

October 17, 2023

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

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

Dear Sir/Madam,

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

**Subject: Outcome of the Board Meeting held on October 17, 2023**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:20 IST and concluded at 18:31 IST on Tuesday, October 17, 2023, *inter alia*, approved the following business:

- Audited financial statements and financial results (standalone and consolidated) for the quarter and half year ended September 30, 2023.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and half year ended September 30, 2023, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended on September 30, 2023. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

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

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

**ICICI Prudential Life Insurance Company Limited**

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

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

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

CIN: L66010MH2000PLC127837

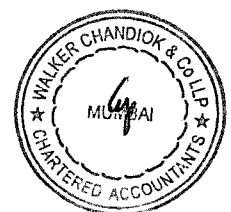
ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	<b>Total (2 to 5)</b>	<b>1,752,685</b>	<b>2,354,121</b>	<b>2,290,435</b>	<b>4,106,806</b>	<b>2,144,316</b>	<b>5,047,813</b>
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	Expenses of Management (8+9)	192,309	149,469	146,661	341,777	269,089	644,712
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	(a) Current tax	2,868	884	4,255	3,753	8,666	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,722,601</b>	<b>2,334,053</b>	<b>2,238,120</b>	<b>4,056,653</b>	<b>2,052,506</b>	<b>4,817,600</b>
18	Surplus/(Deficit) (6-17)	30,084	20,068	52,315	50,153	91,810	230,213
19	Appropriations						
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	<b>Total Surplus</b>	<b>34,446</b>	<b>24,320</b>	<b>57,755</b>	<b>58,766</b>	<b>101,778</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,598	33,168	20,330	75,766	37,812	87,608
	(b) Other income	15	187	29	201	53	129
23	Expenses other than those related to insurance business <sup>5</sup>	2,875	2,316	2,448	5,191	4,773	10,217
24	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,587	-	3,587	-	9,205
27	<b>Profit/ (loss) before tax</b>	<b>24,831</b>	<b>20,848</b>	<b>19,948</b>	<b>45,679</b>	<b>35,517</b>	<b>89,690</b>
28	Provisions for tax (a+b)	406	157	-	563	-	8,623
	(a) Current tax (credit)/charge	406	157	-	563	-	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>24,425</b>	<b>20,691</b>	<b>19,948</b>	<b>45,116</b>	<b>35,517</b>	<b>81,067</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>24,425</b>	<b>20,691</b>	<b>19,948</b>	<b>45,116</b>	<b>35,517</b>	<b>81,067</b>
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	517,403	501,611	435,371	517,403	435,371	480,921
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,490	855,734	788,270	874,490	788,270	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	53,110	52,405	30,828	53,110	30,828	31,386
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,019,757	1,059,130	958,653	1,019,757	958,653	985,141
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	330,971	199,782	223,250	330,971	223,250	193,873

Foot Notes:

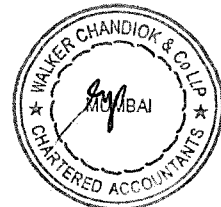
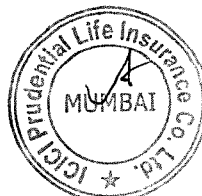
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest on Government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



**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet as at September 30, 2023**

(₹ in Lakhs)

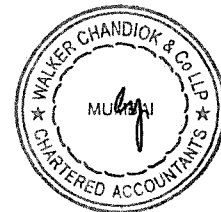
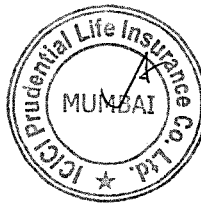
Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	19	-
Reserve and surplus	877,868	859,112	837,295	791,413
Credit/[debit] fair value change account	49,732	49,027	28,007	27,685
<b>Sub - total</b>	<b>1,071,601</b>	<b>1,052,078</b>	<b>1,009,178</b>	<b>962,953</b>
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
<b>Sub - total</b>	<b>25,912,333</b>	<b>25,338,321</b>	<b>23,839,810</b>	<b>23,249,196</b>
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
<b>Sub - total</b>	<b>142,654</b>	<b>149,036</b>	<b>166,927</b>	<b>151,935</b>
<b>Total</b>	<b>27,126,588</b>	<b>26,539,435</b>	<b>25,015,915</b>	<b>24,364,084</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,019,757	1,059,130	985,141	958,653
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	66,932	63,587	59,555	52,380
Current assets				
Cash and Bank balances	72,808	37,166	77,086	53,989
Advances and Other assets	541,748	455,827	494,625	442,499
Sub-Total (A)	614,556	492,993	571,711	496,488
Current liabilities	499,861	493,377	566,244	433,161
Provisions	2,718	4,444	2,561	1,909
Sub-Total (B)	502,579	497,821	568,805	435,070
Net Current Assets (C) = (A-B)	111,977	(4,828)	2,906	61,418
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>27,126,588</b>	<b>26,539,435</b>	<b>25,015,915</b>	<b>24,364,084</b>
Contingent liabilities	103,768	108,069	69,769	82,898



**ICICI Prudential Life Insurance Company Limited**  
Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	<b>Segment B: Par pension</b>						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,554
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,858
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,339
	Other income	1,412	1,229	1,107	2,643	2,125	4,375
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,945
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,037
	Transfer of Funds from shareholders' account	(13)	13	18	-	253	947
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	1,504	305	1,504	305	940
	Income from investments <sup>2</sup>	229	223	247	452	497	915
	Transfer of Funds from shareholders' account	(28)	34	-	6	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	16	46	60	61	60	85
	Income from investments <sup>2</sup>	62	62	210	123	413	535
	Transfer of Funds from shareholders' account	2	3	2	4	152	142
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	56,525	42,482	70,282	99,007	130,685	245,440
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,303
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,632
	Other income	4	5	5	10	12	24
	<b>Segment H: Health</b>						
	Net Premium	734	642	741	1,376	1,379	2,913
	Income from investments <sup>2</sup>	138	134	128	272	251	515
	Transfer of Funds from shareholders' account	113	-	-	113	-	183
	Other income	-	-	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,603
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,714	1,544	1,295	3,255	2,422	5,215
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,120	2,697	3,587	5,816	6,700	15,544
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Health</b>						
	Net Premium	28	(162)	47	(133)	(27)	918
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,783
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2



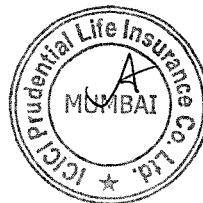
Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	42,598	29,581	20,330	72,179	37,812	78,403
	Other income	15	187	29	201	53	129
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13,000)	(18)	157	(253)	(947)
	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,332	27,295	17,911	66,626	33,092	59,692
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
	Shareholders	1,191,601	1,172,078	1,082,953	1,191,601	1,082,953	1,129,178
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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

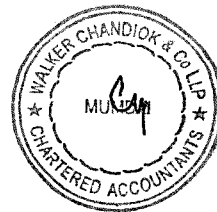
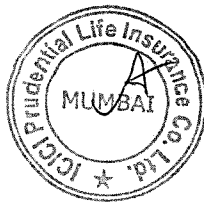
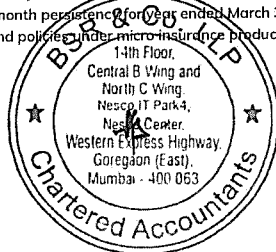


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and half year ended September 30, 2023**

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
(ii)	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2420.2%	2411.2%	2417.7%	2420.2%	2417.7%	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.44	1.38	3.12	2.46	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	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	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	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis						
	13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
	Par Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	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	86.0%	93.5%	NA	88.7%	NA	100.0%
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	Linked Pension	81.2%	82.1%	76.1%	81.6%	72.1%	73.4%
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.0%
	Linked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.8%
	Linked Group Pension	94.8%	105.3%	107.0%	100.4%	96.1%	92.0%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistence ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
  - b) Persistence ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
  - c) Persistence ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
  - d) Persistence ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistence for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
  - e) Persistence ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.
  - f) Persistence 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 persistence 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 Audited Results for the half year ended September 30, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Half year ended September, 30 2023	Year ended March, 31 2023	Half year ended September, 30 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Service tax)	1,977,479	4,356,222	1,874,613
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	980	6,490	(918)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,801,875)	(3,280,908)	(1,421,912)
Payments of commission and brokerage <sup>1</sup>	(125,178)	(164,183)	(79,341)
Payments of other operating expenses <sup>2</sup>	(410,544)	(738,629)	(370,236)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(600)	(19,909)	(10,257)
Income taxes paid (Net)	(10,323)	(27,484)	(10,008)
Goods and Service tax paid	(62,440)	(122,833)	(52,904)
Other payments	-	(4,347,456)	-
<b>Cash flows before extraordinary items</b>	<b>(432,501)</b>	<b>8,766</b>	<b>(70,963)</b>
Cash flow from extraordinary operations	-	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(432,501)</b>	<b>8,766</b>	<b>(70,963)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(12,553)	(19,228)	(7,473)
Proceeds from sale of fixed assets	81	170	75
Purchase of investments	(6,308,991)	(11,579,096)	(5,599,427)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(20,650)	(37,400)	(15,440)
Proceeds from sale of investments	5,956,694	10,724,506	5,582,772
Repayments received	-	-	-
Advance/deposit for investment property	-	(370)	-
Interest & rent received (net of tax deducted at source)	414,053	784,438	366,314
Dividend received	92,504	128,345	86,269
Investments in money market instruments and in liquid mutual funds (Net)	225,757	(113,001)	(335,510)
Expense related to investment	(1,348)	(3,060)	(1,507)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>345,547</b>	<b>(114,696)</b>	<b>76,073</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	4,215	4,891	4,772
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,634)	(7,905)	(7,906)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Net cashflow from / (for) financing activities (C)</b>	<b>(4,419)</b>	<b>(11,234)</b>	<b>(3,134)</b>
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	1	1
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(91,373)</b>	<b>(117,163)</b>	<b>1,977</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>897,336</b>	<b>1,014,499</b>	<b>1,014,499</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>805,963</b>	<b>897,336</b>	<b>1,016,476</b>

