

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
POLICYHOLDERS' ACCOUNT							
1	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347
10	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712
11	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments	-	304	2,074	304	2,104	5,437
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
19	Appropriations						
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	18,463	42,598	23,892	94,229	61,705	87,608
	(b) Other income	1,183	15	34	1,384	88	129
23	Expenses other than those related to insurance business ⁵	2,372	2,875	2,605	7,562	7,379	10,217
24	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	8,793	3,587	8,793	9,205
27	Profit/ (loss) before tax	23,210	24,831	22,492	68,889	58,009	89,690
28	Provisions for tax (a+b)	463	406	429	1,026	429	8,623
	(a) Current tax (credit)/charge	463	406	429	1,026	429	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	540,150	517,403	457,434	540,150	457,434	480,921
34	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	898,904	874,490	810,395	898,904	810,395	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	64,601	53,110	54,940	64,601	54,940	31,386
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,057,409	1,019,757	1,031,384	1,057,409	1,031,384	985,141
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
	- Assets held to cover Linked Liabilities	16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	280,598	330,971	227,871	280,598	227,871	193,873

Foot Notes:

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



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at December 31, 2023

(₹ in Lakhs)

Particulars	At December 31, 2023	As at September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	902,283	877,868	837,295	813,538
Credit/[debit] fair value change account	61,222	49,732	28,007	51,797
Sub - total	1,107,511	1,071,601	1,009,178	1,009,191
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,951	27,126,588	25,015,915	25,126,722
Application of funds				
Investments				
Shareholders'	1,057,409	1,019,757	985,141	1,031,384
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,432	66,932	59,555	53,629
Current assets				
Cash and Bank balances	22,339	72,808	77,086	63,531
Advances and Other assets	495,513	541,748	494,625	433,095
Sub-Total (A)	517,852	614,556	571,711	496,626
Current liabilities	467,279	499,861	566,244	439,179
Provisions	2,781	2,718	2,561	2,507
Sub-Total (B)	470,060	502,579	568,805	441,686
Net Current Assets (C) = (A-B)	47,792	111,977	2,906	54,940
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	28,583,951	27,126,588	25,015,915	25,126,722
Contingent liabilities	103,534	103,768	69,769	67,961

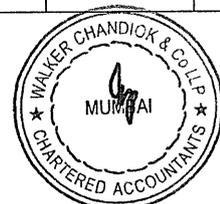
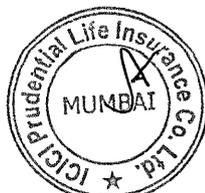
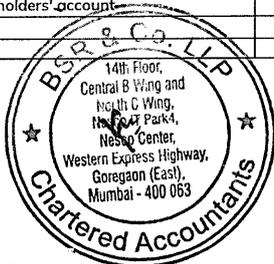
*0 represents ₹ 1,201 as at December 31, 2023



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	129,709	127,952	117,233	337,877	307,657	471,670
	Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,147	2,046	1,353	5,879	3,928	5,540
	Segment B: Par pension						
	Net Premium	214	144	256	523	1,117	1,689
	Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment C: Non Par Life						
	Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,554
	Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,858
	Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
	Other income	1,452	1,412	1,035	4,095	3,161	4,375
	Segment D: Non Par Pension						
	Net Premium	9,038	3,678	4,407	30,322	68,609	85,945
	Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,037
	Transfer of Funds from shareholders' account	167	(13)	(211)	167	41	947
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	2	-	634	1,506	939	940
	Income from investments ²	195	229	212	647	709	915
	Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	28	16	-	89	60	85
	Income from investments ²	49	62	62	172	475	535
	Transfer of Funds from shareholders' account	(2)	2	-	3	152	142
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	45,334	56,525	54,025	144,341	184,709	245,440
	Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,303
	Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,632
	Other income	6	4	6	15	18	24
	Segment H: Health						
	Net Premium	665	734	692	2,041	2,071	2,913
	Income from investments ²	140	138	134	412	385	515
	Transfer of Funds from shareholders' account	(9)	113	-	104	-	183
	Other income	-	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,603
	Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,730	1,714	1,262	4,986	3,685	5,215
	Segment J: Linked Pension						
	Net Premium	2,652	3,120	3,337	8,468	10,038	15,544
	Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(150)	28	(130)	(283)	(157)	918
	Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	21,963	55,037	36,773	98,987	86,968	104,783
	Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	1	2



Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	18,463	42,598	15,099	90,642	52,912	78,403
	Other income	1,183	15	34	1,384	88	129
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)
	Segment D: Non Par Pension	(324)	170	211	(167)	(41)	(947)
	Segment E: Non Par Variable	25	28	35	19	156	185
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)
	Segment H: Health	9	(113)	55	(104)	66	615
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505
	Segment L: Linked Group Life	355	-	171	532	718	988
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555
	Shareholders	16,811	39,332	12,099	83,438	45,192	59,692
3	Segment Assets:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364
	Shareholders	1,227,511	1,191,601	1,129,191	1,227,511	1,129,191	1,129,178
4	Segment Policy Liabilities:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364

Footnotes:

- Segments are as under:
 - Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
 - Business within India and business outside India
- Net of provisions for diminution in value of investments

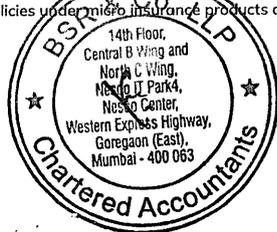


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Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
(ii)	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2470.1%	2420.2%	2377.9%	2470.1%	2377.9%	2367.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains						
	- Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.8%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	88.6%	86.0%	NA	88.7%	NA	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	72.4%	73.4%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
	Linked Group Pension	98.5%	94.8%	82.9%	99.8%	91.9%	92.0%

Notes:

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

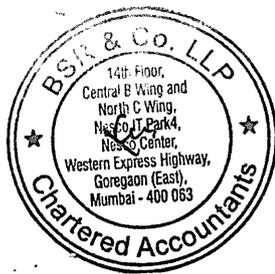


ICICI Prudential Life Insurance Company Limited
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	12.22	12.98	11.86	12.13	10.37	11.91
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	12.22	12.98	11.86	12.13	10.37	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debt redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,511	1,071,601	1,009,192	1,107,511	1,009,192	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	22,747	24,425	22,063	67,863	57,580	81,067
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
 - Capital Redemption Reserve and Debt redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 2022 and 0.0048 for the year ended March 31, 2023



