

April 15, 2025

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

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

Dear Sir/Madam,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR30, ICPR34)

Subject: Outcome of the Board Meeting held on April 15, 2025

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 13:52 IST and concluded at 15:49 IST on Tuesday, April 15, 2025, *inter alia*, approved the following businesses:

- **Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2025.**

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and year ended March 31, 2025, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

Please note that Walker Chandiok & Co LLP and M. P. Chitale & Co., the joint statutory auditors of the Company have issued audit reports with unmodified opinion.

- **Recommendation of final dividend of ₹ 0.85 per equity share of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to the shareholders' approval at the ensuing Annual General Meeting.**

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

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended on March 31, 2025. Please be informed that said disclosure shall also be filed in prescribed XBRL format, as a part of Integrated Governance-Financial simultaneously.

Kindly take the above information on records.

Thanking you,

ICICI Prudential Life Insurance Company Limited

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

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@iciciprulife.com

CIN: L66010MH2000PLC127837

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

**Priya Nair
Company Secretary
ACS 17769**

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

ICICI Prudential Life Insurance Company Limited

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

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Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@iciciprulife.com

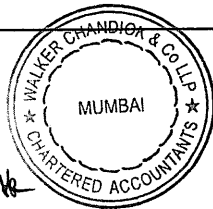
CIN: L66010MH2000PLC127837

| ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2025 (₹ in Lakhs) | | | | | | |
|--|---|-----------------------|-------------------|------------------|------------------|------------------|
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' ACCOUNT | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 270,915 | 182,463 | 294,640 | 811,456 | 703,154 |
| | (b) Renewal Premium | 920,944 | 609,000 | 842,805 | 2,572,016 | 2,455,682 |
| | (c) Single Premium | 491,304 | 474,551 | 377,557 | 1,511,599 | 1,164,728 |
| 2 | Net premium income ¹ | 1,636,917 | 1,226,137 | 1,478,846 | 4,725,941 | 4,175,967 |
| 3 | Income from investments: (Net) ² | (90,485) | (790,593) | 726,530 | 2,281,949 | 4,655,033 |
| 4 | Other income | 5,257 | 6,003 | 5,489 | 22,323 | 20,465 |
| 5 | Transfer of funds from Shareholders' A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 6 | Total (2 to 5) | 1,563,751 | 451,647 | 2,259,650 | 7,061,994 | 9,031,687 |
| | Commission on | | | | | |
| 7 | (a) First Year Premium | 57,212 | 32,716 | 61,662 | 155,357 | 154,193 |
| | (b) Renewal Premium | 21,629 | 12,459 | 16,618 | 55,527 | 46,502 |
| | (c) Single Premium | 54,833 | 48,731 | 48,946 | 200,507 | 109,730 |
| 8 | Net Commission ³ | 157,522 | 110,371 | 156,591 | 485,940 | 372,196 |
| | Operating Expenses related to insurance business | | | | | |
| 9 | (a) Employees remuneration and welfare expenses | 40,096 | 47,548 | 44,889 | 187,067 | 163,400 |
| | (b) Advertisement and publicity | 9,784 | 10,827 | 20,936 | 53,385 | 107,065 |
| | (c) Other operating expenses | 40,368 | 39,066 | 33,072 | 156,708 | 143,092 |
| 10 | Expenses of Management (8+9) | 247,770 | 207,812 | 255,488 | 883,100 | 785,753 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 360 | 233 | 33 | 997 | 461 |
| 12 | Provisions for/(reversal of) diminution in value of investments | 1,261 | (404) | (5,068) | (699) | (4,763) |
| 13 | Goods and Services tax on ULIP charges | 17,566 | 17,580 | 17,699 | 69,227 | 66,031 |
| | Provision for taxes (a+b) | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| 14 | (a) Current tax (credit)/charge | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 15 | Benefits Paid ⁴ (Net) ¹ | 1,232,708 | 1,231,104 | 1,251,618 | 4,618,247 | 4,000,599 |
| 16 | Change in actuarial liability | 16,197 | (1,050,128) | 715,661 | 1,357,144 | 4,063,905 |
| 17 | Total (10+11+12+13+14+15+16) | 1,534,381 | 409,750 | 2,239,060 | 6,953,029 | 8,922,768 |
| 18 | Surplus/(Deficit) (6-17) | 29,370 | 41,897 | 20,590 | 108,965 | 108,919 |
| | Appropriations | | | | | |
| 19 | (a) Transferred to Shareholders | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | (b) Funds for Future Appropriations | (8,241) | 9,300 | (11,191) | (340) | (38,269) |
| | Details of Surplus/(Deficit) | | | | | |
| 20 | (a) Interim and other bonuses paid | 34,316 | 13,922 | 10,622 | 71,139 | 26,008 |
| | (b) Allocation of bonus to policyholders | 71,462 | - | 71,821 | 71,462 | 71,821 |
| | (c) Surplus shown in the Revenue Account | 29,370 | 41,897 | 20,590 | 108,965 | 108,919 |
| | Total Surplus | 135,148 | 55,819 | 103,033 | 251,566 | 206,748 |
| SHAREHOLDERS' ACCOUNT | | | | | | |
| 21 | Transfer from Policyholders' Account | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | Total income under Shareholders' Account | | | | | |
| 22 | (a) Investment Income | 22,223 | 18,020 | 42,692 | 69,596 | 136,921 |
| | (b) Other income | 197 | 29 | 46 | 281 | 1,431 |
| 23 | Expenses other than those related to insurance business | 5,560 | 2,962 | 2,300 | 12,759 | 9,408 |
| 24 | Transfer of funds to Policyholders A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 25 | Provisions for doubtful debts (including write off) | 997 | 2 | - | 999 | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | 3,587 |
| 27 | Profit/(loss) before tax | 41,412 | 37,582 | 23,434 | 133,643 | 92,323 |
| | Provisions for tax (a+b) | 2,783 | 5,017 | 6,058 | 14,737 | 7,084 |
| 28 | (a) Current tax (credit)/charge | 2,783 | 5,017 | 6,058 | 14,737 | 7,084 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 29 | Profit/(loss) after tax and before extraordinary items | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit/(loss) after tax and extraordinary items | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | | |
| 32 | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 0.85 | - | 0.60 | 0.85 | 0.60 |
| 33 | Profit/(Loss) carried to Balance Sheet | 667,783 | 629,154 | 557,526 | 667,783 | 557,526 |
| 34 | Paid up equity share capital | 144,532 | 144,521 | 144,062 | 144,532 | 144,062 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,052,231 | 1,015,690 | 918,383 | 1,052,231 | 918,383 |
| 36 | Fair value Change Account and revaluation reserve | (2,633) | 8,330 | 38,378 | (2,633) | 38,378 |
| | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| 37 | - Shareholders' | 1,405,496 | 1,396,688 | 1,057,549 | 1,405,496 | 1,057,549 |
| | - Policyholders Fund excluding Linked Assets | 12,869,875 | 12,497,766 | 11,431,821 | 12,869,875 | 11,431,821 |
| | - Assets held to cover Linked Liabilities | 16,123,990 | 16,705,551 | 16,484,240 | 16,123,990 | 16,484,240 |
| | (b) Other Assets (Net of current liabilities and provisions) | 485,336 | 280,513 | 379,081 | 485,336 | 379,081 |

*Refer para 4 of the LODR notes

Foot Notes:

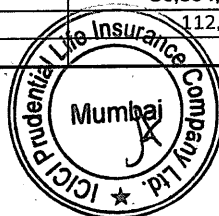
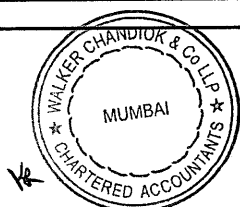
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at March 31, 2025

(₹ in Lakhs)

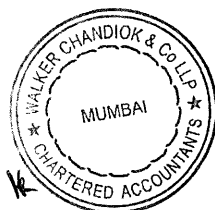
| Particulars | At March 31, 2025 | At December 31, 2024 | At March 31, 2024 |
|---|-------------------|----------------------|-------------------|
| | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | |
| Shareholders' funds : | | | |
| Share capital | 144,532 | 144,521 | 144,062 |
| Share application money | - | - | 35 |
| Reserve and surplus | 1,056,260 | 1,015,690 | 922,232 |
| Credit/[Debit] fair value change account | (6,662) | 4,481 | 34,529 |
| Sub - total | 1,194,130 | 1,164,692 | 1,100,858 |
| Borrowings | 260,000 | 260,000 | 120,000 |
| Policyholders' funds : | | | |
| Credit/[Debit] fair value change account | 440,239 | 473,808 | 498,664 |
| Revaluation reserve - Investment property | 4,422 | 4,066 | 4,066 |
| Policy liabilities (A)+(B)+(C) | 28,857,588 | 28,841,393 | 27,500,445 |
| Non unit liabilities (mathematical reserves) (A) | 12,733,598 | 12,135,842 | 11,016,205 |
| Insurance Reserve | - | - | - |
| Provision for linked liabilities (fund reserves) (B) | 15,565,766 | 16,096,222 | 15,791,727 |
| (a) Provision for linked liabilities | 12,727,643 | 12,513,009 | 11,946,256 |
| (b) Credit/[Debit] fair value change account (Linked) | 2,838,123 | 3,583,213 | 3,845,471 |
| Funds for discontinued policies (C) | 558,224 | 609,329 | 692,513 |
| (a) Discontinued on account of non-payment of premium | 556,766 | 608,094 | 691,378 |
| (b) Other discontinuance | 426 | 484 | 1,190 |
| (c) Credit/[debit] fair value change account | 1,032 | 751 | (55) |
| Total linked liabilities (B)+(C) | 16,123,990 | 16,705,551 | 16,484,240 |
| Sub - total | 29,562,249 | 29,579,267 | 28,123,175 |
| Funds for Future Appropriations | | | |
| Linked | 1,487 | 1,196 | - |
| Non linked | 126,831 | 135,363 | 128,658 |
| Sub - total | 128,318 | 136,559 | 128,658 |
| Total | 30,884,697 | 30,880,518 | 29,352,691 |
| Application of funds | | | |
| Investments | | | |
| Shareholders' | 1,405,496 | 1,396,688 | 1,057,549 |
| Policyholders' | 12,869,875 | 12,497,766 | 11,431,821 |
| Asset held to cover linked liabilities | 16,123,990 | 16,705,551 | 16,484,240 |
| Loans | 241,908 | 222,806 | 176,064 |
| Fixed assets - net block | 84,506 | 81,148 | 71,801 |
| Current assets | | | |
| Cash and Bank balances | 100,644 | 9,766 | 83,691 |
| Advances and Other assets | 597,603 | 468,409 | 594,810 |
| Sub-Total (A) | 698,247 | 478,175 | 678,501 |
| Current liabilities | 535,243 | 498,020 | 544,032 |
| Provisions | 4,082 | 3,596 | 3,253 |
| Sub-Total (B) | 539,325 | 501,616 | 547,285 |
| Net Current Assets (C) = (A-B) | 158,922 | (23,441) | 131,216 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - |
| Total | 30,884,697 | 30,880,518 | 29,352,691 |
| Contingent liabilities | 112,033 | 109,150 | 109,585 |



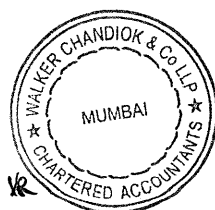
ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2025

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|-----------------|----------------|----------------|
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | | | | | |
| | Segment A: Par life | | | | | |
| | Net Premium | 192,701 | 134,662 | 187,243 | 547,715 | 525,120 |
| | Income from investments ² | 59,896 | 74,473 | 62,810 | 296,796 | 284,880 |
| | Transfer of Funds from shareholders' account | 47 | 14 | 85 | 61 | 163 |
| | Other income | 2,989 | 2,867 | 2,228 | 10,919 | 8,108 |
| | Segment B: Par pension | | | | | |
| | Net Premium | 17,505 | 638 | 2,516 | 19,654 | 3,039 |
| | Income from investments ² | 3,040 | 3,421 | 2,926 | 12,553 | 11,119 |
| | Transfer of Funds from shareholders' account | 13 | - | 3 | 13 | 3 |
| | Other income | 2 | 1 | 1 | 3 | 1 |
| | Segment C: Non Par Life | | | | | |
| | Net Premium | 518,159 | 308,705 | 539,275 | 1,437,517 | 1,403,112 |
| | Income from investments ² | 126,074 | 124,288 | 103,857 | 490,449 | 427,246 |
| | Transfer of Funds from shareholders' account | 74 | 14 | 14,266 | 88 | 121,051 |
| | Other income | 2,112 | 1,951 | 1,579 | 7,522 | 5,673 |
| | Segment D: Non Par Pension | | | | | |
| | Net Premium | 30,772 | 3,257 | 5,258 | 38,601 | 35,579 |
| | Income from investments ² | 2,975 | 2,822 | 2,715 | 11,487 | 10,259 |
| | Transfer of Funds from shareholders' account | 1,205 | - | (32) | 1,205 | 135 |
| | Other income | 2 | - | 1 | 2 | 1 |
| | Segment E: Non Par Variable | | | | | |
| | Net Premium | - | - | - | 5 | 1,506 |
| | Income from investments ² | 42 | 195 | 190 | 618 | 837 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | - | - | - | - | - |
| | Segment F: Non Par Variable Pension | | | | | |
| | Net Premium | 131 | - | 27 | 166 | 116 |
| | Income from investments ² | 34 | 36 | 38 | 143 | 210 |
| | Transfer of Funds from shareholders' account | 1 | 2 | (1) | 6 | 2 |
| | Other income | - | - | - | - | - |
| | Segment G: Annuity Non Par | | | | | |
| | Net Premium | 109,221 | 54,763 | 108,713 | 279,738 | 253,054 |
| | Income from investments ² | 29,898 | 28,831 | 23,642 | 115,992 | 92,415 |
| | Transfer of Funds from shareholders' account | 1,692 | 8,758 | 29,517 | 19,694 | 53,562 |
| | Other income | 45 | 23 | 23 | 97 | 39 |
| | Segment H: Health Non Par | | | | | |
| | Net Premium | 901 | 798 | 813 | 3,266 | 2,854 |
| | Income from investments ² | 170 | 232 | 142 | 763 | 554 |
| | Transfer of Funds from shareholders' account | 2,000 | - | 4,681 | 2,000 | 4,787 |
| | Other income | 1 | - | - | 2 | 1 |
| | Segment I: Linked Life | | | | | |
| | Net Premium | 572,937 | 464,501 | 558,725 | 1,841,125 | 1,744,841 |
| | Income from investments ² | (319,775) | (983,559) | 477,016 | 1,179,036 | 3,526,261 |
| | Transfer of Funds from shareholders' account | 168 | 49 | 263 | 217 | 513 |
| | Other income | 88 | 1,159 | 1,643 | 3,757 | 6,628 |
| | Segment J: Linked Pension | | | | | |
| | Net Premium | 4,783 | 3,788 | 4,558 | 14,420 | 13,026 |
| | Income from investments ² | (14,887) | (35,113) | 23,447 | 58,067 | 164,867 |
| | Transfer of Funds from shareholders' account | 2 | 1 | 2 | 3 | 4 |
| | Other income | - | - | 1 | - | 1 |
| | Segment K: Linked Health | | | | | |
| | Net Premium | 765 | (206) | 857 | 264 | 574 |
| | Income from investments ² | (3,009) | (5,047) | 4,311 | 11,405 | 27,733 |
| | Transfer of Funds from shareholders' account | 6,223 | - | 1 | 6,223 | 2 |
| | Other income | - | - | - | - | - |
| | Segment L: Linked Group Life | | | | | |
| | Net Premium | 178,345 | 250,237 | 62,421 | 512,268 | 161,408 |
| | Income from investments ² | 16,727 | 244 | 19,781 | 68,836 | 68,870 |
| | Transfer of Funds from shareholders' account | 637 | 1,262 | - | 2,271 | - |
| | Other income | 17 | 2 | 11 | 20 | 11 |



| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|--|-----------------------|-------------------|-----------------|----------------|----------------|
| Segment ² Reporting (Standalone) for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Segment M: Linked Group Pension | | | | | |
| | Net Premium | 10,697 | 4,994 | 8,440 | 31,202 | 31,738 |
| | Income from investments ² | 7,069 | (1,012) | 10,723 | 36,503 | 44,545 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 1 | - | 2 | 1 | 2 |
| | Shareholders | | | | | |
| | Income from investments ² | 22,223 | 18,020 | 42,692 | 69,596 | 133,334 |
| | Other income | 197 | 29 | 46 | 281 | 1,431 |
| 2 | Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) : | | | | | |
| | Segment A: Par life | 6,359 | 6,915 | 1,899 | 7,636 | (29,759) |
| | Segment B: Par pension | 893 | 2,029 | (2,308) | 6,307 | 2,193 |
| | Segment C: Non Par Life | 28,668 | 18,491 | (14,265) | 61,202 | (121,050) |
| | Segment D: Non Par Pension | (1,383) | (101) | 32 | (1,205) | (135) |
| | Segment E: Non Par Variable | (5) | 20 | 24 | 62 | 43 |
| | Segment F: Non Par Variable Pension | (1) | (2) | 1 | (6) | (2) |
| | Segment G: Annuity Non Par | (1,692) | (8,758) | (29,517) | (19,694) | (53,562) |
| | Segment H: Health Non Par | (3,520) | (287) | (4,681) | (2,000) | (4,787) |
| | Segment I: Linked Life | (4,750) | 11,457 | 16,457 | 22,441 | 119,163 |
| | Segment J: Linked Pension | 2,358 | 2,166 | 3,309 | 9,521 | 11,358 |
| | Segment K: Linked Health | (9,355) | 768 | 324 | (6,223) | 3,054 |
| | Segment L: Linked Group Life | (637) | (1,262) | 135 | (2,271) | 667 |
| | Segment M: Linked Group Pension | 373 | 361 | 395 | 1,414 | 1,514 |
| | Shareholders | 13,080 | 10,068 | 34,380 | 41,382 | 118,273 |
| 3 | Segment Assets: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | Shareholders | 1,454,130 | 1,424,692 | 1,220,858 | 1,454,130 | 1,220,858 |
| 4 | Segment Policy Liabilities: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| *Refer para 4 of the LODR notes | | | | | | |
| 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/(reversal) for diminution in value of investments | | | | | | |



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the year ended March 31, 2025
Receipts & Payments Account

(₹ in Lakhs)

| Particulars | Year ended/at March 31, 2025 | | Year ended/at March 31, 2024 | |
|--|------------------------------|------------------|------------------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Premium and other receipts (net of Goods and Services tax) | | 5,012,420 | | 4,418,147 |
| Fees & Charges | | 38,349 | | 52,543 |
| Interest received on tax refund | | - | | 1,303 |
| Payments to the re-insurers, net of commissions and claims | (1,985) | | (13,537) | |
| Payments to co-insurers, net of claims recovery | - | | - | |
| Payments of claims | (4,810,014) | | (4,135,453) | |
| Payments of commission and brokerage ¹ | (517,681) | | (321,159) | |
| Payments of other operating expenses ² | (475,956) | | (574,655) | |
| Preliminary and pre-operative expenses | - | | - | |
| Deposits, advances and staff loans | (9,625) | | (3,030) | |
| Income taxes paid (Net) | (33,633) | | (22,279) | |
| Goods and Services tax paid | (142,355) | | (132,396) | |
| Other payments | - | (5,991,249) | - | (5,202,509) |
| Cash flows before extraordinary items | | (940,480) | | (730,516) |
| Cash flow from extraordinary operations | | - | | - |
| Net cash flow from/(for) operating activities (A) | | (940,480) | | (730,516) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets | (25,696) | | (23,554) | |
| Proceeds from sale of fixed assets | 163 | (25,533) | 179 | (23,375) |
| Purchase of investments | | (14,869,043) | | (12,913,899) |
| Investment in Subsidiary | | - | | - |
| Loans disbursed | | - | | - |
| Loans against policies | | (65,843) | | (44,652) |
| Proceeds from sale of investments | | 14,825,270 | | 12,259,798 |
| Repayments received | | 175 | | - |
| Advance/deposit for investment property | | 1,029,817 | | 918,016 |
| Interest & rent received (net of tax deducted at source) | | 140,668 | | 137,995 |
| Dividend received | | (349,121) | | 409,879 |
| Investments in money market instruments and in liquid mutual funds (Net) | | 259 | | (2,410) |
| Expenses related to investment | | 686,649 | | 741,352 |
| Net cashflow from/(for) investing activities (B) | | 686,649 | | 741,352 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital ³ | | 19,171 | | 8,081 |
| Proceeds from borrowing | | 140,000 | | - |
| Repayments of borrowing | | - | | - |
| Interest paid | | (8,220) | | (8,220) |
| Final Dividend | | (8,680) | | (8,646) |
| Interim Dividend paid | | - | | - |
| Net cashflow from/(for) financing activities (C) | | 142,271 | | (8,785) |
| Effect of foreign exchange rates on cash and cash equivalents (net) (D) | | - | | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | | (111,560) | | 2,051 |
| Cash and cash equivalents at beginning of the year | | 899,387 | | 897,336 |
| Cash and cash equivalents at end of the year | | 787,827 | | 899,387 |
| Note: | | | | |
| Cash and cash equivalents at the end of the year | | 21,473 | | 20,379 |
| - Cash (including cheques in hand and stamps in hand) | | | | |
| - Bank Balances and Money at call and short notice ⁴ | | | | |
| (Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025) | | | | |
| (₹ 1,124 lakhs at March 31, 2024) | | 80,552 | | 64,436 |
| - Other short term liquid investment | | | | |
| (Forming part of Investments and Other Assets in Balance Sheet) | | 688,466 | | 817,046 |
| - Banks having negative book balance | | | | |
| (Forming part of Current Liabilities in Balance Sheet) | | - | | - |
| - Stamps on Hand | | | | |
| (Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents) | | (2,664) | | (2,474) |
| Cash and cash equivalents at end of the year | | 787,827 | | 899,387 |
| Reconciliation of Cash and cash equivalents with Cash and Bank Balance | | | | |
| Cash and cash equivalents | | 787,827 | | 899,387 |
| Add: Stamps on Hand | | 2,664 | | 2,474 |
| Add: Banks having negative book balance | | - | | - |
| Less: Linked business bank balance | | (1,381) | | (1,124) |
| Less: Other short term liquid investment | | (688,466) | | (817,046) |
| Cash and Bank Balance | | 100,644 | | 83,691 |

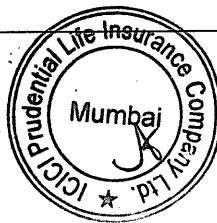
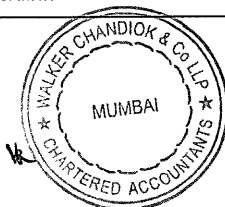
¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024)

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

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024)

The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

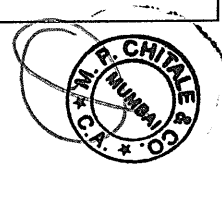
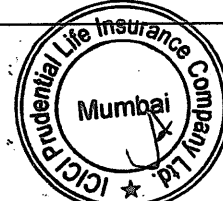
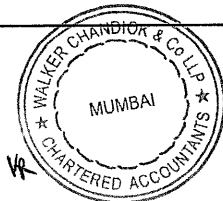


ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Analytical Ratios:¹ | | | | | |
| (i) | Solvency Ratio: | 212.2% | 211.8% | 191.8% | 212.2% | 191.8% |
| (ii) | Expenses of management ratio | 14.7% | 16.4% | 16.9% | 18.0% | 18.2% |
| (iii) | Policyholder's liabilities to shareholders' fund | 2464.6% | 2529.1% | 2555.4% | 2464.6% | 2555.4% |
| (iv) | Earnings per share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.24 | 5.92 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.66 | 2.24 | 1.20 | 8.18 | 5.90 |
| (v) | NPA ratios: (for policyholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (vi) | Yield on Investments (on policyholders' fund) | | | | | |
| | A. Without unrealised gains | | | | | |
| | - Non Linked Par | 7.2% | 8.8% | 7.9% | 8.9% | 9.3% |
| | - Non Linked Non Par | 7.9% | 7.8% | 7.0% | 8.0% | 8.3% |
| | - Linked Non Par | 11.9% | 16.7% | 15.5% | 17.6% | 11.7% |
| | B. With unrealised gains | | | | | |
| | - Non Linked Par | 6.0% | (5.0%) | 11.5% | 8.0% | 14.3% |
| | - Non Linked Non Par | 12.1% | 1.3% | 21.1% | 10.0% | 12.0% |
| | - Linked Non Par | (9.0%) | (22.1%) | 12.1% | 6.8% | 26.0% |
| (vii) | NPA ratios: (for shareholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) | Yield on Investments (on Shareholders' A/c) | | | | | |
| | A. Without unrealised gains | 6.6% | 6.2% | 17.6% | 6.1% | 13.6% |
| | B. With unrealised gains | 6.2% | (4.7%) | 9.2% | 4.5% | 15.7% |
| (ix) | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ² | | | | | |
| | Premium Basis | | | | | |
| | 13th month | 84.3% | 89.1% | 87.4% | 89.1% | 88.7% |
| | 25th month | 81.4% | 82.6% | 76.5% | 82.6% | 79.7% |
| | 37th month | 73.0% | 75.2% | 71.2% | 75.2% | 72.0% |
| | 49th month | 69.1% | 69.5% | 67.5% | 69.5% | 70.7% |
| | 61st month | 61.9% | 64.1% | 65.1% | 64.1% | 65.6% |
| | Number of Policy Basis | | | | | |
| | 13th month | 81.5% | 81.1% | 78.2% | 81.1% | 78.1% |
| | 25th month | 72.1% | 71.7% | 66.3% | 71.7% | 70.9% |
| | 37th month | 63.9% | 67.0% | 64.1% | 67.0% | 64.1% |
| | 49th month | 61.4% | 61.7% | 61.5% | 61.7% | 71.0% |
| | 61st month | 62.9% | 73.1% | 77.8% | 73.1% | 78.3% |
| (x) | Conservation Ratio | | | | | |
| | Par Life | 82.1% | 80.3% | 83.8% | 81.7% | 84.8% |
| | Par Pension | 93.2% | 86.0% | 85.5% | 92.0% | 59.9% |
| | Non Par Life | 91.2% | 90.1% | 92.8% | 91.3% | 92.9% |
| | Non Par Pension | NA | NA | NA | NA | NA |
| | Non Par Variable | NA | NA | NA | NA | NA |
| | Non Par Variable Pension | NA | NA | NA | NA | NA |
| | Annuity Non Par | 65.7% | 84.2% | 95.3% | 73.8% | 91.4% |
| | Health | 88.5% | 86.4% | 88.8% | 87.6% | 89.5% |
| | Linked Life | 76.9% | 75.8% | 81.0% | 76.8% | 81.0% |
| | Linked Pension | 65.3% | 84.8% | 78.9% | 75.8% | 79.9% |
| | Linked Health | 94.2% | 93.4% | 90.8% | 92.6% | 92.7% |
| | Linked Group Life | 31.2% | 122.1% | 192.7% | 169.2% | 137.9% |
| | Linked Group Pension | 95.9% | 106.6% | 101.8% | 94.5% | 100.2% |

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.
 - Persistence ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.
 - Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.
 - Persistence ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
 - Persistence ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.
 - Persistence ratios for the year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



ICICI Prudential Life Insurance Company Limited
Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2025.