**Note:**

Cash and cash equivalents at the end of the period/year			
- Cash (Including cheques in hand and stamps in hand)	6,621	14,181	6,335
- Bank Balances and Money at call and short notice <sup>4</sup>	66,762	63,385	48,010
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 2023 (₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	736,740	823,529	965,037
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(4,160)	(3,759)	(2,906)
<b>Cash and cash equivalents at end of the period/year</b>	<b>805,963</b>	<b>897,336</b>	<b>1,016,476</b>

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

Cash and cash equivalents	805,963	897,336	1,016,476
Add: Stamps on Hand	4,160	3,759	2,906
Less: Linked business bank balance	(575)	(481)	(356)
Less: Other short term liquid investment	(736,740)	(823,529)	(965,037)
<b>Cash and Bank Balance</b>	<b>72,808</b>	<b>77,085</b>	<b>53,989</b>

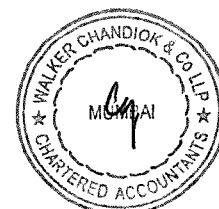
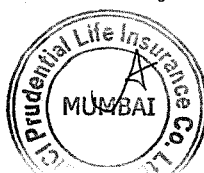
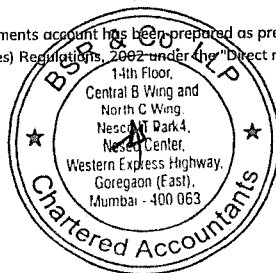
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023 ; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023 ; ₹ 76 lakhs at September 30, 2022).

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



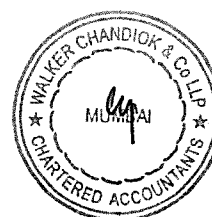
**ICICI Prudential Life Insurance Company Limited**

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

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 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/six months) (Note 2)	12.98	11.17	11.60	12.08	10.53	11.91
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	12.98	11.17	11.60	12.08	10.53	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)	1,071,601	1,052,025	962,952	1,071,601	962,952	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	24,425	20,691	19,948	45,116	35,517	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.44	1.38	3.12	2.46	5.63
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	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 divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 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 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 2022 and 0.0048 for the year ended March 31, 2023.





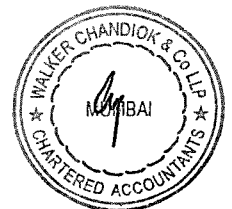
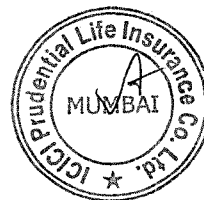
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	<b>Total (2 to 5)</b>	<b>1,752,685</b>	<b>2,354,121</b>	<b>2,290,435</b>	<b>4,106,806</b>	<b>2,144,316</b>	<b>5,047,813</b>
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	<b>Expenses of Management (8+9)</b>	<b>192,309</b>	<b>149,469</b>	<b>146,661</b>	<b>341,777</b>	<b>269,089</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	(a) Current tax	2,868	884	4,255	3,753	8,666	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,722,601</b>	<b>2,334,053</b>	<b>2,238,120</b>	<b>4,056,653</b>	<b>2,052,506</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>30,084</b>	<b>20,068</b>	<b>52,315</b>	<b>50,153</b>	<b>91,810</b>	<b>230,213</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	<b>Total Surplus</b>	<b>34,446</b>	<b>24,320</b>	<b>57,755</b>	<b>58,766</b>	<b>101,778</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,695	33,267	20,427	75,961	38,004	87,996
	(b) Other income	428	567	323	995	624	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,449	2,900	2,765	6,349	5,349	11,521
24	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,587	-	3,587	-	9,205
27	<b>Profit/ (loss) before tax</b>	<b>24,767</b>	<b>20,743</b>	<b>20,022</b>	<b>45,510</b>	<b>35,704</b>	<b>90,031</b>
28	Provisions for tax (a+b)	379	124	10	502	36	8,682
	(a) Current tax (credit)/charge	407	158	-	565	-	8,627
	(b) Deferred tax (credit)/charge	(28)	(34)	10	(63)	36	55
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>24,388</b>	<b>20,619</b>	<b>20,012</b>	<b>45,008</b>	<b>35,668</b>	<b>81,349</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>24,388</b>	<b>20,619</b>	<b>20,012</b>	<b>45,008</b>	<b>35,668</b>	<b>81,349</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	517,070	501,315	435,013	517,070	435,013	480,695
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,156	855,437	787,912	874,156	787,912	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	53,111	52,405	30,829	53,111	30,829	31,385
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,019,019	1,058,543	957,922	1,019,019	957,922	984,677
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	331,376	200,072	223,624	331,376	223,624	194,111

**Foot Notes:**

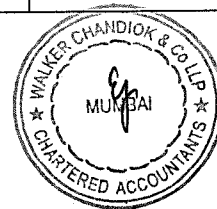
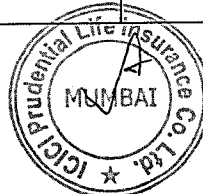
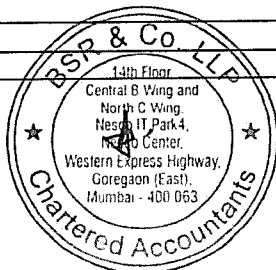
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim bonus
- Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest on deposits



**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet as at September 30, 2023**

(₹ in Lakhs)

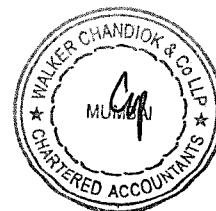
Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	19	-
Reserve and surplus	877,534	858,815	837,069	791,056
Credit/[debit] fair value change account	49,733	49,027	28,007	27,685
<b>Sub - total</b>	<b>1,071,268</b>	<b>1,051,781</b>	<b>1,008,952</b>	<b>962,596</b>
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
<b>Sub - total</b>	<b>25,912,333</b>	<b>25,338,321</b>	<b>23,839,810</b>	<b>23,249,196</b>
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
<b>Sub - total</b>	<b>142,654</b>	<b>149,036</b>	<b>166,927</b>	<b>151,935</b>
<b>Total</b>	<b>27,126,255</b>	<b>26,539,138</b>	<b>25,015,689</b>	<b>24,363,727</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,019,019	1,058,543	984,677	957,922
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	67,022	63,661	59,631	52,440
Deferred tax asset	93	65	30	49
Current assets				
Cash and Bank balances	73,301	37,300	77,522	54,109
Advances and Other assets	542,172	456,167	494,957	442,861
<b>Sub-Total (A)</b>	<b>615,473</b>	<b>493,467</b>	<b>572,479</b>	<b>496,970</b>
Current liabilities				
Provisions	500,518	493,667	566,855	433,358
Sub-Total (B)	2,756	4,477	2,586	1,929
<b>Sub-Total (B)</b>	<b>503,274</b>	<b>498,144</b>	<b>569,441</b>	<b>435,287</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>112,199</b>	<b>(4,677)</b>	<b>3,038</b>	<b>61,683</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>27,126,255</b>	<b>26,539,138</b>	<b>25,015,689</b>	<b>24,363,727</b>
Contingent liabilities	103,768	108,069	69,769	82,898



**ICICI Prudential Life Insurance Company Limited**  
Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par Life</b>						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	<b>Segment B: Par pension</b>						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,554
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,858
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,339
	Other income	1,412	1,229	1,107	2,643	2,125	4,375
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,945
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,037
	Transfer of Funds from shareholders' account	(13)	13	18	-	253	947
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	1,504	305	1,504	305	940
	Income from investments <sup>2</sup>	229	223	247	452	497	915
	Transfer of Funds from shareholders' account	(28)	34	-	6	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	16	46	60	61	60	85
	Income from investments <sup>2</sup>	62	62	210	123	413	535
	Transfer of Funds from shareholders' account	2	3	2	4	152	142
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	56,525	42,482	70,282	99,007	130,685	245,440
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,303
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,632
	Other income	4	5	5	10	12	24
	<b>Segment H: Health</b>						
	Net Premium	734	642	741	1,376	1,379	2,913
	Income from investments <sup>2</sup>	138	134	128	272	251	515
	Transfer of Funds from shareholders' account	113	-	-	113	-	183
	Other income	-	-	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,603
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,714	1,544	1,295	3,255	2,422	5,215
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,120	2,697	3,587	5,816	6,700	15,544
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Health</b>						
	Net Premium	28	(162)	47	(133)	(27)	918
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,783
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2



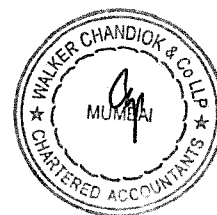
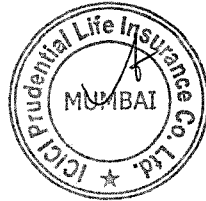
Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	42,695	29,680	20,427	72,374	38,004	78,791
	Other income	428	567	323	995	624	1,386
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13,000)	(18)	157	(253)	(947)
	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,295	27,223	17,975	66,518	33,243	59,974
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
	Shareholders	1,191,268	1,171,781	1,082,596	1,191,268	1,082,596	1,128,952
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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

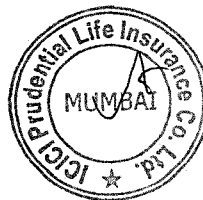
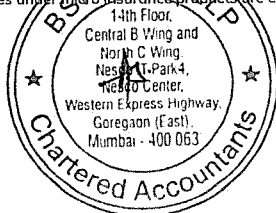


