



News Release

October 19, 2021

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ICICI Prudential Life posts strong VNB Growth for H1-FY2022

VNB grew by 45% in H1-FY2022

New Business Premium grew by 45% y-o-y in H1-FY2022

Ranked #1 in private sector on New Business Sum Assured with market share of 13.2%

New Business Sum Assured grew by 35% y-o-y in H1-FY2022

Annuity business registered a growth of 95%

Embedded Value grew 17.5%

ICICI Prudential Life Insurance continued to register strong operating and financial performance with a robust growth in the Value of New Business (VNB) and New Business Premium for the half-year ended September 2021.

The Company's Value of New Business (VNB), a measure of the profitability of a life insurance company, grew by 45% year-on-year to ₹ 8.73 billion for H1-FY2022. The New Business Premium, which highlights business expansion, grew by 45% to ₹ 64.61 billion for H1-FY2022 vis-à-vis the same period last year.

New Business Sum Assured grew 35% year-on-year to ₹ 3.37 trillion in H1-FY2022, enabling the Company to maintain its leadership amongst private sector life insurers with a market share of 13.2%.

The Annuity business segment witnessed strong growth of 95% year-on-year in H1-FY2022 to ₹ 13.47 billion. The Company has a well-diversified product mix with linked savings at 48%, traditional savings at 30%, protection at 17% and the balance of 5% accounted for by group savings products.

The Company's 13th month persistency ratio improved to 85.1% in H1-FY2022, up from 82.1% for the same period last year, indicative of the quality of business being underwritten.

The Company's solvency ratio stood at 199.9% on September 30, 2021, well above the regulatory requirement of 150%. The Embedded Value stood at ₹ 302.03 billion at September 30, 2021, a growth of 17.5% over September 30, 2020. The Assets Under Management stood at ₹ 2,370.87 billion at September 30, 2021, a growth of 31% over September 30, 2020.



Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, “The improvement in the pandemic situation with each passing month, increased consumer awareness on the need for life insurance and our suite of customer-centric products have enabled us to grow new business by 62% sequentially this quarter. Significantly, we posted our best ever September on monthly sales for any year since inception, aided by our well-diversified product and distribution channel mix. Our New Business Sum Assured grew by 35% year-on-year to ₹ 3.37 trillion in H1-FY2022 and we continued to be the private sector leader with an overall market share of 13.2%. As a result, our absolute VNB grew by 45% year-on-year to ₹ 8.73 billion for H1-FY2022, demonstrating our progress towards achieving our stated objective of doubling our FY2019 VNB by FY2023.”

Mr. Kannan further added, “As a caring and responsible organisation we settled all genuine claims quickly to ensure customers and their families had the required financial support in their hour of need. I am also delighted to share that we have received two significant awards ‘Innovation during COVID-19’ and ‘Claims & Customer Service Excellence’ from the Federation of Indian Chambers of Commerce and Industry (FICCI), a testimony to our efforts around innovation and customer-centricity.”

Operational metrics:

₹ billion	H1-FY2021	H1-FY2022	Growth YoY
Value of New Business (VNB) ¹	6.02	8.73	45%
Value of New Business Margin (VNB Margin)	26.3%	27.3%	-
New Business Sum Assured	2,503.39	3,374.16	35%
New Business Received Premium	44.56	64.61	45%
Annualized Premium Equivalent (APE)	22.88	31.96	40%
• Savings	18.41	26.46	44%
• Protection	4.46	5.50	23%
Annuity New Business Premium	6.92	13.47	95%
13 th month persistency ²	82.1%	85.1%	-
Savings Cost Ratio (Cost/TWRP ³)	8.8%	11.8%	-
Overall Cost Ratio (Cost/TWRP ³)	14.3%	17.8%	-

₹ billion	At September 2020	At September 2021	Growth YoY
Embedded Value (EV)	257.11	302.03	17.5%
Assets Under Management (AUM)	1,814.92	2,370.87	30.6%

1. Based on management forecast of full year cost
 2. Definition revised in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; persistency for regular and limited pay individual policies; comparative period figures restated for revised definition
 3. Total Cost including commission / (Total premium – 90% of single premium)
- Components may not add up to the totals due to rounding off*



Company Performance:

Value of New Business (VNB) growth

The VNB for H1-FY2022 grew by 45.0% year-on-year to ₹ 8.73 billion. The VNB margin for H1-FY2022 stood at 27.3%, up from 25.1% for FY2021.

Progress on our 4P strategy

Premium Growth

New Business Premium grew by 45% year-on-year to ₹ 64.61 billion in H1-FY2022. The Annuity business registered a strong growth of 95% year-on-year with ₹ 13.47 billion of New Business Received Premium in H1-FY2022. Traditional savings and linked savings APE grew by 42% and 45% year-on-year respectively in H1-FY2022.

Protection

Protection APE grew by 23% year-on-year to ₹ 5.50 billion in H1-FY2022. The protection mix stood at 17.2% of APE in H1-FY2022. Focus on premium growth and expanding the protection business the New Business Sum Assured grew by 35% year-on-year to ₹ 3.37 trillion in H1-FY2022 resulting in market share rising from 12.5% in H1-FY2021 to 13.2% in H1-FY2022, maintaining private sector market leadership.

Persistency

The persistency ratios have seen improvements in most cohorts, specifically in the 13th month which stood at 85.1% for H1-FY2022 as compared to 82.1% for the same period last year. The AUM grew by 31% year-on-year to ₹ 2,370.87 billion at September 30, 2021.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 17.8% in H1-FY2022. The cost ratio for the savings line of business stood at 11.8% in H1-FY2022.

Embedded Value

The Embedded Value stood at ₹ 302.03 billion as on September 30, 2021 and grew by 17.5% over September 30, 2020.

Net worth and capital position

The Company's net worth was ₹ 87.55 billion at September 30, 2021. The solvency ratio was 199.9% against regulatory requirement of 150%.



Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **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 on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

1 billion = 100 crore

1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On September 30, 2021 the Company had an AUM of ₹ 2,370.87 billion and a Total Sum Assured of ₹ 21.67 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 press queries email us on corporatecommunications@iciciprulife.com.

October 19, 2021

Performance for the quarter ended September 30, 2021

1. Operating performance review

(₹ in billion)

₹ in billion	FY2021	H1-FY2021	H1-FY2022	Growth
Value of new business (VNB) ¹	16.21	6.02	8.73	45.0%
Embedded Value (EV)	291.06	257.11	302.03	17.5%
New Business Sum assured	6,166.84	2,503.39	3,374.16	34.8%
New Business Premium	130.32	44.56	64.61	45.0%
APE ²	64.62	22.88	31.96	39.7%
-Savings	54.16	18.41	26.46	43.7%
-Protection	10.46	4.46	5.50	23.3%
Cost ratio (Cost/TWRP) ³	14.8%	14.3%	17.8%	-
Profit/(Loss) Before Tax (PBT)	10.81	6.41	2.59	(59.6%)
Profit/(Loss) After Tax (PAT)	9.60	5.91	2.59	(56.2%)
Assets under management	2,142.18 ⁴	1,814.92 ⁵	2,370.87 ⁵	30.6%

Persistency ⁶	Regular and Limited pay			Fully paid and Single premium		
	5M-FY2021 ⁷	11M-FY2021 ⁸	5M-FY2022 ⁷	5M-FY2021 ⁷	11M-FY2021 ⁸	5M-FY2022 ⁷
13 th month	82.1%	84.8%	85.1%	100.0%	100.0%	100.0%
25 th month	73.0%	73.6%	74.6%	98.7%	99.3%	99.9%
37 th month	65.2%	66.3%	66.3%	97.1%	97.4%	97.7%
49 th month	62.3%	62.2%	62.0%	96.9%	97.3%	97.8%
61 st month	51.7%	49.8%	51.6%	99.9%	99.5%	99.0%

1. For full year, based on actual cost; H1: based on management forecast of full year cost

2. Annualized premium equivalent

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

4. At March 31, 2021

5. At September 30 of respective years

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

7. For policies issued during September to August period of relevant year measured at September 30

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

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

• Profitability

Value of New Business (VNB) for H1-FY2022 was ₹ 8.73 billion, a growth of 45.0% over H1-FY2021. With an APE of ₹ 31.96 billion for the H1-FY2022, VNB margin was 27.3% for H1-FY2022 as compared to 25.1% for FY2021.