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Debt-Equity Ratio (No of times) (Note 1) | 0.22 | 0.22 | 0.11 | 0.22 | 0.11 |
| 2 | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2) | 9.63 | 16.22 | 12.46 | 12.74 | 12.21 |
| 3 | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3) | 9.63 | 16.22 | 12.46 | 12.74 | 12.21 |
| 4 | Total Borrowings | 260,000 | 260,000 | 120,000 | 260,000 | 120,000 |
| 5 | Outstanding redeemable preference share (quantity & value) | NA | NA | NA | NA | NA |
| 6 | Capital Redemption Reserve/Debenture redemption reserve (Note 4) | NA | NA | NA | NA | NA |
| 7 | Net worth (Note 5) (₹ in Lakhs) | 1,194,130 | 1,164,692 | 1,100,858 | 1,194,130 | 1,100,858 |
| 8 | Net Profit After Tax (₹ in Lakhs) | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| 9 | Earnings Per Share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.24 | 5.92 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.66 | 2.24 | 1.20 | 8.18 | 5.90 |
| 10 | Current ratio (Note 6) | 1.29 | 0.95 | 1.24 | 1.29 | 1.24 |
| 11 | Long term debt to working capital (Note 7) | NA | NA | NA | NA | NA |
| 12 | Bad debts to Account receivable ratio (Note 7) | NA | NA | NA | NA | NA |
| 13 | Current liability ratio (Note 8) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| 14 | Total debts to total assets (Note 9)* | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 |
| 15 | Debtors turnover (Note 7) | NA | NA | NA | NA | NA |
| 16 | Inventory turnover (Note 7) | NA | NA | NA | NA | NA |
| 17 | Operating margin % (Note 7) | NA | NA | NA | NA | NA |
| 18 | Net profit margin % (Note 7) | NA | NA | NA | NA | NA |

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0083 for the quarter and year ended March 31, 2025, 0.0083 for the quarter ended December 31, 2024, 0.0040 for the quarter and year ended March 31, 2024

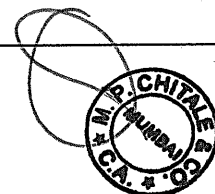
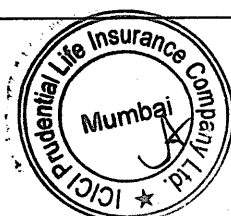
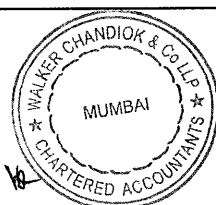


| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|---|-----------------------|-------------------|------------------|------------------|------------------|
| Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' ACCOUNT | | | | | | |
| | Gross premium income | | | | | |
| 1 | (a) First Year Premium | 270,915 | 182,463 | 294,640 | 811,456 | 703,154 |
| | (b) Renewal Premium | 920,944 | 609,000 | 842,805 | 2,572,016 | 2,455,682 |
| | (c) Single Premium | 491,304 | 474,551 | 377,557 | 1,511,599 | 1,164,728 |
| 2 | Net premium income ¹ | 1,636,917 | 1,226,137 | 1,478,846 | 4,725,941 | 4,175,967 |
| 3 | Income from investments: (Net) ² | (90,485) | (790,593) | 726,530 | 2,281,949 | 4,655,033 |
| 4 | Other income | 5,257 | 6,003 | 5,489 | 22,323 | 20,465 |
| 5 | Transfer of funds from Shareholders' A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 6 | Total (2 to 5) | 1,563,751 | 451,647 | 2,259,650 | 7,061,994 | 9,031,687 |
| | Commission on | | | | | |
| 7 | (a) First Year Premium | 57,212 | 32,716 | 61,662 | 155,357 | 154,193 |
| | (b) Renewal Premium | 21,629 | 12,459 | 16,618 | 55,527 | 46,502 |
| | (c) Single Premium | 54,833 | 48,731 | 48,946 | 200,507 | 109,730 |
| 8 | Net Commission ³ | 157,522 | 110,371 | 156,591 | 485,940 | 372,196 |
| | Operating Expenses related to insurance business | | | | | |
| 9 | (a) Employees remuneration and welfare expenses | 40,096 | 47,548 | 44,889 | 187,067 | 163,400 |
| | (b) Advertisement and publicity | 9,784 | 10,827 | 20,936 | 53,385 | 107,065 |
| | (c) Other operating expenses | 40,369 | 39,066 | 33,072 | 156,708 | 143,092 |
| 10 | Expenses of Management (8+9) | 247,771 | 207,812 | 255,488 | 883,100 | 785,753 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 360 | 233 | 33 | 997 | 461 |
| 12 | Provisions for/(reversal of) diminution in value of investments | 1,261 | (404) | (5,068) | (699) | (4,763) |
| 13 | Goods and Services tax on ULIP charges | 17,566 | 17,580 | 17,699 | 69,227 | 66,031 |
| | Provision for taxes (a+b) | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| 14 | (a) Current tax (credit)/charge | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 15 | Benefits Paid ⁴ (Net) ¹ | 1,232,708 | 1,231,104 | 1,251,618 | 4,618,247 | 4,000,599 |
| 16 | Change in actuarial liability | 16,197 | (1,050,128) | 715,661 | 1,357,144 | 4,063,905 |
| 17 | Total (10+11+12+13+14+15+16) | 1,534,382 | 409,750 | 2,239,060 | 6,953,029 | 8,922,768 |
| 18 | Surplus/(Deficit) (6-17) | 29,369 | 41,897 | 20,590 | 108,965 | 108,919 |
| | Appropriations | | | | | |
| 19 | (a) Transferred to Shareholders | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | (b) Funds for Future Appropriations | (8,241) | 9,300 | (11,191) | (340) | (38,269) |
| | Details of Surplus/(Deficit) | | | | | |
| 20 | (a) Interim and other bonuses paid | 34,316 | 13,922 | 10,622 | 71,139 | 26,008 |
| | (b) Allocation of bonus to policyholders | 71,462 | - | 71,821 | 71,462 | 71,821 |
| | (c) Surplus shown in the Revenue Account | 29,369 | 41,897 | 20,590 | 108,965 | 108,919 |
| | Total Surplus | 135,147 | 55,819 | 103,033 | 251,566 | 206,748 |
| SHAREHOLDERS' ACCOUNT | | | | | | |
| 21 | Transfer from Policyholders' Account | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | Total income under Shareholders' Account | | | | | |
| 22 | (a) Investment Income | 22,300 | 18,100 | 42,785 | 69,924 | 137,304 |
| | (b) Other income | 984 | 787 | 581 | 3,114 | 3,214 |
| 23 | Expenses other than those related to insurance business | 6,545 | 3,916 | 2,950 | 16,395 | 11,845 |
| 24 | Transfer of funds to Policyholders A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 25 | Provisions for doubtful debts (including write off) | 997 | 2 | - | 999 | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | 3,587 |
| 27 | Profit/(loss) before tax | 41,291 | 37,466 | 23,412 | 133,168 | 92,052 |
| | Provisions for tax (a+b) | 2,763 | 4,975 | 6,045 | 14,616 | 6,986 |
| 28 | (a) Current tax (credit)/charge | 2,783 | 5,010 | 6,060 | 14,733 | 7,090 |
| | (b) Deferred tax (credit)/charge | (20) | (35) | (15) | (117) | (104) |
| 29 | Profit/(loss) after tax and before extraordinary items | 38,528 | 32,491 | 17,367 | 118,552 | 85,066 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit/(loss) after tax and extraordinary items | 38,528 | 32,491 | 17,367 | 118,552 | 85,066 |
| | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | | |
| 32 | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 0.85 | - | 0.60 | 0.85 | 0.60 |
| 33 | Profit/(Loss) carried to Balance Sheet | 667,031 | 628,503 | 557,128 | 667,031 | 557,128 |
| 34 | Paid up equity share capital | 144,532 | 144,521 | 144,062 | 144,532 | 144,062 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,051,479 | 1,015,039 | 917,985 | 1,051,479 | 917,985 |
| 36 | Fair value Change Account and revaluation reserve | (2,633) | 8,330 | 38,378 | (2,633) | 38,378 |
| | Total Assets: | | | | | |
| 37 | (a) Investments: | | | | | |
| | - Shareholders' | 1,404,044 | 1,395,605 | 1,056,731 | 1,404,044 | 1,056,731 |
| | - Policyholders Fund excluding Linked Assets | 12,869,875 | 12,497,766 | 11,431,821 | 12,869,875 | 11,431,821 |
| | - Assets held to cover Linked Liabilities | 16,123,990 | 16,705,551 | 16,484,240 | 16,123,990 | 16,484,240 |
| | (b) Other Assets (Net of current liabilities and provisions) | 486,036 | 280,945 | 379,501 | 486,036 | 379,501 |
| *Refer para 4 of the LODR notes | | | | | | |
| Foot Notes: | | | | | | |
| 1 Net of reinsurance | | | | | | |
| 2 Net of amortisation and losses (including capital gains) | | | | | | |
| 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries | | | | | | |
| 4 Inclusive of interim and terminal bonus | | | | | | |

*Refer para 4 of the LODR notes

Foot Notes:

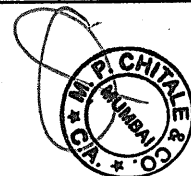
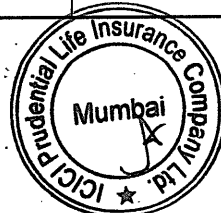
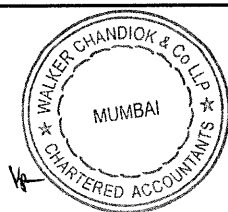
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus



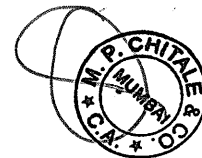
ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at March 31, 2025

(₹ in Lakhs)

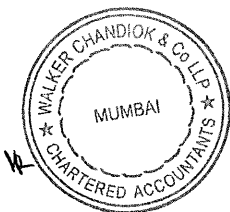
| Particulars | At March 31, 2025 | At December 31, 2024 | At March 31, 2024 |
|---|-------------------|----------------------|-------------------|
| | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | |
| Shareholders' funds : | | | |
| Share capital | 144,532 | 144,521 | 144,062 |
| Share application money | - | - | 35 |
| Reserve and surplus | 1,055,508 | 1,015,039 | 921,834 |
| Credit/[Debit] fair value change account | (6,662) | 4,481 | 34,529 |
| Sub - total | 1,193,378 | 1,164,041 | 1,100,460 |
| Borrowings | 260,000 | 260,000 | 120,000 |
| Policyholders' funds : | | | |
| Credit/[Debit] fair value change account | 440,239 | 473,808 | 498,664 |
| Revaluation reserve - Investment property | 4,422 | 4,066 | 4,066 |
| Policy liabilities (A)+(B)+(C) | 28,857,588 | 28,841,393 | 27,500,445 |
| Non unit liabilities (mathematical reserves) (A) | 12,733,598 | 12,135,842 | 11,016,205 |
| Insurance Reserve | - | - | - |
| Provision for linked liabilities (fund reserves) (B) | 15,565,766 | 16,096,222 | 15,791,727 |
| (a) Provision for linked liabilities | 12,727,643 | 12,513,009 | 11,946,256 |
| (b) Credit/[Debit] fair value change account (Linked) | 2,838,123 | 3,583,213 | 3,845,471 |
| Funds for discontinued policies (C) | 558,224 | 609,329 | 692,513 |
| (a) Discontinued on account of non-payment of premium | 556,766 | 608,094 | 691,378 |
| (b) Other discontinuance | 426 | 484 | 1,190 |
| (c) Credit/[Debit] fair value change account | 1,032 | 751 | (55) |
| Total linked liabilities (B)+(C) | 16,123,990 | 16,705,551 | 16,484,240 |
| Sub - total | 29,562,249 | 29,579,267 | 28,123,175 |
| Funds for Future Appropriations | | | |
| Linked | 1,487 | 1,196 | - |
| Non linked | 126,831 | 135,363 | 128,658 |
| Sub - total | 128,318 | 136,559 | 128,658 |
| Total | 30,883,945 | 30,879,867 | 29,352,293 |
| Application of funds | | | |
| Investments | | | |
| Shareholders' | 1,404,044 | 1,395,605 | 1,056,731 |
| Policyholders' | 12,869,875 | 12,497,766 | 11,431,821 |
| Asset held to cover linked liabilities | 16,123,990 | 16,705,551 | 16,484,240 |
| Loans | 241,908 | 222,806 | 176,064 |
| Fixed assets - net block | 84,763 | 81,360 | 71,938 |
| Deferred tax asset | 251 | 231 | 134 |
| Current assets | | | |
| Cash and Bank balances | 100,717 | 9,928 | 83,774 |
| Advances and Other assets | 598,306 | 468,857 | 595,363 |
| Sub-Total (A) | 699,023 | 478,785 | 679,137 |
| Current liabilities | 535,420 | 498,322 | 544,178 |
| Provisions | 4,489 | 3,915 | 3,594 |
| Sub-Total (B) | 539,909 | 502,237 | 547,772 |
| Net Current Assets (C) = (A-B) | 159,114 | (23,452) | 131,365 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - |
| Total | 30,883,945 | 30,879,867 | 29,352,293 |
| Contingent liabilities | 112,033 | 109,150 | 109,585 |



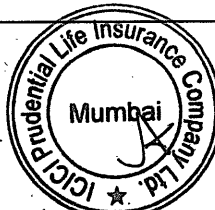
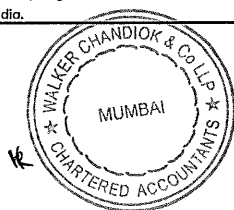
| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|--|-----------------------|-------------------|-----------------|----------------|----------------|
| Segment ¹ Reporting (Consolidated) for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | | | | | |
| | Segment A: Par life | | | | | |
| | Net Premium | 192,701 | 134,662 | 187,243 | 547,715 | 525,120 |
| | Income from investments ² | 59,896 | 74,473 | 62,810 | 296,796 | 284,880 |
| | Transfer of Funds from shareholders' account | 47 | 14 | 85 | 61 | 163 |
| | Other income | 2,989 | 2,867 | 2,228 | 10,919 | 8,108 |
| | Segment B: Par pension | | | | | |
| | Net Premium | 17,505 | 638 | 2,516 | 19,654 | 3,039 |
| | Income from investments ² | 3,040 | 3,421 | 2,926 | 12,553 | 11,119 |
| | Transfer of Funds from shareholders' account | 13 | - | 3 | 13 | 3 |
| | Other income | 2 | 1 | 1 | 3 | 1 |
| | Segment C: Non Par Life | | | | | |
| | Net Premium | 518,159 | 308,705 | 539,275 | 1,437,517 | 1,403,112 |
| | Income from investments ² | 126,074 | 124,288 | 103,857 | 490,449 | 427,246 |
| | Transfer of Funds from shareholders' account | 74 | 14 | 14,266 | 88 | 121,051 |
| | Other income | 2,112 | 1,951 | 1,579 | 7,522 | 5,673 |
| | Segment D: Non Par Pension | | | | | |
| | Net Premium | 30,772 | 3,257 | 5,258 | 38,601 | 35,579 |
| | Income from investments ² | 2,975 | 2,822 | 2,715 | 11,487 | 10,259 |
| | Transfer of Funds from shareholders' account | 1,205 | - | (32) | 1,205 | 135 |
| | Other income | 2 | - | 1 | 2 | 1 |
| | Segment E: Non Par Variable | | | | | |
| | Net Premium | - | - | - | 5 | 1,506 |
| | Income from investments ² | 42 | 195 | 190 | 618 | 837 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | - | - | - | - | - |
| | Segment F: Non Par Variable Pension | | | | | |
| | Net Premium | 131 | - | 27 | 166 | 116 |
| | Income from investments ² | 34 | 36 | 38 | 143 | 210 |
| | Transfer of Funds from shareholders' account | 1 | 2 | (1) | 6 | 2 |
| | Other income | - | - | - | - | - |
| | Segment G: Annuity Non Par | | | | | |
| | Net Premium | 109,221 | 54,763 | 108,713 | 279,738 | 253,054 |
| | Income from investments ² | 29,898 | 28,831 | 23,642 | 115,992 | 92,415 |
| | Transfer of Funds from shareholders' account | 1,692 | 8,758 | 29,517 | 19,694 | 53,562 |
| | Other income | 45 | 23 | 23 | 97 | 39 |
| | Segment H: Health Non Par | | | | | |
| | Net Premium | 901 | 798 | 813 | 3,266 | 2,854 |
| | Income from investments ² | 170 | 232 | 142 | 763 | 554 |
| | Transfer of Funds from shareholders' account | 2,000 | - | 4,681 | 2,000 | 4,787 |
| | Other income | 1 | - | - | 2 | 1 |
| | Segment I: Linked Life | | | | | |
| | Net Premium | 572,937 | 464,501 | 558,725 | 1,841,125 | 1,744,841 |
| | Income from investments ² | (319,775) | (983,559) | 477,016 | 1,179,036 | 3,526,261 |
| | Transfer of Funds from shareholders' account | 168 | 49 | 263 | 217 | 513 |
| | Other income | 88 | 1,159 | 1,643 | 3,757 | 6,628 |
| | Segment J: Linked Pension | | | | | |
| | Net Premium | 4,783 | 3,788 | 4,558 | 14,420 | 13,026 |
| | Income from investments ² | (14,887) | (35,113) | 23,447 | 58,067 | 164,867 |
| | Transfer of Funds from shareholders' account | 2 | 1 | 2 | 3 | 4 |
| | Other income | - | - | 1 | - | 1 |
| | Segment K: Linked Health | | | | | |
| | Net Premium | 765 | (206) | 857 | 264 | 574 |
| | Income from investments ² | (3,009) | (5,047) | 4,311 | 11,405 | 27,733 |
| | Transfer of Funds from shareholders' account | 6,223 | - | 1 | 6,223 | 2 |
| | Other income | - | - | - | - | - |
| | Segment L: Linked Group Life | | | | | |
| | Net Premium | 178,345 | 250,237 | 62,421 | 512,268 | 161,408 |
| | Income from investments ² | 16,727 | 244 | 19,781 | 68,836 | 68,870 |
| | Transfer of Funds from shareholders' account | 637 | 1,262 | - | 2,271 | - |
| | Other income | 17 | 2 | 11 | 20 | 11 |
| | Segment M: Linked Group Pension | | | | | |
| | Net Premium | 10,697 | 4,994 | 8,440 | 31,202 | 31,738 |
| | Income from investments ² | 7,069 | (1,012) | 10,723 | 36,503 | 44,545 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | 1 | - | 2 | 1 | 2 |



| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|--|-----------------------|-------------------|-----------------|----------------|----------------|
| Segment ¹ Reporting (Consolidated) for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Shareholders | | | | | |
| | Income from investments ² | 22,300 | 18,100 | 42,785 | 69,924 | 133,717 |
| | Other income | 984 | 787 | 581 | 3,114 | 3,214 |
| 2 | Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) : | | | | | |
| | Segment A: Par life | 6,359 | 6,915 | 1,899 | 7,636 | (29,759) |
| | Segment B: Par pension | 893 | 2,029 | (2,308) | 6,307 | 2,193 |
| | Segment C: Non Par Life | 28,668 | 18,491 | (14,265) | 61,202 | (121,050) |
| | Segment D: Non Par Pension | (1,383) | (101) | 32 | (1,205) | (135) |
| | Segment E: Non Par Variable | (5) | 20 | 24 | 62 | 43 |
| | Segment F: Non Par Variable Pension | (1) | (2) | 1 | (6) | (2) |
| | Segment G: Annuity Non Par | (1,692) | (8,758) | (29,517) | (19,694) | (53,562) |
| | Segment H: Health Non Par | (3,520) | (287) | (4,681) | (2,000) | (4,787) |
| | Segment I: Linked Life | (4,750) | 11,457 | 16,457 | 22,441 | 119,163 |
| | Segment J: Linked Pension | 2,358 | 2,166 | 3,309 | 9,521 | 11,358 |
| | Segment K: Linked Health | (9,355) | 768 | 324 | (6,223) | 3,054 |
| | Segment L: Linked Group Life | (637) | (1,262) | 135 | (2,271) | 667 |
| | Segment M: Linked Group Pension | 373 | 361 | 395 | 1,414 | 1,514 |
| | Shareholders | 12,979 | 9,994 | 34,371 | 41,028 | 118,100 |
| 3 | Segment Assets: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | Shareholders | 1,453,378 | 1,424,041 | 1,220,460 | 1,453,378 | 1,220,460 |
| 4 | Segment Policy Liabilities: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| *Refer para 4 of the LODR notes | | | | | | |
| 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/(reversal) for diminution in value of investments. | | | | | | |



| ICICI Prudential Life Insurance Company Limited | | | |
|---|------------------------------|--------------|------------------------------|
| Statement of Consolidated Audited Results for the year ended March 31, 2025 | | | |
| Receipts & Payments Account | | | |
| (₹ in Lakhs) | | | |
| Particulars | Year ended/at March 31, 2025 | | Year ended/at March 31, 2024 |
| | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | | | |
| Premium and other receipts (net of Goods and Services tax) | | 5,015,405 | 4,418,147 |
| Fees & Charges | | 38,349 | 54,021 |
| Interest received on tax refund | | 7 | 1,308 |
| Payments to the re-insurers, net of commissions and claims | (1,985) | | (13,537) |
| Payments to co-insurers, net of claims recovery | - | | - |
| Payments of claims | (4,810,014) | | (4,135,453) |
| Payments of commission and brokerage ¹ | (517,681) | | (321,159) |
| Payments of other operating expenses ² | (479,903) | | (577,235) |
| Preliminary and pre-operative expenses | - | | - |
| Deposits, advances and staff loans | (9,639) | | (3,030) |
| Income taxes paid (Net) | (33,468) | | (22,171) |
| Goods and Services tax paid | (142,355) | | (132,396) |
| Other payments | - | (5,995,045) | (5,204,981) |
| Cash flows before extraordinary Items | | (941,284) | (731,505) |
| Cash flow from extraordinary operations | | - | - |
| Net cash flow from/(for) operating activities (A) | | (941,284) | (731,505) |
| | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | | | |
| Purchase of fixed assets | (25,876) | | (23,661) |
| Proceeds from sale of fixed assets | 163 | (25,713) | 179 |
| Purchase of investments | | (14,875,107) | (12,916,135) |
| Investment in Subsidiary | | - | - |
| Loans disbursed | | - | - |
| Loans against policies | | (65,843) | (44,652) |
| Proceeds from sale of investments | | 14,831,992 | 12,262,375 |
| Repayments received | | - | - |
| Advance/deposit for investment property | | 175 | - |
| Interest & rent received (net of tax deducted at source) | | 1,030,157 | 918,417 |
| Dividend received | | 140,668 | 137,995 |
| Investments in money market instruments and in liquid mutual funds (Net) | | (349,121) | 409,879 |
| Expenses related to investment | | 259 | (2,410) |
| Net cashflow from/(for) investing activities (B) | | 687,467 | 741,987 |
| | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | | | |
| Proceeds from issuance of share capital ³ | | 19,148 | 8,081 |
| Proceeds from borrowing | | 140,000 | - |
| Repayments of borrowing | | - | - |
| Interest paid | | (8,220) | (8,220) |
| Final Dividend | | (8,680) | (8,646) |
| Interim Dividend paid | | - | - |
| Net cashflow from/(for) financing activities (C) | | 142,248 | (8,785) |
| | | | |
| Effect of foreign exchange rates on cash and cash equivalents (net) (D) | | - | - |
| | | | |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | | (111,569) | 1,697 |
| Cash and cash equivalents at beginning of the year | | 899,469 | 897,772 |
| Cash and cash equivalents at end of the year | | 787,900 | 899,469 |
| | | | |
| Note: | | | |
| Cash and cash equivalents at the end of the year | | | |
| - Cash (Including cheques in hand and stamps in hand) | | 21,473 | 20,379 |
| - Bank Balances and Money at call and short notice ⁴ (Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025) (₹ 1,124 lakhs at March 31, 2024) | | 80,625 | 64,519 |
| - Other short term liquid investment (Forming part of Investments and Other Assets in Balance Sheet) | | 688,466 | 817,045 |
| - Banks having negative book balance (Forming part of Current Liabilities in Balance Sheet) | | - | - |
| -Stamps on Hand (Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents) | | (2,664) | (2,474) |
| Cash and cash equivalents at end of the year | | 787,900 | 899,469 |
| | | | |
| Reconciliation of Cash and cash equivalents with Cash and Bank Balance | | | |
| Cash and cash equivalents | 787,900 | | 899,469 |
| Add: Stamps on Hand | 2,664 | | 2,474 |
| Add: Banks having negative book balance | - | | - |
| Less: Linked business bank balance | (1,381) | | (1,124) |
| Less: Other short term liquid investment | (688,466) | | (817,045) |
| Cash and Bank Balance | 100,717 | | 83,774 |
| | | | |
| ¹ Including rewards and/or remuneration to agents, brokers or other intermediaries | | | |
| ² Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024) | | | |
| ³ Includes movement in share application money and share issue expenses if any | | | |
| ⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024) | | | |
| The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India. | | | |



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Analytical Ratios:¹ | | | | | |
| (i) | Solvency Ratio: | 212.2% | 211.8% | 191.8% | 212.2% | 191.8% |
| (ii) | Expenses of management ratio | 14.7% | 16.4% | 16.9% | 18.0% | 18.2% |
| (iii) | Policyholder's liabilities to shareholders' fund | 2466.2% | 2530.5% | 2556.4% | 2466.2% | 2556.4% |
| (iv) | Earnings per share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.21 | 5.91 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.65 | 2.23 | 1.20 | 8.16 | 5.89 |
| (v) | NPA ratios: (for policyholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (vi) | Yield on Investments (on policyholders' fund) | | | | | |
| | A. Without unrealised gains | | | | | |
| | - Non Linked Par | 7.2% | 8.8% | 7.9% | 8.9% | 9.3% |
| | - Non Linked Non Par | 7.9% | 7.8% | 7.0% | 8.0% | 8.3% |
| | - Linked Non Par | 11.9% | 16.7% | 15.5% | 17.6% | 11.7% |
| | B. With unrealised gains | | | | | |
| | - Non Linked Par | 6.0% | (5.0%) | 11.5% | 8.0% | 14.3% |
| | - Non Linked Non Par | 12.1% | 1.3% | 21.1% | 10.0% | 12.0% |
| | - Linked Non Par | (9.0%) | (22.1%) | 12.1% | 6.8% | 26.0% |
| (vii) | NPA ratios: (for shareholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) | Yield on Investments (on shareholders' A/c) | | | | | |
| | A. Without unrealised gains | 6.6% | 6.2% | 17.6% | 6.1% | 13.6% |
| | B. With unrealised gains | 6.2% | (4.7%) | 9.2% | 4.5% | 15.7% |
| (ix) | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ² | | | | | |
| | Premium Basis | | | | | |
| | 13th month | 84.3% | 89.1% | 87.4% | 89.1% | 88.7% |
| | 25th month | 81.4% | 82.6% | 76.5% | 82.6% | 79.7% |
| | 37th month | 73.0% | 75.2% | 71.2% | 75.2% | 72.0% |
| | 49th month | 69.1% | 69.5% | 67.5% | 69.5% | 70.7% |
| | 61st month | 61.9% | 64.1% | 65.1% | 64.1% | 65.6% |
| | Number of Policy Basis | | | | | |
| | 13th month | 81.5% | 81.1% | 78.2% | 81.1% | 78.1% |
| | 25th month | 72.1% | 71.7% | 66.3% | 71.7% | 70.9% |
| | 37th month | 63.9% | 67.0% | 64.1% | 67.0% | 64.1% |
| | 49th month | 61.4% | 61.7% | 61.5% | 61.7% | 71.0% |
| | 61st month | 62.9% | 73.1% | 77.8% | 73.1% | 78.3% |
| (x) | Conservation Ratio | | | | | |
| | Par Life | 82.1% | 80.3% | 83.8% | 81.7% | 84.8% |
| | Par Pension | 93.1% | 86.0% | 85.5% | 91.9% | 59.9% |
| | Non Par Life | 91.2% | 90.1% | 92.8% | 91.3% | 92.9% |
| | Non Par Pension | NA | NA | NA | NA | NA |
| | Non Par Variable | NA | NA | NA | NA | NA |
| | Non Par Variable Pension | NA | NA | NA | NA | NA |
| | Annuity Non Par | 65.7% | 84.2% | 95.3% | 73.8% | 91.4% |
| | Health | 88.5% | 86.4% | 88.8% | 87.6% | 89.5% |
| | Linked Life | 76.9% | 75.8% | 81.0% | 76.8% | 81.0% |
| | Linked Pension | 65.3% | 84.8% | 78.9% | 75.8% | 79.9% |
| | Linked Health | 94.2% | 93.4% | 90.8% | 92.6% | 92.7% |
| | Linked Group Life | 31.2% | 122.1% | 192.7% | 169.2% | 137.9% |
| | Linked Group Pension | 95.9% | 106.6% | 101.8% | 94.5% | 100.2% |

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 IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

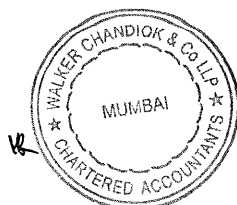
a) Persistence ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.

b) Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2024.

c) Persistence ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.