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2023**

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
(ii)	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2420.96%	2411.85%	2418.58%	2420.96%	2418.58%	2367.48%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.12	2.47	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	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	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	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis						
	13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
	Par Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	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	86.0%	93.5%	NA	88.7%	NA	100.0%
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	Linked Pension	81.2%	82.1%	76.1%	81.6%	72.1%	73.4%
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.0%
	Linked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.8%
	Linked Group Pension	94.8%	105.3%	107.0%	100.4%	96.1%	92.0%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - Persistence ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
  - Persistence ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
  - Persistence ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
  - Persistence ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
  - Persistence ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.
  - Persistence 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.
  - Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the half year ended September 30, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Half year ended September, 30 2023	Year ended March, 31 2023	Half year ended September, 30 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Service tax)	1,978,317	4,357,884	1,875,218
Interest received on tax refund	-	4	-
Payments to the re-insurers, net of commissions and claims/ Benefits	980	6,490	(918)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,801,875)	(3,280,908)	(1,421,912)
Payments of commission and brokerage <sup>1</sup>	(125,178)	(164,183)	(79,341)
Payments of other operating expenses <sup>2</sup>	(411,769)	(740,205)	(371,076)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(601)	(19,909)	(10,257)
Income taxes paid (Net)	(10,323)	(27,390)	(9,999)
Goods and Service tax paid	(62,440)	(122,833)	(52,904)
Other payments	-	(4,348,938)	-
<b>Cash flows before extraordinary items</b>	<b>(432,889)</b>	<b>8,950</b>	<b>(71,189)</b>
Cash flow from extraordinary operations	-	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(432,889)</b>	<b>8,950</b>	<b>(71,189)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(12,584)	(19,273)	(7,473)
Proceeds from sale of fixed assets	81	170	75
Purchase of investments	(6,310,728)	(11,581,356)	(5,600,266)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(20,650)	(37,400)	(15,440)
Proceeds from sale of investments	5,958,693	10,726,576	5,583,682
Repayments received	-	-	-
Advance/deposit for investment property	-	(370)	-
Interest & rent received (net of tax deducted at source)	414,267	784,827	366,490
Dividend received	92,504	128,345	86,269
Investments in money market instruments and in liquid mutual funds (Net)	225,757	(113,001)	(335,510)
Expense related to investment	(1,348)	(3,060)	(1,507)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>345,992</b>	<b>(114,542)</b>	<b>76,320</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	4,215	4,891	4,772
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,634)	(7,905)	(7,905)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Net cashflow from / (for) financing activities (C)</b>	<b>(4,419)</b>	<b>(11,234)</b>	<b>(3,134)</b>
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	1	1
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(91,316)</b>	<b>(116,825)</b>	<b>1,998</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>897,772</b>	<b>1,014,598</b>	<b>1,014,598</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>806,456</b>	<b>897,773</b>	<b>1,016,596</b>

**Note:**

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

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

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

[Including bank balance for linked business of ₹ 575 lakhs at September 30, 2023  
(₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)]

- Other short term liquid investment

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

- Stamps on Hand

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

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

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

Cash and cash equivalents

Add: Stamps on Hand

Less: Linked business bank balance

Less: Other short term liquid investment

**Cash and Bank Balance**

6,621	14,181	6,335
67,255	63,822	48,130
736,740	823,529	965,037
(4,160)	(3,759)	(2,906)
<b>806,456</b>	<b>897,773</b>	<b>1,016,596</b>

806,456	897,773	1,016,596
4,160	3,759	2,906
(575)	(481)	(356)
(736,740)	(823,529)	(965,037)
<b>73,301</b>	<b>77,522</b>	<b>54,109</b>

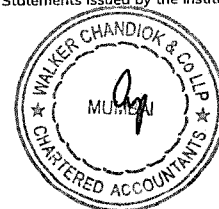
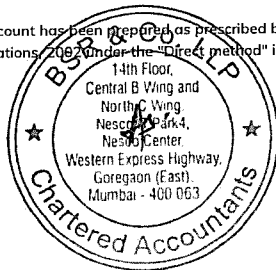
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023 ; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023 ; ₹ 76 lakhs at September 30, 2022).

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



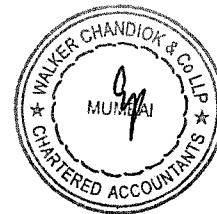
ICICI Prudential Life Insurance Company Limited

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

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 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/six months) (Note 2)	12.96	11.13	11.64	12.05	10.58	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	12.96	11.13	11.64	12.05	10.58	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)	1,071,268	1,051,728	962,595	1,071,268	962,595	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	24,388	20,619	20,012	45,008	35,668	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/six months)	1.69	1.43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.12	2.47	5.65
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	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 divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 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 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 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 half year ended September 30, 2023:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	6
4	No. of investor complaints remaining unresolved at the end of the period	7

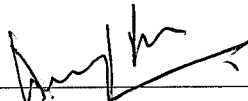


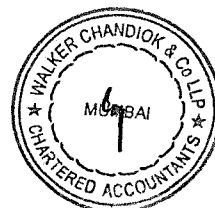


Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 17, 2023.
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 half year ended September 30, 2023 are not indicative of full year's expected performance.
5. The amounts for the quarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023. Similarly, the amounts for the quarter ended September 30, 2022 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2022 and audited accounts for the quarter ended June 30, 2022.
6. During the quarter ended September 30, 2023, the Company has allotted 759,910 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at September 30, 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 October 31, 2023.

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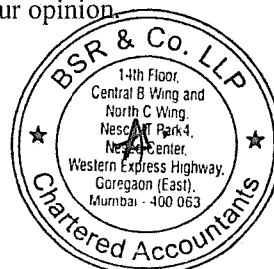
**Auditor’s Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter ended 30 September 2023 and year to date standalone financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 17 October 2023.

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, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as 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 as well as 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 30 September 2023 as well as year to date standalone financial results for the period from 1 April 2023 to 30 September 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 30 September 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 30 September 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.

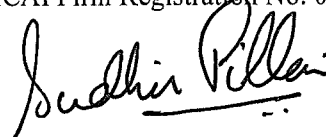
For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:101248W/W-100022



**Kapil Goenka**  
Partner  
Membership No: 118189  
ICAI UDIN: 23118189BGURRI1328

Place: Singapore  
Date: 17 October 2023

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



**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
ICAI UDIN: 23105782BGXTGJ5327

Place: Mumbai  
Date: 17 October 2023

**BSR & Co. LLP***Chartered Accountants*

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**Walker Chandiook & Co LLP***Chartered Accountants*

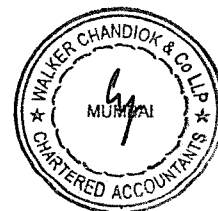
11<sup>th</sup> Floor, Tower II  
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Telephone +91 22 6626 2699  
Fax +91 22 6626 2601

**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 consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 September 2023 and year to date consolidated financial results for the period from 1 April 2023 to 30 September 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) ("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 October 2023.

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, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of 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.

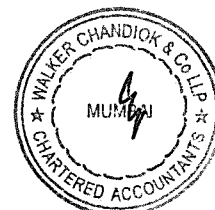
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial result as well as 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 30 September 2023 as well as year to date consolidated financial results for the period from 1 April 2023 to 30 September 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. 642,603 thousand as at 30 September 2023, total revenues (before consolidation adjustments) of Rs. 50,978 thousand and Rs. 98,958 thousand, loss before tax (before consolidation adjustments) of Rs. 6,395 and Rs. 16,894 thousand and net cash inflow (before consolidation adjustments) of Rs. 36,005 and Rs. 5,686 thousand for the quarter and six months ended 30 September 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 30 September 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 30 September 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.

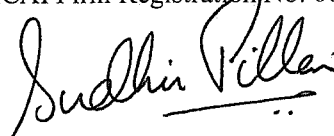
For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 101248W/W-100022



**Kapil Goenka**  
Partner  
Membership No: 118189  
ICAI UDIN: 23118189BGURRK2333

Place: Singapore  
Date: 17 October 2023

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



**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
ICAI UDIN: 23105782BGXTGM5986

Place: Mumbai  
Date: 17 October 2023

## Performance for the half year ended September 30, 2023

## 1. Operating performance review

(₹ in billion)

₹ in billion	H1-FY2023	FY2023	H1-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.55	8.11	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	27.65	10.15	(7.1%)
Embedded Value (EV)	326.48	356.34	385.29	18.0%
New Business Sum assured	4,800.05	10,413.92	4,913.83	2.4%
APE <sup>2</sup>	35.19	86.40	35.23	0.1%
-Savings	25.76	66.29	25.73	(0.1%)
-Protection	7.10	15.04	7.34	3.4%
-Annuity	2.33	5.07	2.17	(6.9%)
New Business Premium	73.59	169.22	74.10	0.7%
Cost ratio (Cost/TWRP) <sup>3</sup>	21.6%	21.5%	26.2%	-
Assets under management	2,442.79	2,511.91	2,719.03	11.3%

Persistency <sup>4</sup>	Regular and Limited pay			Fully paid and Single premium		
	5M-FY2023 <sup>5</sup>	FY2023 <sup>6</sup>	5M-FY2024 <sup>5</sup>	5M-FY2023 <sup>5</sup>	FY2023 <sup>6</sup>	5M-FY2024 <sup>5</sup>
13 <sup>th</sup> month	85.9%	85.4%	86.9%	100.0%	99.9%	99.9%
25 <sup>th</sup> month	77.2%	77.1%	78.9%	100.0%	99.7%	99.7%
37 <sup>th</sup> month	68.7%	71.5%	71.4%	99.8%	100.0%	99.6%
49 <sup>th</sup> month	63.6%	63.9%	65.8%	96.7%	98.4%	99.5%
61 <sup>st</sup> month	61.2%	65.8%	65.0%	99.2%	98.5%	98.2%

<sup>1</sup>For full year, based on actual cost, H1: based on management forecast of full year cost

<sup>2</sup>Annualised Premium Equivalent

<sup>3</sup>Total cost including commission/Total Weighted Received Premium (Total premium – 90% of single premium)

<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

<sup>5</sup> For policies issued during September to August period of relevant year measured at September 30

<sup>6</sup>For policies issued during April to March period of relevant year measured at April 30

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

- Profitability**

The Company's Profit After Tax (PAT) grew by 27.0% year-on-year from ₹ 3.55 billion H1-FY2023 to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

- **Embedded Value**

Embedded Value grew by 18.0% year-on-year from ₹ 326.48 billion at September 30, 2022 to ₹ 385.29 billion at September 30, 2023. The value of inforce business grew by 16.8% from ₹ 247.97 billion at September 30, 2022 to ₹ 289.63 billion at September 30, 2023.