- **Embedded Value**

Our Embedded Value at September 30, 2021 was ₹ 302.03 billion compared to ₹ 257.11 billion at September 30, 2020, a growth of 17.5%. The value in force grew by 25.8% from ₹ 169.23 billion at September 30, 2020 to ₹ 212.96 billion at September 30, 2021.

- **New business growth**

New business premium was ₹ 64.61 billion for H1-FY2022, a growth of 45.0% as compared to ₹ 44.56 billion for H1-FY2021. APE was ₹ 31.96 billion for H1-FY2022, a growth of 39.7% as compared to ₹ 22.88 billion for H1-FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During H1-FY2022, retail traditional savings APE grew by 47.8% from ₹ 6.42 billion in H1-FY2021 to ₹ 9.49 billion in H1-FY2022, resulting in an improvement in share of APE from 28.1% in H1-FY2021 to 29.7% in H1-FY2022. Protection APE grew by 23.3% to ₹ 5.50 billion and the protection mix stood at 17.2% in H1-FY2022.

As a result, new business sum assured was ₹ 3,374.16 billion for H1-FY2022, a growth of 34.8% as compared to ₹ 2,503.39 billion for H1-FY2021.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 61st month persistency ratios. Our 13th month persistency ratio improved to 85.1% for 5M-FY2022 as compared to 84.8% for 11M-FY2021. Similarly, 61st month persistency ratio improved to 51.6% for 5M-FY2022 as compared to 49.8% for 11M-FY2021.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 11.8% in H1-FY2022 as compared to 8.8% in H1-FY2021. Our overall cost to TWRP stood at 17.8% in H1-FY2022. While the absolute expenses were higher as compared to the same period last year, the increase in cost is in line with the growth in new business.

- **Assets under management**

The total assets under management of the Company was ₹ 2,370.87 billion at September 30, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at September 30, 2021. 97% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 87.55 billion at September 30, 2021. The solvency ratio was 199.9% against regulatory 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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Premium earned	95.33	68.70	87.33	164.03	144.80	357.33
Premium on reinsurance ceded	(2.47)	(2.68)	(1.61)	(5.15)	(3.57)	(7.60)
Net premium earned	92.86	66.02	85.72	158.88	141.23	349.73
Investment income ¹	138.74	96.09	81.18	234.83	212.64	481.58
Other income	0.28	0.25	0.25	0.53	0.48	0.94
Total income	231.88	162.36	167.15	394.24	354.35	832.25
Commission paid ²	4.25	2.71	3.50	6.96	5.57	15.00
Expenses ³	9.70	9.44	8.07	19.14	14.62	34.16
Tax on policyholders fund	0.26	-	0.35	0.26	0.58	1.42
Claims/benefits paid	80.22	56.68	49.09	136.90	75.04	226.41
Change in actuarial liability ⁴	132.70	95.69	102.84	228.39	252.12	544.45
Total Outgo	227.13	164.52	163.85	391.65	347.94	821.44
Profit/(Loss) before tax	4.75	(2.16)	3.30	2.59	6.41	10.81
Tax charge/ (credit)	0.30	(0.30)	0.27	-	0.50	1.21
Profit/(Loss) after tax	4.45	(1.86)	3.03	2.59	5.91	9.60

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. Includes movement in funds for future appropriation

Profit after tax has decreased from ₹ 5.91 billion in H1-FY2021 to ₹ 2.59 billion in H1-FY2022. The performance highlights for H1-FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 12.5% from ₹ 141.23 billion in H1-FY2021 to ₹ 158.88 billion in H1-FY2022.
- Total investment income of ₹ 234.83 billion in H1-FY2022 comprised income of ₹ 199.87 billion (Investment income H1-FY2021: ₹ 188.89 billion) under the unit-linked portfolio and an investment income of ₹ 34.96 billion (H1-FY2021: ₹ 23.76 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. The growth in investment income under unit linked portfolio is primarily on account of increase in market value of the securities held.

- Other income increased from ₹ 0.48 billion in H1-FY2021 to ₹ 0.53 billion H1-FY2022.
- Total expenses (including commission) increased by 29.2% from ₹ 20.19 billion in H1-FY2021 to ₹ 26.09 billion in H1-FY2022. Commission expense (including rewards) increased by 25.0% from ₹ 5.57 billion in H1-FY2021 to ₹ 6.96 billion in H1-FY2022. New business commission (including single premium) has increased from ₹ 3.63 billion in H1-FY2021 to ₹ 4.83 billion in H1-FY2022. Renewal commission has increased from ₹ 1.72 billion in H1-FY2021 to ₹ 1.76 billion in H1-FY2022. Operating expenses of ₹ 19.14 billion in H1-FY2022 (H1-FY2021: ₹ 14.62 billion) include unit fund expenses (including goods and service tax on linked charges) under the unit-linked portfolio amounting to ₹ 3.43 billion (H1-FY2021: ₹ 3.15 billion), which is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 36.9% from ₹ 11.47 billion in H1-FY2021 to ₹ 15.71 billion in H1-FY2022 primarily on account of increase in expenses relating to advertisement cost, employee remuneration and welfare benefits, and interest on sub debt.
- Claims and benefit payouts increased by 82.4% from ₹ 75.04 billion in H1-FY2021 to ₹ 136.90 billion in H1-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 8.62 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 252.12 billion in H1-FY2021 to ₹ 228.39 billion in H1-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 203.09 billion in H1-FY2021 to ₹ 165.00 billion in H1-FY2022. Non-unit reserve increased from ₹ 48.31 billion in H1-FY2021 to ₹ 64.31 billion in H1-FY2022.