d) Persistence ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

e) Persistence ratios for the year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|----------------------|-------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Analytical Ratios:¹ | | | | | |
| (i) | Solvency Ratio: | 212.2% | 211.8% | 191.8% | 212.2% | 191.8% |
| (ii) | Expenses of management ratio | 14.7% | 16.4% | 16.8% | 18.0% | 18.2% |
| (iii) | Policyholder's liabilities to shareholders' fund | 2466.2% | 2530.5% | 2556.4% | 2466.2% | 2556.4% |
| (iv) | Earnings per share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.21 | 5.91 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.65 | 2.23 | 1.20 | 8.16 | 5.89 |
| (v) | NPA ratios: (for policyholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (vi) | Yield on Investments (on policyholders' fund) | | | | | |
| | A. Without unrealised gains | | | | | |
| | - Non Linked Par | 7.2% | 8.8% | 7.9% | 8.9% | 9.3% |
| | - Non Linked Non Par | 7.9% | 7.8% | 7.0% | 8.0% | 8.3% |
| | - Linked Non Par | 11.9% | 16.7% | 15.5% | 17.6% | 11.7% |
| | B. With unrealised gains | | | | | |
| | - Non Linked Par | 6.0% | (5.0%) | 11.5% | 8.0% | 14.3% |
| | - Non Linked Non Par | 12.1% | 1.3% | 21.1% | 10.0% | 12.0% |
| | - Linked Non Par | (9.0%) | (22.1%) | 12.1% | 6.8% | 26.0% |
| (vii) | NPA ratios: (for shareholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) | Yield on Investments (on shareholders' A/c) | | | | | |
| | A. Without unrealised gains | 6.6% | 6.2% | 17.6% | 6.1% | 13.6% |
| | B. With unrealised gains | 6.2% | (4.7%) | 9.2% | 4.5% | 15.7% |
| (ix) | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ² | | | | | |
| | Premium Basis | | | | | |
| | 13th month | 84.3% | 89.1% | 87.4% | 89.1% | 88.7% |
| | 25th month | 81.4% | 82.6% | 76.5% | 82.6% | 79.7% |
| | 37th month | 73.0% | 75.2% | 71.2% | 75.2% | 72.0% |
| | 49th month | 69.1% | 69.5% | 67.5% | 69.5% | 70.7% |
| | 61st month | 61.9% | 64.1% | 65.1% | 64.1% | 65.6% |
| | Number of Policy Basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | 13th month | 81.5% | 81.1% | 78.2% | 81.1% | 78.1% |
| | 25th month | 72.1% | 71.7% | 66.3% | 71.7% | 70.9% |
| | 37th month | 63.9% | 67.0% | 64.1% | 67.0% | 64.1% |
| | 49th month | 61.4% | 61.7% | 61.5% | 61.7% | 71.0% |
| | 61st month | 62.9% | 73.1% | 77.8% | 73.1% | 78.3% |
| (x) | Conservation Ratio | | | | | |
| | Par Life | 82.1% | 80.3% | 83.8% | 81.7% | 84.8% |
| | Par Pension | 93.1% | 86.0% | 85.5% | 91.9% | 59.9% |
| | Non Par Life | 91.2% | 90.1% | 92.8% | 91.3% | 92.9% |
| | Non Par Pension | NA | NA | NA | NA | NA |
| | Non Par Variable | NA | NA | NA | NA | NA |
| | Non Par Variable Pension | NA | NA | NA | NA | NA |
| | Annuity Non Par | 65.7% | 84.2% | 95.3% | 73.8% | 91.4% |
| | Health | 88.5% | 86.4% | 88.8% | 87.6% | 89.5% |
| | Linked Life | 76.9% | 75.8% | 81.0% | 76.8% | 81.0% |
| | Linked Pension | 65.3% | 84.8% | 78.9% | 75.8% | 79.9% |
| | Linked Health | 94.2% | 93.4% | 90.8% | 92.6% | 92.7% |
| | Linked Group Life | 31.2% | 122.1% | 192.7% | 169.2% | 137.9% |
| | Linked Group Pension | 95.9% | 106.6% | 101.8% | 94.5% | 100.2% |

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 IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

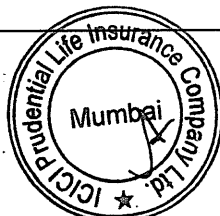
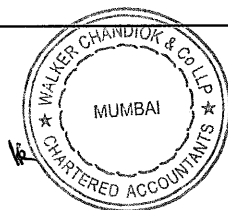
a) Persistence ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.

b) Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2024.

c) Persistence ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.

d) Persistence ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

e) Persistence ratios for the year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended March 31, 2025:

| 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 | 0 |
| 3 | No. of investor complaints disposed off during the period | 0 |
| 4 | No. of investor complaints remaining unresolved at the end of the period | 0 |



Notes:

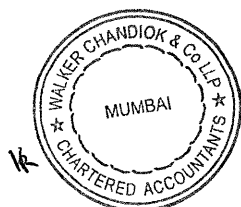
- 1 The above financial results of the Company for the year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 15, 2025.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are audited by the joint statutory auditors, Walker Chandio & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 The amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and audited accounts for the nine months ended December 31, 2024. Similarly, the amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for the nine months ended December 31, 2023.
- 5 During the quarter ended March 31, 2025, the Company has allotted 111,985 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 6 The Board of directors has recommended a final dividend of ₹ 0.85 per equity share of face value of ₹ 10 each for the year ended March 31, 2025. The declaration and payment of final dividend is subject to requisite approvals.
- 7 The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
- 8 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9 During the quarter ended December 31, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,400 crore at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
- 10 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by May 15, 2025.

For and on behalf of the Board of Directors


Anup Bagchi

Managing Director & CEO

DIN: 00105962



Walker Chandiok & Co LLP

Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699

Fax +91 22 6626 2601

M. P. Chitale & Co.

Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter and year ended 31 March 2025 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the standalone financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on 15 April 2025.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



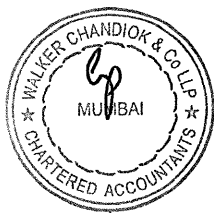
Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory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

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2025.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and for the year ended 31 March 2024, included in the accompanying Standalone Financial Results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 23 April 2024, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results. Our opinion is not modified in respect of this matter.



Walker Chandiok & Co LLP
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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

Other Matters (Continued)

- c. The standalone financial results for the year ended 31 March 2025 includes the financial results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

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



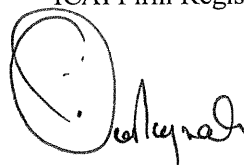
Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 25105782BMLIBO7449

Place: Mumbai
Date: 15 April 2025



For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 25112555BMLYMZ7268

Place: Mumbai
Date: 15 April 2025



Walker Chandiok & Co LLP
Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended 31 March 2025 ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results for the year ended 31 March 2025 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 15 April 2025.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 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 Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

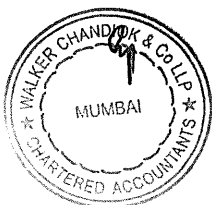
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2025.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of the subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 5,926 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3,163 lakhs, loss before tax (before consolidation adjustments) of Rs. 476 lakhs and net cash outflow (before consolidation adjustments) of Rs. 10 lakhs for the year ended 31 March 2025. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on these Consolidated Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and for the year ended 31 March 2024, included in the accompanying Consolidated Financial Results were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 23 April 2024, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results. Our opinion is not modified in respect of this matter.



Walker Chandiok & Co LLP
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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

Other Matters (Continued)

- d. The consolidated financial results for the year ended 31 March 2025 includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

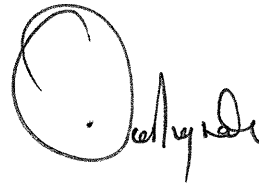
For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 25105782BMLIBP8541

Place: Mumbai
Date: 15 April 2025



Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 25112555BMLYNA4697

Place: Mumbai
Date: 15 April 2025



ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2025 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

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



¹ The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf

² The MCEV principles as defined by the CFO Forum are available at https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf

2 Key results

2.1 Value of new business (VNB)

| New business details (₹ bn) | FY2024 | FY2025 |
|---------------------------------|--------|--------|
| Value of New Business (VNB) | 22.27 | 23.70 |
| Savings | 10.83 | 14.77 |
| Protection | 11.44 | 8.93 |
| New Business Margin (VNB/APE) | 24.6% | 22.8% |
| Single Premium | 106.51 | 95.86 |
| Regular Premium | 79.81 | 94.48 |
| Annual Premium Equivalent (APE) | 90.46 | 104.07 |
| Savings | 75.21 | 87.68 |
| Protection | 15.25 | 16.39 |

| Components of VNB (₹ bn) | FY2024 | FY2025 |
|---|--------|--------|
| Present value of future profits (PVFP) for new business | 24.29 | 25.92 |
| Time value of financial options and guarantees (TVFOG) | (0.00) | (0.00) |
| Cost of residual non-hedgeable risks (CRNHR) | (1.16) | (1.36) |
| Frictional cost of required capital (FC) | (0.86) | (0.86) |
| Value of new business | 22.27 | 23.70 |

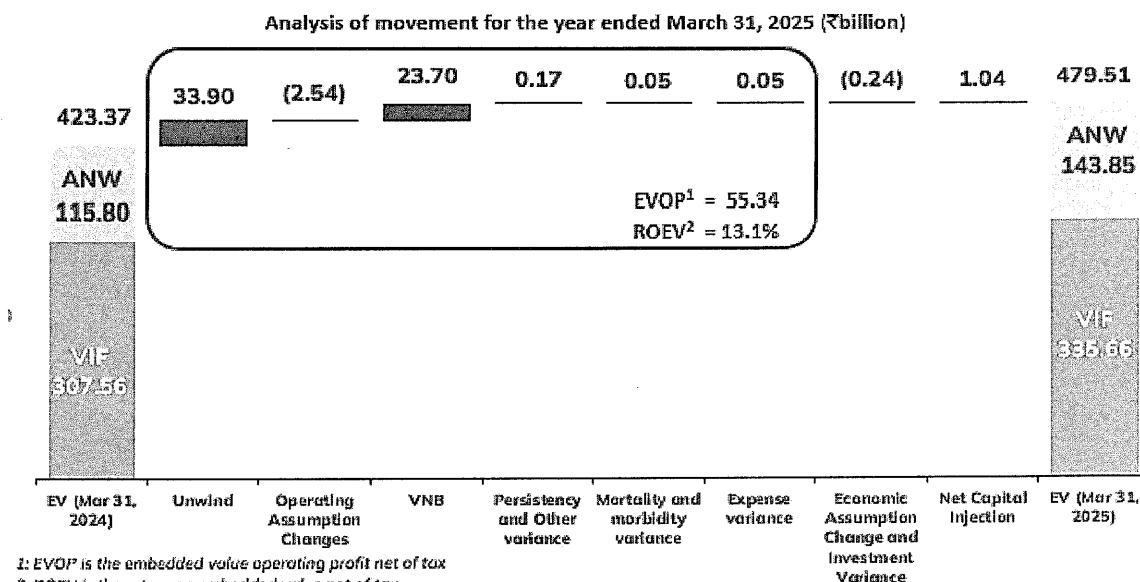
2.2 EV

| Components of EV (₹ bn) | As at March 31, 2024 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Free surplus (FS) | 41.62 | 74.49 |
| Required capital (RC) | 74.19 | 69.35 |
| Adjusted net worth (ANW) | 115.80 | 143.85 |
| Present value of future profits (PVFP) | 316.68 | 345.75 |
| Time value of financial options and guarantees (TVFOG) | (0.04) | (0.04) |
| Cost of residual non-hedgeable risks (CRNHR) | (4.67) | (5.21) |
| Frictional cost of required capital (FC) | (4.40) | (4.83) |
| Value of in-force business (VIF) | 307.56 | 335.66 |
| Embedded value (EV) | 423.37 | 479.51 |
| EV operating earnings (EVOP) | 50.17 | 55.34 |
| Return on Embedded Value (ROEV) | 14.1% | 13.1% |
| Growth in EV | 18.8% | 13.3% |



2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹423.37 bn to ₹479.51 bn during FY2025.



| Components (₹ bn) | FY2024 | FY2025 |
|---|--------|--------|
| Opening EV | 356.34 | 423.37 |
| Expected return on existing business (unwind) | | |
| At reference rates | 24.80 | 28.12 |
| At expected excess 'real world' return over reference rates | 5.91 | 5.78 |
| Operating assumption changes | 0.70 | (2.54) |
| VNB added during the period | 22.27 | 23.70 |
| Operating experience variance | | |
| Persistency / Others | (0.64) | 0.17 |
| Mortality / morbidity | (2.88) | 0.05 |
| Expenses | 0.00 | 0.05 |
| EV operating earnings (EVOP) | 50.17 | 55.34 |
| Economic assumption changes and investment variance | 16.91 | (0.24) |
| EV total earnings | 67.08 | 55.01 |
| Capital contributions / (dividends paid out) | (0.06) | 1.04 |
| Closing EV | 423.37 | 479.51 |



2.4 Sensitivities

| No. | Scenario (₹ bn) | Change in embedded value | Change in new business margin |
|-----|---|--------------------------|-------------------------------|
| | Base results | 479.51 | 23.70 |
| 1 | Reference rates | | |
| 1a | An increase of 100 bps in the reference rates | (3.5%) | (3.7%) |
| 1b | A decrease of 100 bps in the reference rates | 3.8% | 3.9% |
| 2 | Acquisition expenses | | |
| 2a | 10% increase in acquisition expenses | Nil | (3.9%) |
| 2b | 10% decrease in acquisition expenses | Nil | 3.9% |
| 3 | Maintenance expenses | | |
| 3a | 10% increase in maintenance expenses | (0.7%) | (0.8%) |
| 3b | 10% decrease in maintenance expenses | 0.7% | 0.8% |
| 4 | Persistency | | |
| 4a | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (0.4%) | (1.6%) |
| 4b | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 0.4% | 1.8% |
| 5 | Mortality/Morbidity | | |
| 5a | An increase of 10% (multiplicative) in the mortality / morbidity rates | (2.4%) | (3.6%) |
| 5b | A decrease of 10% (multiplicative) in the mortality / morbidity rates | 2.3% | 3.6% |
| 6 | Taxation | | |
| 6a | Assumed tax rate increased to 25% | (6.5%) | (2.4%) |
| 7 | Equity | | |
| 7a | Equity values increase by 10% | 1.4% | 0.3% |
| 7b | Equity values decrease by 10% | (1.5%) | (0.3%) |



3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 524.8 mn as at March 31, 2025.

3.2 RC

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

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

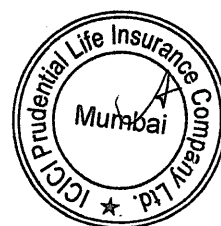
3.3 FS

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

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

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

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



3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

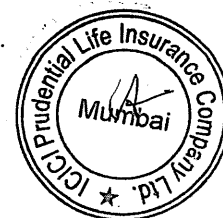
FC

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

CRNHR

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

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).



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

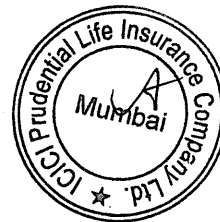
3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2025 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2025. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.



