

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	88,026	202,932	62,754	518,720
	(b) Renewal Premium	413,746	691,262	413,980	2,250,676
	(c) Single Premium	185,227	315,867	97,938	803,886
2	Net premium income ¹	660,185	1,187,928	555,107	3,497,337
3	Income from investments: (Net) ²	921,027	714,277	1,306,718	4,743,758
4	Other income	2,434	2,279	2,283	9,340
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,913
7	Commission on				
	(a) First Year Premium	15,824	36,064	12,216	93,061
	(b) Renewal Premium	7,451	12,437	7,165	39,833
	(c) Single Premium	2,440	4,777	635	10,107
8	Net Commission ³	27,056	55,757	20,674	150,022
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses ⁵	29,129	32,483	21,166	99,246
	(b) Advertisement and publicity	25,497	33,740	10,564	91,428
	(c) Other operating expenses	22,167	19,152	17,660	78,152
10	Expenses of Management (8+9)	103,849	141,132	70,064	418,848
11	Provisions for doubtful debts (including bad debts written off)	97	111	66	366
12	Provisions for diminution in value of investments	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464
14	Provision for taxes (a+b)	-	5,967	2,270	14,185
	(a) Current tax	-	5,967	2,270	14,185
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	566,759	831,762	259,612	2,264,090
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410
17	Total (10+ 11+ 12+ 13+ 14+ 15+ 16)	1,656,903	1,910,799	1,842,627	8,197,375
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538
19	Appropriations				
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,051
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	3,526	3,865	1,811	11,623
	(b) Allocation of bonus to policyholders	-	60,824	-	60,824
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538
	Total Surplus	19,028	117,743	64,926	282,985
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486
22	Total income under Shareholders' Account				
	(a) Investment Income	39,860	25,923	12,742	76,868
	(b) Other income	54	(32)	17	28
23	Expenses other than those related to insurance business ⁵	2,456	2,452	1,762	6,115
24	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478
25	Provisions for doubtful debts (including write off)	(791)	260	-	791
26	Provisions for diminution in value of investments	-	-	2,858	2,858
27	Profit/ (loss) before tax	(21,583)	11,367	31,119	108,140
28	Provisions for tax (a+b)	(3,010)	4,989	2,360	12,125
	(a) Current tax (credit)/charge	-	4,989	2,360	12,125
	(b) Deferred tax (credit)/charge	(3,010)	-	-	-
29	Profit/(loss) after tax and before extraordinary items	(18,573)	6,378	28,759	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	(18,573)	6,378	28,759	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.00	-	2.00
33	Profit/(Loss) carried to Balance Sheet	313,775	361,078	293,822	361,078
34	Paid up equity share capital	143,659	143,597	143,587	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	659,334	704,377	636,745	704,377
36	Fair value Change Account and revaluation reserve	45,631	63,912	(809)	63,912
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	924,144	1,009,016	717,036	1,009,016
	- Policyholders Fund excluding Linked Assets	6,684,791	6,357,256	5,109,160	6,357,256
	- Assets held to cover Linked Liabilities	14,508,545	13,854,914	11,025,111	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	132,884	128,759	108,993	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 June 30, 2021

(₹ in Lakhs)

Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	661,669	706,712	639,330
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Sub - total	848,659	911,941	779,523
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B) + (C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,250,364	21,349,945	16,960,300
Application of funds			
Investments			
Shareholders'	924,144	1,009,016	717,036
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block	45,243	45,719	46,840
Deferred tax asset	3,010	-	-
Current assets			
Cash and Bank balances	106,286	55,740	81,222
Advances and Other assets	439,862	333,882	306,145
Sub-Total (A)	546,148	389,622	387,367
Current liabilities	529,353	370,541	371,854
Provisions	3,539	2,323	2,560
Sub-Total (B)	532,892	372,864	374,414
Net Current Assets (C) = (A-B)	13,256	16,758	12,953
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	22,250,364	21,349,945	16,960,300
Contingent liabilities	130,562	131,164	124,977

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	74,559	133,877	71,162	432,247
	Income from investments ²	68,452	94,025	26,012	210,078
	Transfer of Funds from shareholders' account	-	4,901	-	4,901
	Other income	772	730	457	2,456
	Segment B: Par pension				
	Net Premium	258	1,110	265	26,980
	Income from investments ²	2,656	6,513	2,180	14,849
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	2	4
	Segment C: Non Par Life				
	Net Premium	126,388	223,129	55,424	537,349
	Income from investments ²	58,615	77,183	42,765	242,095
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,280
	Other income	707	694	521	2,450
	Segment D: Non Par Pension				
	Net Premium	2,000	298	2,500	2,798
	Income from investments ²	131	95	60	339
	Transfer of Funds from shareholders' account	-	5	23	49
	Other income	-	-	-	-
	Segment E: Non Par Variable				
	Net Premium	568	2,141	426	4,770
	Income from investments ²	1,036	470	395	1,727
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	1,031	1,082	-	1,623
	Income from investments ²	332	308	281	1,187
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,245
	Income from investments ²	12,542	12,768	14,089	47,821
	Transfer of Funds from shareholders' account	3,139	15,247	-	15,247
	Other income	11	1	2	6
	Segment H: Health				
	Net Premium	722	991	688	3,302
	Income from investments ²	115	103	99	443
	Transfer of Funds from shareholders' account	68	(309)	268	-
	Other income	1	-	-	2
	Segment I: Linked Life				
	Net Premium	347,555	613,227	352,696	1,955,032
	Income from investments ²	708,605	485,218	1,072,454	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	923	852	1,300	4,413
	Segment J: Linked Pension				
	Net Premium	4,115	7,549	4,587	22,551
	Income from investments ²	43,505	29,339	90,666	282,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Segment K: Linked Health				
	Net Premium	590	1,868	695	4,047
	Income from investments ²	5,340	3,768	9,997	32,006
	Transfer of Funds from shareholders' account	-	-	424	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	40,147	59,293	31,816	218,343
	Income from investments ²	11,511	1,787	25,734	62,684
	Transfer of Funds from shareholders' account	-	-	108	-
	Other income	17	1	1	7

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,287	59,050
	Income from investments ²	8,187	2,700	19,974	51,442
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Shareholders				
	Income from investments ²	39,860	25,923	9,884	74,010
	Other income	54	(32)	17	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,377
	Segment B: Par pension	1,085	(691)	1,600	5,824
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,486)
	Segment D: Non Par Pension	6	(5,00)	(23)	(49)
	Segment E: Non Par Variable	630	130	90	432
	Segment F: Non Par Variable Pension	45	55	133	294
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,247)
	Segment H: Health	(68)	3,561	(268)	3,252
	Segment I: Linked Life	24,357	23,838	55,595	157,610
	Segment J: Linked Pension	3,083	3,250	4,013	13,608
	Segment K: Linked Health	246	923	(424)	3,910
	Segment L: Linked Group Life	182	252	(108)	309
	Segment M: Linked Group Pension	378	89	105	1,226
	Shareholders	41,259	18,190	5,779	55,007
3	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,997
	Shareholders	968,659	1,031,941	779,523	1,031,941
4	Segment Policy Liabilities:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,997

Footnotes:

1 Segments are as under:

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

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

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

- (d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

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		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
(ii)	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2507.7%	2228.0%	2075.7%	2228.0%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.67
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	12.1%	18.8%	5.9%	10.8%
	Non Par	8.4%	11.3%	8.6%	9.8%
	- Linked				
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains				
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistency Ratio ²				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count				
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life	184.1%	375.0%	32.1%	119.7%
	Linked Group Pension	93.4%	128.7%	54.0%	94.0%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - Persistency ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.
 - Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.
 - Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

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(₹ in Lakhs)

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3	Income from investments: (Net) ²	921,027	714,277	1,306,718	4,743,758
4	Other income	2,434	2,279	2,283	9,340
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,913
7	Commission on				
	(a) First Year Premium	15,824	36,064	12,216	93,061
	(b) Renewal Premium	7,451	12,437	7,165	39,833
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8	Net Commission ³	27,056	55,757	20,674	150,022
9	Operating Expenses related to insurance business (a+b+c):				
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	(b) Advertisement and publicity	25,497	33,740	10,564	91,428
	(c) Other operating expenses	22,167	19,152	17,660	78,152
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11	Provisions for doubtful debts (including bad debts written off)	97	111	66	366
12	Provisions for diminution in value of investments	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464
14	Provision for taxes (a+b)	-	5,967	2,270	14,185
	(a) Current tax	-	5,967	2,270	14,185
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	566,759	831,762	259,612	2,264,090
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410
17	Total (10+11+12+13+14+15+16)	1,656,903	1,910,799	1,842,627	8,197,375
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538
19	Appropriations				
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,051
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	3,526	3,865	1,811	11,623
	(b) Allocation of bonus to policyholders	-	60,824	-	60,824
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538
	Total Surplus	19,028	117,743	64,926	282,985
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486
22	Total income under Shareholders' Account				
	(a) Investment Income	39,915	25,978	12,797	77,091
	(b) Other income	253	(2)	29	115
23	Expenses other than those related to insurance business ⁵	2,663	2,664	1,903	6,824
24	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478
25	Provisions for doubtful debts (including write off)	(791)	260	-	791
26	Provisions for diminution in value of investments	-	-	2,858	2,858
27	Profit/ (loss) before tax	(21,536)	11,240	31,045	107,741
28	Provisions for tax (a+b)	(3,007)	4,989	2,359	12,125
	(a) Current tax (credit)/charge	2	4,989	2,359	12,125
	(b) Deferred tax (credit)/charge	(3,009)	-	-	-
29	Profit/(loss) after tax and before extraordinary items	(18,529)	6,251	28,686	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	(18,529)	6,251	28,686	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.00	-	2.00
33	Profit/(Loss) carried to Balance Sheet	312,803	360,062	293,133	360,062
34	Paid up equity share capital	143,659	143,597	143,587	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	658,362	703,361	636,056	703,361
36	Fair value Change Account and revaluation reserve	45,632	63,912	(809)	63,912
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	923,191	1,008,071	716,299	1,008,071
	- Policyholders Fund excluding Linked Assets	6,684,791	6,357,256	5,109,160	6,357,256
	- Assets held to cover Linked Liabilities	14,508,545	13,854,914	11,025,111	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	132,866	128,688	109,041	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 June 30, 2021

(₹ in Lakhs)

Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	660,697	705,696	638,641
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Deferred Tax Liability	1	-	-
Sub - total	847,688	910,925	778,834
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A) + (B) + (C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B) + (C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,249,393	21,348,929	16,959,611
Application of funds			
Investments			
Shareholders'	923,191	1,008,071	716,299
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block	45,264	45,734	46,860
Deferred tax asset	3,010	-	-
Current assets			
Cash and Bank balances	106,339	55,834	81,240
Advances and Other assets	439,873	333,897	306,192
Sub-Total (A)	546,212	389,731	387,432
Current liabilities	529,456	370,736	371,891
Provisions	3,539	2,323	2,560
Sub-Total (B)	532,995	373,059	374,451
Net Current Assets (C) = (A-B)	13,217	16,672	12,981
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	22,249,393	21,348,929	16,959,611
Contingent liabilities	130,562	131,164	124,977

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	74,559	133,877	71,162	432,247
	Income from investments ²	68,452	94,025	26,012	210,078
	Transfer of Funds from shareholders' account	-	4,901	-	4,901
	Other income	772	730	457	2,456
	Segment B: Par pension				
	Net Premium	258	1,110	265	26,980
	Income from investments ²	2,656	6,513	2,180	14,849
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	2	4
	Segment C: Non Par Life				
	Net Premium	126,388	223,129	55,423	537,349
	Income from investments ²	58,615	77,183	42,765	242,095
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,281
	Other income	707	694	521	2,450
	Segment D: Non Par Pension				
	Net Premium	2,000	298	2,500	2,798
	Income from investments ²	131	95	60	339
	Transfer of Funds from shareholders' account	-	5	23	49
	Other income	-	-	-	-
	Segment E: Non Par Variable				
	Net Premium	568	2,141	426	4,770
	Income from investments ²	1,036	470	395	1,727
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	1,031	1,082	-	1,623
	Income from investments ²	332	308	281	1,187
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,245
	Income from investments ²	12,542	12,768	14,089	47,821
	Transfer of Funds from shareholders' account	3,139	15,247	-	15,247
	Other income	11	1	2	6
	Segment H: Health				
	Net Premium	722	991	688	3,302
	Income from investments ²	115	103	99	443
	Transfer of Funds from shareholders' account	68	(309)	268	-
	Other income	1	-	-	2
	Segment I: Linked Life				
	Net Premium	347,555	613,227	352,696	1,955,032
	Income from investments ²	708,605	485,218	1,072,454	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	923	852	1,300	4,413
	Segment J: Linked Pension				
	Net Premium	4,115	7,549	4,587	22,551
	Income from investments ²	43,505	29,339	90,666	282,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Segment K: Linked Health				
	Net Premium	590	1,868	695	4,047
	Income from investments ²	5,340	3,768	9,997	32,006
	Transfer of Funds from shareholders' account	-	-	424	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	40,147	59,293	31,816	218,343
	Income from investments ²	11,511	1,787	25,734	62,684
	Transfer of Funds from shareholders' account	-	-	108	-
	Other income	17	1	1	7

Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,288	59,050
	Income from investments ²	8,187	2,700	19,974	51,442
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Shareholders				
	Income from investments ²	39,915	25,978	9,939	74,233
	Other income	253	(2)	29	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,377
	Segment B: Par pension	1,085	(691)	1,600	5,824
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,486)
	Segment D: Non Par Pension	6	(5)	(23)	(49)
	Segment E: Non Par Variable	630	130	90	432
	Segment F: Non Par Variable Pension	45	55	133	294
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,247)
	Segment H: Health	(68)	3,561	(268)	3,252
	Segment I: Linked Life	24,357	23,838	55,595	157,610
	Segment J: Linked Pension	3,083	3,250	4,013	13,609
	Segment K: Linked Health	246	923	(424)	3,910
	Segment L: Linked Group Life	182	252	(108)	309
	Segment M: Linked Group Pension	378	89	105	1,226
	Shareholders	41,303	18,063	5,706	54,608
3	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,997
	Shareholders	967,688	1,030,925	778,834	1,030,925
4	Segment Policy Liabilities:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	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 ended June 30, 2021