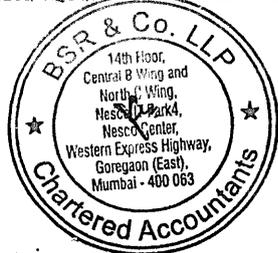
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' ACCOUNT							
1	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347
10	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712
11	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments	-	304	2,074	304	2,104	5,437
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
19	Appropriations						
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	18,558	42,695	23,991	94,519	61,996	87,996
	(b) Other income	1,635	428	347	2,630	970	1,386
23	Expenses other than those related to insurance business ⁵	3,000	3,449	2,903	9,348	8,251	11,521
24	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	8,793	3,587	8,793	9,205
27	Profit/(loss) before tax	23,129	24,767	22,606	68,639	58,310	90,031
28	Provisions for tax (a+b)	437	379	450	939	486	8,682
	(a) Current tax (credit)/charge	463	407	429	1,028	429	8,627
	(b) Deferred tax (credit)/charge	(26)	(28)	21	(89)	57	55
29	Profit/(loss) after tax and before extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	539,761	517,070	457,169	539,761	457,169	480,695
34	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	898,516	874,156	810,130	898,516	810,130	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	64,600	53,111	54,941	64,600	54,941	31,385
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,056,649	1,019,019	1,030,839	1,056,649	1,030,839	984,677
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
	- Assets held to cover Linked Liabilities	16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	280,969	331,376	228,152	280,969	228,152	194,111

Foot Notes:

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

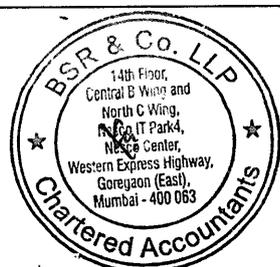


ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at December 31, 2023

(₹ in Lakhs)

Particulars	At December 31, 2023	At September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	901,894	877,534	837,069	813,274
Credit/[debit] fair value change account	61,222	49,733	28,007	51,797
Sub - total	1,107,122	1,071,268	1,008,952	1,008,927
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,562	27,126,255	25,015,689	25,126,458
Application of funds				
Investments				
Shareholders'	1,056,649	1,019,019	984,677	1,030,839
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,550	67,022	59,631	53,695
Deferred tax asset	119	93	30	28
Current assets				
Cash and Bank balances	26,347	73,301	77,522	63,631
Advances and Other assets	495,836	542,172	494,957	433,388
Sub-Total (A)	522,183	615,473	572,479	497,019
Current liabilities	471,217	500,518	566,855	439,362
Provisions	3,040	2,756	2,586	2,530
Sub-Total (B)	474,257	503,274	569,441	441,892
Net Current Assets (C) = (A-B)	47,926	112,199	3,038	55,127
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	28,583,562	27,126,255	25,015,689	25,126,458
Contingent liabilities	103,534	103,768	69,769	67,961

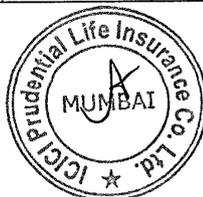
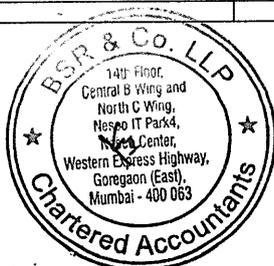
*0 represents ₹ 1,201 as at December 31, 2023



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	129,709	127,952	117,233	337,877	307,657	471,670
	Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,147	2,046	1,353	5,879	3,928	5,540
	Segment B: Par pension						
	Net Premium	214	144	256	523	1,117	1,689
	Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment C: Non Par Life						
	Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,554
	Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,858
	Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
	Other income	1,452	1,412	1,035	4,095	3,161	4,375
	Segment D: Non Par Pension						
	Net Premium	9,038	3,678	4,407	30,322	68,609	85,945
	Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,037
	Transfer of Funds from shareholders' account	167	(13)	(211)	167	41	947
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	2	-	634	1,506	939	940
	Income from investments ²	195	229	212	647	709	915
	Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	28	16	-	89	60	85
	Income from investments ²	49	62	62	172	475	535
	Transfer of Funds from shareholders' account	(2)	2	-	3	152	142
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	45,334	56,525	54,025	144,341	184,709	245,440
	Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,303
	Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,632
	Other income	6	4	6	15	18	24
	Segment H: Health						
	Net Premium	665	734	692	2,041	2,071	2,913
	Income from investments ²	140	138	134	412	385	515
	Transfer of Funds from shareholders' account	(9)	113	-	104	-	183
	Other income	-	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,603
	Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,730	1,714	1,262	4,986	3,685	5,215
	Segment J: Linked Pension						
	Net Premium	2,652	3,120	3,337	8,468	10,038	15,544
	Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(150)	28	(130)	(283)	(157)	918
	Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	21,963	55,037	36,773	98,987	86,968	104,783
	Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	1	2



Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

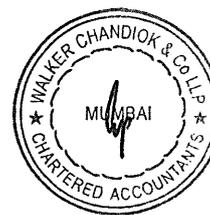
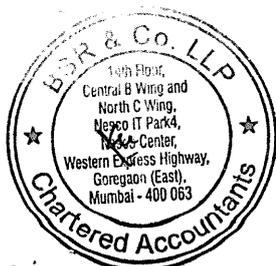
Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	18,558	42,695	15,198	90,932	53,203	78,791
	Other income	1,635	428	347	2,630	970	1,386
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)
	Segment D: Non Par Pension	(324)	170.00	211	(167)	(41)	(947)
	Segment E: Non Par Variable	25	28	35	19	156	185
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)
	Segment H: Health	9	(113)	55	(104)	66	615
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505
	Segment L: Linked Group Life	355	-	171	532	718	988
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555
	Shareholders	16,756	39,295	12,192	83,275	45,436	59,974
3	Segment Assets:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364
	Shareholders	1,227,122	1,191,268	1,128,927	1,227,122	1,128,927	1,128,952
4	Segment Policy Liabilities:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364

Footnotes:

1 Segments are as under:

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

2 Net of provisions for diminution in value of investments

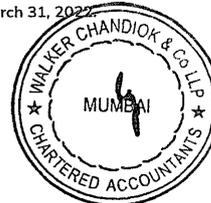
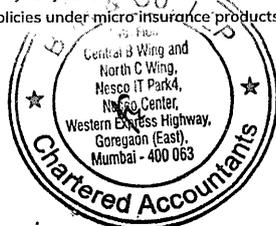


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2023

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
(ii)	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2471.0%	2421.0%	2378.5%	2471.0%	2378.5%	2367.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains						
	- Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.7%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	88.6%	86.0%	NA	88.7%	NA	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	72.4%	73.4%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
	Linked Group Pension	98.5%	94.8%	82.9%	99.8%	91.9%	92.0%

Notes:

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

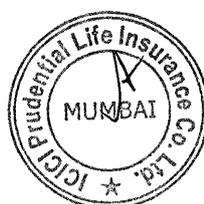


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	12.19	12.96	11.91	12.09	10.42	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	12.19	12.96	11.91	12.09	10.42	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,122	1,071,268	1,008,927	1,107,122	1,008,927	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	22,692	24,388	22,156	67,700	57,823	81,349
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
 - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 2022 and 0.0048 for the year ended March 31, 2023



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2023:

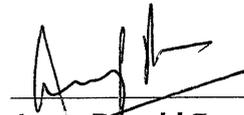
Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	13
4	No. of investor complaints remaining unresolved at the end of the period	0



Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of full year's expected performance.
5. The amounts for the quarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the half year ended September 30, 2023. Similarly, the amounts for the quarter ended December 31, 2022 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2022 and audited accounts for the half year ended September 30, 2022.
6. During the quarter ended December 31, 2023, the Company has allotted 437,055 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at December 31, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2024.

