iii.          | Mandatory borrowing to be done through debt securities in FY (T)<br><b>(b) = (25% of a)</b>   | Nil                |
| iv.           | Actual borrowing done through debt securities in FY (T) <b>(c)</b>  | Nil                |
| v.            | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). <b>(d)</b>  | Nil                |
| vi.           | Quantum of (d), which has been met from (c) <b>(e)</b>  | Nil                |
| vii.          | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)<br>{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} <b>(f) = (b)-[(c)-(e)]</b><br><b>{If the calculated value is zero or negative, write "nil"}</b> | Nil                |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| <b>S. No.</b> | <b>Particulars</b>  | <b>Details</b> |
|---------------|---|----------------|
| i.            | 2-year Block period (Specify financial years)   | Not applicable |
| ii.           | Amount of fine to be paid for the block, if applicable<br><b>Fine = 0.2% of {(d)-(e)}</b> | Nil            |

**Sonali Chandak**  
**Company Secretary**

ACS 18108

Contact Details:

Email ID: sonali.chandak@iciciprulife.com

**Satyan Jambunathan**  
**Chief Financial Officer**

Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

Date: April 16, 2022

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

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway  
Goregaon (East)  
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Fax +91 22 6257 1010

**Walker Chandiok & Co LLP***Chartered Accountants*

11<sup>th</sup> Floor, Tower II  
One International Center  
SB Marg, Prabhadevi (West)  
Mumbai – 400 013  
India  
Telephone +91 22 6626 2600  
Fax +91 22 6626 2601

**Auditor's Report on Standalone Annual 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 standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2022, 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 annual financial results have been prepared on the basis of the standalone annual financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2022.

Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), 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 annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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 annual 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 year ended 31 March 2022.

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

## **ICICI Prudential Life Insurance Company Limited**

### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 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 annual financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

**For Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Sagar Lakhani**

*Partner*

Membership No: 111855

ICAI UDIN: 22111855AHEKLA4300

Place: Mumbai

Date: 16 April 2022

**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

ICAI UDIN: 22042423AHEKMF8057

Place: Mumbai

Date: 16 April 2022

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

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4,  
Nesco Center, Western Express Highway,  
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**Walker Chandiok & Co LLP***Chartered Accountants*

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Fax +91 22 6626 2601

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

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

We have audited the consolidated annual financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the year ended 31 March 2022, 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 annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 16 April 2022.

Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), 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 annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual 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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated annual financial results:

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

## **ICICI Prudential Life Insurance Company Limited**

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2022.

### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 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 annual financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results, which reflects total assets (before consolidation adjustments) of Rs. 589,780 thousand as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 124,823 thousand, profit before tax (before consolidation adjustments) of Rs. 42,179 thousand and net cash inflow (before consolidation adjustments) of Rs. 483 thousand for the year ended 31 March 2022. The annual financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

ICAI Firm Registration No: 101248W/W-100022

**For Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Sagar Lakhani**

*Partner*

Membership No: 111855

ICAI UDIN: 22111855AHEKOJ1247

**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

ICAI UDIN: 22042423AHEKMJ9154

Place: Mumbai

Date: 16 April 2022

Place: Mumbai

Date: 16 April 2022



# **ICICI Prudential Life Insurance Company Limited**

## **Embedded Value Results**

This report on Embedded Value Results ("EV Results") as at March 31, 2022 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

### **1 Basis of preparation**

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

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

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [http://www.actuariesindia.org/downloads/APS/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015.pdf](http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [http://www.cfoforum.nl/downloads/MCEV\\_Principles\\_and\\_Guidance\\_October\\_2009.pdf](http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

| New business details (₹ bn)            | FY2021       | FY2022       |
|--|--------------|--------------|
| <b>Value of New Business (VNB)</b>     | <b>16.21</b> | <b>21.63</b> |
| Savings                                | 7.55         | 12.39        |
| Protection                             | 8.66         | 9.24         |
| <b>New Business Margin (VNB/APE)</b>   | <b>25.1%</b> | <b>28.0%</b> |
|  |              |              |
| Single Premium                         | 81.53        | 90.15        |
| Regular Premium                        | 56.47        | 68.31        |
|  |              |              |
| <b>Annual Premium Equivalent (APE)</b> | <b>64.62</b> | <b>77.33</b> |
| Savings                                | 54.16        | 64.20        |
| Protection                             | 10.46        | 13.13        |