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
(ii)	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2510.6%	2230.5%	2077.6%	2230.5%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.43	2.00	6.65
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	12.1%	18.8%	5.9%	10.8%
	Non Par	8.4%	11.3%	8.6%	9.8%
	- Linked				
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains				
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistence Ratio ²				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count				
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life	184.1%	375.0%	32.1%	119.7%
	Linked Group Pension	93.4%	128.7%	54.0%	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 IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistence ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.
 - b) Persistence ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - c) Persistence ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.
 - d) 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.
 - e) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 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	14
3	No. of investor complaints disposed off during the period	14
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 20, 2021.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 Chandok & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended June 30, 2021 are not indicative of full year's expected performance.
5. The shareholders have approved at the Annual General Meeting held on June 25, 2021 a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
6. During the quarter ended June 30, 2021, the Company has allotted 614,405 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
7. For the quarter ended June 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 ₹ 49,829 lakhs for COVID-19 claims at June 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 as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 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 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 June 2021, attached herewith, being submitted by the 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 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 20 July 2021.

Our responsibility is to express an opinion on these quarterly 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 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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 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 standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 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 loss and other financial information for the quarter ended 30 June 2021.

Other matters

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 June 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her 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.
2. The quarterly standalone financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 21111855AAAAEC5459


Mumbai

20 July 2021

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAAGN8293

Mumbai

20 July 2021



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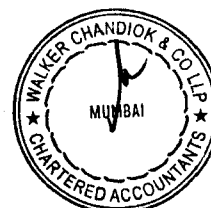
Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**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 June 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 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 20 July 2021.

Our responsibility is to express an opinion on these quarterly 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 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 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. 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.

*SK*

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:

- (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 loss and other financial information for the quarter ended 30 June 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.336,628 thousands as at 30 June 2021 and total revenues of Rs.25,213 thousands for the quarter ended 30 June 2021, 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 June 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her 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.

3. The quarterly consolidated financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 21111855AAAAEF6009

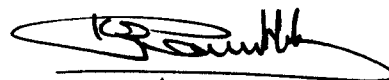
Mumbai

20 July 2021

For Walker Chandiok & Co LLP

Chartered Accountants

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



Khushroo B. Panthaky

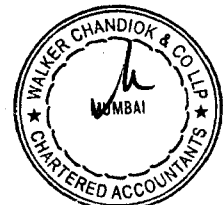
Partner

Membership No: 042423

UDIN: 21042423AAAAGO8534

Mumbai

20 July 2021



July 20, 2021

Performance for the quarter ended June 30, 2021

1. Operating performance review

(₹ in billion)

₹ in billion	FY2021	Q1-FY2021	Q1-FY2022	Growth
Value of new business (VNB) ¹	16.21	2.01	3.58	78.1%
New Business Sum assured	6,166.84	937.57	1,768.62	88.6%
New Business Premium	130.32	14.99	25.59	70.6%
APE ²	64.62	8.23	12.19	48.1%
-Savings	54.16	6.09	9.50	56.0%
-Protection	10.46	2.14	2.70	26.2%
Cost ratio (Cost/TWRP) ³	14.8%	14.8%	20.1%	-
Profit/(Loss) Before Tax (PBT)	10.81	3.11	(2.16)	-
Profit/(Loss) After Tax (PAT)	9.60	2.88	(1.86)	-
Assets under management	2,142.18	1,700.06	2,231.71	31.3%

Persistency ⁴	2M-FY2021 ⁵	11M-FY2021 ⁶	2M-FY2022 ⁵
13 th month	81.8%	84.8%	85.4%
25 th month	73.4%	73.6%	73.7%
37 th month	65.4%	66.3%	65.8%
49 th month	63.9%	63.0%	63.1%
61 st month	56.8%	58.3%	57.8%

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

2. Annualized premium equivalent

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

4. As per IRDA circular dated January 23, 2014; excluding group and single premium policies

5. For policies issued during June to May period of relevant year measured at June 30

6. 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 Q1-FY2022 was ₹ 3.58 billion, a significant growth of 78.1% over Q1-FY2021. With an APE of ₹ 12.19 billion for the Q1-FY2022, VNB margin was 29.4% for Q1-FY2022 as compared to 24.4% for Q1-FY2021. The increase in VNB margin is primarily on account of shift in the underlying product mix.

• New business growth

New business premium was ₹ 25.59 billion for Q1-FY2022, a growth of 70.6% as compared to ₹ 14.99 billion for Q1-FY2021. APE was ₹ 12.19 billion for Q1-FY2022, a growth of 48.1% as compared to ₹ 8.23 billion for Q1-FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2022, retail traditional savings APE grew by 77.6% from ₹ 2.01 billion in Q1-FY2021 to ₹ 3.57 billion in Q1-FY2022, resulting in an improvement in share of APE from 24.4% in Q1-FY2021 to 29.3% in Q1-FY2022. Protection APE grew by 26.2% to ₹ 2.70 billion and the protection mix stood at 22.1% in Q1-FY2022.

As a result, new business sum assured was ₹ 1,768.62 billion for Q1-FY2022, a growth of 88.6% as compared to ₹ 937.57 billion for Q1-FY2021.

- **Persistence**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 49th month persistency ratios. Our 13th month and 49th month persistency ratios improved to 85.4% and 63.1% respectively for 2M-FY2022.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 11.9% in Q1-FY2022 as compared to 8.8% in Q1-FY2021. Our overall cost to TWRP stood at 20.1% in Q1-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 ₹ 2,231.71 billion at June 30, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2021. 97% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 84.87 billion at June 30, 2021. The solvency ratio was 193.7% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended March 31, 2021
	June 30, 2021	March 31, 2021	June 30, 2020	
Premium earned	68.70	121.01	57.47	357.33
Premium on reinsurance ceded	(2.68)	(2.22)	(1.96)	(7.60)
Net premium earned	66.02	118.79	55.51	349.73
Investment income ¹	96.09	74.02	131.46	481.58
Other income	0.25	0.23	0.23	0.94
Total income	162.36	193.04	187.20	832.25
Commission paid ²	2.71	5.57	2.07	15.00
Expenses ³	9.44	10.63	6.55	34.16
Tax on policyholders fund	-	0.60	0.23	1.42
Claims/benefits paid	56.68	83.18	25.96	226.41
Change in actuarial liability ⁴	95.69	91.92	149.28	544.45
Total Outgo	164.52	191.90	184.09	821.44
Profit/(Loss) before tax	(2.16)	1.14	3.11	10.81
Tax charge/(credit)	(0.30)	0.50	0.23	1.21
Profit/(Loss) after tax	(1.86)	0.64	2.88	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 service tax on linked charges

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 2.88 billion in Q1-FY2021 to loss of ₹ 1.86 billion in Q1-FY2022.