- **Premium**

New business premium was ₹ 74.10 billion for H1-FY2024. APE stood at ₹ 35.23 billion for H1-FY2024 as compared to ₹ 35.19 billion for H1-FY2023.

- **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 H1-FY2024 APE contribution from linked, non-linked, protection, annuity and group funds at 42.4%, 26.6%, 20.8%, 6.2% and 4.1% respectively.

Protection APE grew by 3.4% year-on-year from ₹ 7.10 billion in H1-FY2023 to ₹ 7.34 billion in H1-FY2024. Retail protection business APE registered a strong growth of 73.7% year-on-year from ₹ 1.37 billion in H1-FY2023 to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52.0% year-on-year from ₹ 733.43 billion in H1-FY2023 to ₹ 1,114.47 billion in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year from ₹ 4,800.05 billion in H1-FY2023 to ₹ 4,913.83 billion in H1-FY2024.

- **Persistency**

Persistency ratios have improved across cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.9% in 5M-FY2023 to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio also improved from 63.6% in 5M-FY2023 to 65.8% in 5M-FY2024.

- **Cost metrics**

In H1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.2% and 26.2% respectively.

- **Assets under management**

The assets under management of the Company grew by 11.3% from ₹ 2,442.79 billion at September 30, 2022 to ₹ 2,719.03 billion at September 30, 2023. The Company had a debt-equity mix of 54:46 at September 30, 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 ₹ 107.2 billion at September 30, 2023. The solvency ratio was 199.4% against the regulatory minimum requirement of 150%.



## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Premium earned	104.26	73.75	98.95	178.01	171.60	399.33
Premium on reinsurance ceded	(4.03)	(3.55)	(3.13)	(7.58)	(6.94)	(13.76)
Premium on reinsurance accepted	-	-	0.00	-	0.00	0.03
<b>Net premium earned</b>	<b>100.22</b>	<b>70.20</b>	<b>95.82</b>	<b>170.42</b>	<b>164.66</b>	<b>385.60</b>
Investment income <sup>1</sup>	<b>73.62</b>	<b>163.27</b>	<b>130.22</b>	<b>236.89</b>	<b>45.26</b>	<b>106.94</b>
<i>Unit-linked</i>	46.99	141.59	112.65	188.58	13.77	42.03
<i>Other than unit-linked</i>	26.64	21.67	17.57	48.31	31.49	64.91
Other income	0.51	0.47	0.38	0.98	0.72	1.53
<b>Total income</b>	<b>174.36</b>	<b>233.93</b>	<b>226.42</b>	<b>408.29</b>	<b>210.64</b>	<b>494.07</b>
Commission paid <sup>2</sup>	7.71	3.83	4.13	11.54	7.19	18.64
Expenses <sup>3</sup>	13.26	12.67	12.21	25.93	23.06	52.73
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.29	0.09	0.43	0.38	0.87	1.84
Claims/benefits paid <sup>4</sup>	94.64	79.46	80.22	174.10	135.34	310.04
Change in actuarial liability <sup>5</sup>	55.77	135.59	127.23	191.36	40.22	101.03
<b>Total Outgo</b>	<b>171.88</b>	<b>231.85</b>	<b>224.43</b>	<b>403.73</b>	<b>207.09</b>	<b>485.10</b>
<b>Profit/(Loss) before tax</b>	<b>2.48</b>	<b>2.08</b>	<b>1.99</b>	<b>4.57</b>	<b>3.55</b>	<b>8.97</b>
Tax charge/ (credit)	0.04	0.02	-	0.06	-	0.86
<b>Profit/(Loss) after tax</b>	<b>2.44</b>	<b>2.07</b>	<b>1.99</b>	<b>4.51</b>	<b>3.55</b>	<b>8.11</b>

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

Profit after tax has increased from ₹ 3.55 billion in H1-FY2023 to ₹ 4.51 billion in H1-FY2024. The performance highlights for H1-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.5% from ₹ 164.66 billion in H1-FY2023 to ₹ 170.42 billion in H1-FY2024.
- Total investment income increased from ₹ 45.26 billion in H1-FY2023 to ₹ 236.89 billion in H1-FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 13.77 billion in H1-FY2023 to ₹ 188.58 billion in H1-FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 31.49 billion in H1-FY2023 to ₹ 48.31 billion in H1-FY2024 primarily on account of increase in profit on sale of investments and interest income.

- Total expenses (including commission) increased by 23.5% from ₹ 30.66 billion in H1-FY2023 to ₹ 37.88 billion in H1-FY2024.
  - Commission expense increased by 60.5% from ₹ 7.19 billion in H1-FY2023 to ₹ 11.54 billion in H1-FY2024. New business commission (including single premium commission) increased from ₹ 4.91 billion in H1-FY2023 to ₹ 8.24 billion in H1-FY2024. The renewal commission increased from ₹ 1.79 billion in H1-FY2023 to ₹ 1.87 billion in H1-FY2024. The increase in new business commission is attributed to the redesign of our commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023.
  - Operating expense increased by 12.4% from ₹ 23.06 billion in H1-FY2023 to ₹ 25.93 billion in H1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.30 billion (H1-FY2023: ₹ 3.25 billion) under the unit-linked portfolio. The unit fund expenses are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 14.2% from ₹ 19.81 billion in H1-FY2023 to ₹ 22.63 billion in H1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 28.6% from ₹ 135.34 billion in H1-FY2023 to ₹ 174.10 billion in H1-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 ₹ 40.22 billion in H1-FY2023 to ₹ 191.36 billion in H1-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (32.17) billion in H1-FY2023 to ₹ 108.61 billion in H1-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 ₹ 71.03 billion in H1-FY2023 to ₹ 85.18 billion in H1-FY2024.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore

## **ICICI Prudential Life Insurance announces steady performance for H1-FY2024**

**Profit after Tax grew by 27%**

**VNB stood at ₹ 10.15 billion with a margin of 28.8%**

**Embedded Value grew by 18%**

**Retail Protection APE grew by 73.7%**

**13<sup>th</sup> month Persistency improved to 86.9%**

ICICI Prudential Life Insurance has registered a 27% growth in its Profit after Tax (PAT) to ₹ 4.51 billion for H1-FY2024. The Value of New Business (VNB) stood at ₹ 10.15 billion with a VNB margin of 28.8% for H1-FY2024.

The total Annualised Premium Equivalent (APE) for the Company stood at ₹ 35.23 billion, with minimal concentration risk from any single distribution channel. A well-diversified distribution network is enabling the Company to reach out to a wider section of customers to drive growth.

In H1-FY2024, the retail protection business segment APE grew by 73.7% year-on-year, resulting in a protection mix of 20.8% of overall APE. The Company's retail New Business Sum Assured (NBSA) grew by 52% year-on-year to ₹ 1.1 trillion in H1-FY2024. The total NBSA stood at ₹ 4.9 trillion in H1-FY2024.

The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% for H1-FY2024. The 49<sup>th</sup> month persistency ratio, improved by 220 bps to 65.8% for H1-FY2024. Persistency represents the percentage of customers continuing to pay renewal premiums and showcases quality of business. To further improve persistency, the Company has deployed advanced machine learning models which act as an early warning system enabling the Company to introduce timely interventions and resolve customer challenges.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. The Assets Under Management (AUM) grew by 11.3% year-on-year to ₹ 2.7 trillion at September 30, 2023. This is a testimony of customers placing their trust in the Company to enable them to achieve their long-term financial goals.

**Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance** said, "We serve a crucial societal need of providing financial security to millions of families by helping them achieve their protection, retirement, health and long-term savings goals. In H1-FY2024, our VNB stood at ₹ 10.15 billion, with a margin of 28.8%, while PAT grew 27% year-on-year to ₹ 4.51 billion. We are focused on growing the absolute VNB with the help of our

4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, to develop quality business in a risk-calibrated manner.

Retail protection business, which faced supply side challenges in the past has come back on track. The retail protection APE registered a strong year-on-year growth of 73.7%, resulting in total protection APE of ₹ 7.34 billion in H1-FY2024. We believe protection, given the under-penetration in the country presents a significant growth opportunity for us.

Persistency is the most effective indicator of the quality of sales and customer experience. Our 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios at September improved by 100 bps to 86.9% and 220 bps to 65.8% respectively. The customer’s continued trust in us is reflected in the improvement in persistency ratios across all cohorts.

We recently launched the first-of-its-kind ‘ICICI Pru Stack’, a set of platform capabilities encompassing digital tools and analytical abilities. We believe, the key to market expansion is in getting the customer-product-channel equation correct – right product to the right customer at the right price through the right channel. The ICICI Pru Stack has facilitated customer segmentation, enabling us to extend ‘Term By Invite’ and ‘Insurance By Invite’ offers to customers, besides providing them with an end-to-end digital fulfilment journey from buying to claim settlement. The Stack has enabled the Company to issue ~20% of the policies on the same day for the savings line of business.”