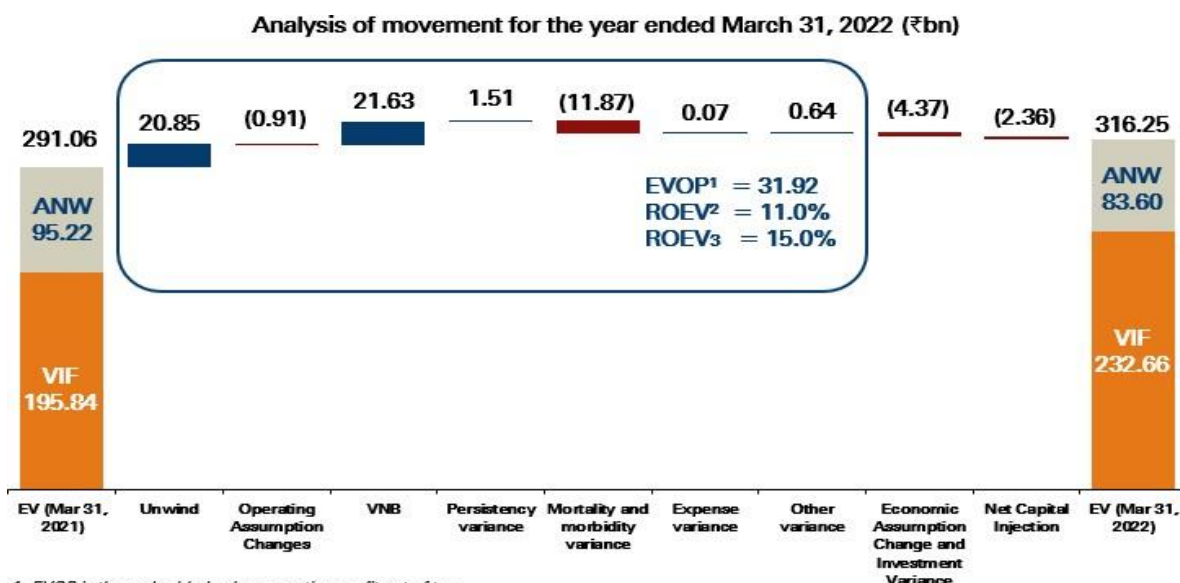
| Components of VNB (₹ bn)                                | As at March 31, 2021 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Present value of future profits (PVFP) for new business | 17.74                | 23.40                |
| Time value of financial options and guarantees (TVFOG)  | (0.01)               | (0.00)               |
| Cost of residual non-hedgeable risks (CRNHR)            | (0.94)               | (1.10)               |
| Frictional cost of required capital (FC)                | (0.59)               | (0.67)               |
| <b>Value of new business</b>                            | <b>16.21</b>         | <b>21.63</b>         |

### 2.2 EV

| Components of EV (₹ bn)                                | As at March 31, 2021 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Free surplus (FS)                                      | 47.77                | 28.70                |
| Required capital (RC)                                  | 47.45                | 54.90                |
| <b>Adjusted net worth (ANW)</b>                        | <b>95.22</b>         | <b>83.60</b>         |
|  |                      |                      |
| Present value of future profits (PVFP)                 | 204.95               | 241.41               |
| Time value of financial options and guarantees (TVFOG) | (1.60)               | (0.55)               |
| Cost of residual non-hedgeable risks (CRNHR)           | (4.86)               | (5.07)               |
| Frictional cost of required capital (FC)               | (2.64)               | (3.13)               |
| <b>Value of in-force business (VIF)</b>                | <b>195.84</b>        | <b>232.66</b>        |
|  |                      |                      |
| <b>Embedded value (EV)</b>                             | <b>291.06</b>        | <b>316.25</b>        |
|  |                      |                      |
| <b>EV operating earnings (EVOP)</b>                    | <b>35.05</b>         | <b>31.92</b>         |
| Return on Embedded Value (ROEV)                        | 15.2%                | 11.0%                |
| Growth in EV   | 26.4%                | 8.7%                 |

## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹291.06 bn to ₹316.25 bn during FY2022.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

3: ROEV excluding the impact of mortality and morbidity variance

EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP

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

| Components (₹ bn)   | FY2021        | FY2022        |
|---|---------------|---------------|
| <b>Opening EV</b>   | <b>230.30</b> | <b>291.06</b> |
| <b>Expected return on existing business (unwind)</b>        |               |               |
| At reference rates  | 10.24         | 9.54          |
| At expected excess 'real world' return over reference rates | 6.37          | 11.31         |
| <b>Operating assumption changes</b>                         | <b>3.09</b>   | <b>(0.91)</b> |
| <b>VNB added during the period</b>                          | <b>16.21</b>  | <b>21.63</b>  |
| <b>Operating experience variance</b>                        |               |               |
| Persistency   | 1.10          | 1.51          |
| Mortality / morbidity                                       | (2.37)        | (11.87)       |
| Expenses  | 0.01          | 0.07          |
| Others  | 0.41          | 0.64          |
| <b>EV operating earnings (EVOP)</b>                         | <b>35.05</b>  | <b>31.92</b>  |
| <b>Economic assumption changes and investment variance</b>  | <b>25.67</b>  | <b>(4.37)</b> |
| <b>EV total earnings</b>                                    | <b>60.72</b>  | <b>27.55</b>  |
| <b>Capital contributions / (dividends paid out)</b>         | <b>0.04</b>   | <b>(2.36)</b> |
| <b>Closing EV</b>   | <b>291.06</b> | <b>316.25</b> |

## 2.4 Sensitivities

| No. | Scenario (₹ bn)   | Change in embedded value | Change in new business value |
|-----|---|--------------------------|------------------------------|
|     | <b>Base results</b>   | <b>316.25</b>            | <b>21.63</b>                 |
| 1   | <b>Reference rates</b>  |                          |                              |
| 1a  | An increase of 100 bps in the reference rates   | (4.2%)                   | (3.5%)                       |
| 1b  | A decrease of 100 bps in the reference rates  | 4.6%                     | 3.2%                         |
| 2   | <b>Acquisition expenses</b>   |                          |                              |
| 2a  | 10% increase in acquisition expenses  | Nil                      | (10.1%)                      |
| 2b  | 10% decrease in acquisition expenses  | Nil                      | 10.1%                        |
| 3   | <b>Maintenance expenses</b>   |                          |                              |
| 3a  | 10% increase in maintenance expenses  | (0.7%)                   | (2.3%)                       |
| 3b  | 10% decrease in maintenance expenses  | 0.7%                     | 2.3%                         |
| 4   | <b>Persistency</b>  |                          |                              |
| 4a  | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (1.0%)                   | (4.9%)                       |
| 4b  | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 1.0%                     | 5.3%                         |
| 5   | <b>Mortality/Morbidity</b>  |                          |                              |
| 5a  | An increase of 10% (multiplicative) in the mortality / morbidity rates                                  | (1.9%)                   | (8.3%)                       |
| 5b  | A decrease of 10% (multiplicative) in the mortality / morbidity rates                                   | 1.9%                     | 8.4%                         |
| 6   | <b>Taxation</b>   |                          |                              |
| 6a  | Assumed tax rate increased to 25%   | (6.3%)                   | (10.3%)                      |
| 7   | <b>Equity</b>   |                          |                              |
| 7a  | Equity values increase by 10%   | 1.9%                     | 0.6%                         |
| 7b  | Equity values decrease by 10%   | (1.9%)                   | (0.6%)                       |

### **3 Methodology**

The EV consists of the two following components:

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

#### **3.1 Covered business**

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 549.2 mn as at March 31, 2022.