The performance highlights for Q1-FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 18.9% from ₹ 55.51 billion in Q1-FY2021 to ₹ 66.02 billion in Q1-FY2022.
- Total investment income of ₹ 96.09 billion in Q1-FY2022 comprised income of ₹ 77.51 billion (Investment income Q1-FY2021: ₹ 121.63 billion) under the unit-linked portfolio and an investment income of ₹ 18.58 billion (Q1-FY2021: ₹ 9.83 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 121.63 billion in Q1-FY2021 to ₹ 77.51 billion in Q1-FY2022 primarily on account of decrease in the market value of the securities held.
- Other income increased from ₹ 0.23 billion in Q1-FY2021 to ₹ 0.25 billion Q1-FY2022.

- Total expenses (including commission) increased by 41.0% from ₹ 8.62 billion in Q1-FY2021 to ₹ 12.15 billion in Q1-FY2022. Commission expense (including rewards) increased by 30.9% from ₹ 2.07 billion in Q1-FY2021 to ₹ 2.71 billion in Q1-FY2022. New business commission (including single premium) has increased from ₹ 1.29 billion in Q1-FY2021 to ₹ 1.83 billion in Q1-FY2022. Renewal commission has increased from ₹ 0.72 billion in Q1-FY2021 to ₹ 0.75 billion in Q1-FY2022. Operating expenses of ₹ 9.44 billion in Q1-FY2022 (Q1-FY2021: ₹ 6.55 billion) include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.63 billion (Q1-FY2021: ₹ 1.48 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 54.3% from ₹ 5.07 billion in Q1-FY2021 to ₹ 7.81 billion in Q1-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 118.3% from ₹ 25.96 billion in Q1-FY2021 to ₹ 56.68 billion in Q1-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 5.00 billion in Q1-FY2022.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 149.28 billion in Q1-FY2021 to ₹ 95.69 billion in Q1-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 131.66 billion in Q1-FY2021 to ₹ 65.36 billion in Q1-FY2022. The decreased in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 17.77 billion in Q1-FY2021 to ₹ 31.67 billion in Q1-FY2022.

Disclaimer

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

July 20, 2021

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life posts strong performance for Q1-FY2022

VNB grew by 78% in Q1-FY2022

New business premium grew by 71% y-o-y in Q1-FY2022

New business sum assured grew by 89% y-o-y in Q1-FY2022

Overall market leadership in new business sum assured with 14.7% share

Annuity business registered a growth of 159%

Equity AUM crosses ₹ 1 trillion

VNB Margin expands to 29.4%

ICICI Prudential Life Insurance has had an excellent start to the year as reflected in the Company's Q1-FY2022 results. The Value of New Business (VNB), which is a measure of the profitability of the Company, grew by 78% year-on-year to ₹ 3.58 billion for Q1-FY2022. The VNB margin expanded from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. The Company's new business premium grew by 71% to ₹ 25.59 billion for Q1-FY2022 over the same period last year, reflecting the strong growth momentum in the business.

Despite the disruptions of the second wave of Covid-19, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. Significantly, the Company gained an overall market leadership position in terms of new business sum assured, with a market share of 14.7% in Q1-FY2022, up from 12.5% for FY2021.

The Company continued to maintain a well-diversified product mix with strong growth across product segments including the annuity business which grew by 159% year-on-year in Q1-FY2022. The contribution from linked savings products stood at 44%, traditional savings products at 29% and protection products at 22% for Q1-FY2022. The balance came from group savings products.

The Company's 13th month persistency ratio improved to 87.6% in Q1-FY2022, up from 84.1% for the same period last year, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,231.71 billion at June 30, 2021, a growth of 31% over June 30, 2020. During the quarter we crossed ₹ 1 trillion in Equity Assets under Management.



The growth in VNB has been driven by a resilient business model, innovative product offerings and diversified distribution and product mix.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, “During these difficult times, we remain sensitive to lost lives, health and livelihood issues and continue to prioritise employee, customer and distributor safety. Life insurance has a larger societal role to play in enabling families to have financial security. In this context, our focus during this pandemic has been to help the families of our customers in their hour of need, by settling genuine claims expeditiously.

Despite the challenges posed by the second wave of the pandemic, we have been able to demonstrate both resilience and growth in this quarter. Through our innovative and comprehensive suite of products, distribution strength, robust technology, superior customer service and strong risk management architecture, our new business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. Further, we are delighted to have achieved the distinction of becoming the overall market leader in terms of new business sum assured, which grew 89% year-on-year to ₹ 1.77 trillion.

Our VNB grew by 78% year-on-year to ₹ 3.58 billion in Q1-FY2022, reflecting the growing profitability of our business. The VNB margin too increased from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. With this strong growth momentum along with our well-diversified product and distribution mix, we believe we are well positioned to achieve our stated objective of doubling our FY2019 VNB by FY2023.”

Operational metrics:

₹ billion	Q1-FY2021	Q1-FY2022	Growth YoY
Value of New Business (VNB) ¹	2.01	3.58	78%
Value of New Business Margin (VNB Margin)	24.4%	29.4%	-
New business sum assured	937.57	1,768.62	89%
New business received premium	14.99	25.59	71%
Annualized Premium Equivalent (APE)	8.23	12.19	48%
• Savings	6.09	9.50	56%
• Protection	2.14	2.70	26%
Annuity new business premium	2.16	5.59	159%
13 th month persistency ²	84.1%	87.6%	-
Savings Cost Ratio (Cost/TWRP ³)	8.8%	11.9%	-
Overall Cost Ratio (Cost/TWRP ³)	14.8%	20.1%	-
Assets Under Management (AUM)	1,700.06	2,231.71	31%

1. For full year, based on actual cost; for Q1: based on management forecast of full year cost

2. As per IRDA circular dated January 23, 2014; excluding group policies; for policies issued during June to May period of relevant year measured at June 30

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 Q1-FY2022 grew by 78% year-on-year to ₹ 3.58 billion. The VNB margin for Q1-FY2022 stood at 29.4%, up from 24.4% for Q1-FY2021.

Progress on our 4P strategy

Premium Growth

New business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. The Annuity business registered a strong growth of 159% year-on-year with ₹ 5.59 billion of new business received premium in Q1-FY2022. Traditional savings and linked savings APE grew by 66% and 49% year-on-year respectively in Q1-FY2022.

Protection

Protection APE grew by 26% year-on-year to ₹ 2.70 billion in Q1-FY2022. The protection mix stood at 22.1% of APE in Q1-FY2022.

As a result of the focus on premium growth and protection business, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. The Company's market share, based on total new business sum assured, increased to 14.7% for Q1-FY2022 up from 12.5% in FY2021, achieving overall market leadership.

Persistency¹

The persistency ratios have seen improvements in most cohorts, specifically in the 13th month which stood at 87.6% for Q1-FY2022 as compared to 84.1% for the same period last year. Assets under Management grew by 31% year-on-year to ₹ 2,231.71 billion at June 30, 2021.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 20.1% in Q1-FY2022. The cost ratio for the savings line of business stood at 11.9% in Q1-FY2022.

Capital position

The solvency ratio was 193.7% against the regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.



- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

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 June 30, 2021 the Company had an AUM of ₹ 2, 231.71 billion and a Total Sum Assured of ₹ 20.87 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.