For and on behalf of the Board of Directors



Anup Bagchi
Managing Director & CEO
DIN: 00105962



B S R & Co. LLP*Chartered Accountants*

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India
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Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023 attached herewith, being submitted by the Company pursuant to the requirements 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 quarterly standalone financial results and year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 17 January 2024.

Our responsibility is to express an opinion on these quarterly standalone financial results and year to date standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, 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 quarterly standalone financial results and year to date standalone 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 quarterly standalone financial results and year to date standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and year to date standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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



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

ICICI Prudential Life Insurance Company Limited

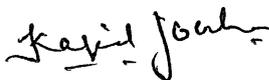
In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023.

Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 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 condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

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

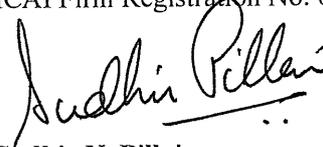


Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN: 24118189BKDBAE6253

Place: Mumbai
Date: 17 January 2024



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



Sudhir N. Pillai
Partner
Membership No: 105782
ICAI UDIN: 24105782BKFIXO9544

Place: Mumbai
Date: 17 January 2024



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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 2023 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) (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 quarterly consolidated financial results and year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 17 January 2024.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, 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 quarterly consolidated financial results and year to date consolidated financial results 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.

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

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



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

ICICI Prudential Life Insurance Company Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial result and year to date consolidated financial results:

- (i) Are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 2023.

Other Matters

- a. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 986,340 thousand as at 31 December 2023, total revenues (before consolidation adjustments) of Rs. 54,723 thousand and Rs. 153,681 thousand and loss before tax (before consolidation adjustments) of Rs. 8,044 and Rs. 24,938 thousand for the quarter and nine months ended 31 December 2023 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.



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

Other Matters (Continued)

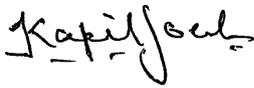
- b. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 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 condensed consolidated interim financial statements of the Group.

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

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBAF3215

Place: Mumbai

Date: 17 January 2024



For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXP7742

Place: Mumbai

Date: 17 January 2024



January 17, 2024

Performance for the nine months ended December 31, 2023

1. Operating performance review

(₹ in billion)

₹ in billion	9M-FY2023	FY2023	9M-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	5.76	8.11	6.79	17.9%
Value of New Business (VNB) ¹	17.10	27.65	14.51	(15.1%)
New Business Sum assured	6,921.93	10,413.92	7,228.49	4.4%
APE ²	53.41	86.40	54.30	1.7%
-Savings	39.54	66.29	40.00	1.2%
-Protection	10.50	15.04	10.92	4.0%
-Annuity	3.37	5.07	3.39	0.6%
New Business Premium	112.87	169.22	115.27	2.1%
Cost ratio (Cost/TWRP) ³	20.8%	21.5%	25.3%	-
Assets under management	2,518.84	2,511.91	2,866.76	13.8%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2023 ⁵	FY2023 ⁶	8M-FY2024 ⁵	8M-FY2023 ⁵	FY2023 ⁶	8M-FY2024 ⁵
13 th month	86.1%	85.4%	87.4%	100.0%	99.9%	99.8%
25 th month	77.1%	77.1%	79.6%	99.9%	99.7%	99.6%
37 th month	70.0%	71.5%	71.5%	100.0%	100.0%	99.4%
49 th month	63.9%	63.9%	67.1%	97.1%	98.4%	99.7%
61 st month	64.2%	65.8%	64.9%	99.0%	98.5%	98.3%

¹For full year, based on actual cost; 9M: based on management forecast of full year cost

²Annualized premium equivalent

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

⁵For policies issued during December to November period of relevant year measured at December 31

⁶For policies issued during April to March period of relevant year measured at April 30

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

• **Profitability**

The Company's Profit After Tax (PAT) grew by 17.9% year-on-year from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%. The decline in VNB margin is primarily on account of the shift in underlying product mix from non-participating business to unit linked & participating business, decline in group term business and higher expense ratio for the current year.

- **New business premium**

New business premium grew by 2.1% year-on-year from ₹ 112.87 billion in 9M-FY2023 to ₹ 115.27 billion in 9M-FY2024.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.1%, 26.9%, 20.1%, 6.2% and 3.7% respectively.

Protection APE grew by 4.0% year-on-year from ₹ 10.50 billion in 9M-FY2023 to ₹ 10.92 billion in 9M-FY2024. Retail Protection business APE registered a strong growth of 55.9% year-on-year from ₹ 2.20 billion in 9M-FY2023 to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year from ₹ 1,140.62 billion in 9M-FY2023 to ₹ 1,639.49 billion in 9M-FY2024. The overall new business sum assured increased by 4.4% year-on-year from ₹ 6,921.93 billion in 9M-FY2023 to ₹ 7,228.49 billion in 9M-FY2024.

Savings APE (other than annuity business) grew by 1.2% year-on-year from ₹ 39.54 billion in 9M-FY2023 to ₹ 40.00 billion in 9M-FY2024.

- **Persistency**

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.1% in 8M-FY2023 to 87.4% in 8M-FY2024. The 49th month persistency ratio also improved from 63.9% in 8M-FY2023 to 67.1% in 8M-FY2024.

- **Cost metrics**

In 9M-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.3% and 25.3% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management**

The assets under management of the Company grew by 13.8% year-on-year from ₹ 2,518.84 billion at December 31, 2022 to ₹ 2,866.76 billion at December 31, 2023. The Company had a debt-equity mix of 52:48 at December 31, 2023 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 110.75 billion at December 31, 2023. The solvency ratio was 196.5% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Premium earned	102.85	104.26	97.80	280.86	269.41	399.33
Premium on reinsurance ceded	(3.56)	(4.03)	(3.18)	(11.14)	(10.12)	(13.76)
Premium on reinsurance accepted	-	-	0.02	-	0.02	0.03
Net premium earned	99.29	100.22	94.65	269.71	259.30	385.60
Investment income ¹	165.00	73.62	78.52	401.88	123.78	106.94
<i>Unit-linked</i>	140.12	46.99	62.17	328.70	75.95	42.03
<i>Other than unit-linked</i>	24.88	26.64	16.35	73.19	47.83	64.91
Other income	0.65	0.51	0.37	1.64	1.09	1.53
Total income	264.94	174.36	173.54	673.23	384.17	494.07
Commission paid ²	10.02	7.71	3.91	21.56	11.10	18.64
Expenses ³	10.50	13.26	12.20	36.43	35.26	52.73
Interest on Non-convertible Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.34	0.29	0.51	0.72	1.37	1.84
Claims/benefits paid ⁴	100.80	94.64	87.09	274.90	222.43	310.04
Change in actuarial liability ⁵	140.76	55.77	67.37	332.12	107.59	101.03
Total Outgo	262.62	171.88	171.29	666.34	378.37	485.10
Profit/(Loss) before tax	2.32	2.48	2.25	6.89	5.80	8.97
Tax charge/ (credit)	0.05	0.04	0.04	0.10	0.04	0.86
Profit/(Loss) after tax	2.27	2.44	2.21	6.79	5.76	8.11

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation.