#### **3.2 RC**

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

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

#### **3.3 FS**

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

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

The Company had raised ₹ 12 billion of subordinated debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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

### **3.4 VIF**

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

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

#### **PVFP**

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

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

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

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

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

#### **TVFOG**

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

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

#### **FC**

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

#### **CRNHR**

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

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

### **3.5 New business and renewals**

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

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

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

The VNB is determined as at March 31, 2022 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2022.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

| Components   | Description   |
|--|---|
| <b>Expected return on existing business</b>                | (1) Expected investment income at opening reference rate on VIF and ANW; and<br><br>(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.  |
| <b>Operating assumption changes</b>                        | This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.   |
| <b>VNB added during the period</b>                         | This is as described in section 3.5 above   |
| <b>Operating experience variance</b>                       | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:<br><br>a. Discontinuance rates<br>b. Mortality / morbidity rates<br>c. Expenses   |
| <b>Economic assumption changes and investment variance</b> | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.<br><br>The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2021 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2022. |
| <b>Capital contributions / (dividends paid out)</b>        | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.   |

### 3.7 Sensitivities

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

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



## 4 Assumptions

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

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2021 and March 31, 2022 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) |                |
|---------------|---|----------------|
|               | March 31, 2021                          | March 31, 2022 |
| 1             | 3.91%                                   | 4.35%          |
| 5             | 7.38%                                   | 7.90%          |
| 10            | 7.93%                                   | 8.36%          |
| 15            | 7.48%                                   | 7.97%          |
| 20            | 7.02%                                   | 7.57%          |
| 25            | 6.72%                                   | 7.28%          |
| 30            | 6.55%                                   | 7.09%          |

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

### 4.2 Non-economic assumptions

#### Demographic assumptions

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

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2022 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2023 onwards using the best estimate inflation rate assumed.

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

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

**Tax rates**

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

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

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

16 April 2022

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

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2022 ("Opinion")**

Dear Members of the Board

**Introduction**

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

- Indian Embedded Value ("IEV") as at 31 March 2022;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2022;
- an analysis of the movement of IEV from 31 March 2021 to 31 March 2022; and
- various sensitivity results on the IEV as at 31 March 2022 and the VNB for business sold during the year ending 31 March 2022.

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

**Scope of services**

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

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

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

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

## **Opinion**

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

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

## **Reliances and Limitations**

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2022. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

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

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

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for

withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2022.

Yours faithfully,

Richard Holloway FIAI  
Partner

April 16, 2022

## Performance for the year ended March 31, 2022

### 1. Operating performance review

(₹ in billion)

| ₹ in billion                        | Q4-<br>FY2021 | Q4-<br>FY2022 | Growth | FY2021                | FY2022                | Growth  |
|-------------------------------------|---------------|---------------|--------|-----------------------|-----------------------|---------|
| Value of new business (VNB)         | 5.91          | 7.75          | 31.1%  | 16.21                 | 21.63                 | 33.4%   |
| Embedded Value                      | -             | -             | -      | 291.06                | 316.25                | 8.7%    |
| New Business Sum assured            | 2,051.84      | 2,599.83      | 26.7%  | 6,166.84              | 7,731.46              | 25.4%   |
| APE <sup>1</sup>                    | 25.09         | 26.08         | 3.9%   | 64.62                 | 77.33                 | 19.7%   |
| -Savings                            | 21.65         | 21.51         | (0.6%) | 54.16                 | 64.20                 | 18.5%   |
| -Protection                         | 3.44          | 4.57          | 32.8%  | 10.46                 | 13.13                 | 25.5%   |
| New Business Premium                | 51.33         | 47.88         | (6.7%) | 130.32                | 150.36                | 15.4%   |
| Total expenses                      | 14.17         | 18.66         | 31.7%  | 42.20                 | 53.71                 | 27.3%   |
| Cost ratio (Cost/TWRP) <sup>2</sup> | 15.3%         | 20.6%         | -      | 14.8%                 | 18.6%                 | -       |
| PAT                                 | 0.64          | 1.85          | 189.5% | 9.60                  | 7.54                  | (21.5%) |
| Assets under management             | -             | -             | -      | 2,142.18 <sup>3</sup> | 2,404.92 <sup>4</sup> | 12.3%   |