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	88,026	202,932	62,754	518,720
	(b) Renewal Premium	413,746	691,262	413,980	2,250,676
	(c) Single Premium	185,227	315,867	97,938	803,886
2	Net premium income ¹	660,185	1,187,928	555,107	3,497,337
3	Income from investments: (Net) ²	921,027	714,277	1,306,718	4,743,758
4	Other income	2,434	2,279	2,283	9,340
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,913
7	Commission on				
	(a) First Year Premium	15,824	36,064	12,216	93,061
	(b) Renewal Premium	7,451	12,437	7,165	39,833
	(c) Single Premium	2,440	4,777	635	10,107
8	Net Commission ³	27,056	55,757	20,674	150,022
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses ⁵	29,129	32,483	21,166	99,246
	(b) Advertisement and publicity	25,497	33,740	10,564	91,428
	(c) Other operating expenses	22,167	19,152	17,660	78,152
10	Expenses of Management (8+9)	103,849	141,132	70,064	418,848
11	Provisions for doubtful debts (including bad debts written off)	97	111	66	366
12	Provisions for diminution in value of investments	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464
14	Provision for taxes (a+b)	-	5,967	2,270	14,185
	(a) Current tax	-	5,967	2,270	14,185
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	566,759	831,762	259,612	2,264,090
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410
17	Total (10+ 11+ 12+ 13+ 14+ 15+ 16)	1,656,903	1,910,799	1,842,627	8,197,375
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538
19	Appropriations				
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,051
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	3,526	3,865	1,811	11,623
	(b) Allocation of bonus to policyholders	-	60,824	-	60,824
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538
	Total Surplus	19,028	117,743	64,926	282,985
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486
22	Total income under Shareholders' Account				
	(a) Investment Income	39,860	25,923	12,742	76,868
	(b) Other income	54	(32)	17	28
23	Expenses other than those related to insurance business ⁵	2,456	2,452	1,762	6,115
24	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478
25	Provisions for doubtful debts (including write off)	(791)	260	-	791
26	Provisions for diminution in value of investments	-	-	2,858	2,858
27	Profit/ (loss) before tax	(21,583)	11,367	31,119	108,140
28	Provisions for tax (a+b)	(3,010)	4,989	2,360	12,125
	(a) Current tax (credit)/charge	-	4,989	2,360	12,125
	(b) Deferred tax (credit)/charge	(3,010)	-	-	-
29	Profit/(loss) after tax and before extraordinary items	(18,573)	6,378	28,759	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	(18,573)	6,378	28,759	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.00	-	2.00
33	Profit/(Loss) carried to Balance Sheet	313,775	361,078	293,822	361,078
34	Paid up equity share capital	143,659	143,597	143,587	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	659,334	704,377	636,745	704,377
36	Fair value Change Account and revaluation reserve	45,631	63,912	(809)	63,912
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	924,144	1,009,016	717,036	1,009,016
	- Policyholders Fund excluding Linked Assets	6,684,791	6,357,256	5,109,160	6,357,256
	- Assets held to cover Linked Liabilities	14,508,545	13,854,914	11,025,111	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	132,884	128,759	108,993	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 June 30, 2021

(₹ in Lakhs)

Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	661,669	706,712	639,330
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Sub - total	848,659	911,941	779,523
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B) + (C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,250,364	21,349,945	16,960,300
Application of funds			
Investments			
Shareholders'	924,144	1,009,016	717,036
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block	45,243	45,719	46,840
Deferred tax asset	3,010	-	-
Current assets			
Cash and Bank balances	106,286	55,740	81,222
Advances and Other assets	439,862	333,882	306,145
Sub-Total (A)	546,148	389,622	387,367
Current liabilities	529,353	370,541	371,854
Provisions	3,539	2,323	2,560
Sub-Total (B)	532,892	372,864	374,414
Net Current Assets (C) = (A-B)	13,256	16,758	12,953
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	22,250,364	21,349,945	16,960,300
Contingent liabilities	130,562	131,164	124,977

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	74,559	133,877	71,162	432,247
	Income from investments ²	68,452	94,025	26,012	210,078
	Transfer of Funds from shareholders' account	-	4,901	-	4,901
	Other income	772	730	457	2,456
	Segment B: Par pension				
	Net Premium	258	1,110	265	26,980
	Income from investments ²	2,656	6,513	2,180	14,849
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	2	4
	Segment C: Non Par Life				
	Net Premium	126,388	223,129	55,424	537,349
	Income from investments ²	58,615	77,183	42,765	242,095
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,280
	Other income	707	694	521	2,450
	Segment D: Non Par Pension				
	Net Premium	2,000	298	2,500	2,798
	Income from investments ²	131	95	60	339
	Transfer of Funds from shareholders' account	-	5	23	49
	Other income	-	-	-	-
	Segment E: Non Par Variable				
	Net Premium	568	2,141	426	4,770
	Income from investments ²	1,036	470	395	1,727
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	1,031	1,082	-	1,623
	Income from investments ²	332	308	281	1,187
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,245
	Income from investments ²	12,542	12,768	14,089	47,821
	Transfer of Funds from shareholders' account	3,139	15,247	-	15,247
	Other income	11	1	2	6
	Segment H: Health				
	Net Premium	722	991	688	3,302
	Income from investments ²	115	103	99	443
	Transfer of Funds from shareholders' account	68	(309)	268	-
	Other income	1	-	-	2
	Segment I: Linked Life				
	Net Premium	347,555	613,227	352,696	1,955,032
	Income from investments ²	708,605	485,218	1,072,454	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	923	852	1,300	4,413
	Segment J: Linked Pension				
	Net Premium	4,115	7,549	4,587	22,551
	Income from investments ²	43,505	29,339	90,666	282,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Segment K: Linked Health				
	Net Premium	590	1,868	695	4,047
	Income from investments ²	5,340	3,768	9,997	32,006
	Transfer of Funds from shareholders' account	-	-	424	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	40,147	59,293	31,816	218,343
	Income from investments ²	11,511	1,787	25,734	62,684
	Transfer of Funds from shareholders' account	-	-	108	-
	Other income	17	1	1	7

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,287	59,050
	Income from investments ²	8,187	2,700	19,974	51,442
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Shareholders				
	Income from investments ²	39,860	25,923	9,884	74,010
	Other income	54	(32)	17	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,377
	Segment B: Par pension	1,085	(691)	1,600	5,824
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,486)
	Segment D: Non Par Pension	6	(5,00)	(23)	(49)
	Segment E: Non Par Variable	630	130	90	432
	Segment F: Non Par Variable Pension	45	55	133	294
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,247)
	Segment H: Health	(68)	3,561	(268)	3,252
	Segment I: Linked Life	24,357	23,838	55,595	157,610
	Segment J: Linked Pension	3,083	3,250	4,013	13,608
	Segment K: Linked Health	246	923	(424)	3,910
	Segment L: Linked Group Life	182	252	(108)	309
	Segment M: Linked Group Pension	378	89	105	1,226
	Shareholders	41,259	18,190	5,779	55,007
3	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,997
	Shareholders	968,659	1,031,941	779,523	1,031,941
4	Segment Policy Liabilities:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	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 ended June 30, 2021