### Operational Metrics:

₹ billion	H1-FY2023	H1-FY2024	Growth
Profit After Tax (PAT)	3.55	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	10.15	(7.1%)
VNB margin	31.0%	28.8%	-
Embedded Value (EV)	326.48	385.29	18.0%
Value of Inforce (VIF) business	247.97	289.63	16.8%
New Business Sum Assured (NBSA)	4,800.05	4,913.83	2.4%
New Business Received Premium	73.59	74.10	0.7%
Annualised Premium Equivalent (APE)	35.19	35.23	0.1%
• Savings	25.76	25.73	(0.1%)
• Protection	7.10	7.34	3.4%
• Annuity	2.33	2.17	(6.9%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.9%	86.9%	100 bps
49 <sup>th</sup> month persistency <sup>2</sup>	63.6%	65.8%	220 bps
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	14.4%	17.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	21.6%	26.2%	-
Solvency Ratio	200.7%	199.4%	-
Assets under management (AUM)	2,442.79	2,719.03	11.3%

1. Based on management forecast of full year cost

2. Regular and Limited pay persistency in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; Twelve month rolling persistency

3. Total Cost including commission/Total Weighted Received Premium (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 27% year-on-year to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

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

#### Premium

Total APE stood at ₹ 35.23 billion for H1-FY2024. Company has witnessed strong growth of 12.9% in its retail APE for in Q2-FY2024, primarily driven by partnership distribution, direct and banks, excluding ICICI Bank. New business premium stood at ₹ 74.10 billion in H1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 42.4%, 26.6%, 20.8%, 6.2% and 4.1% of APE respectively in H1-FY2024.

#### Protection

Retail protection APE grew by 73.7% year-on-year to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52% year-on-year to ₹ 1,114.47 billion in H1-FY2024. Protection APE grew by 3.4% year-on-year to ₹ 7.34 billion in H1-FY2024. The protection mix stood at 20.8% of APE in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency<sup>2</sup>

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio improved by 220 bps to 65.8% in 5M-FY2024.

#### Productivity

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 26.2% in H1-FY2024. The cost ratio for the savings line of business stood at 17.2% in H1-FY2024.

#### Solvency ratio

The solvency ratio was 199.4% at September 30, 2023 against the regulatory requirement of 150%.

#### Embedded Value (EV)

EV grew by 18% to ₹ 385.29 billion at September 30, 2023. Value of Inforce business grew by 16.8% year-on-year and stood at ₹ 289.63 billion at September 30, 2023.

## Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

**1 billion = 100 crore**

**1 trillion = 1 lakh crore**

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process. At September 30, 2023 the Company had an AUM of ₹ 2,719.03 billion and a Total Sum Assured of ₹ 31.67 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

## Disclaimer

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

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

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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	<b>Total (2 to 5)</b>	<b>1,752,685</b>	<b>2,354,121</b>	<b>2,290,435</b>	<b>4,106,806</b>	<b>2,144,316</b>	<b>5,047,813</b>
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	<b>Expenses of Management (8+9)</b>	<b>192,309</b>	<b>149,469</b>	<b>146,661</b>	<b>341,777</b>	<b>269,089</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	(a) Current tax	2,868	884	4,255	3,753	8,666	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,722,601</b>	<b>2,334,053</b>	<b>2,238,120</b>	<b>4,056,653</b>	<b>2,052,506</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>30,084</b>	<b>20,068</b>	<b>52,315</b>	<b>50,153</b>	<b>91,810</b>	<b>230,213</b>
19	Appropriations						
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	<b>Total Surplus</b>	<b>34,446</b>	<b>24,320</b>	<b>57,755</b>	<b>58,766</b>	<b>101,778</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,598	33,168	20,330	75,766	37,812	87,608
	(b) Other income	15	187	29	201	53	129
23	Expenses other than those related to insurance business <sup>5</sup>	2,875	2,316	2,448	5,191	4,773	10,217
24	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,587	-	3,587	-	9,205
27	<b>Profit/ (loss) before tax</b>	<b>24,831</b>	<b>20,848</b>	<b>19,948</b>	<b>45,679</b>	<b>35,517</b>	<b>89,690</b>
28	Provisions for tax (a+b)	406	157	-	563	-	8,623
	(a) Current tax (credit)/charge	406	157	-	563	-	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>24,425</b>	<b>20,691</b>	<b>19,948</b>	<b>45,116</b>	<b>35,517</b>	<b>81,067</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>24,425</b>	<b>20,691</b>	<b>19,948</b>	<b>45,116</b>	<b>35,517</b>	<b>81,067</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	517,403	501,611	435,371	517,403	435,371	480,921
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,490	855,734	788,270	874,490	788,270	833,916
36	Fair value Change Account and revaluation reserve (Shareholders)	53,110	52,405	30,828	53,110	30,828	31,386
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,019,757	1,059,130	958,653	1,019,757	958,653	985,141
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	330,971	199,782	223,250	330,971	223,250	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 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 September 30, 2023**

(₹ in Lakhs)

Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	19	-
Reserve and surplus	877,868	859,112	837,295	791,413
Credit/[debit] fair value change account	49,732	49,027	28,007	27,685
<b>Sub - total</b>	<b>1,071,601</b>	<b>1,052,078</b>	<b>1,009,178</b>	<b>962,953</b>
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
<b>Sub - total</b>	<b>25,912,333</b>	<b>25,338,321</b>	<b>23,839,810</b>	<b>23,249,196</b>
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
<b>Sub - total</b>	<b>142,654</b>	<b>149,036</b>	<b>166,927</b>	<b>151,935</b>
<b>Total</b>	<b>27,126,588</b>	<b>26,539,435</b>	<b>25,015,915</b>	<b>24,364,084</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,019,757	1,059,130	985,141	958,653
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	66,932	63,587	59,555	52,380
Current assets				
Cash and Bank balances	72,808	37,166	77,086	53,989
Advances and Other assets	541,748	455,827	494,625	442,499
Sub-Total (A)	614,556	492,993	571,711	496,488
Current liabilities	499,861	493,377	566,244	433,161
Provisions	2,718	4,444	2,561	1,909
Sub-Total (B)	502,579	497,821	568,805	435,070
Net Current Assets (C) = (A-B)	111,977	(4,828)	2,906	61,418
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>27,126,588</b>	<b>26,539,435</b>	<b>25,015,915</b>	<b>24,364,084</b>
Contingent liabilities	103,768	108,069	69,769	82,898

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	<b>Segment B: Par pension</b>						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,554
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,858
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,339
	Other income	1,412	1,229	1,107	2,643	2,125	4,375
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,945
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,037
	Transfer of Funds from shareholders' account	(13)	13	18	-	253	947
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	1,504	305	1,504	305	940
	Income from investments <sup>2</sup>	229	223	247	452	497	915
	Transfer of Funds from shareholders' account	(28)	34	-	6	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	16	46	60	61	60	85
	Income from investments <sup>2</sup>	62	62	210	123	413	535
	Transfer of Funds from shareholders' account	2	3	2	4	152	142
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	56,525	42,482	70,282	99,007	130,685	245,440
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,303
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,632
	Other income	4	5	5	10	12	24
	<b>Segment H: Health</b>						
	Net Premium	734	642	741	1,376	1,379	2,913
	Income from investments <sup>2</sup>	138	134	128	272	251	515
	Transfer of Funds from shareholders' account	113	-	-	113	-	183
	Other income	-	-	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,603
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,714	1,544	1,295	3,255	2,422	5,215
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,120	2,697	3,587	5,816	6,700	15,544
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Health</b>						
	Net Premium	28	(162)	47	(133)	(27)	918
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,783
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2

**Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	42,598	29,581	20,330	72,179	37,812	78,403
	Other income	15	187	29	201	53	129
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13,00)	(18)	157	(253)	(947)
	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,332	27,295	17,911	66,626	33,092	59,692
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
	Shareholders	1,191,601	1,172,078	1,082,953	1,191,601	1,082,953	1,129,178
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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 half year ended September 30, 2023**

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
(ii)	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2420.2%	2411.2%	2417.7%	2420.2%	2417.7%	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.44	1.38	3.12	2.46	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	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	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	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis						
	13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
	Par Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	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	86.0%	93.5%	NA	88.7%	NA	100.0%
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	Linked Pension	81.2%	82.1%	76.1%	81.6%	72.1%	73.4%
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.0%
	Linked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.8%
	Linked Group Pension	94.8%	105.3%	107.0%	100.4%	96.1%	92.0%

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistence ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
  - b) Persistence ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
  - c) Persistence ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
  - d) Persistence ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistence for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
  - e) Persistence ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.
  - f) Persistence 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 persistence 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 Audited Results for the half year ended September 30, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Half year ended September, 30 2023	Year ended March, 31 2023	Half year ended September, 30 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Service tax)	1,977,479	4,356,222	1,874,613
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	980	6,490	(918)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,801,875)	(3,280,908)	(1,421,912)
Payments of commission and brokerage <sup>1</sup>	(125,178)	(164,183)	(79,341)
Payments of other operating expenses <sup>2</sup>	(410,544)	(738,629)	(370,236)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(600)	(19,909)	(10,257)
Income taxes paid (Net)	(10,323)	(27,484)	(10,008)
Goods and Service tax paid	(62,440)	(122,833)	(52,904)
Other payments	-	(2,409,980)	-
<b>Cash flows before extraordinary items</b>	<b>(432,501)</b>	<b>8,766</b>	<b>(70,963)</b>
Cash flow from extraordinary operations	-	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(432,501)</b>	<b>8,766</b>	<b>(70,963)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(12,553)	(19,228)	(7,473)
Proceeds from sale of fixed assets	81	170	75
Purchase of investments	(6,308,991)	(11,579,096)	(5,599,427)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(20,650)	(37,400)	(15,440)
Proceeds from sale of investments	5,956,694	10,724,506	5,582,772
Repayments received	-	-	-
Advance/deposit for investment property	-	(370)	-
Interest & rent received (net of tax deducted at source)	414,053	784,438	366,314
Dividend received	92,504	128,345	86,269
Investments in money market instruments and in liquid mutual funds (Net)	225,757	(113,001)	(335,510)
Expense related to investment	(1,348)	(3,060)	(1,507)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>345,547</b>	<b>(114,696)</b>	<b>76,073</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	4,215	4,891	4,772
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,634)	(7,905)	(7,906)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Net cashflow from / (for) financing activities (C)</b>	<b>(4,419)</b>	<b>(11,234)</b>	<b>(3,134)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(91,373)</b>	<b>(117,163)</b>	<b>1,977</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>897,336</b>	<b>1,014,499</b>	<b>1,014,499</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>805,963</b>	<b>897,336</b>	<b>1,016,476</b>