|                          | Regular and Limited pay     |                            |                             | Fully paid and Single premium |                            |                             |
|--------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------|
| Persistency <sup>5</sup> | 11M-<br>FY2021 <sup>6</sup> | 8M-<br>FY2022 <sup>7</sup> | 11M-<br>FY2022 <sup>6</sup> | 11M-<br>FY2021 <sup>6</sup>   | 8M-<br>FY2022 <sup>7</sup> | 11M-<br>FY2022 <sup>6</sup> |
| 13 <sup>th</sup> month   | 84.8%                       | 84.8%                      | 85.7%                       | 100.0%                        | 100.0%                     | 100.0%                      |
| 25 <sup>th</sup> month   | 73.6%                       | 75.7%                      | 77.2%                       | 99.2%                         | 100.0%                     | 100.0%                      |
| 37 <sup>th</sup> month   | 66.3%                       | 66.6%                      | 67.1%                       | 97.3%                         | 98.0%                      | 98.7%                       |
| 49 <sup>th</sup> month   | 63.0%                       | 59.4%                      | 63.7%                       | 95.1%                         | 98.1%                      | 96.2%                       |
| 61 <sup>st</sup> month   | 58.3%                       | 52.7%                      | 54.4%                       | 91.3%                         | 99.0%                      | 99.2%                       |

1. Annualized premium equivalent

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

3. At March 31, 2021

4. At March 31, 2022

5. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

6. For policies issued during March to February period of relevant year measured at March 31

7. For policies issued during December to November period of relevant year measured at December 31

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

- **Profitability**

Value of New Business (VNB) for FY2022 was ₹ 21.63 billion, a growth of 33.4% over FY2021. With an APE of ₹ 77.33 billion for FY2022, VNB margin was 28.0% for FY2022 as compared to 25.1% for FY2021.

The Company's profit after tax was ₹ 1.85 billion for Q4-FY2022, a growth of 189.5% as compared to ₹ 0.64 billion for Q4-FY2021. The Company's profit after tax was ₹ 7.54 billion for the year ended March 31, 2022 as compared to ₹ 9.60 billion for the year ended March 31, 2021.

- **Embedded Value**

Our Embedded Value at March 31, 2022 was ₹ 316.25 billion compared to ₹ 291.06 billion at March 31, 2021.

- **New business growth**

APE was ₹ 77.33 billion for FY2022, a growth of 19.7% as compared to ₹ 64.62 billion for FY2021. APE was ₹ 26.08 billion for Q4-FY2022, a growth of 3.9% as compared to ₹ 25.08 billion for Q4-FY2021.

New business premium was ₹ 150.36 billion for FY2022, a growth of 15.4% as compared to ₹ 130.32 billion for FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2022, retail traditional savings APE grew by 20.5% from ₹ 20.08 billion in FY2021 to ₹ 24.20 billion in FY2022. Protection APE grew by 25.5% year on year to ₹ 13.13 billion and the protection mix stood at 17.0% in FY2022.

As a result, new business sum assured was ₹ 2,599.83 billion for Q4-FY2022, a growth of 26.7% as compared to ₹ 2,051.84 billion for Q4-FY2021. The new business sum assured was ₹ 7,731.46 billion for FY2022, a growth of 25.4% as compared to ₹ 6,166.84 billion for FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency ratio was stable at 85.7% at March 31, 2022 as compared to 84.8% at March 31, 2021. Our 49<sup>th</sup> month persistency ratio improved to 63.7% for 11M-FY2022 as compared to 63.0% for 11M-FY2021.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 12.8% in FY2022 as compared to 9.6% in FY2021. Our overall cost to TWRP stood at 18.6% in FY2022. The growth in expenses ahead of APE growth was due to higher discretionary expenses in light of the easing of the pandemic as well as investment in capacity for future growth.