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

Profit after tax has increased from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024.

The performance highlights for 9M-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.0% from ₹ 259.30 billion in 9M-FY2023 to ₹ 269.71 billion in 9M-FY2024.
- Total investment income increased from ₹ 123.78 billion in 9M-FY2023 to ₹ 401.88 billion in 9M-FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 75.95 billion in 9M-FY2023 to ₹ 328.70 billion in 9M-FY2024. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Increase in investment income is primarily on account of increase in market value of the securities held coupled with increase in profit on sale of investments.

- Investment income under other than unit-linked increased from ₹ 47.83 billion in 9M-FY2023 to ₹ 73.19 billion in 9M-FY2024 primarily on account of increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.09 billion in 9M-FY2023 to ₹ 1.64 billion 9M-FY2024.
- Total expenses (including commission and interest on sub debt) increased by 24.8% from ₹ 46.98 billion in 9M-FY2023 to ₹ 58.61 billion in 9M-FY2024.
 - Commission expense increased by 94.2% from ₹ 11.10 billion in 9M-FY2023 to ₹ 21.56 billion in 9M-FY2024. New business commission (including single premium commission) increased from ₹ 7.52 billion in 9M-FY2023 to ₹ 15.33 billion in 9M-FY2024 primarily on account of redesign of our commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 2.87 billion in 9M-FY2023 to ₹ 2.99 billion in 9M-FY2024.
 - Operating expenses increased by 3.3% from ₹ 35.26 billion in 9M-FY2023 to ₹ 36.43 billion in 9M-FY2024. Operating expenses includes unit fund expense (including goods and service tax on linked charges) amounting to ₹ 5.07 billion (9M-FY2023: ₹ 4.97 billion) under the unit-linked portfolio. The unit fund expense 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 3.5% from ₹ 30.29 billion in 9M-FY2023 to ₹ 31.36 billion in 9M-FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 23.6% from ₹ 222.43 billion in 9M-FY2023 to ₹ 274.90 billion in 9M-FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 107.59 billion in 9M-FY2023 to ₹ 332.12 billion in 9M-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (6.26) billion in 9M-FY2023 to ₹ 202.93 billion in 9M-FY2024. The increase in change in fund reserves is primarily on account of higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 111.36 billion in 9M-FY2023 to ₹ 131.89 billion in 9M-FY2024.

Disclaimer

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

January 17, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance reports 17.9% growth in Profit After Tax for first nine months of fiscal 2024

Performance Highlights

- Profit after Tax (PAT) registers a growth of 17.9% to ₹ 6.79 billion
- Value of New Business (VNB) stood at ₹ 14.51 billion with a VNB margin of 26.7%
- Retail protection segment registers strong y-o-y growth of 55.9%
- Total Annualised Premium Equivalent (APE) stood at ₹ 54.30 billion
- Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024
- Total in-force sum assured grew by 17.3% to ₹ 32.3 trillion at December 31, 2023
- 13th month persistency of 87.4% at December 31, 2023
- Assets Under Management (AUM) grew by 13.8% year-on-year to ₹ 2.9 trillion at December 31, 2023

ICICI Prudential Life Insurance has reported a strong growth of 17.9% in its Profit After Tax (PAT) to ₹ 6.79 billion for 9M-FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 14.51 billion and the VNB margin at 26.7%.

The Company's approach of offering the right product to the right customer at the right price has led to the retail protection and annuity segments growing by 26.5% and 17.3% respectively in Q3-FY2024. Specifically, the Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024. The total in-force sum assured grew by 17.3% year-on-year to ₹ 32.3 trillion at December 31, 2023. The sum assured represents the quantum of life cover opted for by customers. Also, it signifies the trust customers have in the ability of the Company to settle claims.

The advanced machine learning models deployed have enabled the Company to bolster persistency across all cohorts. Specifically, the 13th and 49th month persistency ratios improved to 87.4% and 67.1% respectively at December 31, 2023.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "The Company registered a robust year-on-year growth of 17.9% in Profit After Tax to ₹ 6.79 billion for 9M-FY2024. The Value of New Business stood at ₹ 14.51 billion with a margin of 26.7%. Our 4D framework of Data Analytics, Diversified Propositions, Digitalisation and Depth

in Partnerships has enabled us to align our products, processes and multi-channel distribution network to one goal – deliver value proposition to our customers.

As a customer-first brand, innovation in products and processes has been a focus area for the Company and is aimed at meeting the varying customer needs along with providing a best-in-class customer experience. On the product front, we introduced ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, the industry’s first annuity product which provides customers the option to receive a 100% refund of premiums paid. The interplay of technology and process has enabled us to simplify the buying journey. Notably, we issued approximately 40% of policies on the same day, in Q3-FY2024, to customers purchasing long-term savings products.

Our approach of delivering the right product to the right customer has yielded the desired results, which is reflected in our 13th and 49th month persistency of 87.4% and 67.1% respectively at December 31, 2023. It is also visible in our claim settlement ratio of 98.1% in Q2-FY2024, with an average turnaround time of 1.27 days, putting us at the top position among private sector life insurers.

A multi-channel distribution network is crucial, it provides the last mile connectivity to customers. Significantly, our robust digital infrastructure has enabled us to pay out commissions to select advisors on the same day the policy is issued. Besides, we are deep mining our distribution networks’ customer base to better understand their needs and offer relevant products, leading to increased efficiencies and capacity building for our distribution network. We believe this can position us as the most preferred life insurer to partner with.”

Operational Metrics:

₹ billion	9M-FY2023	9M-FY2024	Growth Y-o-Y
Profit After Tax (PAT)	5.76	6.79	17.9%
Value of New Business (VNB) ¹	17.10	14.51	(15.1)%
Value of New Business Margin (VNB Margin)	32.0%	26.7%	-
New Business Sum Assured (NBSA)	6,921.93	7,228.49	4.4%
New Business Received Premium	112.87	115.27	2.1%
Annualised Premium Equivalent	53.41	54.30	1.7%
• Savings	39.54	40.00	1.2%
• Protection	10.50	10.92	4.0%
• Annuity	3.37	3.39	0.6%
13 th month persistency ²	86.1%	87.4%	130 bps
49 th month persistency ²	63.9%	67.1%	320 bps
Savings Cost Ratio (Cost/TWRP ³)	13.9%	16.3%	-
Overall Cost Ratio (Cost/TWRP ³)	20.8%	25.3%	-
Solvency	212.2%	196.5%	-
Assets under Management	2,518.94	2,866.76	13.8%

¹ For full year, based on actual cost; for 9M: 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; Twelve month rolling persistency. For policies issued during December to November period of relevant year measured at December 31

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

Profitability

Profit After Tax (PAT) grew by 17.9% year-on-year to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%.