**Note:**

Cash and cash equivalents at the end of the period/year			
- Cash (Including cheques in hand and stamps in hand)	6,621	14,181	6,335
- Bank Balances and Money at call and short notice <sup>4</sup>	66,762	63,385	48,010
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 2023 (₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	736,740	823,529	965,037
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(4,160)	(3,759)	(2,906)
<b>Cash and cash equivalents at end of the period/year</b>	<b>805,963</b>	<b>897,336</b>	<b>1,016,476</b>

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

Cash and cash equivalents	805,963	897,336	1,016,476
Add: Stamps on Hand	4,160	3,759	2,906
Less: Linked business bank balance	(575)	(481)	(356)
Less: Other short term liquid investment	(736,740)	(823,529)	(965,037)
<b>Cash and Bank Balance</b>	<b>72,808</b>	<b>77,085</b>	<b>53,989</b>

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

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023 ; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023 ; ₹ 76 lakhs at September 30, 2022).

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

**ICICI Prudential Life Insurance Company Limited**

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

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 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/six months) (Note 2)	12.98	11.17	11.60	12.08	10.53	11.91
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	12.98	11.17	11.60	12.08	10.53	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)	1,071,601	1,052,025	962,952	1,071,601	962,952	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	24,425	20,691	19,948	45,116	35,517	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.44	1.38	3.12	2.46	5.63
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	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 divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 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 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 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 half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	<b>Total (2 to 5)</b>	<b>1,752,685</b>	<b>2,354,121</b>	<b>2,290,435</b>	<b>4,106,806</b>	<b>2,144,316</b>	<b>5,047,813</b>
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	<b>Expenses of Management (8+9)</b>	<b>192,309</b>	<b>149,469</b>	<b>146,661</b>	<b>341,777</b>	<b>269,089</b>	<b>644,712</b>
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	(a) Current tax	2,868	884	4,255	3,753	8,666	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,722,601</b>	<b>2,334,053</b>	<b>2,238,120</b>	<b>4,056,653</b>	<b>2,052,506</b>	<b>4,817,600</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>30,084</b>	<b>20,068</b>	<b>52,315</b>	<b>50,153</b>	<b>91,810</b>	<b>230,213</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	<b>Total Surplus</b>	<b>34,446</b>	<b>24,320</b>	<b>57,755</b>	<b>58,766</b>	<b>101,778</b>	<b>321,192</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,695	33,267	20,427	75,961	38,004	87,996
	(b) Other income	428	567	323	995	624	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,449	2,900	2,765	6,349	5,349	11,521
24	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,587	-	3,587	-	9,205
27	<b>Profit (loss) before tax</b>	<b>24,767</b>	<b>20,743</b>	<b>20,022</b>	<b>45,510</b>	<b>35,704</b>	<b>90,031</b>
28	Provisions for tax (a+b)	379	124	10	502	36	8,682
	(a) Current tax (credit)/charge	407	158	-	565	-	8,627
	(b) Deferred tax (credit)/charge	(28)	(34)	10	(63)	36	55
29	<b>Profit (loss) after tax and before extraordinary items</b>	<b>24,388</b>	<b>20,619</b>	<b>20,012</b>	<b>45,008</b>	<b>35,668</b>	<b>81,349</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit (loss) after tax and extraordinary items</b>	<b>24,388</b>	<b>20,619</b>	<b>20,012</b>	<b>45,008</b>	<b>35,668</b>	<b>81,349</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	517,070	501,315	435,013	517,070	435,013	480,695
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,156	855,437	787,912	874,156	787,912	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	53,111	52,405	30,829	53,111	30,829	31,385
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	1,019,019	1,058,543	957,922	1,019,019	957,922	984,677
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	331,376	200,072	223,624	331,376	223,624	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 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 September 30, 2023**

(₹ in Lakhs)

Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	19	-
Reserve and surplus	877,534	858,815	837,069	791,056
Credit/[debit] fair value change account	49,733	49,027	28,007	27,685
<b>Sub - total</b>	<b>1,071,268</b>	<b>1,051,781</b>	<b>1,008,952</b>	<b>962,596</b>
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
<b>Sub - total</b>	<b>25,912,333</b>	<b>25,338,321</b>	<b>23,839,810</b>	<b>23,249,196</b>
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
<b>Sub - total</b>	<b>142,654</b>	<b>149,036</b>	<b>166,927</b>	<b>151,935</b>
<b>Total</b>	<b>27,126,255</b>	<b>26,539,138</b>	<b>25,015,689</b>	<b>24,363,727</b>
<b>Application of funds</b>				
Investments				
Shareholders'	1,019,019	1,058,543	984,677	957,922
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	67,022	63,661	59,631	52,440
Deferred tax asset	93	65	30	49
Current assets				
Cash and Bank balances	73,301	37,300	77,522	54,109
Advances and Other assets	542,172	456,167	494,957	442,861
<b>Sub-Total (A)</b>	<b>615,473</b>	<b>493,467</b>	<b>572,479</b>	<b>496,970</b>
Current liabilities	500,518	493,667	566,855	433,358
Provisions	2,756	4,477	2,586	1,929
<b>Sub-Total (B)</b>	<b>503,274</b>	<b>498,144</b>	<b>569,441</b>	<b>435,287</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>112,199</b>	<b>(4,677)</b>	<b>3,038</b>	<b>61,683</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>27,126,255</b>	<b>26,539,138</b>	<b>25,015,689</b>	<b>24,363,727</b>
Contingent liabilities	103,768	108,069	69,769	82,898

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	<b>Segment B: Par pension</b>						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment C: Non Par Life</b>						
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,554
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,858
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,339
	Other income	1,412	1,229	1,107	2,643	2,125	4,375
	<b>Segment D: Non Par Pension</b>						
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,945
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,037
	Transfer of Funds from shareholders' account	(13)	13	18	-	253	947
	Other income	-	-	-	-	-	1
	<b>Segment E: Non Par Variable</b>						
	Net Premium	-	1,504	305	1,504	305	940
	Income from investments <sup>2</sup>	229	223	247	452	497	915
	Transfer of Funds from shareholders' account	(28)	34	-	6	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>						
	Net Premium	16	46	60	61	60	85
	Income from investments <sup>2</sup>	62	62	210	123	413	535
	Transfer of Funds from shareholders' account	2	3	2	4	152	142
	Other income	-	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>						
	Net Premium	56,525	42,482	70,282	99,007	130,685	245,440
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,303
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,632
	Other income	4	5	5	10	12	24
	<b>Segment H: Health</b>						
	Net Premium	734	642	741	1,376	1,379	2,913
	Income from investments <sup>2</sup>	138	134	128	272	251	515
	Transfer of Funds from shareholders' account	113	-	-	113	-	183
	Other income	-	-	-	1	1	1
	<b>Segment I: Linked Life</b>						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,603
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,714	1,544	1,295	3,255	2,422	5,215
	<b>Segment J: Linked Pension</b>						
	Net Premium	3,120	2,697	3,587	5,816	6,700	15,544
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Health</b>						
	Net Premium	28	(162)	47	(133)	(27)	918
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,783
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2

Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	42,695	29,680	20,427	72,374	38,004	78,791
	Other income	428	567	323	995	624	1,386
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13,00)	(18)	157	(253)	(947)
	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,295	27,223	17,975	66,518	33,243	59,974
3	<b>Segment Assets:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
	Shareholders	1,191,268	1,171,781	1,082,596	1,191,268	1,082,596	1,128,952
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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 half year ended September 30, 2023**

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
(i)	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
(ii)	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2420.96%	2411.85%	2418.58%	2420.96%	2418.58%	2367.48%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.12	2.47	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	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	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	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis						
	13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
	Par Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	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	86.0%	93.5%	NA	88.7%	NA	100.0%
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	Linked Pension	81.2%	82.1%	76.1%	81.6%	72.1%	73.4%
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.0%
	Linked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.8%
	Linked Group Pension	94.8%	105.3%	107.0%	100.4%	96.1%	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 September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
  - b) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
  - c) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
  - d) Persistency ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
  - e) Persistency ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 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 Audited Results for the half year ended September 30, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Half year ended September, 30 2023	Year ended March, 31 2023	Half year ended September, 30 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Service tax)	1,978,317	4,357,884	1,875,218
Interest received on tax refund	-	4	-
Payments to the re-insurers, net of commissions and claims/ Benefits	980	6,490	(918)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,801,875)	(3,280,908)	(1,421,912)
Payments of commission and brokerage <sup>1</sup>	(125,178)	(164,183)	(79,341)
Payments of other operating expenses <sup>2</sup>	(411,769)	(740,205)	(371,076)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(601)	(19,909)	(10,257)
Income taxes paid (Net)	(10,323)	(27,390)	(9,999)
Goods and Service tax paid	(62,440)	(122,833)	(52,904)
Other payments	-	(4,348,938)	-
<b>Cash flows before extraordinary items</b>	<b>(432,889)</b>	<b>8,950</b>	<b>(71,189)</b>
Cash flow from extraordinary operations	-	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(432,889)</b>	<b>8,950</b>	<b>(71,189)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(12,584)	(19,273)	(7,473)
Proceeds from sale of fixed assets	81	170	75
Purchase of investments	(6,310,728)	(11,581,356)	(5,600,266)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(20,650)	(37,400)	(15,440)
Proceeds from sale of investments	5,958,693	10,726,576	5,583,682
Repayments received	-	-	-
Advance/deposit for investment property	-	(370)	-
Interest & rent received (net of tax deducted at source)	414,267	784,827	366,490
Dividend received	92,504	128,345	86,269
Investments in money market instruments and in liquid mutual funds (Net)	225,757	(113,001)	(335,510)
Expense related to investment	(1,348)	(3,060)	(1,507)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>345,992</b>	<b>(114,542)</b>	<b>76,320</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	4,215	4,891	4,772
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,634)	(7,905)	(7,906)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Net cashflow from / (for) financing activities (C)</b>	<b>(4,419)</b>	<b>(11,234)</b>	<b>(3,134)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(91,316)</b>	<b>(116,825)</b>	<b>1,998</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>897,772</b>	<b>1,014,598</b>	<b>1,014,598</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>806,456</b>	<b>897,773</b>	<b>1,016,596</b>