- **Assets under management**

The total assets under management of the Company was ₹ 2,404.92 billion at March 31, 2022, a growth of 12.3% over ₹ 2,142.18 billion March 31, 2021. The Company had a debt-equity mix of 53:47 at March 31, 2022. 97.8% of the debt investments were in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% at March 31, 2022 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, 2022     | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Premium earned                             | 117.11             | 93.44             | 121.01         | 374.58         | 357.33         |
| Premium on reinsurance ceded               | (3.52)             | (2.70)            | (2.22)         | (11.37)        | (7.60)         |
| <b>Net premium earned</b>                  | <b>113.59</b>      | <b>90.74</b>      | <b>118.79</b>  | <b>363.21</b>  | <b>349.73</b>  |
| Investment income <sup>1</sup>             | 16.13              | 7.34              | 74.02          | 258.30         | 481.58         |
| Other income                               | 0.33               | 0.30              | 0.23           | 1.15           | 0.94           |
| <b>Total income</b>                        | <b>130.05</b>      | <b>98.38</b>      | <b>193.04</b>  | <b>622.66</b>  | <b>832.25</b>  |
| Commission paid <sup>2</sup>               | 5.57               | 4.21              | 5.57           | 16.73          | 15.00          |
| Expenses <sup>3</sup>                      | 15.08              | 10.42             | 10.63          | 44.64          | 34.16          |
| Tax on policyholders fund                  | 0.93               | 0.47              | 0.60           | 1.66           | 1.42           |
| Claims/benefits paid                       | 80.04              | 76.65             | 83.18          | 293.59         | 226.41         |
| Change in actuarial liability <sup>4</sup> | 26.22              | 3.52              | 91.92          | 258.14         | 544.45         |
| <b>Total Outgo</b>                         | <b>127.84</b>      | <b>95.57</b>      | <b>191.90</b>  | <b>614.76</b>  | <b>821.44</b>  |
| <b>Profit before tax</b>                   | <b>2.21</b>        | <b>3.11</b>       | <b>1.14</b>    | <b>7.90</b>    | <b>10.81</b>   |
| Tax charge                                 | 0.36               | -                 | 0.50           | 0.36           | 1.21           |
| <b>Profit after tax</b>                    | <b>1.85</b>        | <b>3.11</b>       | <b>0.64</b>    | <b>7.54</b>    | <b>9.60</b>    |

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 9.60 billion in FY2021 to ₹ 7.54 billion in FY2022. The performance highlights for FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.85% from ₹ 349.73 billion in FY2021 to ₹ 363.21 billion in FY2022.
- Total investment income of ₹ 258.30 billion in FY2022 comprised income of ₹ 197.82 billion (Investment income FY2021: ₹ 421.53 billion) under the unit-linked portfolio and an investment income of ₹ 60.48 billion (FY2021: ₹ 60.04 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 421.53 billion in FY2021 to ₹ 197.82 billion in FY2022 primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.94 billion in FY2021 to ₹ 1.15 billion in FY2022.
- Total expenses (including commission) increased by 24.8% from ₹ 49.16 billion in FY2021 to ₹ 61.37 billion in FY2022. Commission expense (including rewards) increased by 11.5% from ₹ 15.00 billion in FY2021 to ₹ 16.73 billion in FY2022. New business commission (including single

premium) has increased from ₹ 10.32 billion in FY2021 to ₹ 11.79 billion in FY2022. Renewal commission has increased from ₹ 3.98 billion in FY2021 to ₹ 4.12 billion in FY2022. Operating expenses of ₹ 44.64 billion in FY2022 (FY2021: ₹ 34.16 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.00 billion (FY2021: ₹ 6.69 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 37.0% from ₹ 27.47 billion in FY2021 to ₹ 37.63 billion in FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement and business conferences expenses.