Progress on Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

- **Premium**

Total APE stood at ₹ 54.30 billion for 9M-FY2024. Company has witnessed RWRP growth of approximately 10% in Q3-FY2024, primarily driven by its proprietary channels i.e., agency and direct. New business premium stood at ₹ 115.27 billion in 9M-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked, non-linked, protection, annuity, and group funds at 43.1%, 26.8%, 20.1%, 6.2% and 3.7% respectively in 9M-FY2024.

- **Protection**

Retail protection APE grew by 55.9% year-on-year to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year to ₹ 1,639.49 billion in 9M-FY2024. Protection APE grew by 4.0% year-on-year to ₹ 10.92 billion in 9M-FY2024. The overall protection mix stood at 20.1% of APE in 9M-FY2024. The overall new business sum assured grew by 4.4% year-on-year to ₹ 7,228.49 billion in 9M-FY2024.

- **Persistency²**

Persistency ratios have seen improvement across all cohorts. The 13th month persistency ratio improved by 130 bps to 87.4% in 8M-FY2024. The 49th month persistency ratio improved by 320 bps to 67.1% in 8M-FY2024.

- **Productivity**

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 25.3% in 9M-FY2024. The cost ratio for the savings line of business stood at 16.3% in 9M-FY2024.

- **Solvency ratio**

The solvency ratio was 196.5% at December 31, 2023 against the regulatory requirement of 150%.

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. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and



provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2023 the Company had an AUM of ₹ 2,866.76 billion and a Total in-force Sum Assured of ₹ 32.3 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

For further queries please e-mail on corpcomm@iciciprulife.com

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' ACCOUNT							
1	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347
10	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712
11	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments	-	304	2,074	304	2,104	5,437
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
19	Appropriations						
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	18,463	42,598	23,892	94,229	61,705	87,608
	(b) Other income	1,183	15	34	1,384	88	129
23	Expenses other than those related to insurance business ⁵	2,372	2,875	2,605	7,562	7,379	10,217
24	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	8,793	3,587	8,793	9,205
27	Profit/ (loss) before tax	23,210	24,831	22,492	68,889	58,009	89,690
28	Provisions for tax (a+b)	463	406	429	1,026	429	8,623
	(a) Current tax (credit)/charge	463	406	429	1,026	429	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	540,150	517,403	457,434	540,150	457,434	480,921
34	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	898,904	874,490	810,395	898,904	810,395	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	64,601	53,110	54,940	64,601	54,940	31,386
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,057,409	1,019,757	1,031,384	1,057,409	1,031,384	985,141
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
	- Assets held to cover Linked Liabilities	16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	280,598	330,971	227,871	280,598	227,871	193,873

Foot Notes:

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

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at December 31, 2023

(₹ in Lakhs)

Particulars	At December 31, 2023	As at September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	902,283	877,868	837,295	813,538
Credit/[debit] fair value change account	61,222	49,732	28,007	51,797
Sub - total	1,107,511	1,071,601	1,009,178	1,009,191
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,951	27,126,588	25,015,915	25,126,722
Application of funds				
Investments				
Shareholders'	1,057,409	1,019,757	985,141	1,031,384
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,432	66,932	59,555	53,629
Current assets				
Cash and Bank balances	22,339	72,808	77,086	63,531
Advances and Other assets	495,513	541,748	494,625	433,095
Sub-Total (A)	517,852	614,556	571,711	496,626
Current liabilities	467,279	499,861	566,244	439,179
Provisions	2,781	2,718	2,561	2,507
Sub-Total (B)	470,060	502,579	568,805	441,686
Net Current Assets (C) = (A-B)	47,792	111,977	2,906	54,940
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	28,583,951	27,126,588	25,015,915	25,126,722
Contingent liabilities	103,534	103,768	69,769	67,961
*0 represents ₹ 1,201 as at December 31, 2023				

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	129,709	127,952	117,233	337,877	307,657	471,670
	Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,147	2,046	1,353	5,879	3,928	5,540
	Segment B: Par pension						
	Net Premium	214	144	256	523	1,117	1,689
	Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment C: Non Par Life						
	Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,554
	Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,858
	Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
	Other income	1,452	1,412	1,035	4,095	3,161	4,375
	Segment D: Non Par Pension						
	Net Premium	9,038	3,678	4,407	30,322	68,609	85,945
	Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,037
	Transfer of Funds from shareholders' account	167	(13)	(211)	167	41	947
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	2	-	634	1,506	939	940
	Income from investments ²	195	229	212	647	709	915
	Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	28	16	-	89	60	85
	Income from investments ²	49	62	62	172	475	535
	Transfer of Funds from shareholders' account	(2)	2	-	3	152	142
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	45,334	56,525	54,025	144,341	184,709	245,440
	Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,303
	Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,632
	Other income	6	4	6	15	18	24
	Segment H: Health						
	Net Premium	665	734	692	2,041	2,071	2,913
	Income from investments ²	140	138	134	412	385	515
	Transfer of Funds from shareholders' account	(9)	113	-	104	-	183
	Other income	-	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,603
	Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,730	1,714	1,262	4,986	3,685	5,215
	Segment J: Linked Pension						
	Net Premium	2,652	3,120	3,337	8,468	10,038	15,544
	Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(150)	28	(130)	(283)	(157)	918
	Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	21,963	55,037	36,773	98,987	86,968	104,783
	Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	1	2

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	18,463	42,598	15,099	90,642	52,912	78,403
	Other income	1,183	15	34	1,384	88	129
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)
	Segment D: Non Par Pension	(324)	170	211	(167)	(41)	(947)
	Segment E: Non Par Variable	25	28	35	19	156	185
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)
	Segment H: Health	9	(113)	55	(104)	66	615
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505
	Segment L: Linked Group Life	355	-	171	532	718	988
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555
	Shareholders	16,811	39,332	12,099	83,438	45,192	59,692
3	Segment Assets:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364
	Shareholders	1,227,511	1,191,601	1,129,191	1,227,511	1,129,191	1,129,178
4	Segment Policy Liabilities:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364

Footnotes:

1 Segments are as under:

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

2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
(ii)	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2470.1%	2420.2%	2377.9%	2470.1%	2377.9%	2367.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains						
	- Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.8%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	88.6%	86.0%	NA	88.7%	NA	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	72.4%	73.4%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
	Linked Group Pension	98.5%	94.8%	82.9%	99.8%	91.9%	92.0%

Notes:

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

ICICI Prudential Life Insurance Company Limited

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

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	12.22	12.98	11.86	12.13	10.37	11.91
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	12.22	12.98	11.86	12.13	10.37	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,511	1,071,601	1,009,192	1,107,511	1,009,192	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	22,747	24,425	22,063	67,863	57,580	81,067
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 2022 and 0.0048 for the year ended March 31, 2023

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' ACCOUNT							
1	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347
10	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712
11	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments	-	304	2,074	304	2,104	5,437
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
19	Appropriations						
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	18,558	42,695	23,991	94,519	61,996	87,996
	(b) Other income	1,635	428	347	2,630	970	1,386
23	Expenses other than those related to insurance business ⁵	3,000	3,449	2,903	9,348	8,251	11,521
24	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	8,793	3,587	8,793	9,205
27	Profit/(loss) before tax	23,129	24,767	22,606	68,639	58,310	90,031
28	Provisions for tax (a+b)	437	379	450	939	486	8,682
	(a) Current tax (credit)/charge	463	407	429	1,028	429	8,627
	(b) Deferred tax (credit)/charge	(26)	(28)	21	(89)	57	55
29	Profit/(loss) after tax and before extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	539,761	517,070	457,169	539,761	457,169	480,695
34	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	898,516	874,156	810,130	898,516	810,130	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	64,600	53,111	54,941	64,600	54,941	31,385
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,056,649	1,019,019	1,030,839	1,056,649	1,030,839	984,677
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
	- Assets held to cover Linked Liabilities	16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	280,969	331,376	228,152	280,969	228,152	194,111

Foot Notes:

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

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at December 31, 2023

(₹ in Lakhs)

Particulars	At December 31, 2023	At September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	901,894	877,534	837,069	813,274
Credit/[debit] fair value change account	61,222	49,733	28,007	51,797
Sub - total	1,107,122	1,071,268	1,008,952	1,008,927
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,562	27,126,255	25,015,689	25,126,458
Application of funds				
Investments				
Shareholders'	1,056,649	1,019,019	984,677	1,030,839
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,550	67,022	59,631	53,695
Deferred tax asset	119	93	30	28
Current assets				
Cash and Bank balances	26,347	73,301	77,522	63,631
Advances and Other assets	495,836	542,172	494,957	433,388
Sub-Total (A)	522,183	615,473	572,479	497,019
Current liabilities	471,217	500,518	566,855	439,362
Provisions	3,040	2,756	2,586	2,530
Sub-Total (B)	474,257	503,274	569,441	441,892
Net Current Assets (C) = (A-B)	47,926	112,199	3,038	55,127
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	28,583,562	27,126,255	25,015,689	25,126,458
Contingent liabilities	103,534	103,768	69,769	67,961

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

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	129,709	127,952	117,233	337,877	307,657	471,670
	Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,147	2,046	1,353	5,879	3,928	5,540
	Segment B: Par pension						
	Net Premium	214	144	256	523	1,117	1,689
	Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment C: Non Par Life						
	Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,554
	Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,858
	Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
	Other income	1,452	1,412	1,035	4,095	3,161	4,375
	Segment D: Non Par Pension						
	Net Premium	9,038	3,678	4,407	30,322	68,609	85,945
	Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,037
	Transfer of Funds from shareholders' account	167	(13)	(211)	167	41	947
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	2	-	634	1,506	939	940
	Income from investments ²	195	229	212	647	709	915
	Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	28	16	-	89	60	85
	Income from investments ²	49	62	62	172	475	535
	Transfer of Funds from shareholders' account	(2)	2	-	3	152	142
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	45,334	56,525	54,025	144,341	184,709	245,440
	Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,303
	Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,632
	Other income	6	4	6	15	18	24
	Segment H: Health						
	Net Premium	665	734	692	2,041	2,071	2,913
	Income from investments ²	140	138	134	412	385	515
	Transfer of Funds from shareholders' account	(9)	113	-	104	-	183
	Other income	-	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,603
	Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,730	1,714	1,262	4,986	3,685	5,215
	Segment J: Linked Pension						
	Net Premium	2,652	3,120	3,337	8,468	10,038	15,544
	Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(150)	28	(130)	(283)	(157)	918
	Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	21,963	55,037	36,773	98,987	86,968	104,783
	Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	1	2

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	18,558	42,695	15,198	90,932	53,203	78,791
	Other income	1,635	428	347	2,630	970	1,386
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)
	Segment D: Non Par Pension	(324)	170.00	211	(167)	(41)	(947)
	Segment E: Non Par Variable	25	28	35	19	156	185
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)
	Segment H: Health	9	(113)	55	(104)	66	615
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505
	Segment L: Linked Group Life	355	-	171	532	718	988
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555
	Shareholders	16,756	39,295	12,192	83,275	45,436	59,974
3	Segment Assets:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364
	Shareholders	1,227,122	1,191,268	1,128,927	1,227,122	1,128,927	1,128,952
4	Segment Policy Liabilities:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364

Footnotes:

1 Segments are as under:

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

2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2023

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
(ii)	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2471.0%	2421.0%	2378.5%	2471.0%	2378.5%	2367.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains						
	- Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.7%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	88.6%	86.0%	NA	88.7%	NA	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	72.4%	73.4%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
	Linked Group Pension	98.5%	94.8%	82.9%	99.8%	91.9%	92.0%

Notes:

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

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			Nine months ended/at		Year ended/at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	12.19	12.96	11.91	12.09	10.42	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	12.19	12.96	11.91	12.09	10.42	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,122	1,071,268	1,008,927	1,107,122	1,008,927	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	22,692	24,388	22,156	67,700	57,823	81,349
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
 - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 2022 and 0.0048 for the year ended March 31, 2023

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2023:

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

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of full year's expected performance.
5. The amounts for the quarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the half year ended September 30, 2023. Similarly, the amounts for the quarter ended December 31, 2022 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2022 and audited accounts for the half year ended September 30, 2022.
6. During the quarter ended December 31, 2023, the Company has allotted 437,055 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at December 31, 2023 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2024.

For and on behalf of the Board of Directors

Anup Bagchi
Managing Director & CEO
DIN: 00105962

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter ended 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023 attached herewith, being submitted by the Company pursuant to the requirements 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 quarterly standalone financial results and year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 17 January 2024.

Our responsibility is to express an opinion on these quarterly standalone financial results and year to date standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended from time to time, 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 quarterly standalone financial results and year to date standalone 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 quarterly standalone financial results and year to date standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and year to date standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023.

Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 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 condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBAE6253

Place: Mumbai

Date: 17 January 2024

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXO9544

Place: Mumbai

Date: 17 January 2024

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 2023 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) (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 quarterly consolidated financial results and year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 17 January 2024.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended from time to time, 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 quarterly consolidated financial results and year to date consolidated financial results 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.

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

ICICI Prudential Life Insurance Company Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial result and year to date consolidated financial results:

- (i) Are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 2023.