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

1 billion = 100 crore

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	155,724	88,026	116,984	243,750	179,738	518,720
	(b) Renewal Premium	557,035	413,746	577,423	970,781	991,403	2,250,676
	(c) Single Premium	240,561	185,227	178,939	425,788	276,877	803,886
2	Net premium income ¹	928,653	660,185	857,219	1,588,838	1,412,326	3,497,337
3	Income from investments: (Net) ²	1,354,583	921,027	794,937	2,275,610	2,101,655	4,743,758
4	Other income	2,640	2,434	2,435	5,074	4,718	9,340
5	Transfer of funds from Shareholders' A/c	27,063	88,759	28,945	115,822	70,579	157,478
6	Total (2 to 5)	2,312,939	1,672,405	1,683,536	3,985,344	3,589,278	8,407,913
7	Commission on						
	(a) First Year Premium	26,486	15,824	21,391	42,310	33,607	93,061
	(b) Renewal Premium	10,106	7,451	10,059	17,557	17,224	39,833
	(c) Single Premium	3,579	2,440	2,089	6,019	2,724	10,107
8	Net Commission ³	42,507	27,056	34,985	69,563	55,659	150,022
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	28,967	29,129	22,353	58,096	43,519	99,246
	(b) Advertisement and publicity	22,739	25,497	22,120	48,236	32,684	91,428
	(c) Other operating expenses	25,150	22,167	19,525	47,317	37,185	78,152
10	Expenses of Management (8+9)	119,363	103,849	98,983	223,212	169,047	418,848
11	Provisions for doubtful debts (including bad debts written off)	113	97	96	210	162	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,497	15,886	16,262	33,383	30,590	65,464
14	Provision for taxes (a+b)	2,604	-	3,532	2,604	5,802	14,185
	(a) Current tax	2,604	-	3,532	2,604	5,802	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,286	566,759	490,971	1,369,045	750,583	2,264,090
16	Change in actuarial liability	1,322,843	970,312	1,019,778	2,293,155	2,514,053	5,432,410
17	Total (10+11+12+13+14+15+16)	2,264,706	1,656,903	1,629,622	3,921,609	3,472,249	8,197,375
18	Surplus/(Deficit) (6-17)	48,233	15,502	53,914	63,735	117,029	210,538
19	Appropriations						
	(a) Transferred to Shareholders	44,019	28,927	45,311	72,946	109,925	198,486
	(b) Funds for Future Appropriations	4,214	(13,425)	8,603	(9,211)	7,104	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	4,809	3,526	2,577	8,335	4,388	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	48,233	15,502	53,914	63,735	117,029	210,538
	Total Surplus	53,042	19,028	56,491	72,070	121,417	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	44,019	28,927	45,311	72,946	109,925	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	32,836	39,860	16,909	72,696	29,651	76,868
	(b) Other income	130	54	40	184	57	28
23	Expenses other than those related to insurance business ⁵	2,455	2,456	220	4,911	1,982	6,115
24	Transfer of funds to Policyholders A/c	27,063	88,759	28,945	115,822	70,579	157,478
25	Provisions for doubtful debts (including write off)	-	(791)	101	(791)	101	791
26	Provisions for diminution in value of investments	-	-	-	-	2,858	2,858
27	Profit/ (loss) before tax	47,467	(21,583)	32,994	25,884	64,113	108,140
28	Provisions for tax (a+b)	3,010	(3,010)	2,672	-	5,032	12,125
	(a) Current tax (credit)/charge	-	-	2,672	-	5,032	12,125
	(b) Deferred tax (credit)/charge	3,010	(3,010)	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	44,457	(18,573)	30,322	25,884	59,081	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	44,457	(18,573)	30,322	25,884	59,081	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	358,231	313,775	324,144	358,231	324,144	361,078
34	Paid up equity share capital	143,712	143,659	143,590	143,712	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	705,780	659,334	667,178	705,780	667,178	704,377
36	Fair value Change Account and revaluation reserve	26,012	45,631	10,572	26,012	10,572	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	856,829	924,144	815,434	856,829	815,434	1,009,016
	- Policyholders Fund excluding Linked Assets	7,104,902	6,684,791	5,422,049	7,104,902	5,422,049	6,357,256
	- Assets held to cover Linked Liabilities	15,504,933	14,508,545	11,739,427	15,504,933	11,739,427	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	192,172	132,884	112,940	192,172	112,940	128,759

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2021**

(₹ in Lakhs)

Particulars	At September 30, 2021	At June 30, 2021	At March 31, 2021	At September 30, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,712	143,659	143,597	143,590
Share application money	5	35	55	-
Reserve and surplus	708,116	661,669	706,712	669,763
Credit/[debit] fair value change account	23,676	43,296	61,577	7,987
Sub - total	875,509	848,659	911,941	821,340
Borrowings	120,000	120,000	120,000	-
Policyholders' funds :				
Credit/[debit] fair value change account	360,727	306,162	299,349	173,475
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A)+(B)+(C)	22,169,626	20,846,783	19,876,470	16,958,113
Non unit liabilities (mathematical reserves) (A)	6,664,693	6,338,238	6,021,556	5,218,686
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,383,271	13,359,105	12,777,040	10,707,188
(a) Provision for linked liabilities	11,053,266	10,788,541	10,585,509	10,099,096
(b) Credit/[debit] fair value change account (Linked)	3,330,005	2,570,564	2,191,531	608,092
Funds for discontinued policies (C)	1,121,662	1,149,440	1,077,874	1,032,239
(a) Discontinued on account of non-payment of premium	1,138,476	1,163,151	1,086,806	1,030,801
(b) Other discontinuance	6,200	6,178	6,180	4,849
(c) Credit/[debit] fair value change account	(23,014)	(19,889)	(15,112)	(3,411)
Total linked liabilities (B) + (C)	15,504,933	14,508,545	13,854,914	11,739,427
Sub - total	22,657,220	21,279,812	20,302,686	17,138,140
Funds for Future Appropriations				
Non linked	126,107	121,893	135,318	130,370
Sub - total	126,107	121,893	135,318	130,370
Total	23,658,836	22,250,364	21,349,945	18,089,850
Application of funds				
Investments				
Shareholders'	856,829	924,144	1,009,016	815,434
Policyholders'	7,104,902	6,684,791	6,357,256	5,422,049
Asset held to cover linked liabilities	15,504,933	14,508,545	13,854,914	11,739,427
Loans	78,572	71,375	66,282	54,038
Fixed assets - net block	45,641	45,243	45,719	45,910
Deferred tax asset	-	3,010	-	-
Current assets				
Cash and Bank balances	91,507	106,286	55,740	35,056
Advances and Other assets	495,467	439,862	333,882	329,405
Sub-Total (A)	586,974	546,148	389,622	364,461
Current liabilities	516,459	529,353	370,541	349,106
Provisions	2,556	3,539	2,323	2,363
Sub-Total (B)	519,015	532,892	372,864	351,469
Net Current Assets (C) = (A-B)	67,959	13,256	16,758	12,992
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,658,836	22,250,364	21,349,945	18,089,850
Contingent liabilities	129,260	130,562	131,164	139,490