- Claims and benefit payouts increased by 29.7% from ₹ 226.41 billion in FY2021 to ₹ 293.59 billion in FY2022 primarily on account of increase in surrenders/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 10.17 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 544.45 billion in FY2021 to ₹ 258.14 billion in FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 414.64 billion in FY2021 to ₹ 123.17 billion in FY2022. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 128.60 billion in FY2021 to ₹ 134.67 billion in FY2022.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

*1 billion = 100 crore*



**News Release**

**April 16, 2022**

**NSE Code: ICICIPRULI**

**BSE Code: 540133**

## **ICICI Prudential Life Insurance announces strong financial results for FY2022**

**VNB growth of 33% y-o-y in FY2022**

**VNB margin expands to 28% for FY2022**

**New business sum assured grows 25% y-o-y in FY2022**

**Ranked #1 in private sector on new business sum assured with market share of 13.4% in 11M-FY2022**

**Annuity New Business Premium registers an increase of 29%  
FY2022 APE growth of 20% y-o-y**

ICICI Prudential Life Insurance has delivered another strong financial performance leading to a 33% year-on-year growth in the Value of New Business (VNB) for FY2022. The VNB margin, a measure of profitability, expanded to 28% and absolute VNB stood at ₹ 21.63 billion. This was led by a robust growth of 25% in new business sum assured and 20% in Annualised Premium Equivalent for the same period.

During FY2022, Annuity and protection new business premiums grew by 29% and 35% year-on-year respectively. Given that both these segments are significantly under penetrated, they offer tremendous opportunity for growth.

New Business Sum Assured of the Company grew to ₹ 7,731.46 billion for FY2022 making ICICI Prudential Life Insurance the leader in the private sector. A combination of factors such as innovative products coupled with deep and wide distribution network have helped the Company to maintain its position as the market leader in New Business Sum Assured.

The Company's 13<sup>th</sup> month persistency ratio improved to 85.7% for FY2022, up from 84.8% for FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,404.92 billion at March 31, 2022. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for FY2022 stood at 204.5%, well above the regulatory requirement of 150%.

Despite concerns and challenges posed by the onset of the Omicron variant, the Company's robust technology backbone has enabled continuity in operations, be it onboarding new customers or delivering superior service.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance** said, "Despite the disruptions caused by the third wave of COVID-19, which impacted productivity in January and February, we were able to demonstrate resilience in our operations. In March, we posted the best ever monthly sales by the Company in any year since inception. This helped grow our VNB by 33% year-on-year to ₹ 21.63 billion for FY2022 with a robust VNB

margin of 28.0%.

Through the pandemic-affected period, we focused on putting in place the building blocks for growth. We innovated across product categories with two new funds, Balanced Advantage Fund & Sustainable Equity Fund for our unit linked customers, two new products for customers seeking a regular income, and the return on premium variant of our retail protection product. The contribution of these innovative offerings was more than 25% of the APE in FY2022.

The strong performance was driven in equal measure by over 100 valuable partnerships forged this year. In the agency channel, we added almost 25,000 agents through the year. This enabled us to support our strategy of deepening and widening distribution.

Our revamped customer app has crossed the milestone of 1 million downloads and is one of the best rated in the industry. Today one out of every four service transactions is carried out on our mobile app. Further, I am happy to report that this year is the first year of profitability for our wholly owned subsidiary, ICICI Prudential Pension Fund Management Company Limited.

We are now poised to take advantage of all this good work that has gone into building a growing and sustainable institution with customer centricity at its core."

### Operational metrics:

| ₹ billion  | FY2021   | FY2022   | Growth YoY |
|--|----------|----------|------------|
| Value of New Business (VNB) <sup>1</sup>               | 16.21    | 21.63    | 33%        |
| Value of New Business Margin (VNB Margin) <sup>1</sup> | 25.1%    | 28.0%    | -          |
| Embedded Value (EV)                                    | 291.06   | 316.25   | 9%         |
| Return on Embedded Value (RoEV)                        | 15.2%    | 11.0%    | -          |
| New Business Sum Assured                               | 6,166.84 | 7,731.46 | 25%        |
| Annualised Premium Equivalent (APE)                    | 64.62    | 77.33    | 20%        |
| • Savings  | 54.16    | 64.20    | 19%        |
| • Protection   | 10.46    | 13.13    | 26%        |
| Annuity New Business Premium                           | 22.92    | 29.56    | 29%        |
| New Business Received Premium                          | 130.32   | 150.36   | 15%        |
| 13 <sup>th</sup> month persistency <sup>2</sup>        | 84.8%    | 85.7%    | -          |
| Savings Cost Ratio (Cost/TWRP <sup>3</sup> )           | 9.6%     | 12.8%    | -          |
| Overall Cost Ratio (Cost/TWRP <sup>3</sup> )           | 14.8%    | 18.6%    | -          |

| ₹ billion                     | At March 2021 | At March 2022 | Growth YoY |
|-------------------------------|---------------|---------------|------------|
| Assets Under Management (AUM) | 2,142.18      | 2,404.92      | 12%        |