3.6 Analysis of movement of EV

A brief description of the various components is provided below

| Components | Description |
|---|---|
| Expected return on existing business | (1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW. |
| Operating assumption changes | This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV. |
| VNB added during the period | This is as described in section 3.5 above |
| Operating experience variance | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses |
| Economic assumption changes and investment variance | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2024 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2025. |
| Capital contributions / (dividends paid out) | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period. |

3.7 Sensitivities

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

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



4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2024 and March 31, 2025 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) | |
|---------------|---|----------------|
| | March 31, 2024 | March 31, 2025 |
| 1 | 7.18% | 6.64% |
| 5 | 7.28% | 6.70% |
| 10 | 7.24% | 7.18% |
| 15 | 7.26% | 7.42% |
| 20 | 7.31% | 7.50% |
| 25 | 7.36% | 7.53% |
| 30 | 7.40% | 7.53% |
| 35 | 7.43% | 7.54% |
| 40 | 7.45% | 7.54% |
| 45 | 7.47% | 7.54% |
| 50 | 7.47% | 7.54% |

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

4.2 Non-economic assumptions

Demographic assumptions

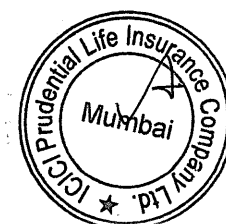
The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2025 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2026 onwards using the best estimate inflation rate assumed.

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

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



Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed⁴.



⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

15 April 2025

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers, 1089
Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025

Re: Milliman's opinion on the Embedded Value results as at 31 March 2025 ("Opinion")

Dear Members of the Board

Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2025;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2025;
- an analysis of the movement of IEV from 31 March 2024 to 31 March 2025; and
- various sensitivity results on the IEV as at 31 March 2025 and the VNB for business sold during the year ending 31 March 2025.

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

Scope of services

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

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

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

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

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2025. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

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

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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2025.

Yours faithfully,

Richard Holloway FIAI
Partner

Performance for the year ended March 31, 2025

1. Operating performance review

| ₹ in billion | Q4- FY2024 | Q4- FY2025 | Y-o-Y Growth | FY2024 | FY2025 | Y-o-Y Growth |
|---|---------------|---------------|-----------------|-----------|-----------|-----------------|
| Profit/(Loss) after tax | 1.74 | 3.86 | 121.8% | 8.52 | 11.89 | 39.6% |
| Value of new business | - | - | - | 22.27 | 23.70 | 6.4% |
| Embedded Value | - | - | - | 423.37 | 479.51 | 13.3% |
| New business received premium | 65.53 | 74.44 | 13.6% | 180.81 | 225.83 | 24.9% |
| Total premium | 151.50 | 168.32 | 11.1% | 432.36 | 489.51 | 13.2% |
| APE ¹ | 36.15 | 35.02 | (3.1%) | 90.46 | 104.07 | 15.0% |
| -Savings including annuity | 31.83 | 30.31 | (4.8%) | 75.21 | 87.69 | 16.6% |
| -Protection | 4.33 | 4.72 | 9.0% | 15.25 | 16.38 | 7.4% |
| Retail new business sum assured | 788.03 | 1,042.38 | 32.3% | 2,427.51 | 3,324.49 | 37.0% |
| Total in-force sum assured | - | - | - | 34,112.23 | 39,434.74 | 15.6% |
| Cost/Total premium | 16.9% | 14.9% | - | 18.2% | 18.1% | - |
| Cost to TWRP (savings LOB) ² | 15.0% | 13.0% | - | 15.8% | 15.4% | - |
| Cost ratio (Cost/TWRP) ³ | 21.8% | 20.1% | - | 24.0% | 25.1% | - |
| Assets under management | - | - | - | 2,941.40 | 3,093.59 | 5.2% |

| Persistency | Regular and limited pay | | Fully paid and single premium | |
|------------------------|-------------------------|---------------------|-------------------------------|---------------------|
| | FY2024 ⁴ | FY2025 ⁴ | FY2024 ⁴ | FY2025 ⁴ |
| 13 th month | 89.0% | 89.1% | 99.8% | 99.7% |
| 25 th month | 80.5% | 82.6% | 99.7% | 99.0% |
| 37 th month | 72.3% | 75.2% | 99.0% | 98.1% |
| 49 th month | 70.5% | 69.5% | 99.7% | 97.8% |
| 61 st month | 66.0% | 64.1% | 98.8% | 99.6% |

¹Annualised Premium Equivalent

²Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

• Profitability

The Profit After Tax (PAT) grew by 39.6% year-on-year from ₹ 8.52 billion in FY2024 to ₹ 11.89 billion in FY2025. Value of New Business (VNB) for FY2025 was ₹ 23.70 billion. With an APE of ₹ 104.07 billion for FY2025, VNB margin stood at 22.8%. The movement in VNB margin from FY2024 is primarily on account of shift in new business profile and assumption changes.

• Embedded Value

EV grew by 13.3% year-on-year from ₹ 423.37 billion at March 31, 2024 to ₹ 479.51 billion at March 31, 2025.

The Return on Embedded Value (RoEV) was 13.1% in FY2025. EV operating profit stood at ₹ 55.34 billion in FY2025.

- **Premium**

New business received premium grew by 24.9% year-on-year from ₹ 180.81 billion in FY2024 to ₹ 225.83 billion in FY2025. Annualised Premium Equivalent (APE) grew by 15.0% year-on-year from ₹ 90.46 billion in FY2024 to ₹ 104.07 billion in FY2025. Retail APE grew by 13.3% year-on-year from ₹ 76.80 billion in FY2024 to ₹ 87.05 billion in FY2025. The Company has delivered a strong Retail Weighted Received Premium (RWPR) growth of 15.2% in FY2025.

- **Product mix**

The Company offers a wide range of products across various segments and the same is reflected in its well-diversified product mix with FY2025 APE contribution from linked, non-linked, protection, annuity and group funds at 48.3%, 21.2%, 15.7%, 8.4% and 6.4% respectively.

Savings business APE including annuity grew by 16.6% year-on-year from ₹ 75.21 billion in FY2024 to ₹ 87.69 billion in FY2025. The overall protection APE stood at ₹ 16.38 billion in FY2025. Retail protection business APE registered a strong growth of 25.1% year-on-year from ₹ 4.78 billion in FY2024 to ₹ 5.98 billion in FY2025.

As a result, retail new business sum assured grew by 37% year-on-year from ₹ 2,427.51 billion in FY2024 to ₹ 3,324.49 billion in FY2025. The total in-force sum assured grew by 15.6% year-on-year from ₹ 34,112.23 billion at March 31, 2024 to ₹ 39,434.74 billion at March 31, 2025.

- **Persistency**

The 13th month persistency ratio stood at 89.1% and 49th month persistency ratio stood at 69.5% in FY2025.

- **Cost metrics**

Cost to premium improved from 18.2% in FY2024 to 18.1% in FY2025. Cost to TWRP for savings line of business improved from 15.8% in FY2024 to 15.4% in FY2025. In FY2025, the cost ratio has improved quarter-on-quarter and the Company will continue to work towards aligning its cost structure commensurate with the product mix.

- **Assets under management**

The assets under management of the Company grew by 5.2% year-on-year from ₹ 2,941.40 billion at March 31, 2024, to ₹ 3,093.59 billion at March 31, 2025. The Company had a debt-equity mix of 56:44 at March 31, 2025, and 95.4% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 119.41 billion at March 31, 2025. The solvency ratio was 212.2% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

| Particulars | Three months ended | | | Year ended | |
|--|--------------------|-------------------|----------------|----------------|----------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Premium earned | 168.32 | 126.60 | 151.50 | 489.51 | 432.36 |
| Premium on reinsurance ceded | (4.62) | (3.99) | (3.62) | (16.91) | (14.76) |
| Premium on reinsurance accepted | - | - | - | - | - |
| Net premium earned | 163.69 | 122.61 | 147.88 | 472.59 | 417.60 |
| Investment income ¹ | (6.95) | (77.22) | 77.43 | 235.22 | 479.31 |
| Unit-linked | (31.84) | (102.79) | 53.33 | 133.94 | 382.03 |
| Other than unit-linked | 24.89 | 25.57 | 24.10 | 101.28 | 97.29 |
| Other income | 0.55 | 0.60 | 0.55 | 2.26 | 2.19 |
| Total income | 157.28 | 46.00 | 225.87 | 710.08 | 899.10 |
| Commission paid ² | 15.75 | 11.04 | 15.66 | 48.59 | 37.22 |
| Expenses ³ | 10.99 | 11.57 | 11.69 | 46.98 | 48.12 |
| Interest on Non-convertible Debentures | 0.48 | 0.25 | 0.20 | 1.14 | 0.82 |
| Tax on policyholders fund | 1.85 | 0.36 | 0.36 | 2.50 | 1.08 |
| Claims/benefits paid ⁴ | 123.27 | 123.11 | 125.16 | 461.82 | 400.06 |
| Change in actuarial liability ⁵ | 0.80 | (104.08) | 70.45 | 135.68 | 402.56 |
| Total Outgo | 153.14 | 42.24 | 223.52 | 696.71 | 889.87 |
| Profit/(Loss) before tax | 4.14 | 3.76 | 2.34 | 13.36 | 9.23 |
| Tax charge/ (credit) | 0.28 | 0.50 | 0.61 | 1.47 | 0.71 |
| Profit/(Loss) after tax | 3.86 | 3.26 | 1.74 | 11.89 | 8.52 |

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance and including interim and other bonuses paid

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 9.23 billion in FY2024 to ₹ 13.36 billion in FY2025, a year-on-year growth of 44.7% primarily on account of higher surplus emergence from legacy business partly offset by increase in new business strain. Profit after tax has increased from ₹ 8.52 billion in FY2024 to ₹ 11.89 billion in FY2025.

The performance highlights for FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 13.2% from ₹ 417.60 billion in FY2024 to ₹ 472.59 billion in FY2025.
- Total investment income decreased from ₹ 479.31 billion in FY2024 to ₹ 235.22 billion in FY2025. Investment income comprised:

- Investment income under unit-linked decreased from ₹ 382.03 billion in FY2024 to ₹ 133.94 billion in FY2025, primarily on account of decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
- Investment income under other than unit-linked increased from ₹ 97.28 billion in FY2024 to ₹ 101.28 billion in FY2025 primarily on account of increase in account of interest, rent and dividend income.
- Total expenses (including commission) increased by 12.2% from ₹ 86.17 billion in FY2024 to ₹ 96.71 billion in FY2025.
 - Commission expense including rewards increased by 30.5% from ₹ 37.22 billion in FY2024 to ₹ 48.59 billion in FY2025 primarily on account of increase in new business commission and rewards. New business commission (including single premium commission) increased from ₹ 26.39 billion in FY2024 to ₹ 35.59 billion in FY2025 while the renewal commission increased from ₹ 4.65 billion in FY2024 to ₹ 5.55 billion in FY2025.
 - Operating expense decreased by 2.4% from ₹ 48.12 billion in FY2024 to ₹ 46.98 billion in FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.25 billion (FY2024: ₹ 6.95 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 3.5% from ₹ 41.17 billion in FY2024 to ₹ 39.72 billion in FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost and sales related expenses.
- Claims and benefit payouts (net of reinsurance) increased by 15.4% from ₹ 400.06 billion in FY2024 to ₹ 461.82 billion in FY2025 primarily on account of higher maturity claims and surrenders in unit linked and participating portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 402.56 billion in FY2024 to ₹ 135.68 billion in FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 207.84 billion in FY2024 to ₹ (36.02) billion in FY2025. The decrease in change in fund reserves is primarily on account of lower investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹ 198.55 billion in FY2024 to ₹ 171.74 billion in FY2025.

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

April 15, 2025

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows by 39.6% to ₹ 1,189 crore in FY2025

Performance highlights: FY2025

- VNB grew by 6.4% to ₹ 2,370 crore in FY2025
- Profit after Tax (PAT) registers a growth of 39.6% to ₹ 1,189 crore in FY2025
- Strong RWRP growth of 15.2% in FY2025
- Robust growth in retail protection of 25.1% and retail new business sum assured of 37% in FY2025
- 13th month persistency of 89.1% at FY2025
- Total in-force sum assured witnessed a growth of 15.6% to ₹ 39 lakh crore on March 31, 2025
- Final dividend of ₹ 0.85 per share declared

ICICI Prudential Life Insurance registered a strong growth of 39.6% in its Profit After Tax (PAT) to ₹ 1,189 crore for FY2025. The Value of New Business (VNB), which represents the present value of future profits, stood at ₹ 2,370 crore with a VNB margin of 22.8% in FY2025.

The total Annualised Premium Equivalent (APE) grew by 15% year-on-year to ₹ 10,407 crore in FY2025. Retail protection business APE grew by 25.1% year-on-year to ₹ 598 crore in FY2025. Annuity business grew at a two-year CAGR of 31.4% in FY2025. The Company's retail New Business Sum Assured (NBSA) grew by 37% year-on-year to ₹ 3.32 lakh crore in FY2025. The total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 15.6% year-on-year to ₹ 39.43 lakh crore.

The Company has a well-diversified distribution network, ensuring its presence across platforms and touchpoints preferred by different customer segments. Proprietary channel which includes Agency and Direct together grew by 15.2% in FY2025.

In FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 28.9%, 14.4%, 29.4%, 10.9% and 16.4% respectively.



The assets under management of the Company stood at ₹ 3.09 lakh crore as on March 31, 2025. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management.

The Company's robust risk management framework has enabled it to have a record of zero non-performing assets since inception. The solvency ratio was 212.2% as on March 31, 2025, against the regulatory requirement of 150%.

The Board has approved a final dividend of ₹ 0.85 per equity share for FY2025.

The Company's commitment to sustainability is central to its vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. The Company continues to be the highest rated Indian insurer as per two leading ESG rating agencies. The current ESG rating of 'AA' ascribed by MSCI makes the Company, one of the top-rated life insurers in India.

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We are pleased to announce that we have crossed ₹ 10,000 crore APE for the first time, marking a significant milestone in our growth journey. Notably, we have also provided insurance coverage to over 9 crore lives as on March 31, 2025. Our Retail Weighted Received Premium (RWRP) growth of 15.2% in FY2025, demonstrates our ability to deliver superior performance in a competitive landscape. This has resulted in a robust year-on-year growth of 39.6% in Profit After Tax to ₹ 1,189 crore for FY2025. Our FY2025 Value of New Business stood at ₹ 2,370 crore with a margin of 22.8%.

Our nimble multi-channel distribution allows us to adapt swiftly to the shifting macro-economic conditions and launch products as per the customer demands. The same was demonstrated with the addition of 'ICICI Pru Gift Select', a non-par product with guaranteed income in January 2025 given the growing trend towards wealth preservation.

Our retail protection and annuity APE registered a strong 2-year CAGR of 30% plus, reflecting our focus on these segments.