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
(ii)	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2507.7%	2228.0%	2075.7%	2228.0%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.67
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	12.1%	18.8%	5.9%	10.8%
	Non Par	8.4%	11.3%	8.6%	9.8%
	- Linked				
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains				
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistence Ratio ²				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count				
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life	184.1%	375.0%	32.1%	119.7%
	Linked Group Pension	93.4%	128.7%	54.0%	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 IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistence ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.
 - b) Persistence ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - c) Persistence ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.
 - d) 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.
 - e) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	88,026	202,932	62,754	518,720
	(b) Renewal Premium	413,746	691,262	413,980	2,250,676
	(c) Single Premium	185,227	315,867	97,938	803,886
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3	Income from investments: (Net) ²	921,027	714,277	1,306,718	4,743,758
4	Other income	2,434	2,279	2,283	9,340
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,913
7	Commission on				
	(a) First Year Premium	15,824	36,064	12,216	93,061
	(b) Renewal Premium	7,451	12,437	7,165	39,833
	(c) Single Premium	2,440	4,777	635	10,107
8	Net Commission ³	27,056	55,757	20,674	150,022
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses ⁵	29,129	32,483	21,166	99,246
	(b) Advertisement and publicity	25,497	33,740	10,564	91,428
	(c) Other operating expenses	22,167	19,152	17,660	78,152
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11	Provisions for doubtful debts (including bad debts written off)	97	111	66	366
12	Provisions for diminution in value of investments	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464
14	Provision for taxes (a+b)	-	5,967	2,270	14,185
	(a) Current tax	-	5,967	2,270	14,185
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	566,759	831,762	259,612	2,264,090
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410
17	Total (10+11+12+13+14+15+16)	1,656,903	1,910,799	1,842,627	8,197,375
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538
19	Appropriations				
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,051
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	3,526	3,865	1,811	11,623
	(b) Allocation of bonus to policyholders	-	60,824	-	60,824
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538
	Total Surplus	19,028	117,743	64,926	282,985
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486
22	Total income under Shareholders' Account				
	(a) Investment Income	39,915	25,978	12,797	77,091
	(b) Other income	253	(2)	29	115
23	Expenses other than those related to insurance business ⁵	2,663	2,664	1,903	6,824
24	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478
25	Provisions for doubtful debts (including write off)	(791)	260	-	791
26	Provisions for diminution in value of investments	-	-	2,858	2,858
27	Profit/ (loss) before tax	(21,536)	11,240	31,045	107,741
28	Provisions for tax (a+b)	(3,007)	4,989	2,359	12,125
	(a) Current tax (credit)/charge	2	4,989	2,359	12,125
	(b) Deferred tax (credit)/charge	(3,009)	-	-	-
29	Profit/(loss) after tax and before extraordinary items	(18,529)	6,251	28,686	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	(18,529)	6,251	28,686	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.00	-	2.00
33	Profit/(Loss) carried to Balance Sheet	312,803	360,062	293,133	360,062
34	Paid up equity share capital	143,659	143,597	143,587	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	658,362	703,361	636,056	703,361
36	Fair value Change Account and revaluation reserve	45,632	63,912	(809)	63,912
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	923,191	1,008,071	716,299	1,008,071
	- Policyholders Fund excluding Linked Assets	6,684,791	6,357,256	5,109,160	6,357,256
	- Assets held to cover Linked Liabilities	14,508,545	13,854,914	11,025,111	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	132,866	128,688	109,041	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 June 30, 2021

(₹ in Lakhs)

Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	660,697	705,696	638,641
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Deferred Tax Liability	1	-	-
Sub - total	847,688	910,925	778,834
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A) + (B) + (C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B) + (C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,249,393	21,348,929	16,959,611
Application of funds			
Investments			
Shareholders'	923,191	1,008,071	716,299
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block	45,264	45,734	46,860
Deferred tax asset	3,010	-	-
Current assets			
Cash and Bank balances	106,339	55,834	81,240
Advances and Other assets	439,873	333,897	306,192
Sub-Total (A)	546,212	389,731	387,432
Current liabilities	529,456	370,736	371,891
Provisions	3,539	2,323	2,560
Sub-Total (B)	532,995	373,059	374,451
Net Current Assets (C) = (A-B)	13,217	16,672	12,981
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	22,249,393	21,348,929	16,959,611
Contingent liabilities	130,562	131,164	124,977

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	74,559	133,877	71,162	432,247
	Income from investments ²	68,452	94,025	26,012	210,078
	Transfer of Funds from shareholders' account	-	4,901	-	4,901
	Other income	772	730	457	2,456
	Segment B: Par pension				
	Net Premium	258	1,110	265	26,980
	Income from investments ²	2,656	6,513	2,180	14,849
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	2	4
	Segment C: Non Par Life				
	Net Premium	126,388	223,129	55,423	537,349
	Income from investments ²	58,615	77,183	42,765	242,095
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,281
	Other income	707	694	521	2,450
	Segment D: Non Par Pension				
	Net Premium	2,000	298	2,500	2,798
	Income from investments ²	131	95	60	339
	Transfer of Funds from shareholders' account	-	5	23	49
	Other income	-	-	-	-
	Segment E: Non Par Variable				
	Net Premium	568	2,141	426	4,770
	Income from investments ²	1,036	470	395	1,727
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment F: Non Par Variable Pension				
	Net Premium	1,031	1,082	-	1,623
	Income from investments ²	332	308	281	1,187
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,245
	Income from investments ²	12,542	12,768	14,089	47,821
	Transfer of Funds from shareholders' account	3,139	15,247	-	15,247
	Other income	11	1	2	6
	Segment H: Health				
	Net Premium	722	991	688	3,302
	Income from investments ²	115	103	99	443
	Transfer of Funds from shareholders' account	68	(309)	268	-
	Other income	1	-	-	2
	Segment I: Linked Life				
	Net Premium	347,555	613,227	352,696	1,955,032
	Income from investments ²	708,605	485,218	1,072,454	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	923	852	1,300	4,413
	Segment J: Linked Pension				
	Net Premium	4,115	7,549	4,587	22,551
	Income from investments ²	43,505	29,339	90,666	282,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Segment K: Linked Health				
	Net Premium	590	1,868	695	4,047
	Income from investments ²	5,340	3,768	9,997	32,006
	Transfer of Funds from shareholders' account	-	-	424	-
	Other income	-	-	-	-
	Segment L: Linked Group Life				
	Net Premium	40,147	59,293	31,816	218,343
	Income from investments ²	11,511	1,787	25,734	62,684
	Transfer of Funds from shareholders' account	-	-	108	-
	Other income	17	1	1	7

Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,288	59,050
	Income from investments ²	8,187	2,700	19,974	51,442
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	-	-	1
	Shareholders				
	Income from investments ²	39,915	25,978	9,939	74,233
	Other income	253	(2)	29	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,377
	Segment B: Par pension	1,085	(691)	1,600	5,824
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,486)
	Segment D: Non Par Pension	6	(5)	(23)	(49)
	Segment E: Non Par Variable	630	130	90	432
	Segment F: Non Par Variable Pension	45	55	133	294
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,247)
	Segment H: Health	(68)	3,561	(268)	3,252
	Segment I: Linked Life	24,357	23,838	55,595	157,610
	Segment J: Linked Pension	3,083	3,250	4,013	13,609
	Segment K: Linked Health	246	923	(424)	3,910
	Segment L: Linked Group Life	182	252	(108)	309
	Segment M: Linked Group Pension	378	89	105	1,226
	Shareholders	41,303	18,063	5,706	54,608
3	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,997
	Shareholders	967,688	1,030,925	778,834	1,030,925
4	Segment Policy Liabilities:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,298
	Segment B: Par pension	150,045	147,941	115,759	147,941
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,882
	Segment D: Non Par Pension	7,394	5,630	5,055	5,630
	Segment E: Non Par Variable	15,899	23,315	20,563	23,315
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,153
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,375
	Segment H: Health	3,776	3,513	5,569	3,513
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,858
	Segment J: Linked Pension	794,606	774,323	740,507	774,323
	Segment K: Linked Health	106,393	103,128	88,291	103,128
	Segment L: Linked Group Life	520,369	514,591	441,510	514,591
	Segment M: Linked Group Pension	373,144	380,997	360,883	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 ended June 30, 2021

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
(i)	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
(ii)	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2510.6%	2230.5%	2077.6%	2230.5%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.43	2.00	6.65
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	12.1%	18.8%	5.9%	10.8%
	Non Par	8.4%	11.3%	8.6%	9.8%
	- Linked				
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains				
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistence Ratio ²				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count				
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life	184.1%	375.0%	32.1%	119.7%
	Linked Group Pension	93.4%	128.7%	54.0%	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 IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistence ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.
 - b) Persistence ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - c) Persistence ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistence for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.
 - d) 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.
 - e) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 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	14
3	No. of investor complaints disposed off during the period	14
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 20, 2021.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 June 30, 2021 are not indicative of full year's expected performance.
5. The shareholders have approved at the Annual General Meeting held on June 25, 2021 a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
6. During the quarter ended June 30, 2021, the Company has allotted 614,405 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
7. For the quarter ended June 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 ₹ 49,829 lakhs for COVID-19 claims at June 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 as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 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 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 June 2021, attached herewith, being submitted by the 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 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 20 July 2021.

Our responsibility is to express an opinion on these quarterly 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 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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 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 standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 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 loss and other financial information for the quarter ended 30 June 2021.

Other matters

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 June 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her 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.
2. The quarterly standalone financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 21111855AAAAEC5459

Mumbai

20 July 2021

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAAGN8293

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20 July 2021

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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 June 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 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 20 July 2021.

Our responsibility is to express an opinion on these quarterly 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 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 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. 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 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:

- (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 loss and other financial information for the quarter ended 30 June 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.336,628 thousands as at 30 June 2021 and total revenues of Rs.25,213 thousands for the quarter ended 30 June 2021, 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 June 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her 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.

3. The quarterly consolidated financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

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

Sagar Lakhani

Partner

Membership No: 111855

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Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAAGO8534

Mumbai

20 July 2021

Mumbai

20 July 2021

July 20, 2021

Performance for the quarter ended June 30, 2021

1. Operating performance review

(₹ in billion)

₹ in billion	FY2021	Q1-FY2021	Q1-FY2022	Growth
Value of new business (VNB) ¹	16.21	2.01	3.58	78.1%
New Business Sum assured	6,166.84	937.57	1,768.62	88.6%
New Business Premium	130.32	14.99	25.59	70.6%
APE ²	64.62	8.23	12.19	48.1%
-Savings	54.16	6.09	9.50	56.0%
-Protection	10.46	2.14	2.70	26.2%
Cost ratio (Cost/TWRP) ³	14.8%	14.8%	20.1%	-
Profit/(Loss) Before Tax (PBT)	10.81	3.11	(2.16)	-
Profit/(Loss) After Tax (PAT)	9.60	2.88	(1.86)	-
Assets under management	2,142.18	1,700.06	2,231.71	31.3%

Persistency ⁴	2M-FY2021 ⁵	11M-FY2021 ⁶	2M-FY2022 ⁵
13 th month	81.8%	84.8%	85.4%
25 th month	73.4%	73.6%	73.7%
37 th month	65.4%	66.3%	65.8%
49 th month	63.9%	63.0%	63.1%
61 st month	56.8%	58.3%	57.8%

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

2. Annualized premium equivalent

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

4. As per IRDA circular dated January 23, 2014; excluding group and single premium policies

5. For policies issued during June to May period of relevant year measured at June 30

6. 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 Q1-FY2022 was ₹ 3.58 billion, a significant growth of 78.1% over Q1-FY2021. With an APE of ₹ 12.19 billion for the Q1-FY2022, VNB margin was 29.4% for Q1-FY2022 as compared to 24.4% for Q1-FY2021. The increase in VNB margin is primarily on account of shift in the underlying product mix.

• New business growth

New business premium was ₹ 25.59 billion for Q1-FY2022, a growth of 70.6% as compared to ₹ 14.99 billion for Q1-FY2021. APE was ₹ 12.19 billion for Q1-FY2022, a growth of 48.1% as compared to ₹ 8.23 billion for Q1-FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2022, retail traditional savings APE grew by 77.6% from ₹ 2.01 billion in Q1-FY2021 to ₹ 3.57 billion in Q1-FY2022, resulting in an improvement in share of APE from 24.4% in Q1-FY2021 to 29.3% in Q1-FY2022. Protection APE grew by 26.2% to ₹ 2.70 billion and the protection mix stood at 22.1% in Q1-FY2022.

As a result, new business sum assured was ₹ 1,768.62 billion for Q1-FY2022, a growth of 88.6% as compared to ₹ 937.57 billion for Q1-FY2021.

- **Persistence**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 49th month persistency ratios. Our 13th month and 49th month persistency ratios improved to 85.4% and 63.1% respectively for 2M-FY2022.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 11.9% in Q1-FY2022 as compared to 8.8% in Q1-FY2021. Our overall cost to TWRP stood at 20.1% in Q1-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 ₹ 2,231.71 billion at June 30, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2021. 97% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 84.87 billion at June 30, 2021. The solvency ratio was 193.7% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended March 31, 2021
	June 30, 2021	March 31, 2021	June 30, 2020	
Premium earned	68.70	121.01	57.47	357.33
Premium on reinsurance ceded	(2.68)	(2.22)	(1.96)	(7.60)
Net premium earned	66.02	118.79	55.51	349.73
Investment income ¹	96.09	74.02	131.46	481.58
Other income	0.25	0.23	0.23	0.94
Total income	162.36	193.04	187.20	832.25
Commission paid ²	2.71	5.57	2.07	15.00
Expenses ³	9.44	10.63	6.55	34.16
Tax on policyholders fund	-	0.60	0.23	1.42
Claims/benefits paid	56.68	83.18	25.96	226.41
Change in actuarial liability ⁴	95.69	91.92	149.28	544.45
Total Outgo	164.52	191.90	184.09	821.44
Profit/(Loss) before tax	(2.16)	1.14	3.11	10.81
Tax charge/(credit)	(0.30)	0.50	0.23	1.21
Profit/(Loss) after tax	(1.86)	0.64	2.88	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 service tax on linked charges

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 2.88 billion in Q1-FY2021 to loss of ₹ 1.86 billion in Q1-FY2022.