1. Based on management forecast of full year cost

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

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

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

**Company Performance:****Value of New Business (VNB) growth**

The VNB for FY2022 grew by 33% year-on-year to ₹ 21.63 billion. The VNB margin for FY2022 stood at 28.0%, up from 25.1% for FY2021.

**Progress on our 4P strategy****Premium Growth**

Annualised Premium Equivalent (APE) grew by 20% year on year to ₹ 77.33 billion in FY2022. The Annuity business registered a strong growth of 29% year-on-year with ₹ 29.56 billion of New Business Received Premium in FY2022. The Company has a well-diversified product mix with linked savings at 48%, traditional savings at 31%, protection at 17% and the balance of 4% accounted for by group savings products.

**Protection**

Protection APE grew by 26% year-on-year to ₹ 13.13 billion in FY2022. The protection mix increased from 16.2% of APE in FY2021 to 17.0% of APE in FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured growth of 25% year-on-year to ₹ 7.73 trillion in FY2022. With this the market share increased from 12.5% in FY2021 to 13.4% in 11M-FY2022, and the Company continued to be leader in the private sector.

**Persistency**

The persistency ratios have seen significant improvements. The 13<sup>th</sup> month persistency ratio improved to 85.7% for FY2022 as compared to 84.8% for FY2021. The AUM grew by 12% year-on-year to ₹ 2,404.92 billion at March 31, 2022.

**Productivity**

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 18.6% in FY2022. The cost ratio for the savings line of business stood at 12.8% in FY2022.

**Net worth and capital position**

Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% against regulatory requirement of 150%.

**Embedded Value**

The Embedded Value grew by 9% and stood at ₹ 316.25 billion as on March 31, 2022 and the Return on Embedded Value was 11.0% for FY2022.

**Dividend**

The Board has approved a final dividend of ₹ 0.55 per equity share for FY2022.

**Definitions, abbreviations and explanatory notes**

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

- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).

#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2022 the Company had an AUM of ₹ 2,404.92 billion and a Total Sum Assured of ₹ 23.50 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

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

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

**1 billion = 100 crore**

**Statement on computation of Asset Cover Ratio of ICICI Prudential Life Insurance Company Limited as at March 31, 2022**

| S. No. | Particulars  | Amount<br>(₹ '000) |
|--------|--|--------------------|
| 1      | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash and Bank balances+ Other current /Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charges basis under the above heads (-) unsecured current/non-current-liabilities (-) interest accrued/payable on unsecured borrowings) (A) (Refer note 2) | 102,709,640        |
| 2      | Total Borrowings (unsecured)   |                    |
|        | a) Term Loan   | -                  |
|        | b) Non-convertible Debt Securities (refer note 3)  | 12,000,000         |
|        | c) CC/OD limits  | -                  |
|        | d) Other borrowings  | -                  |
|        | e) Ind-AS adjustments for effective interest rate on unsecured borrowings (refer note 4)   | -                  |
|        | Total Borrowings (unsecured) (B)   | 12,000,000         |
| 3      | Assets Coverage ratio (100% or higher as per the terms of Offer Documents/Information Memorandum/Debenture Trust Deed) (A/B)   | 856%               |

**Note**

1. The above computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
2. The amount shown above is net of Policy liabilities, Credit/[debit] fair value change account and Revaluation reserve on Investment property on Policyholders' investments and Funds for Future Appropriations. Further, the said amount includes credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
3. The Company has issued subordinated debt instrument in the nature of rated, listed, redeemable, unsecured, fully-paid up, non-convertible debentures ("NCDs") on private placement basis.
4. The standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP) hence, Ind-AS adjustments are not applicable.