Other Matters

- a. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 986,340 thousand as at 31 December 2023, total revenues (before consolidation adjustments) of Rs. 54,723 thousand and Rs. 153,681 thousand and loss before tax (before consolidation adjustments) of Rs. 8,044 and Rs. 24,938 thousand for the quarter and nine months ended 31 December 2023 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

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

Other Matters (Continued)

- b. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2023 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 condensed consolidated interim financial statements of the Group.

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

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBAF3215

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXP7742

Place: Mumbai

Date: 17 January 2024

Place: Mumbai

Date: 17 January 2024

January 17, 2024

Performance for the nine months ended December 31, 2023

1. Operating performance review

(₹ in billion)

₹ in billion	9M-FY2023	FY2023	9M-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	5.76	8.11	6.79	17.9%
Value of New Business (VNB) ¹	17.10	27.65	14.51	(15.1%)
New Business Sum assured	6,921.93	10,413.92	7,228.49	4.4%
APE ²	53.41	86.40	54.30	1.7%
-Savings	39.54	66.29	40.00	1.2%
-Protection	10.50	15.04	10.92	4.0%
-Annuity	3.37	5.07	3.39	0.6%
New Business Premium	112.87	169.22	115.27	2.1%
Cost ratio (Cost/TWRP) ³	20.8%	21.5%	25.3%	-
Assets under management	2,518.84	2,511.91	2,866.76	13.8%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2023 ⁵	FY2023 ⁶	8M-FY2024 ⁵	8M-FY2023 ⁵	FY2023 ⁶	8M-FY2024 ⁵
13 th month	86.1%	85.4%	87.4%	100.0%	99.9%	99.8%
25 th month	77.1%	77.1%	79.6%	99.9%	99.7%	99.6%
37 th month	70.0%	71.5%	71.5%	100.0%	100.0%	99.4%
49 th month	63.9%	63.9%	67.1%	97.1%	98.4%	99.7%
61 st month	64.2%	65.8%	64.9%	99.0%	98.5%	98.3%

¹For full year, based on actual cost; 9M: based on management forecast of full year cost

²Annualized premium equivalent

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

⁵For policies issued during December to November period of relevant year measured at December 31

⁶For policies issued during April to March period of relevant year measured at April 30

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

• **Profitability**

The Company's Profit After Tax (PAT) grew by 17.9% year-on-year from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%. The decline in VNB margin is primarily on account of the shift in underlying product mix from non-participating business to unit linked & participating business, decline in group term business and higher expense ratio for the current year.

- **New business premium**

New business premium grew by 2.1% year-on-year from ₹ 112.87 billion in 9M-FY2023 to ₹ 115.27 billion in 9M-FY2024.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.1%, 26.9%, 20.1%, 6.2% and 3.7% respectively.

Protection APE grew by 4.0% year-on-year from ₹ 10.50 billion in 9M-FY2023 to ₹ 10.92 billion in 9M-FY2024. Retail Protection business APE registered a strong growth of 55.9% year-on-year from ₹ 2.20 billion in 9M-FY2023 to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year from ₹ 1,140.62 billion in 9M-FY2023 to ₹ 1,639.49 billion in 9M-FY2024. The overall new business sum assured increased by 4.4% year-on-year from ₹ 6,921.93 billion in 9M-FY2023 to ₹ 7,228.49 billion in 9M-FY2024.

Savings APE (other than annuity business) grew by 1.2% year-on-year from ₹ 39.54 billion in 9M-FY2023 to ₹ 40.00 billion in 9M-FY2024.

- **Persistency**

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.1% in 8M-FY2023 to 87.4% in 8M-FY2024. The 49th month persistency ratio also improved from 63.9% in 8M-FY2023 to 67.1% in 8M-FY2024.

- **Cost metrics**

In 9M-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.3% and 25.3% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management**

The assets under management of the Company grew by 13.8% year-on-year from ₹ 2,518.84 billion at December 31, 2022 to ₹ 2,866.76 billion at December 31, 2023. The Company had a debt-equity mix of 52:48 at December 31, 2023 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 110.75 billion at December 31, 2023. The solvency ratio was 196.5% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Premium earned	102.85	104.26	97.80	280.86	269.41	399.33
Premium on reinsurance ceded	(3.56)	(4.03)	(3.18)	(11.14)	(10.12)	(13.76)
Premium on reinsurance accepted	-	-	0.02	-	0.02	0.03
Net premium earned	99.29	100.22	94.65	269.71	259.30	385.60
Investment income ¹	165.00	73.62	78.52	401.88	123.78	106.94
Unit-linked	140.12	46.99	62.17	328.70	75.95	42.03
Other than unit-linked	24.88	26.64	16.35	73.19	47.83	64.91
Other income	0.65	0.51	0.37	1.64	1.09	1.53
Total income	264.94	174.36	173.54	673.23	384.17	494.07
Commission paid ²	10.02	7.71	3.91	21.56	11.10	18.64
Expenses ³	10.50	13.26	12.20	36.43	35.26	52.73
Interest on Non-convertible Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.34	0.29	0.51	0.72	1.37	1.84
Claims/benefits paid ⁴	100.80	94.64	87.09	274.90	222.43	310.04
Change in actuarial liability ⁵	140.76	55.77	67.37	332.12	107.59	101.03
Total Outgo	262.62	171.88	171.29	666.34	378.37	485.10
Profit/(Loss) before tax	2.32	2.48	2.25	6.89	5.80	8.97
Tax charge/ (credit)	0.05	0.04	0.04	0.10	0.04	0.86
Profit/(Loss) after tax	2.27	2.44	2.21	6.79	5.76	8.11

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation.

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

Profit after tax has increased from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024.

The performance highlights for 9M-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.0% from ₹ 259.30 billion in 9M-FY2023 to ₹ 269.71 billion in 9M-FY2024.
- Total investment income increased from ₹ 123.78 billion in 9M-FY2023 to ₹ 401.88 billion in 9M-FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 75.95 billion in 9M-FY2023 to ₹ 328.70 billion in 9M-FY2024. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Increase in investment income is primarily on account of increase in market value of the securities held coupled with increase in profit on sale of investments.

- Investment income under other than unit-linked increased from ₹ 47.83 billion in 9M-FY2023 to ₹ 73.19 billion in 9M-FY2024 primarily on account of increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.09 billion in 9M-FY2023 to ₹ 1.64 billion 9M-FY2024.
- Total expenses (including commission and interest on sub debt) increased by 24.8% from ₹ 46.98 billion in 9M-FY2023 to ₹ 58.61 billion in 9M-FY2024.
 - Commission expense increased by 94.2% from ₹ 11.10 billion in 9M-FY2023 to ₹ 21.56 billion in 9M-FY2024. New business commission (including single premium commission) increased from ₹ 7.52 billion in 9M-FY2023 to ₹ 15.33 billion in 9M-FY2024 primarily on account of redesign of our commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 2.87 billion in 9M-FY2023 to ₹ 2.99 billion in 9M-FY2024.
 - Operating expenses increased by 3.3% from ₹ 35.26 billion in 9M-FY2023 to ₹ 36.43 billion in 9M-FY2024. Operating expenses includes unit fund expense (including goods and service tax on linked charges) amounting to ₹ 5.07 billion (9M-FY2023: ₹ 4.97 billion) under the unit-linked portfolio. The unit fund expense 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 3.5% from ₹ 30.29 billion in 9M-FY2023 to ₹ 31.36 billion in 9M-FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 23.6% from ₹ 222.43 billion in 9M-FY2023 to ₹ 274.90 billion in 9M-FY2024, primarily on account of higher surrenders/withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 107.59 billion in 9M-FY2023 to ₹ 332.12 billion in 9M-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (6.26) billion in 9M-FY2023 to ₹ 202.93 billion in 9M-FY2024. The increase in change in fund reserves is primarily on account of higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 111.36 billion in 9M-FY2023 to ₹ 131.89 billion in 9M-FY2024.