The performance highlights for Q1-FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 18.9% from ₹ 55.51 billion in Q1-FY2021 to ₹ 66.02 billion in Q1-FY2022.
- Total investment income of ₹ 96.09 billion in Q1-FY2022 comprised income of ₹ 77.51 billion (Investment income Q1-FY2021: ₹ 121.63 billion) under the unit-linked portfolio and an investment income of ₹ 18.58 billion (Q1-FY2021: ₹ 9.83 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 121.63 billion in Q1-FY2021 to ₹ 77.51 billion in Q1-FY2022 primarily on account of decrease in the market value of the securities held.
- Other income increased from ₹ 0.23 billion in Q1-FY2021 to ₹ 0.25 billion Q1-FY2022.

- Total expenses (including commission) increased by 41.0% from ₹ 8.62 billion in Q1-FY2021 to ₹ 12.15 billion in Q1-FY2022. Commission expense (including rewards) increased by 30.9% from ₹ 2.07 billion in Q1-FY2021 to ₹ 2.71 billion in Q1-FY2022. New business commission (including single premium) has increased from ₹ 1.29 billion in Q1-FY2021 to ₹ 1.83 billion in Q1-FY2022. Renewal commission has increased from ₹ 0.72 billion in Q1-FY2021 to ₹ 0.75 billion in Q1-FY2022. Operating expenses of ₹ 9.44 billion in Q1-FY2022 (Q1-FY2021: ₹ 6.55 billion) include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.63 billion (Q1-FY2021: ₹ 1.48 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 54.3% from ₹ 5.07 billion in Q1-FY2021 to ₹ 7.81 billion in Q1-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 118.3% from ₹ 25.96 billion in Q1-FY2021 to ₹ 56.68 billion in Q1-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 5.00 billion in Q1-FY2022.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 149.28 billion in Q1-FY2021 to ₹ 95.69 billion in Q1-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 131.66 billion in Q1-FY2021 to ₹ 65.36 billion in Q1-FY2022. The decreased in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 17.77 billion in Q1-FY2021 to ₹ 31.67 billion in Q1-FY2022.

Disclaimer

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

July 20, 2021

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life posts strong performance for Q1-FY2022

VNB grew by 78% in Q1-FY2022

New business premium grew by 71% y-o-y in Q1-FY2022

New business sum assured grew by 89% y-o-y in Q1-FY2022

Overall market leadership in new business sum assured with 14.7% share

Annuity business registered a growth of 159%

Equity AUM crosses ₹ 1 trillion

VNB Margin expands to 29.4%

ICICI Prudential Life Insurance has had an excellent start to the year as reflected in the Company's Q1-FY2022 results. The Value of New Business (VNB), which is a measure of the profitability of the Company, grew by 78% year-on-year to ₹ 3.58 billion for Q1-FY2022. The VNB margin expanded from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. The Company's new business premium grew by 71% to ₹ 25.59 billion for Q1-FY2022 over the same period last year, reflecting the strong growth momentum in the business.

Despite the disruptions of the second wave of Covid-19, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. Significantly, the Company gained an overall market leadership position in terms of new business sum assured, with a market share of 14.7% in Q1-FY2022, up from 12.5% for FY2021.

The Company continued to maintain a well-diversified product mix with strong growth across product segments including the annuity business which grew by 159% year-on-year in Q1-FY2022. The contribution from linked savings products stood at 44%, traditional savings products at 29% and protection products at 22% for Q1-FY2022. The balance came from group savings products.

The Company's 13th month persistency ratio improved to 87.6% in Q1-FY2022, up from 84.1% for the same period last year, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,231.71 billion at June 30, 2021, a growth of 31% over June 30, 2020. During the quarter we crossed ₹ 1 trillion in Equity Assets under Management.



The growth in VNB has been driven by a resilient business model, innovative product offerings and diversified distribution and product mix.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, “During these difficult times, we remain sensitive to lost lives, health and livelihood issues and continue to prioritise employee, customer and distributor safety. Life insurance has a larger societal role to play in enabling families to have financial security. In this context, our focus during this pandemic has been to help the families of our customers in their hour of need, by settling genuine claims expeditiously.

Despite the challenges posed by the second wave of the pandemic, we have been able to demonstrate both resilience and growth in this quarter. Through our innovative and comprehensive suite of products, distribution strength, robust technology, superior customer service and strong risk management architecture, our new business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. Further, we are delighted to have achieved the distinction of becoming the overall market leader in terms of new business sum assured, which grew 89% year-on-year to ₹ 1.77 trillion.

Our VNB grew by 78% year-on-year to ₹ 3.58 billion in Q1-FY2022, reflecting the growing profitability of our business. The VNB margin too increased from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. With this strong growth momentum along with our well-diversified product and distribution mix, we believe we are well positioned to achieve our stated objective of doubling our FY2019 VNB by FY2023.”

Operational metrics:

₹ billion	Q1-FY2021	Q1-FY2022	Growth YoY
Value of New Business (VNB) ¹	2.01	3.58	78%
Value of New Business Margin (VNB Margin)	24.4%	29.4%	-
New business sum assured	937.57	1,768.62	89%
New business received premium	14.99	25.59	71%
Annualized Premium Equivalent (APE)	8.23	12.19	48%
• Savings	6.09	9.50	56%
• Protection	2.14	2.70	26%
Annuity new business premium	2.16	5.59	159%
13 th month persistency ²	84.1%	87.6%	-
Savings Cost Ratio (Cost/TWRP ³)	8.8%	11.9%	-
Overall Cost Ratio (Cost/TWRP ³)	14.8%	20.1%	-
Assets Under Management (AUM)	1,700.06	2,231.71	31%

1. For full year, based on actual cost; for Q1: based on management forecast of full year cost
 2. As per IRDA circular dated January 23, 2014; excluding group policies; for policies issued during June to May period of relevant year measured at June 30
 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 Q1-FY2022 grew by 78% year-on-year to ₹ 3.58 billion. The VNB margin for Q1-FY2022 stood at 29.4%, up from 24.4% for Q1-FY2021.

Progress on our 4P strategy

Premium Growth

New business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. The Annuity business registered a strong growth of 159% year-on-year with ₹ 5.59 billion of new business received premium in Q1-FY2022. Traditional savings and linked savings APE grew by 66% and 49% year-on-year respectively in Q1-FY2022.

Protection

Protection APE grew by 26% year-on-year to ₹ 2.70 billion in Q1-FY2022. The protection mix stood at 22.1% of APE in Q1-FY2022.

As a result of the focus on premium growth and protection business, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. The Company's market share, based on total new business sum assured, increased to 14.7% for Q1-FY2022 up from 12.5% in FY2021, achieving overall market leadership.

Persistency¹

The persistency ratios have seen improvements in most cohorts, specifically in the 13th month which stood at 87.6% for Q1-FY2022 as compared to 84.1% for the same period last year. Assets under Management grew by 31% year-on-year to ₹ 2,231.71 billion at June 30, 2021.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 20.1% in Q1-FY2022. The cost ratio for the savings line of business stood at 11.9% in Q1-FY2022.

Capital position

The solvency ratio was 193.7% against the regulatory requirement of 150%.

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.



- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

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 June 30, 2021 the Company had an AUM of ₹ 2, 231.71 billion and a Total Sum Assured of ₹ 20.87 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.