**Note:**

Cash and cash equivalents at the end of the period/year			
- Cash (Including cheques in hand and stamps in hand)	6,621	14,181	6,335
- Bank Balances and Money at call and short notice <sup>4</sup>	67,255	63,822	48,130
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 2023 (₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	736,740	823,529	965,037
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(4,160)	(3,759)	(2,906)
<b>Cash and cash equivalents at end of the period/year</b>	<b>806,456</b>	<b>897,773</b>	<b>1,016,596</b>

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

Cash and cash equivalents	806,456	897,773	1,016,596
Add: Stamps on Hand	4,160	3,759	2,906
Less: Linked business bank balance	(575)	(481)	(356)
Less: Other short term liquid investment	(736,740)	(823,529)	(965,037)
<b>Cash and Bank Balance</b>	<b>73,301</b>	<b>77,522</b>	<b>54,109</b>

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

<sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023 ; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023 ; ₹ 76 lakhs at September 30, 2022).

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

**ICICI Prudential Life Insurance Company Limited**

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

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 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/six months) (Note 2)	12.96	11.13	11.64	12.05	10.58	11.96
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	12.96	11.13	11.64	12.05	10.58	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)	1,071,268	1,051,728	962,595	1,071,268	962,595	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	24,388	20,619	20,012	45,008	35,668	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/six months)	1.69	1.43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.69	1.43	1.39	3.12	2.47	5.65
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	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 divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 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 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 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 half year ended September 30, 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	6
4	No. of investor complaints remaining unresolved at the end of the period	7

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 17, 2023.
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 half year ended September 30, 2023 are not indicative of full year's expected performance.
5. The amounts for the quarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023. Similarly, the amounts for the quarter ended September 30, 2022 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2022 and audited accounts for the quarter ended June 30, 2022.
6. During the quarter ended September 30, 2023, the Company has allotted 759,910 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Contingent liability at September 30, 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 October 31, 2023.

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

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**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 30 September 2023 and year to date standalone financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 17 October 2023.

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, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as 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 as well as 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 30 September 2023 as well as year to date standalone financial results for the period from 1 April 2023 to 30 September 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 30 September 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 30 September 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: 23118189BGURRI1328

Place: Singapore

Date: 17 October 2023

**Sudhir N. Pillai**

*Partner*

Membership No: 105782

ICAI UDIN: 23105782BGXTGJ5327

Place: Mumbai

Date: 17 October 2023

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

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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 consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the quarter ended 30 September 2023 and year to date consolidated financial results for the period from 1 April 2023 to 30 September 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) (“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 October 2023.

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, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of 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 as well as 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 30 September 2023 as well as year to date consolidated financial results for the period from 1 April 2023 to 30 September 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. 642,603 thousand as at 30 September 2023, total revenues (before consolidation adjustments) of Rs. 50,978 thousand and Rs. 98,958 thousand, loss before tax (before consolidation adjustments) of Rs. 6,395 and Rs. 16,894 thousand and net cash inflow (before consolidation adjustments) of Rs. 36,005 and Rs. 5,686 thousand for the quarter and six months ended 30 September 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 30 September 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 30 September 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: 23118189BGURRK2333

Place: Singapore

Date: 17 October 2023

**Sudhir N. Pillai***Partner*

Membership No: 105782

ICAI UDIN: 23105782BGXTGM5986

Place: Mumbai

Date: 17 October 2023

## Performance for the half year ended September 30, 2023

## 1. Operating performance review

(₹ in billion)

₹ in billion	H1-FY2023	FY2023	H1-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.55	8.11	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	27.65	10.15	(7.1%)
Embedded Value (EV)	326.48	356.34	385.29	18.0%
New Business Sum assured	4,800.05	10,413.92	4,913.83	2.4%
APE <sup>2</sup>	35.19	86.40	35.23	0.1%
-Savings	25.76	66.29	25.73	(0.1%)
-Protection	7.10	15.04	7.34	3.4%
-Annuity	2.33	5.07	2.17	(6.9%)
New Business Premium	73.59	169.22	74.10	0.7%
Cost ratio (Cost/TWRP) <sup>3</sup>	21.6%	21.5%	26.2%	-
Assets under management	2,442.79	2,511.91	2,719.03	11.3%

Persistency <sup>4</sup>	Regular and Limited pay			Fully paid and Single premium		
	5M-FY2023 <sup>5</sup>	FY2023 <sup>6</sup>	5M-FY2024 <sup>5</sup>	5M-FY2023 <sup>5</sup>	FY2023 <sup>6</sup>	5M-FY2024 <sup>5</sup>
13 <sup>th</sup> month	85.9%	85.4%	86.9%	100.0%	99.9%	99.9%
25 <sup>th</sup> month	77.2%	77.1%	78.9%	100.0%	99.7%	99.7%
37 <sup>th</sup> month	68.7%	71.5%	71.4%	99.8%	100.0%	99.6%
49 <sup>th</sup> month	63.6%	63.9%	65.8%	96.7%	98.4%	99.5%
61 <sup>st</sup> month	61.2%	65.8%	65.0%	99.2%	98.5%	98.2%

<sup>1</sup>For full year, based on actual cost, H1: based on management forecast of full year cost

<sup>2</sup>Annualised Premium Equivalent

<sup>3</sup>Total cost including commission/Total Weighted Received Premium (Total premium – 90% of single premium)

<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

<sup>5</sup> For policies issued during September to August period of relevant year measured at September 30

<sup>6</sup>For policies issued during April to March period of relevant year measured at April 30

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

- Profitability**

The Company's Profit After Tax (PAT) grew by 27.0% year-on-year from ₹ 3.55 billion H1-FY2023 to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

- **Embedded Value**

Embedded Value grew by 18.0% year-on-year from ₹ 326.48 billion at September 30, 2022 to ₹ 385.29 billion at September 30, 2023. The value of inforce business grew by 16.8% from ₹ 247.97 billion at September 30, 2022 to ₹ 289.63 billion at September 30, 2023.

- **Premium**

New business premium was ₹ 74.10 billion for H1-FY2024. APE stood at ₹ 35.23 billion for H1-FY2024 as compared to ₹ 35.19 billion for H1-FY2023.

- **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 H1-FY2024 APE contribution from linked, non-linked, protection, annuity and group funds at 42.4%, 26.6%, 20.8%, 6.2% and 4.1% respectively.

Protection APE grew by 3.4% year-on-year from ₹ 7.10 billion in H1-FY2023 to ₹ 7.34 billion in H1-FY2024. Retail protection business APE registered a strong growth of 73.7% year-on-year from ₹ 1.37 billion in H1-FY2023 to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52.0% year-on-year from ₹ 733.43 billion in H1-FY2023 to ₹ 1,114.47 billion in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year from ₹ 4,800.05 billion in H1-FY2023 to ₹ 4,913.83 billion in H1-FY2024.

- **Persistency**

Persistency ratios have improved across cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.9% in 5M-FY2023 to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio also improved from 63.6% in 5M-FY2023 to 65.8% in 5M-FY2024.

- **Cost metrics**

In H1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.2% and 26.2% respectively.