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	111,033	74,559	112,234	185,592	183,396	432,247
	Income from investments ²	43,604	68,452	44,425	112,056	70,437	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	826	772	625	1,598	1,082	2,456
	Segment B: Par pension						
	Net Premium	30,702	258	25,241	30,960	25,506	26,980
	Income from investments ²	2,859	2,656	3,252	5,515	5,432	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	2	3	4
	Segment C: Non Par Life						
	Net Premium	177,399	126,388	117,263	303,787	172,687	537,349
	Income from investments ²	67,193	58,615	61,399	125,808	104,164	242,095
	Transfer of Funds from shareholders' account	30,270	85,552	29,454	115,822	70,265	137,280
	Other income	771	707	619	1,478	1,140	2,450
	Segment D: Non Par Pension						
	Net Premium	6,200	2,000	-	8,200	2,500	2,798
	Income from investments ²	202	131	91	333	151	339
	Transfer of Funds from shareholders' account	-	-	28	-	51	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	818	568	285	1,386	711	4,770
	Income from investments ²	515	1,036	456	1,551	851	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8,061	1,031	21	9,092	21	1,623
	Income from investments ²	530	332	292	862	573	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	78,769	55,913	47,649	134,682	69,210	229,245
	Income from investments ²	13,732	12,542	10,450	26,274	24,539	47,821
	Transfer of Funds from shareholders' account	(3,139)	3,139	-	-	-	15,247
	Other income	1	11	-	12	2	6
	Segment H: Health						
	Net Premium	792	722	831	1,514	1,519	3,302
	Income from investments ²	117	115	140	232	239	443
	Transfer of Funds from shareholders' account	(68)	68	(53)	-	215	-
	Other income	-	1	1	1	1	2
	Segment I: Linked Life						
	Net Premium	463,259	347,555	483,177	810,814	835,873	1,955,032
	Income from investments ²	1,119,753	708,605	602,115	1,828,358	1,674,569	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,041	923	1,188	1,964	2,488	4,413
	Segment J: Linked Pension						
	Net Premium	4,499	4,115	5,033	8,614	9,620	22,551
	Income from investments ²	67,024	43,505	49,063	110,529	139,729	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	-	1
	Segment K: Linked Health						
	Net Premium	113	590	882	703	1,577	4,047
	Income from investments ²	9,116	5,340	4,953	14,456	14,950	32,006
	Transfer of Funds from shareholders' account	-	-	(424)	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	29,436	40,147	58,266	69,583	90,082	218,343
	Income from investments ²	17,803	11,511	9,585	29,314	35,319	62,684
	Transfer of Funds from shareholders' account	-	-	(60)	-	48	-
	Other income	-	17	1	17	2	7

Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,572	6,339	6,337	23,911	19,624	59,050
	Income from investments ²	12,135	8,187	8,716	20,322	28,690	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	-	1
	Shareholders						
	Income from investments ²	32,836	39,860	16,909	72,696	26,793	74,010
	Other income	130	54	40	184	57	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	2,809	(14,510)	4,916	(11,701)	1,816	9,377
	Segment B: Par pension	1,404	1,085	3,688	2,489	5,288	5,824
	Segment C: Non Par Life	(30,268)	(85,552)	(29,453)	(115,820)	(70,264)	(127,486)
	Segment D: Non Par Pension	105	6,00	(28)	111	(51)	(49)
	Segment E: Non Par Variable	344	630	144	974	234	432
	Segment F: Non Par Variable Pension	211	45	56	256	189	294
	Segment G: Annuity Non Par	11,134	(3,139)	(703)	7,995	3,976	(15,247)
	Segment H: Health	368	(68)	53	300	(215)	3,252
	Segment I: Linked Life	31,420	24,357	39,509	55,777	95,104	157,610
	Segment J: Linked Pension	3,083	3,083	3,157	6,166	7,170	13,608
	Segment K: Linked Health	(2)	246	2,997	244	2,573	3,910
	Segment L: Linked Group Life	229	182	60	411	(48)	309
	Segment M: Linked Group Pension	333	378	573	711	678	1,226
	Shareholders	27,501	41,259	13,956	68,760	19,735	55,007
3	Segment Assets:						
	Segment A: Par life	2,674,237	2,546,479	2,129,339	2,674,237	2,129,339	2,453,298
	Segment B: Par pension	183,519	150,045	143,424	183,519	143,424	147,941
	Segment C: Non Par Life	3,328,381	3,181,040	2,608,817	3,328,381	2,608,817	3,026,882
	Segment D: Non Par Pension	13,658	7,394	5,174	13,658	5,174	5,630
	Segment E: Non Par Variable	13,621	15,899	20,642	13,621	20,642	23,315
	Segment F: Non Par Variable Pension	21,676	17,045	15,163	21,676	15,163	17,153
	Segment G: Annuity Non Par	836,403	769,801	532,578	836,403	532,578	711,375
	Segment H: Health	3,804	3,776	5,983	3,804	5,983	3,513
	Segment I: Linked Life	13,729,334	12,795,714	10,173,542	13,729,334	10,173,542	12,155,858
	Segment J: Linked Pension	824,032	794,606	720,674	824,032	720,674	774,323
	Segment K: Linked Health	113,298	106,393	89,341	113,298	89,341	103,128
	Segment L: Linked Group Life	545,560	520,369	460,915	545,560	460,915	514,591
	Segment M: Linked Group Pension	375,804	373,144	362,918	375,804	362,918	380,997
	Shareholders	995,509	968,659	821,340	995,509	821,340	1,031,941
4	Segment Policy Liabilities:						
	Segment A: Par life	2,674,237	2,546,479	2,129,339	2,674,237	2,129,339	2,453,298
	Segment B: Par pension	183,519	150,045	143,424	183,519	143,424	147,941
	Segment C: Non Par Life	3,328,381	3,181,040	2,608,817	3,328,381	2,608,817	3,026,882
	Segment D: Non Par Pension	13,658	7,394	5,174	13,658	5,174	5,630
	Segment E: Non Par Variable	13,621	15,899	20,642	13,621	20,642	23,315
	Segment F: Non Par Variable Pension	21,676	17,045	15,163	21,676	15,163	17,153
	Segment G: Annuity Non Par	836,403	769,801	532,578	836,403	532,578	711,375
	Segment H: Health	3,804	3,776	5,983	3,804	5,983	3,513
	Segment I: Linked Life	13,729,334	12,795,714	10,173,542	13,729,334	10,173,542	12,155,858
	Segment J: Linked Pension	824,032	794,606	720,674	824,032	720,674	774,323
	Segment K: Linked Health	113,298	106,393	89,341	113,298	89,341	103,128
	Segment L: Linked Group Life	545,560	520,369	460,915	545,560	460,915	514,591
	Segment M: Linked Group Pension	375,804	373,144	362,918	375,804	362,918	380,997