Disclaimer

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

January 17, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance reports 17.9% growth in Profit After Tax for first nine months of fiscal 2024

Performance Highlights

- Profit after Tax (PAT) registers a growth of 17.9% to ₹ 6.79 billion
- Value of New Business (VNB) stood at ₹ 14.51 billion with a VNB margin of 26.7%
- Retail protection segment registers strong y-o-y growth of 55.9%
- Total Annualised Premium Equivalent (APE) stood at ₹ 54.30 billion
- Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024
- Total in-force sum assured grew by 17.3% to ₹ 32.3 trillion at December 31, 2023
- 13th month persistency of 87.4% at December 31, 2023
- Assets Under Management (AUM) grew by 13.8% year-on-year to ₹ 2.9 trillion at December 31, 2023

ICICI Prudential Life Insurance has reported a strong growth of 17.9% in its Profit After Tax (PAT) to ₹ 6.79 billion for 9M-FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 14.51 billion and the VNB margin at 26.7%.

The Company's approach of offering the right product to the right customer at the right price has led to the retail protection and annuity segments growing by 26.5% and 17.3% respectively in Q3-FY2024. Specifically, the Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024. The total in-force sum assured grew by 17.3% year-on-year to ₹ 32.3 trillion at December 31, 2023. The sum assured represents the quantum of life cover opted for by customers. Also, it signifies the trust customers have in the ability of the Company to settle claims.

The advanced machine learning models deployed have enabled the Company to bolster persistency across all cohorts. Specifically, the 13th and 49th month persistency ratios improved to 87.4% and 67.1% respectively at December 31, 2023.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "The Company registered a robust year-on-year growth of 17.9% in Profit After Tax to ₹ 6.79 billion for 9M-FY2024. The Value of New Business stood at ₹ 14.51 billion with a margin of 26.7%. Our 4D framework of Data Analytics, Diversified Propositions, Digitalisation and Depth

in Partnerships has enabled us to align our products, processes and multi-channel distribution network to one goal – deliver value proposition to our customers.

As a customer-first brand, innovation in products and processes has been a focus area for the Company and is aimed at meeting the varying customer needs along with providing a best-in-class customer experience. On the product front, we introduced ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, the industry’s first annuity product which provides customers the option to receive a 100% refund of premiums paid. The interplay of technology and process has enabled us to simplify the buying journey. Notably, we issued approximately 40% of policies on the same day, in Q3-FY2024, to customers purchasing long-term savings products.

Our approach of delivering the right product to the right customer has yielded the desired results, which is reflected in our 13th and 49th month persistency of 87.4% and 67.1% respectively at December 31, 2023. It is also visible in our claim settlement ratio of 98.1% in Q2-FY2024, with an average turnaround time of 1.27 days, putting us at the top position among private sector life insurers.

A multi-channel distribution network is crucial, it provides the last mile connectivity to customers. Significantly, our robust digital infrastructure has enabled us to pay out commissions to select advisors on the same day the policy is issued. Besides, we are deep mining our distribution networks’ customer base to better understand their needs and offer relevant products, leading to increased efficiencies and capacity building for our distribution network. We believe this can position us as the most preferred life insurer to partner with.”

Operational Metrics:

₹ billion	9M-FY2023	9M-FY2024	Growth Y-o-Y
Profit After Tax (PAT)	5.76	6.79	17.9%
Value of New Business (VNB) ¹	17.10	14.51	(15.1)%
Value of New Business Margin (VNB Margin)	32.0%	26.7%	-
New Business Sum Assured (NBSA)	6,921.93	7,228.49	4.4%
New Business Received Premium	112.87	115.27	2.1%
Annualised Premium Equivalent	53.41	54.30	1.7%
• Savings	39.54	40.00	1.2%
• Protection	10.50	10.92	4.0%
• Annuity	3.37	3.39	0.6%
13 th month persistency ²	86.1%	87.4%	130 bps
49 th month persistency ²	63.9%	67.1%	320 bps
Savings Cost Ratio (Cost/TWRP ³)	13.9%	16.3%	-
Overall Cost Ratio (Cost/TWRP ³)	20.8%	25.3%	-
Solvency	212.2%	196.5%	-
Assets under Management	2,518.94	2,866.76	13.8%

¹ For full year, based on actual cost; for 9M: 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; Twelve month rolling persistency. For policies issued during December to November period of relevant year measured at December 31

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

Profitability

Profit After Tax (PAT) grew by 17.9% year-on-year to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%.

Progress on Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

- **Premium**

Total APE stood at ₹ 54.30 billion for 9M-FY2024. Company has witnessed RWRP growth of approximately 10% in Q3-FY2024, primarily driven by its proprietary channels i.e., agency and direct. New business premium stood at ₹ 115.27 billion in 9M-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked, non-linked, protection, annuity, and group funds at 43.1%, 26.8%, 20.1%, 6.2% and 3.7% respectively in 9M-FY2024.

- **Protection**

Retail protection APE grew by 55.9% year-on-year to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year to ₹ 1,639.49 billion in 9M-FY2024. Protection APE grew by 4.0% year-on-year to ₹ 10.92 billion in 9M-FY2024. The overall protection mix stood at 20.1% of APE in 9M-FY2024. The overall new business sum assured grew by 4.4% year-on-year to ₹ 7,228.49 billion in 9M-FY2024.

- **Persistency²**

Persistency ratios have seen improvement across all cohorts. The 13th month persistency ratio improved by 130 bps to 87.4% in 8M-FY2024. The 49th month persistency ratio improved by 320 bps to 67.1% in 8M-FY2024.

- **Productivity**

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 25.3% in 9M-FY2024. The cost ratio for the savings line of business stood at 16.3% in 9M-FY2024.

- **Solvency ratio**

The solvency ratio was 196.5% at December 31, 2023 against the regulatory requirement of 150%.

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. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and



provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2023 the Company had an AUM of ₹ 2,866.76 billion and a Total in-force Sum Assured of ₹ 32.3 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

For further queries please e-mail on corpcomm@iciciprulife.com

1 billion = 100 crore