- **Assets under management**

The assets under management of the Company grew by 11.3% from ₹ 2,442.79 billion at September 30, 2022 to ₹ 2,719.03 billion at September 30, 2023. The Company had a debt-equity mix of 54:46 at September 30, 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 ₹ 107.2 billion at September 30, 2023. The solvency ratio was 199.4% against the regulatory minimum requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Premium earned	104.26	73.75	98.95	178.01	171.60	399.33
Premium on reinsurance ceded	(4.03)	(3.55)	(3.13)	(7.58)	(6.94)	(13.76)
Premium on reinsurance accepted	-	-	0.00	-	0.00	0.03
<b>Net premium earned</b>	<b>100.22</b>	<b>70.20</b>	<b>95.82</b>	<b>170.42</b>	<b>164.66</b>	<b>385.60</b>
Investment income <sup>1</sup>	<b>73.62</b>	<b>163.27</b>	<b>130.22</b>	<b>236.89</b>	<b>45.26</b>	<b>106.94</b>
<i>Unit-linked</i>	46.99	141.59	112.65	188.58	13.77	42.03
<i>Other than unit-linked</i>	26.64	21.67	17.57	48.31	31.49	64.91
Other income	0.51	0.47	0.38	0.98	0.72	1.53
<b>Total income</b>	<b>174.36</b>	<b>233.93</b>	<b>226.42</b>	<b>408.29</b>	<b>210.64</b>	<b>494.07</b>
Commission paid <sup>2</sup>	7.71	3.83	4.13	11.54	7.19	18.64
Expenses <sup>3</sup>	13.26	12.67	12.21	25.93	23.06	52.73
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.29	0.09	0.43	0.38	0.87	1.84
Claims/benefits paid <sup>4</sup>	94.64	79.46	80.22	174.10	135.34	310.04
Change in actuarial liability <sup>5</sup>	55.77	135.59	127.23	191.36	40.22	101.03
<b>Total Outgo</b>	<b>171.88</b>	<b>231.85</b>	<b>224.43</b>	<b>403.73</b>	<b>207.09</b>	<b>485.10</b>
<b>Profit/(Loss) before tax</b>	<b>2.48</b>	<b>2.08</b>	<b>1.99</b>	<b>4.57</b>	<b>3.55</b>	<b>8.97</b>
Tax charge/ (credit)	0.04	0.02	-	0.06	-	0.86
<b>Profit/(Loss) after tax</b>	<b>2.44</b>	<b>2.07</b>	<b>1.99</b>	<b>4.51</b>	<b>3.55</b>	<b>8.11</b>

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

Profit after tax has increased from ₹ 3.55 billion in H1-FY2023 to ₹ 4.51 billion in H1-FY2024. The performance highlights for H1-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.5% from ₹ 164.66 billion in H1-FY2023 to ₹ 170.42 billion in H1-FY2024.
- Total investment income increased from ₹ 45.26 billion in H1-FY2023 to ₹ 236.89 billion in H1-FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 13.77 billion in H1-FY2023 to ₹ 188.58 billion in H1-FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 31.49 billion in H1-FY2023 to ₹ 48.31 billion in H1-FY2024 primarily on account of increase in profit on sale of investments and interest income.



- Total expenses (including commission) increased by 23.5% from ₹ 30.66 billion in H1-FY2023 to ₹ 37.88 billion in H1-FY2024.
  - Commission expense increased by 60.5% from ₹ 7.19 billion in H1-FY2023 to ₹ 11.54 billion in H1-FY2024. New business commission (including single premium commission) increased from ₹ 4.91 billion in H1-FY2023 to ₹ 8.24 billion in H1-FY2024. The renewal commission increased from ₹ 1.79 billion in H1-FY2023 to ₹ 1.87 billion in H1-FY2024. The increase in new business commission is attributed to the redesign of our commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023.
  - Operating expense increased by 12.4% from ₹ 23.06 billion in H1-FY2023 to ₹ 25.93 billion in H1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.30 billion (H1-FY2023: ₹ 3.25 billion) under the unit-linked portfolio. The unit fund expenses are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 14.2% from ₹ 19.81 billion in H1-FY2023 to ₹ 22.63 billion in H1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 28.6% from ₹ 135.34 billion in H1-FY2023 to ₹ 174.10 billion in H1-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 ₹ 40.22 billion in H1-FY2023 to ₹ 191.36 billion in H1-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (32.17) billion in H1-FY2023 to ₹ 108.61 billion in H1-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 ₹ 71.03 billion in H1-FY2023 to ₹ 85.18 billion in H1-FY2024.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore

## **ICICI Prudential Life Insurance announces steady performance for H1-FY2024**

**Profit after Tax grew by 27%**

**VNB stood at ₹ 10.15 billion with a margin of 28.8%**

**Embedded Value grew by 18%**

**Retail Protection APE grew by 73.7%**

**13<sup>th</sup> month Persistency improved to 86.9%**

ICICI Prudential Life Insurance has registered a 27% growth in its Profit after Tax (PAT) to ₹ 4.51 billion for H1-FY2024. The Value of New Business (VNB) stood at ₹ 10.15 billion with a VNB margin of 28.8% for H1-FY2024.

The total Annualised Premium Equivalent (APE) for the Company stood at ₹ 35.23 billion, with minimal concentration risk from any single distribution channel. A well-diversified distribution network is enabling the Company to reach out to a wider section of customers to drive growth.

In H1-FY2024, the retail protection business segment APE grew by 73.7% year-on-year, resulting in a protection mix of 20.8% of overall APE. The Company's retail New Business Sum Assured (NBSA) grew by 52% year-on-year to ₹ 1.1 trillion in H1-FY2024. The total NBSA stood at ₹ 4.9 trillion in H1-FY2024.

The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% for H1-FY2024. The 49<sup>th</sup> month persistency ratio, improved by 220 bps to 65.8% for H1-FY2024. Persistency represents the percentage of customers continuing to pay renewal premiums and showcases quality of business. To further improve persistency, the Company has deployed advanced machine learning models which act as an early warning system enabling the Company to introduce timely interventions and resolve customer challenges.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. The Assets Under Management (AUM) grew by 11.3% year-on-year to ₹ 2.7 trillion at September 30, 2023. This is a testimony of customers placing their trust in the Company to enable them to achieve their long-term financial goals.

**Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance** said, "We serve a crucial societal need of providing financial security to millions of families by helping them achieve their protection, retirement, health and long-term savings goals. In H1-FY2024, our VNB stood at ₹ 10.15 billion, with a margin of 28.8%, while PAT grew 27% year-on-year to ₹ 4.51 billion. We are focused on growing the absolute VNB with the help of our

4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, to develop quality business in a risk-calibrated manner.

Retail protection business, which faced supply side challenges in the past has come back on track. The retail protection APE registered a strong year-on-year growth of 73.7%, resulting in total protection APE of ₹ 7.34 billion in H1-FY2024. We believe protection, given the under-penetration in the country presents a significant growth opportunity for us.

Persistency is the most effective indicator of the quality of sales and customer experience. Our 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios at September improved by 100 bps to 86.9% and 220 bps to 65.8% respectively. The customer’s continued trust in us is reflected in the improvement in persistency ratios across all cohorts.

We recently launched the first-of-its-kind ‘ICICI Pru Stack’, a set of platform capabilities encompassing digital tools and analytical abilities. We believe, the key to market expansion is in getting the customer-product-channel equation correct – right product to the right customer at the right price through the right channel. The ICICI Pru Stack has facilitated customer segmentation, enabling us to extend ‘Term By Invite’ and ‘Insurance By Invite’ offers to customers, besides providing them with an end-to-end digital fulfilment journey from buying to claim settlement. The Stack has enabled the Company to issue ~20% of the policies on the same day for the savings line of business.”

### Operational Metrics:

₹ billion	H1-FY2023	H1-FY2024	Growth
Profit After Tax (PAT)	3.55	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	10.15	(7.1%)
VNB margin	31.0%	28.8%	-
Embedded Value (EV)	326.48	385.29	18.0%
Value of Inforce (VIF) business	247.97	289.63	16.8%
New Business Sum Assured (NBSA)	4,800.05	4,913.83	2.4%
New Business Received Premium	73.59	74.10	0.7%
Annualised Premium Equivalent (APE)	35.19	35.23	0.1%
• Savings	25.76	25.73	(0.1%)
• Protection	7.10	7.34	3.4%
• Annuity	2.33	2.17	(6.9%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.9%	86.9%	100 bps
49 <sup>th</sup> month persistency <sup>2</sup>	63.6%	65.8%	220 bps
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	14.4%	17.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	21.6%	26.2%	-
Solvency Ratio	200.7%	199.4%	-
Assets under management (AUM)	2,442.79	2,719.03	11.3%

1. Based on management forecast of full year cost

2. Regular and Limited pay persistency in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; Twelve month rolling persistency

3. Total Cost including commission/Total Weighted Received Premium (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 27% year-on-year to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

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

#### Premium

Total APE stood at ₹ 35.23 billion for H1-FY2024. Company has witnessed strong growth of 12.9% in its retail APE for in Q2-FY2024, primarily driven by partnership distribution, direct and banks, excluding ICICI Bank. New business premium stood at ₹ 74.10 billion in H1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 42.4%, 26.6%, 20.8%, 6.2% and 4.1% of APE respectively in H1-FY2024.

#### Protection

Retail protection APE grew by 73.7% year-on-year to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52% year-on-year to ₹ 1,114.47 billion in H1-FY2024. Protection APE grew by 3.4% year-on-year to ₹ 7.34 billion in H1-FY2024. The protection mix stood at 20.8% of APE in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency<sup>2</sup>

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio improved by 220 bps to 65.8% in 5M-FY2024.

#### Productivity

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 26.2% in H1-FY2024. The cost ratio for the savings line of business stood at 17.2% in H1-FY2024.

#### Solvency ratio

The solvency ratio was 199.4% at September 30, 2023 against the regulatory requirement of 150%.

#### Embedded Value (EV)

EV grew by 18% to ₹ 385.29 billion at September 30, 2023. Value of Inforce business grew by 16.8% year-on-year and stood at ₹ 289.63 billion at September 30, 2023.

## Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

**1 billion = 100 crore**

**1 trillion = 1 lakh crore**

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process. At September 30, 2023 the Company had an AUM of ₹ 2,719.03 billion and a Total Sum Assured of ₹ 31.67 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

## Disclaimer

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

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



















														Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes			
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)				
150	ICICI Prudential Pension Funds Management Company Limited	Sumit Mohindra	Chief Executive Officer	Any other transaction	Contribution towards NPS	100000	Within Omnibus limit	1.32194	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			
151	ICICI Prudential Pension Funds Management Company Limited	Sachin More	Chief Financial Officer	Any other transaction	Contribution towards NPS	100000	Within Omnibus limit	0.31468	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			
152	ICICI Prudential Pension Funds Management Company Limited	Siddharth Sinkar	Company Secretary	Any other transaction	Contribution towards NPS	100000	Within Omnibus limit	0.0225	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			
<b>Total value of transaction during the reporting period</b>																							
								<b>(29,467)</b>															

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.