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2021

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	199.9%	193.7%	205.5%	199.9%	205.5%	216.8%
(ii)	Expenses of management ratio	12.5%	15.1%	11.3%	13.6%	11.7%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2588.6%	2507.7%	2102.5%	2588.6%	2102.5%	2228.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.09	(1.29)	2.11	1.80	4.11	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.08	(1.29)	2.11	1.79	4.11	6.67
(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	7.4%	12.1%	9.4%	9.7%	7.7%	10.8%
	- Non Linked Non Par	8.7%	8.4%	10.0%	8.5%	9.3%	9.8%
	- Linked Non Par	14.3%	12.5%	10.0%	13.4%	1.9%	6.9%
	B. With unrealised gains						
	- Non Linked Par	15.9%	6.9%	10.6%	11.3%	19.5%	17.8%
	- Non Linked Non Par	14.4%	0.1%	5.0%	7.2%	14.9%	13.1%
	- Linked Non Par	36.1%	22.6%	24.4%	29.2%	39.9%	40.9%
(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	15.3%	18.8%	8.7%	17.1%	6.9%	8.8%
	B. With unrealised gains	8.1%	4.2%	10.8%	6.1%	18.5%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.3%	81.4%	80.5%	85.1%	82.3%	84.9%
	25th month	75.7%	75.4%	69.0%	74.6%	72.7%	72.9%
	37th month	65.7%	64.7%	61.2%	66.3%	64.9%	65.8%
	49th month	61.9%	62.8%	61.0%	62.0%	62.2%	62.2%
	61st month	52.0%	54.6%	44.6%	51.6%	51.6%	48.9%
	Number of Policy Basis						
	13th month	72.0%	74.0%	72.4%	75.5%	71.1%	74.9%
	25th month	66.1%	65.6%	59.8%	64.5%	62.3%	63.0%
	37th month	57.0%	58.0%	53.1%	57.4%	56.6%	57.2%
	49th month	52.7%	55.9%	56.4%	53.4%	54.9%	55.4%
	61st month	45.1%	48.8%	38.7%	44.2%	43.0%	41.8%
(x)	Conservation Ratio						
	Par Life	84.2%	90.4%	90.4%	86.6%	88.2%	85.8%
	Par Pension	121.6%	97.2%	NA	121.4%	NA	NA
	Non Par Life	89.4%	95.5%	68.0%	91.9%	68.1%	79.6%
	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	NA	NA	NA	NA	NA	NA
	Health	77.9%	84.2%	80.3%	80.8%	80.4%	81.6%
	Linked Life	75.8%	84.7%	79.2%	79.5%	78.8%	80.0%
	Linked Pension	77.3%	82.5%	65.3%	79.8%	66.4%	73.3%
	Linked Health	87.0%	93.1%	94.1%	89.9%	94.4%	93.4%
	Linked Group Life	109.6%	184.1%	26.1%	125.7%	27.2%	119.7%
	Linked Group Pension	57.5%	93.4%	150.4%	73.8%	83.0%	94.0%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistence ratios for the quarter ended September 30, 2021 have been calculated on September 30, 2021 for the policies issued in June to August period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2021 is calculated for policies issued from June 1, 2020 to August 31, 2020.
 - b) Persistence ratios for the quarter ended June 30, 2021 have been calculated on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.
 - c) Persistence ratios for the quarter ended September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2019.
 - d) Persistence ratios for the year ended September 30, 2021 have been calculated on September 30, 2021 for the policies issued in September to August period of the relevant years. For example, the 13th month persistence for year ended September 30, 2021 is calculated for policies issued from September 1, 2019 to August 31, 2020
 - e) Persistence ratios for year ended September 30, 2020 have been calculated on October 31, 2020 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ended September 30, 2020 is calculated for policies issued from October 1, 2018 to September 30, 2019.
 - f) Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - 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, 2021
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2021	Year ended March, 31 2021	Half year ended September, 30 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,837,484	3,949,171	1,616,528
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	8,016	(5,219)	(2,018)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,353,324)	(2,355,713)	(766,909)
Payments of commission and brokerage ¹	(76,706)	(137,561)	(53,696)
Payments of other operating expenses ²	(320,996)	(594,403)	(278,535)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(212)	(529)	(395)
Income taxes paid (Net)	(5,701)	(21,745)	(11,000)
Goods and Service tax paid	(57,708)	(102,029)	(41,423)
Other payments	-	(3,217,199)	-
Cash flows before extraordinary items	30,853	731,972	462,552
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	30,853	731,972	462,552
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(3,159)	(4,057)	(1,328)
Sale of fixed assets	233	165	121
Purchase of investments	(5,546,744)	(13,818,479)	(7,398,642)
Investment in Subsidiary	(2,100)	-	-
Loans disbursed	-	-	-
Loans against policies	(12,290)	(19,973)	(7,729)
Sale of investments	4,972,587	12,248,167	6,428,533
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	329,593	643,044	271,699
Dividend received	59,475	82,484	48,771
Investments in money market instruments and in liquid mutual funds (Net)	139,351	361,980	280,694
Expense related to investment	(1,414)	(2,312)	(1,333)
Net cashflow from/ (for) investing activities (B)	(64,468)	(508,981)	(379,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,314	455	127
Proceeds from borrowing	-	120,000	-
Repayments of borrowing	-	-	-
Interest paid	-	-	-
Final Dividend	(28,728)	-	-
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(24,414)	120,455	127
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(58,028)	343,446	83,465
Cash and cash equivalents at beginning of the year	944,879	601,433	601,433
Cash and cash equivalents at end of the period	886,851	944,879	684,898

Note:

Cash and cash equivalents at the end of the period			
- Cash (Including cheques in hand and stamps in hand)	6,393	11,027	3,935
- Bank Balances and Money at call and short notice ⁴	85,278	45,271	31,311
[Including bank balance for linked business of ₹ 164 lakhs at September 30, 2021 (₹ 558 lakhs at March 30, 2021, ₹ 190 lakhs at September 30, 2020)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	797,800	890,323	650,600
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,620)	(1,742)	(948)
Cash and cash equivalents at end of the period	886,851	944,879	684,898

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	886,851	944,879	684,898
Add: Stamps on Hand	2,620	1,742	948
Less: Linked business bank balance	(164)	(558)	(190)
Less: Other short term liquid investment	(797,800)	(890,323)	(650,600)
Cash and Cash Balance	91,507	55,740	35,056

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

2 Includes CSR expenses paid during the period amounting to ₹ 203 lakhs (₹ 1,175 lakhs for year ended March 31, 2021, ₹ 1,097 lakhs for year half year ended September 30, 2021)

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

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021, ₹ 70 lakhs at September 30, 2020).

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

ICICI Prudential Life Insurance Company Limited

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

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	824%	800%	NA	824%	NA	855%
2	Debt-Equity Ratio (No of times) (Note 2)	0.14	0.14	NA	0.14	NA	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 3)	24.68	(8.69)	NA	8.04	NA	35.71
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 4)	24.68	(8.69)	NA	8.04	NA	35.71
5	Total Borrowings	120,000	120,000	NA	120,000	120,000	120000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA	NA
8	Net worth (Note 6)	875,509	848,659	821,340	875,509	821,340	911,942
9	Net Profit After Tax	44,457	(18,573)	30,322	25,884	59,081	96,015
10	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.09	(1.29)	2.11	1.80	4.11	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.08	(1.29)	2.11	1.79	4.11	6.67
11	Current ratio (Note 8)	1.13	1.02	1.04	1.13	1.04	1.04
12	Long term debt to working capital (Note 9)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 9)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 10)	0.02	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 11)	0.01	0.01	NA	0.01	NA	0.01
16	Debtors turnover (Note 9)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 9)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 9)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 9)	NA	NA	NA	NA	NA	NA

Notes:

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

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	155,724	88,026	116,984	243,750	179,738	518,720
	(b) Renewal Premium	557,035	413,746	577,423	970,781	991,403	2,250,676
	(c) Single Premium	240,561	185,227	178,939	425,788	276,877	803,886
2	Net premium income ¹	928,653	660,185	857,219	1,588,838	1,412,326	3,497,337
3	Income from investments: (Net) ²	1,354,583	921,027	794,937	2,275,610	2,101,655	4,743,758
4	Other income	2,640	2,434	2,435	5,074	4,718	9,340
5	Transfer of funds from Shareholders' A/c	27,063	88,759	28,945	115,822	70,579	157,478
6	Total (2 to 5)	2,312,939	1,672,405	1,683,536	3,985,344	3,589,278	8,407,913
7	Commission on						
	(a) First Year Premium	26,486	15,824	21,391	42,310	33,607	93,061
	(b) Renewal Premium	10,106	7,451	10,059	17,557	17,224	39,833
	(c) Single Premium	3,579	2,440	2,089	6,019	2,724	10,107
8	Net Commission ³	42,507	27,056	34,985	69,563	55,659	150,222
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	28,967	29,129	22,353	58,096	43,519	99,246
	(b) Advertisement and publicity	22,739	25,497	22,120	48,236	32,684	91,428
	(c) Other operating expenses	25,150	22,167	19,525	47,317	37,185	78,152
10	Expenses of Management (8+9)	119,363	103,849	98,983	223,212	169,047	418,848
11	Provisions for doubtful debts (including bad debts written off)	113	97	96	210	162	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,497	15,886	16,262	33,383	30,590	65,464
14	Provision for taxes (a+b)	2,604	-	3,532	2,604	5,802	14,185
	(a) Current tax	2,604	-	3,532	2,604	5,802	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,286	566,759	490,971	1,369,045	750,583	2,264,090
16	Change in actuarial liability	1,322,843	970,312	1,019,778	2,293,155	2,514,053	5,432,410
17	Total (10+11+12+13+14+15+16)	2,264,706	1,656,903	1,629,622	3,921,609	3,472,249	8,197,375
18	Surplus/(Deficit) (6-17)	48,233	15,502	53,914	63,735	117,029	210,538
19	Appropriations						
	(a) Transferred to Shareholders	44,019	28,927	45,311	72,946	109,925	198,486
	(b) Funds for Future Appropriations	4,214	(13,425)	8,603	(9,211)	7,104	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	4,809	3,526	2,577	8,335	4,388	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	48,233	15,502	53,914	63,735	117,029	210,538
	Total Surplus	53,042	19,028	56,491	72,070	121,417	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	44,019	28,927	45,311	72,946	109,925	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	32,892	39,915	16,964	72,807	29,761	77,091
	(b) Other income	354	253	64	607	93	115
23	Expenses other than those related to insurance business ⁵	2,632	2,663	375	5,295	2,278	6,824
24	Transfer of funds to Policyholders A/c	27,063	88,759	28,945	115,822	70,579	157,478
25	Provisions for doubtful debts (including write off)	-	(791)	101	(791)	101	791
26	Provisions for diminution in value of investments	-	-	-	-	2,858	2,858
27	Profit/ (loss) before tax	47,570	(21,536)	32,918	26,034	63,963	107,741
28	Provisions for tax (a+b)	3,008	(3,007)	2,672	1	5,031	12,125
	(a) Current tax (credit)/charge	(2)	2	2,672	-	5,031	12,125
	(b) Deferred tax (credit)/charge	3,010	(3,009)	-	1	-	-
29	Profit/(loss) after tax and before extraordinary items	44,562	(18,529)	30,246	26,033	58,932	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	44,562	(18,529)	30,246	26,033	58,932	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	357,364	312,803	323,379	357,364	323,379	360,062
34	Paid up equity share capital	143,712	143,659	143,590	143,712	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	704,913	658,362	666,413	704,913	666,413	703,361
36	Fair value Change Account and revaluation reserve	26,012	45,632	10,572	26,012	10,572	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	855,739	923,191	814,640	855,739	814,640	1,008,071
	- Policyholders Fund excluding Linked Assets	7,104,902	6,684,791	5,422,049	7,104,902	5,422,049	6,357,256
	- Assets held to cover Linked Liabilities	15,504,933	14,508,545	11,739,427	15,504,933	11,739,427	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	192,395	132,866	112,968	192,395	112,968	128,688

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2021

(₹ in Lakhs)

Particulars	At September 30, 2021	At June 30, 2021	At March 31, 2021	At September 30, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,712	143,659	143,597	143,590
Share application money	5	35	55	-
Reserve and surplus	707,248	660,697	705,696	668,998
Credit/(debit) fair value change account	23,676	43,296	61,577	7,986
Deffered Tax Liability	1	1	-	-
Sub - total	874,642	847,688	910,925	820,574
Borrowings	120,000	120,000	120,000	-
Policyholders' funds :				
Credit/(debit) fair value change account	360,727	306,162	299,349	173,475
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A)+(B)+(C)	22,169,626	20,846,783	19,876,470	16,958,113
Non unit liabilities (mathematical reserves) (A)	6,664,693	6,338,238	6,021,556	5,218,686
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,383,271	13,359,105	12,777,040	10,707,188
(a) Provision for linked liabilities	11,053,266	10,788,541	10,585,509	10,099,096
(b) Credit/(debit) fair value change account (Linked)	3,330,005	2,570,564	2,191,531	608,092
Funds for discontinued policies (C)	1,121,662	1,149,440	1,077,874	1,032,239
(a) Discontinued on account of non-payment of premium	1,138,476	1,163,151	1,086,806	1,030,801
(b) Other discontinuance	6,200	6,178	6,180	4,849
(c) Credit/(debit) fair value change account	(23,014)	(19,889)	(15,112)	(3,411)
Total linked liabilities (B)+(C)	15,504,933	14,508,545	13,854,914	11,739,427
Sub - total	22,657,220	21,279,812	20,302,686	17,138,140
Funds for Future Appropriations				
Non linked	126,107	121,893	135,318	130,370
Sub - total	126,107	121,893	135,318	130,370
Total	23,657,969	22,249,393	21,348,929	18,089,084
Application of funds				
Investments				
Shareholders'	855,739	923,191	1,008,071	814,640
Policyholders'	7,104,902	6,684,791	6,357,256	5,422,049
Asset held to cover linked liabilities	15,504,933	14,508,545	13,854,914	11,739,427
Loans	78,572	71,375	66,282	54,038
Fixed assets - net block	45,660	45,264	45,734	45,928
Deferred tax asset	-	3,010	-	-
Current assets				
Cash and Bank balances	91,620	106,339	55,834	35,093
Advances and Other assets	495,727	439,873	333,897	329,441
Sub-Total (A)	587,347	546,212	389,731	364,534
Current liabilities	516,628	529,456	370,736	349,169
Provisions	2,556	3,539	2,323	2,363
Sub-Total (B)	519,184	532,995	373,059	351,532
Net Current Assets (C) = (A-B)	68,163	13,217	16,672	13,002
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,657,969	22,249,393	21,348,929	18,089,084
Contingent liabilities	129,260	130,562	131,164	139,490

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	111,033	74,559	112,234	185,592	183,396	432,247
	Income from investments ²	43,604	68,452	44,425	112,056	70,437	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	826	772	625	1,598	1,082	2,456
	Segment B: Par pension						
	Net Premium	30,702	258	25,241	30,960	25,506	26,980
	Income from investments ²	2,859	2,656	3,252	5,515	5,432	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	2	3	4
	Segment C: Non Par Life						
	Net Premium	177,399	126,388	117,263	303,787	172,687	537,349
	Income from investments ²	67,193	58,615	61,399	125,808	104,164	242,095
	Transfer of Funds from shareholders' account	30,270	85,552	29,454	115,822	70,265	137,281
	Other income	771	707	619	1,478	1,140	2,450
	Segment D: Non Par Pension						
	Net Premium	6,200	2,000	-	8,200	2,500	2,798
	Income from investments ²	202	131	91	333	151	339
	Transfer of Funds from shareholders' account	-	-	28	-	51	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	818	568	285	1,386	711	4,770
	Income from investments ²	515	1,036	456	1,551	851	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8,061	1,031	21	9,092	21	1,623
	Income from investments ²	530	332	292	862	573	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	78,769	55,913	47,649	134,682	69,210	229,245
	Income from investments ²	13,732	12,542	10,450	26,274	24,539	47,821
	Transfer of Funds from shareholders' account	(3,139)	3,139	-	-	-	15,247
	Other income	1	11	-	12	2	6
	Segment H: Health						
	Net Premium	792	722	831	1,514	1,519	3,302
	Income from investments ²	117	115	140	232	239	443
	Transfer of Funds from shareholders' account	(68)	68	(53)	-	215	-
	Other income	-	1	1	1	1	2
	Segment I: Linked Life						
	Net Premium	463,259	347,555	483,177	810,814	835,873	1,955,032
	Income from investments ²	1,119,753	708,605	602,115	1,828,358	1,674,569	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,041	923	1,188	1,964	2,488	4,413
	Segment J: Linked Pension						
	Net Premium	4,499	4,115	5,033	8,614	9,620	22,551
	Income from investments ²	67,024	43,505	49,063	110,529	139,729	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	-	1
	Segment K: Linked Health						
	Net Premium	113	590	882	703	1,577	4,047
	Income from investments ²	9,116	5,340	4,953	14,456	14,950	32,006
	Transfer of Funds from shareholders' account	-	-	(424)	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	29,436	40,147	58,266	69,583	90,082	218,343
	Income from investments ²	17,803	11,511	9,585	29,314	35,319	62,684
	Transfer of Funds from shareholders' account	-	-	(60)	-	48	-
	Other income	-	17	1	17	2	7

Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,572	6,339	6,337	23,911	19,624	59,050
	Income from investments ²	12,135	8,187	8,716	20,322	28,690	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	-	1
	Shareholders						
	Income from investments ²	32,892	39,915	16,965	72,807	26,903	74,233
	Other income	354	253	64	607	93	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	2,809	(14,510)	4,916	(11,701)	1,816	9,377
	Segment B: Par pension	1,404	1,085	3,688	2,489	5,288	5,824
	Segment C: Non Par Life	(30,268)	(85,552)	(29,453)	(115,820)	(70,264)	(127,486)
	Segment D: Non Par Pension	105	6,00	(28)	111	(51)	(49)
	Segment E: Non Par Variable	344	630	144	974	234	432
	Segment F: Non Par Variable Pension	211	45	56	256	189	294
	Segment G: Annuity Non Par	11,134	(3,139)	(703)	7,995	3,976	(15,247)
	Segment H: Health	368	(68)	53	300	(215)	3,252
	Segment I: Linked Life	31,420	24,357	39,509	55,777	95,104	157,610
	Segment J: Linked Pension	3,083	3,083	3,157	6,166	7,170	13,609
	Segment K: Linked Health	(2)	246	2,997	244	2,573	3,910
	Segment L: Linked Group Life	229	182	60	411	(48)	309
	Segment M: Linked Group Pension	333	378	573	711	678	1,226
	Shareholders	27,606	41,303	13,880	68,909	19,586	54,608
3	Segment Assets:						
	Segment A: Par life	2,674,237	2,546,479	2,129,339	2,674,237	2,129,339	2,453,298
	Segment B: Par pension	183,519	150,045	143,424	183,519	143,424	147,941
	Segment C: Non Par Life	3,328,381	3,181,040	2,608,817	3,328,381	2,608,817	3,026,882
	Segment D: Non Par Pension	13,658	7,394	5,174	13,658	5,174	5,630
	Segment E: Non Par Variable	13,621	15,899	20,642	13,621	20,642	23,315
	Segment F: Non Par Variable Pension	21,676	17,045	15,163	21,676	15,163	17,153
	Segment G: Annuity Non Par	836,403	769,801	532,578	836,403	532,578	711,375
	Segment H: Health	3,804	3,776	5,983	3,804	5,983	3,513
	Segment I: Linked Life	13,729,334	12,795,714	10,173,542	13,729,334	10,173,542	12,155,858
	Segment J: Linked Pension	824,032	794,606	720,674	824,032	720,674	774,323
	Segment K: Linked Health	113,298	106,393	89,341	113,298	89,341	103,128
	Segment L: Linked Group Life	545,560	520,369	460,915	545,560	460,915	514,591
	Segment M: Linked Group Pension	375,804	373,144	362,918	375,804	362,918	380,997
	Shareholders	994,642	967,688	820,574	994,642	820,574	1,030,925
4	Segment Policy Liabilities:						
	Segment A: Par life	2,674,237	2,546,479	2,129,339	2,674,237	2,129,339	2,453,298
	Segment B: Par pension	183,519	150,045	143,424	183,519	143,424	147,941
	Segment C: Non Par Life	3,328,381	3,181,040	2,608,817	3,328,381	2,608,817	3,026,882
	Segment D: Non Par Pension	13,658	7,394	5,174	13,658	5,174	5,630
	Segment E: Non Par Variable	13,621	15,899	20,642	13,621	20,642	23,315
	Segment F: Non Par Variable Pension	21,676	17,045	15,163	21,676	15,163	17,153
	Segment G: Annuity Non Par	836,403	769,801	532,578	836,403	532,578	711,375
	Segment H: Health	3,804	3,776	5,983	3,804	5,983	3,513
	Segment I: Linked Life	13,729,334	12,795,714	10,173,542	13,729,334	10,173,542	12,155,858
	Segment J: Linked Pension	824,032	794,606	720,674	824,032	720,674	774,323
	Segment K: Linked Health	113,298	106,393	89,341	113,298	89,341	103,128
	Segment L: Linked Group Life	545,560	520,369	460,915	545,560	460,915	514,591
	Segment M: Linked Group Pension	375,804	373,144	362,918	375,804	362,918	380,997

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2021

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	199.9%	193.7%	205.5%	199.9%	205.5%	216.8%
(ii)	Expenses of management ratio	12.5%	15.1%	11.3%	13.6%	11.7%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2591.2%	2510.6%	2104.4%	2591.2%	2104.4%	2230.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.10	(1.29)	2.11	1.81	4.10	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	3.09	(1.29)	2.10	1.80	4.10	6.65
(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	7.4%	12.1%	9.4%	9.7%	7.7%	10.8%
	- Non Linked Non Par	8.7%	8.4%	10.0%	8.5%	9.3%	9.8%
	- Linked Non Par	14.3%	12.5%	10.0%	13.4%	1.9%	6.9%
	B. With unrealised gains						
	- Non Linked Par	15.9%	6.9%	10.6%	11.3%	19.5%	17.8%
	- Non Linked Non Par	14.4%	0.1%	5.0%	7.2%	14.9%	13.1%
	- Linked Non Par	36.1%	22.6%	24.4%	29.2%	39.9%	40.9%
(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	15.3%	18.8%	8.7%	17.1%	6.9%	8.8%
	B. With unrealised gains	8.1%	4.2%	10.8%	6.1%	18.5%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.3%	81.4%	80.5%	85.1%	82.3%	84.9%
	25th month	75.7%	75.4%	69.0%	74.6%	72.7%	72.9%
	37th month	65.7%	64.7%	61.2%	66.3%	64.9%	65.8%
	49th month	61.9%	62.8%	61.0%	62.0%	62.2%	62.2%
	61st month	52.0%	54.6%	44.6%	51.6%	51.6%	48.9%
	Number of Policy Basis						
	13th month	72.0%	74.0%	72.4%	75.5%	71.1%	74.9%
	25th month	66.1%	65.6%	59.8%	64.5%	62.3%	63.0%
	37th month	57.0%	58.0%	53.1%	57.4%	56.6%	57.2%
	49th month	52.7%	55.9%	56.4%	53.4%	54.9%	55.4%
	61st month	45.1%	48.8%	38.7%	44.2%	43.0%	41.8%
(x)	Conservation Ratio						
	Par Life	84.2%	90.4%	90.4%	86.6%	88.2%	85.8%
	Par Pension	121.6%	97.2%	NA	121.4%	NA	NA
	Non Par Life	89.4%	95.5%	68.0%	91.9%	68.1%	79.6%
	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	NA	NA	NA	NA	NA	NA
	Health	77.9%	84.2%	80.3%	80.8%	80.4%	81.6%
	Linked Life	75.8%	84.7%	79.2%	79.5%	78.8%	80.0%
	Linked Pension	77.3%	82.5%	65.3%	79.8%	66.4%	73.3%
	Linked Health	87.0%	93.1%	94.1%	89.9%	94.4%	93.4%
	Linked Group Life	109.6%	184.1%	26.1%	125.7%	27.2%	119.7%
	Linked Group Pension	57.5%	93.4%	150.4%	73.8%	83.0%	94.0%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistence ratios for the quarter ended September 30, 2021 have been calculated on September 30, 2021 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2021 is calculated for policies issued from June 1, 2020 to August 31, 2020.
 - Persistence ratios for the quarter ended June 30, 2021 have been calculated on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.
 - Persistence ratios for the quarter ended September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2019.
 - Persistence ratios for the year ended September 30, 2021 have been calculated on September 30, 2021 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2021 is calculated for policies issued from September 1, 2019 to August 31, 2020.
 - Persistence ratios for year ended September 30, 2020 have been calculated on October 31, 2020 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2020 is calculated for policies issued from October 1, 2018 to September 30, 2019.
 - Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - 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, 2021
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2021	Year ended March, 31 2021	Half year ended September, 30 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,837,749	3,949,218	1,616,461
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	8,016	(5,219)	(2,018)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,353,324)	(2,355,713)	(766,909)
Payments of commission and brokerage ¹	(76,706)	(137,561)	(53,696)
Payments of other operating expenses ²	(321,460)	(595,063)	(278,855)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(212)	(529)	(395)
Income taxes paid (Net)	(5,701)	(21,745)	(11,000)
Goods and Service tax paid	(57,708)	(102,029)	(41,423)
Other payments	-	(1,807,095)	-
Cash flows before extraordinary items	30,654	731,359	462,165
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	30,654	731,359	462,165
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(3,159)	(8,423)	(1,328)
Sale of fixed assets	233	4,926	121
Purchase of investments	(5,549,435)	(13,818,479)	(7,402,256)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(12,290)	(19,973)	(7,729)
Sale of investments	4,973,325	12,248,167	6,432,391
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	329,678	643,221	271,745
Dividend received	59,475	82,484	48,771
Investments in money market instruments and in liquid mutual funds (Net)	139,351	361,980	280,694
Expense related to investment	(1,414)	(2,312)	(1,333)
Net cashflow from/ (for) investing activities (B)	(64,236)	(508,409)	(378,924)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,300	455	127
Proceeds from borrowing	-	120,000	-
Repayments of borrowing	-	-	-
Interest paid	-	-	-
Final Dividend	(28,728)	-	-
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(24,428)	120,455	127
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(58,009)	343,405	83,368
Cash and cash equivalents at beginning of the year	944,973	601,568	601,568
Cash and cash equivalents at end of the period	886,964	944,973	684,936

Note:

Cash and cash equivalents at the end of the period			
- Cash (Including cheques in hand and stamps in hand)	6,393	11,121	3,973
- Bank Balances and Money at call and short notice ⁴	85,391	45,271	31,311
[Including bank balance for linked business of ₹ 164 lakhs at September 30, 2021 (₹ 558 lakhs at March 30, 2021, ₹ 190 lakhs at September 30, 2020)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	797,800	890,323	650,600
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,620)	(1,742)	(948)
Cash and cash equivalents at end of the period	886,964	944,973	684,936

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	886,964	944,973	684,936
Add: Stamps on Hand	2,620	1,742	948
Less: Linked business bank balance	(164)	(558)	(190)
Less: Other short term liquid investment	(797,800)	(890,323)	(650,600)
Cash and Cash Balance	91,620	55,834	35,094

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

2 Includes CSR expenses paid during the period amounting to ₹ 203 lakhs (₹ 1,175 lakhs for year ended March 31, 2021, ₹ 1,097 lakhs for half year ended September 30, 2020)

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

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021, ₹ 70 lakhs at September 30, 2020).

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

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2021:

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	76
3	No. of investor complaints disposed off during the period	74
4	No. of investor complaints remaining unresolved at the end of the period*	2

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2021.
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 standalone and consolidated 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 ended September 30, 2021 are not indicative of full year's expected performance.
5. During the quarter ended September 30, 2021, the Company has allotted 532,515 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
6. For the quarter ended September 30, 2021, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 41,206 lakhs for COVID-19 claims at September 30, 2021, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 November 03, 2021.

For and on behalf of the Board of Directors



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

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Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI 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 2021 and standalone year to date financial results for the period from 1 April 2021 to 30 September 2021 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) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 19 October 2021.

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"), 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 "IRDA Financial Statements 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 the 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 the 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



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Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI 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 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 2021 as well as the year to date standalone financial results for the period from 1 April 2021 to 30 September 2021.

Other matter

1. 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 2021 is the responsibility of the Company's Panel Actuary (the "Panel 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 2021 has been duly certified by the Panel 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 Panel 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's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 21111855AAAAFF2308

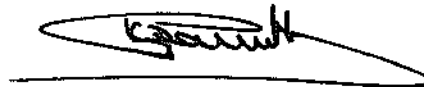
Mumbai

19 October 2021

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAALH1123

Mumbai

19 October 2021



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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 September 2021 and consolidated year to date financial results for the period from 1 April 2021 to 30 September 2021 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (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 as well as 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 19 October 2021.

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"), 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 as well as 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 "IRDA Financial Statements 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 consolidated financial results as well as the 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 the 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.



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Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI 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 consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 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 2021 as well as the year to date consolidated financial results for the period from 1 April 2021 to 30 September 2021.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 544,427 thousands as at 30 September 2021, total revenues of Rs. 28,219 thousands and Rs. 53,432 thousands for the quarter and six months ended 30 September 2021 respectively, profit after tax of Rs. 10,482 thousands and Rs. 14,828 thousands for the quarter and six months ended 30 September 2021 respectively and net cash inflow amounting to Rs. 1,937 thousands for the period ended on that date, as considered in the condensed consolidated interim financial statements. 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.
2. 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 2021 is the responsibility of the Holding Company's Panel Actuary (the "Panel 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 2021 has been duly certified by the Panel 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 Panel 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's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 21111855AAAAFG6937


Mumbai

19 October 2021

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm's Registration: No:001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAAL17223

Mumbai

19 October 2021