Our 13th month persistency ratio of 89.1% at FY2025, underscores the customers' trust in the Company. It is also evident by our Company topping the Net Promoter Score (NPS) across insurers for the third year in a row, as revealed in the Hansa Research's latest Life Insurance CuES 2025 report.

We have an industry leading claim settlement ratio of 99.3% in FY2025, with an average turnaround time of 1.2 days for non-investigated individual death claims.

In line with our commitment to delivering value to our shareholders, our Embedded Value (EV) and AUM both have grown at a five-year CAGR of above 15% in FY2025, echoing the robustness of our financial foundation and long-term value creation capabilities.

Moving forward, we remain committed to enhancing customer experience through innovative product propositions, seamless onboarding, best-in-class servicing and claims settlement. Our resilient balance sheet and strong solvency position provide the stability and foundation to support sustainable growth in the years ahead."

Operational metrics:

| ₹ crore | FY2024 | FY2025 | Growth Y-o-Y |
|---|-----------|-----------|--------------|
| Profit After Tax (PAT) | 852 | 1,189 | 39.6% |
| Value of New Business (VNB) | 2,227 | 2,370 | 6.4% |
| Total Premium | 43,236 | 48,951 | 13.2% |
| Annualised Premium Equivalent (APE) | 9,046 | 10,407 | 15.0% |
| • Savings including annuity | 7,521 | 8,769 | 16.6% |
| • Protection | 1,525 | 1,638 | 7.4% |
| Retail APE | 7,680 | 8,705 | 13.3% |
| New Business Received Premium | 18,081 | 22,583 | 24.9% |
| New Business Sum Assured (NBSA) | 10,22,111 | 11,94,401 | 16.9% |
| Retail New Business Sum Assured | 2,42,751 | 3,32,449 | 37.0% |
| Total in-force sum assured | 34,11,223 | 39,43,474 | 15.6% |
| 13 th month persistency ¹ | 89.0% | 89.1% | 10 bps |
| Total Cost Ratio (Cost/Total premium) | 18.2% | 18.1% | - |
| Savings Cost Ratio (Cost/TWRP ²) | 15.8% | 15.4% | - |
| Solvency | 191.8% | 212.2% | - |
| Assets under Management (AUM) | 2,94,140 | 3,09,359 | 5.2% |

1. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

2. Total Cost including commission / (Total premium – 90% of single premium) computed for savings line of business
Components may not add up to the totals due to rounding off

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **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).
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **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.

For further press queries email us on corpcomm@iciciprulife.com

About ICICI Prudential Life Insurance (www.iciciprulife.com)

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2025, the Company had an AUM of ₹ 3.09 lakh crore and a total in-force sum assured of ₹ 39.43 lakh crore with over 9 crore lives covered. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (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.

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--|---|-----------------------|-------------------|-----------------|----------------|----------------|
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' ACCOUNT | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 270,915 | 182,463 | 294,640 | 811,456 | 703,154 |
| | (b) Renewal Premium | 920,944 | 609,000 | 842,805 | 2,572,016 | 2,455,682 |
| | (c) Single Premium | 491,304 | 474,551 | 377,557 | 1,511,599 | 1,164,728 |
| 2 | Net premium income ¹ | 1,636,917 | 1,226,137 | 1,478,846 | 4,725,941 | 4,175,967 |
| 3 | Income from investments: (Net) ² | (90,485) | (790,593) | 726,530 | 2,281,949 | 4,655,033 |
| 4 | Other income | 5,257 | 6,003 | 5,489 | 22,323 | 20,465 |
| 5 | Transfer of funds from Shareholders' A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 6 | Total (2 to 5) | 1,563,751 | 451,647 | 2,259,650 | 7,061,994 | 9,031,687 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 57,212 | 32,716 | 61,662 | 155,357 | 154,193 |
| | (b) Renewal Premium | 21,629 | 12,459 | 16,618 | 55,527 | 46,502 |
| | (c) Single Premium | 54,833 | 48,731 | 48,946 | 200,507 | 109,730 |
| 8 | Net Commission ³ | 157,522 | 110,371 | 156,591 | 485,940 | 372,196 |
| 9 | Operating Expenses related to insurance business | | | | | |
| | (a) Employees remuneration and welfare expenses | 40,096 | 47,548 | 44,889 | 187,067 | 163,400 |
| | (b) Advertisement and publicity | 9,784 | 10,827 | 20,936 | 53,385 | 107,065 |
| | (c) Other operating expenses | 40,368 | 39,066 | 33,072 | 156,708 | 143,092 |
| 10 | Expenses of Management (8+9) | 247,770 | 207,812 | 255,488 | 883,100 | 785,753 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 360 | 233 | 33 | 997 | 461 |
| 12 | Provisions for/(reversal of) diminution in value of investments | 1,261 | (404) | (5,068) | (699) | (4,763) |
| 13 | Goods and Services tax on ULIP charges | 17,566 | 17,580 | 17,699 | 69,227 | 66,031 |
| 14 | Provision for taxes (a+b) | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (a) Current tax (credit)/charge | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 15 | Benefits Paid ⁴ (Net) ¹ | 1,232,708 | 1,231,104 | 1,251,618 | 4,618,247 | 4,000,599 |
| 16 | Change in actuarial liability | 16,197 | (1,050,128) | 715,661 | 1,357,144 | 4,063,905 |
| 17 | Total (10+11+12+13+14+15+16) | 1,534,381 | 409,750 | 2,239,060 | 6,953,029 | 8,922,768 |
| 18 | Surplus/(Deficit) (6-17) | 29,370 | 41,897 | 20,590 | 108,965 | 108,919 |
| Appropriations | | | | | | |
| 19 | (a) Transferred to Shareholders | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | (b) Funds for Future Appropriations | (8,241) | 9,300 | (11,191) | (340) | (38,269) |
| 20 | Details of Surplus/(Deficit) | | | | | |
| | (a) Interim and other bonuses paid | 34,316 | 13,922 | 10,622 | 71,139 | 26,008 |
| | (b) Allocation of bonus to policyholders | 71,462 | - | 71,821 | 71,462 | 71,821 |
| | (c) Surplus shown in the Revenue Account | 29,370 | 41,897 | 20,590 | 108,965 | 108,919 |
| Total Surplus | | 135,148 | 55,819 | 103,033 | 251,566 | 206,748 |
| SHAREHOLDERS' ACCOUNT | | | | | | |
| 21 | Transfer from Policyholders' Account | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| Total income under Shareholders' Account | | | | | | |
| 22 | (a) Investment Income | 22,223 | 18,020 | 42,692 | 69,596 | 136,921 |
| | (b) Other income | 197 | 29 | 46 | 281 | 1,431 |
| 23 | Expenses other than those related to insurance business | 5,560 | 2,962 | 2,300 | 12,759 | 9,408 |
| 24 | Transfer of funds to Policyholders A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 25 | Provisions for doubtful debts (including write off) | 997 | 2 | - | 999 | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | 3,587 |
| 27 | Profit/(loss) before tax | 41,412 | 37,582 | 23,434 | 133,643 | 92,323 |
| 28 | Provisions for tax (a+b) | 2,783 | 5,017 | 6,058 | 14,737 | 7,084 |
| | (a) Current tax (credit)/charge | 2,783 | 5,017 | 6,058 | 14,737 | 7,084 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 29 | Profit/(loss) after tax and before extraordinary items | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit/(loss) after tax and extraordinary items | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| | | | | | | |
| 32 | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 0.85 | - | 0.60 | 0.85 | 0.60 |
| 33 | Profit/(Loss) carried to Balance Sheet | 667,783 | 629,154 | 557,526 | 667,783 | 557,526 |
| 34 | Paid up equity share capital | 144,532 | 144,521 | 144,062 | 144,532 | 144,062 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,052,231 | 1,015,690 | 918,383 | 1,052,231 | 918,383 |
| 36 | Fair value Change Account and revaluation reserve | (2,633) | 8,330 | 38,378 | (2,633) | 38,378 |
| 37 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,405,496 | 1,396,688 | 1,057,549 | 1,405,496 | 1,057,549 |
| | - Policyholders Fund excluding Linked Assets | 12,869,875 | 12,497,766 | 11,431,821 | 12,869,875 | 11,431,821 |
| | - Assets held to cover Linked Liabilities | 16,123,990 | 16,705,551 | 16,484,240 | 16,123,990 | 16,484,240 |
| | (b) Other Assets (Net of current liabilities and provisions) | 485,336 | 280,513 | 379,081 | 485,336 | 379,081 |

*Refer para 4 of the LODR notes

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at March 31, 2025

(₹ in Lakhs)

| Particulars | At March 31, 2025 | At December 31, 2024 | At March 31, 2024 |
|---|-------------------|----------------------|-------------------|
| | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | |
| Shareholders' funds : | | | |
| Share capital | 144,532 | 144,521 | 144,062 |
| Share application money | - | - | 35 |
| Reserve and surplus | 1,056,260 | 1,015,690 | 922,232 |
| Credit/[Debit] fair value change account | (6,662) | 4,481 | 34,529 |
| Sub - total | 1,194,130 | 1,164,692 | 1,100,858 |
| Borrowings | 260,000 | 260,000 | 120,000 |
| Policyholders' funds : | | | |
| Credit/[Debit] fair value change account | 440,239 | 473,808 | 498,664 |
| Revaluation reserve - Investment property | 4,422 | 4,066 | 4,066 |
| Policy liabilities (A)+(B)+(C) | 28,857,588 | 28,841,393 | 27,500,445 |
| Non unit liabilities (mathematical reserves) (A) | 12,733,598 | 12,135,842 | 11,016,205 |
| Insurance Reserve | - | - | - |
| Provision for linked liabilities (fund reserves) (B) | 15,565,766 | 16,096,222 | 15,791,727 |
| (a) Provision for linked liabilities | 12,727,643 | 12,513,009 | 11,946,256 |
| (b) Credit/[Debit] fair value change account (Linked) | 2,838,123 | 3,583,213 | 3,845,471 |
| Funds for discontinued policies (C) | 558,224 | 609,329 | 692,513 |
| (a) Discontinued on account of non-payment of premium | 556,766 | 608,094 | 691,378 |
| (b) Other discontinuance | 426 | 484 | 1,190 |
| (c) Credit/[debit] fair value change account | 1,032 | 751 | (55) |
| Total linked liabilities (B)+(C) | 16,123,990 | 16,705,551 | 16,484,240 |
| Sub - total | 29,562,249 | 29,579,267 | 28,123,175 |
| Funds for Future Appropriations | | | |
| Linked | 1,487 | 1,196 | - |
| Non linked | 126,831 | 135,363 | 128,658 |
| Sub - total | 128,318 | 136,559 | 128,658 |
| Total | 30,884,697 | 30,880,518 | 29,352,691 |
| Application of funds | | | |
| Investments | | | |
| Shareholders' | 1,405,496 | 1,396,688 | 1,057,549 |
| Policyholders' | 12,869,875 | 12,497,766 | 11,431,821 |
| Asset held to cover linked liabilities | 16,123,990 | 16,705,551 | 16,484,240 |
| Loans | 241,908 | 222,806 | 176,064 |
| Fixed assets - net block | 84,506 | 81,148 | 71,801 |
| Current assets | | | |
| Cash and Bank balances | 100,644 | 9,766 | 83,691 |
| Advances and Other assets | 597,603 | 468,409 | 594,810 |
| Sub-Total (A) | 698,247 | 478,175 | 678,501 |
| Current liabilities | 535,243 | 498,020 | 544,032 |
| Provisions | 4,082 | 3,596 | 3,253 |
| Sub-Total (B) | 539,325 | 501,616 | 547,285 |
| Net Current Assets (C) = (A-B) | 158,922 | (23,441) | 131,216 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - |
| Total | 30,884,697 | 30,880,518 | 29,352,691 |
| Contingent liabilities | 112,033 | 109,150 | 109,585 |

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2025

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|-----------------|----------------|----------------|
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | | | | | |
| | Segment A: Par life | | | | | |
| | Net Premium | 192,701 | 134,662 | 187,243 | 547,715 | 525,120 |
| | Income from investments ² | 59,896 | 74,473 | 62,810 | 296,796 | 284,880 |
| | Transfer of Funds from shareholders' account | 47 | 14 | 85 | 61 | 163 |
| | Other income | 2,989 | 2,867 | 2,228 | 10,919 | 8,108 |
| | Segment B: Par pension | | | | | |
| | Net Premium | 17,505 | 638 | 2,516 | 19,654 | 3,039 |
| | Income from investments ² | 3,040 | 3,421 | 2,926 | 12,553 | 11,119 |
| | Transfer of Funds from shareholders' account | 13 | - | 3 | 13 | 3 |
| | Other income | 2 | 1 | 1 | 3 | 1 |
| | Segment C: Non Par Life | | | | | |
| | Net Premium | 518,159 | 308,705 | 539,275 | 1,437,517 | 1,403,112 |
| | Income from investments ² | 126,074 | 124,288 | 103,857 | 490,449 | 427,246 |
| | Transfer of Funds from shareholders' account | 74 | 14 | 14,266 | 88 | 121,051 |
| | Other income | 2,112 | 1,951 | 1,579 | 7,522 | 5,673 |
| | Segment D: Non Par Pension | | | | | |
| | Net Premium | 30,772 | 3,257 | 5,258 | 38,601 | 35,579 |
| | Income from investments ² | 2,975 | 2,822 | 2,715 | 11,487 | 10,259 |
| | Transfer of Funds from shareholders' account | 1,205 | - | (32) | 1,205 | 135 |
| | Other income | 2 | - | 1 | 2 | 1 |
| | Segment E: Non Par Variable | | | | | |
| | Net Premium | - | - | - | 5 | 1,506 |
| | Income from investments ² | 42 | 195 | 190 | 618 | 837 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | - | - | - | - | - |
| | Segment F: Non Par Variable Pension | | | | | |
| | Net Premium | 131 | - | 27 | 166 | 116 |
| | Income from investments ² | 34 | 36 | 38 | 143 | 210 |
| | Transfer of Funds from shareholders' account | 1 | 2 | (1) | 6 | 2 |
| | Other income | - | - | - | - | - |
| | Segment G: Annuity Non Par | | | | | |
| | Net Premium | 109,221 | 54,763 | 108,713 | 279,738 | 253,054 |
| | Income from investments ² | 29,898 | 28,831 | 23,642 | 115,992 | 92,415 |
| | Transfer of Funds from shareholders' account | 1,692 | 8,758 | 29,517 | 19,694 | 53,562 |
| | Other income | 45 | 23 | 23 | 97 | 39 |
| | Segment H: Health Non Par | | | | | |
| | Net Premium | 901 | 798 | 813 | 3,266 | 2,854 |
| | Income from investments ² | 170 | 232 | 142 | 763 | 554 |
| | Transfer of Funds from shareholders' account | 2,000 | - | 4,681 | 2,000 | 4,787 |
| | Other income | 1 | - | - | 2 | 1 |
| | Segment I: Linked Life | | | | | |
| | Net Premium | 572,937 | 464,501 | 558,725 | 1,841,125 | 1,744,841 |
| | Income from investments ² | (319,775) | (983,559) | 477,016 | 1,179,036 | 3,526,261 |
| | Transfer of Funds from shareholders' account | 168 | 49 | 263 | 217 | 513 |
| | Other income | 88 | 1,159 | 1,643 | 3,757 | 6,628 |
| | Segment J: Linked Pension | | | | | |
| | Net Premium | 4,783 | 3,788 | 4,558 | 14,420 | 13,026 |
| | Income from investments ² | (14,887) | (35,113) | 23,447 | 58,067 | 164,867 |
| | Transfer of Funds from shareholders' account | 2 | 1 | 2 | 3 | 4 |
| | Other income | - | - | 1 | - | 1 |
| | Segment K: Linked Health | | | | | |
| | Net Premium | 765 | (206) | 857 | 264 | 574 |
| | Income from investments ² | (3,009) | (5,047) | 4,311 | 11,405 | 27,733 |
| | Transfer of Funds from shareholders' account | 6,223 | - | 1 | 6,223 | 2 |
| | Other income | - | - | - | - | - |
| | Segment L: Linked Group Life | | | | | |
| | Net Premium | 178,345 | 250,237 | 62,421 | 512,268 | 161,408 |
| | Income from investments ² | 16,727 | 244 | 19,781 | 68,836 | 68,870 |
| | Transfer of Funds from shareholders' account | 637 | 1,262 | - | 2,271 | - |
| | Other income | 17 | 2 | 11 | 20 | 11 |

| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|---|-----------------------|-------------------|-----------------|----------------|----------------|
| Segment ¹ Reporting (Standalone) for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Segment M: Linked Group Pension | | | | | |
| | Net Premium | 10,697 | 4,994 | 8,440 | 31,202 | 31,738 |
| | Income from investments ² | 7,069 | (1,012) | 10,723 | 36,503 | 44,545 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | 1 | - | 2 | 1 | 2 |
| | | | | | | |
| | Shareholders | | | | | |
| | Income from investments ² | 22,223 | 18,020 | 42,692 | 69,596 | 133,334 |
| | Other income | 197 | 29 | 46 | 281 | 1,431 |
| | | | | | | |
| 2 | Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) : | | | | | |
| | Segment A: Par life | 6,359 | 6,915 | 1,899 | 7,636 | (29,759) |
| | Segment B: Par pension | 893 | 2,029 | (2,308) | 6,307 | 2,193 |
| | Segment C: Non Par Life | 28,668 | 18,491 | (14,265) | 61,202 | (121,050) |
| | Segment D: Non Par Pension | (1,383) | (101) | 32 | (1,205) | (135) |
| | Segment E: Non Par Variable | (5) | 20 | 24 | 62 | 43 |
| | Segment F: Non Par Variable Pension | (1) | (2) | 1 | (6) | (2) |
| | Segment G: Annuity Non Par | (1,692) | (8,758) | (29,517) | (19,694) | (53,562) |
| | Segment H: Health Non Par | (3,520) | (287) | (4,681) | (2,000) | (4,787) |
| | Segment I: Linked Life | (4,750) | 11,457 | 16,457 | 22,441 | 119,163 |
| | Segment J: Linked Pension | 2,358 | 2,166 | 3,309 | 9,521 | 11,358 |
| | Segment K: Linked Health | (9,355) | 768 | 324 | (6,223) | 3,054 |
| | Segment L: Linked Group Life | (637) | (1,262) | 135 | (2,271) | 667 |
| | Segment M: Linked Group Pension | 373 | 361 | 395 | 1,414 | 1,514 |
| | Shareholders | 13,080 | 10,068 | 34,380 | 41,382 | 118,273 |
| | | | | | | |
| 3 | Segment Assets: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | Shareholders | 1,454,130 | 1,424,692 | 1,220,858 | 1,454,130 | 1,220,858 |
| | | | | | | |
| 4 | Segment Policy Liabilities: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | | | | | | |
| *Refer para 4 of the LODR notes | | | | | | |
| 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/(reversal) for diminution in value of investments | | | | | | |

| ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the year ended March 31, 2025 Receipts & Payments Account | | | | |
|---|------------------------------|------------------|------------------------------|------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Year ended/at March 31, 2025 | | Year ended/at March 31, 2024 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Premium and other receipts (net of Goods and Services tax) | | 5,012,420 | | 4,418,147 |
| Fees & Charges | | 38,349 | | 52,543 |
| Interest received on tax refund | | - | | 1,303 |
| Payments to the re-insurers, net of commissions and claims | (1,985) | | (13,537) | |
| Payments to co-insurers, net of claims recovery | - | | - | |
| Payments of claims | (4,810,014) | | (4,135,453) | |
| Payments of commission and brokerage ¹ | (517,681) | | (321,159) | |
| Payments of other operating expenses ² | (475,956) | | (574,655) | |
| Preliminary and pre-operative expenses | - | | - | |
| Deposits, advances and staff loans | (9,625) | | (3,030) | |
| Income taxes paid (Net) | (33,633) | | (22,279) | |
| Goods and Services tax paid | (142,355) | | (132,396) | |
| Other payments | - | (5,991,249) | - | (5,202,509) |
| Cash flows before extraordinary items | | (940,480) | | (730,516) |
| Cash flow from extraordinary operations | | - | | - |
| Net cash flow from/(for) operating activities (A) | | (940,480) | | (730,516) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets | (25,696) | | (23,554) | |
| Proceeds from sale of fixed assets | 163 | (25,533) | 179 | (23,375) |
| Purchase of investments | | (14,869,043) | | (12,913,899) |
| Investment in Subsidiary | | - | | - |
| Loans disbursed | | - | | - |
| Loans against policies | | (65,843) | | (44,652) |
| Proceeds from sale of investments | | 14,825,270 | | 12,259,798 |
| Repayments received | | - | | - |
| Advance/deposit for investment property | | 175 | | - |
| Interest & rent received (net of tax deducted at source) | | 1,029,817 | | 918,016 |
| Dividend received | | 140,668 | | 137,995 |
| Investments in money market instruments and in liquid mutual funds (Net) | | (349,121) | | 409,879 |
| Expenses related to investment | | 259 | | (2,410) |
| Net cashflow from/(for) investing activities (B) | | 686,649 | | 741,352 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital ³ | | 19,171 | | 8,081 |
| Proceeds from borrowing | | 140,000 | | - |
| Repayments of borrowing | | - | | - |
| Interest paid | | (8,220) | | (8,220) |
| Final Dividend | | (8,680) | | (8,646) |
| Interim Dividend paid | | - | | - |
| Net cashflow from/(for) financing activities (C) | | 142,271 | | (8,785) |
| Effect of foreign exchange rates on cash and cash equivalents (net) (D) | | - | | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | | (111,560) | | 2,051 |
| Cash and cash equivalents at beginning of the year | | 899,387 | | 897,336 |
| Cash and cash equivalents at end of the year | | 787,827 | | 899,387 |
| Note: | | | | |
| Cash and cash equivalents at the end of the year | | | | |
| - Cash (Including cheques in hand and stamps in hand) | | 21,473 | | 20,379 |
| - Bank Balances and Money at call and short notice ⁴ | | | | |
| [Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025] | | | | |
| (₹ 1,124 lakhs at March 31, 2024) | | 80,552 | | 64,436 |
| - Other short term liquid investment | | | | |
| [Forming part of Investments and Other Assets in Balance Sheet] | | 688,466 | | 817,046 |
| - Banks having negative book balance | | | | |
| [Forming part of Current Liabilities in Balance Sheet] | | - | | - |
| - Stamps on Hand | | | | |
| [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] | | (2,664) | | (2,474) |
| Cash and cash equivalents at end of the year | | 787,827 | | 899,387 |
| Reconciliation of Cash and cash equivalents with Cash and Bank Balance | | | | |
| Cash and cash equivalents | | 787,827 | | 899,387 |
| Add: Stamps on Hand | | 2,664 | | 2,474 |
| Add: Banks having negative book balance | | - | | - |
| Less: Linked business bank balance | | (1,381) | | (1,124) |
| Less: Other short term liquid investment | | (688,466) | | (817,046) |
| Cash and Bank Balance | | 100,644 | | 83,691 |
| ¹ Including rewards and/or remuneration to agents, brokers or other intermediaries | | | | |
| ² Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024) | | | | |
| ³ Includes movement in share application money and share issue expenses if any | | | | |
| ⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024) | | | | |
| The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India. | | | | |

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Analytical Ratios:¹ | | | | | |
| (i) | Solvency Ratio: | 212.2% | 211.8% | 191.8% | 212.2% | 191.8% |
| (ii) | Expenses of management ratio | 14.7% | 16.4% | 16.9% | 18.0% | 18.2% |
| (iii) | Policyholder's liabilities to shareholders' fund | 2464.6% | 2529.1% | 2555.4% | 2464.6% | 2555.4% |
| (iv) | Earnings per share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.24 | 5.92 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.66 | 2.24 | 1.20 | 8.18 | 5.90 |
| (v) | NPA ratios: (for policyholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (vi) | Yield on Investments (on policyholders' fund) | | | | | |
| | A. Without unrealised gains | | | | | |
| | - Non Linked Par | 7.2% | 8.8% | 7.9% | 8.9% | 9.3% |
| | - Non Linked Non Par | 7.9% | 7.8% | 7.0% | 8.0% | 8.3% |
| | - Linked Non Par | 11.9% | 16.7% | 15.5% | 17.6% | 11.7% |
| | B. With unrealised gains | | | | | |
| | - Non Linked Par | 6.0% | (5.0%) | 11.5% | 8.0% | 14.3% |
| | - Non Linked Non Par | 12.1% | 1.3% | 21.1% | 10.0% | 12.0% |
| | - Linked Non Par | (9.0%) | (22.1%) | 12.1% | 6.8% | 26.0% |
| (vii) | NPA ratios: (for shareholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) | Yield on Investments (on Shareholders' A/c) | | | | | |
| | A. Without unrealised gains | 6.6% | 6.2% | 17.6% | 6.1% | 13.6% |
| | B. With unrealised gains | 6.2% | (4.7%) | 9.2% | 4.5% | 15.7% |
| (ix) | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ² | | | | | |
| | Premium Basis | | | | | |
| | 13th month | 84.3% | 89.1% | 87.4% | 89.1% | 88.7% |
| | 25th month | 81.4% | 82.6% | 76.5% | 82.6% | 79.7% |
| | 37th month | 73.0% | 75.2% | 71.2% | 75.2% | 72.0% |
| | 49th month | 69.1% | 69.5% | 67.5% | 69.5% | 70.7% |
| | 61st month | 61.9% | 64.1% | 65.1% | 64.1% | 65.6% |
| | Number of Policy Basis | | | | | |
| | 13th month | 81.5% | 81.1% | 78.2% | 81.1% | 78.1% |
| | 25th month | 72.1% | 71.7% | 66.3% | 71.7% | 70.9% |
| | 37th month | 63.9% | 67.0% | 64.1% | 67.0% | 64.1% |
| | 49th month | 61.4% | 61.7% | 61.5% | 61.7% | 71.0% |
| | 61st month | 62.9% | 73.1% | 77.8% | 73.1% | 78.3% |
| (x) | Conservation Ratio | | | | | |
| | Par Life | 82.1% | 80.3% | 83.8% | 81.7% | 84.8% |
| | Par Pension | 93.2% | 86.0% | 85.5% | 92.0% | 59.9% |
| | Non Par Life | 91.2% | 90.1% | 92.8% | 91.3% | 92.9% |
| | Non Par Pension | NA | NA | NA | NA | NA |
| | Non Par Variable | NA | NA | NA | NA | NA |
| | Non Par Variable Pension | NA | NA | NA | NA | NA |
| | Annuity Non Par | 65.7% | 84.2% | 95.3% | 73.8% | 91.4% |
| | Health | 88.5% | 86.4% | 88.8% | 87.6% | 89.5% |
| | Linked Life | 76.9% | 75.8% | 81.0% | 76.8% | 81.0% |
| | Linked Pension | 65.3% | 84.8% | 78.9% | 75.8% | 79.9% |
| | Linked Health | 94.2% | 93.4% | 90.8% | 92.6% | 92.7% |
| | Linked Group Life | 31.2% | 122.1% | 192.7% | 169.2% | 137.9% |
| | Linked Group Pension | 95.9% | 106.6% | 101.8% | 94.5% | 100.2% |

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 IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.
 - a) Persistence ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.
 - b) Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.
 - c) Persistence ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
 - d) Persistence ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.
 - e) Persistence ratios for the year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.

ICICI Prudential Life Insurance Company Limited
Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2025.

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Debt-Equity Ratio (No of times) (Note 1) | 0.22 | 0.22 | 0.11 | 0.22 | 0.11 |
| 2 | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2) | 9.63 | 16.22 | 12.46 | 12.74 | 12.21 |
| 3 | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3) | 9.63 | 16.22 | 12.46 | 12.74 | 12.21 |
| 4 | Total Borrowings | 260,000 | 260,000 | 120,000 | 260,000 | 120,000 |
| 5 | Outstanding redeemable preference share (quantity & value) | NA | NA | NA | NA | NA |
| 6 | Capital Redemption Reserve/Debenture redemption reserve (Note 4) | NA | NA | NA | NA | NA |
| 7 | Net worth (Note 5) (₹ in Lakhs) | 1,194,130 | 1,164,692 | 1,100,858 | 1,194,130 | 1,100,858 |
| 8 | Net Profit After Tax (₹ in Lakhs) | 38,629 | 32,565 | 17,376 | 118,906 | 85,239 |
| 9 | Earnings Per Share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.24 | 5.92 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.66 | 2.24 | 1.20 | 8.18 | 5.90 |
| 10 | Current ratio (Note 6) | 1.29 | 0.95 | 1.24 | 1.29 | 1.24 |
| 11 | Long term debt to working capital (Note 7) | NA | NA | NA | NA | NA |
| 12 | Bad debts to Account receivable ratio (Note 7) | NA | NA | NA | NA | NA |
| 13 | Current liability ratio (Note 8) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| 14 | Total debts to total assets (Note 9)* | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 |
| 15 | Debtors turnover (Note 7) | NA | NA | NA | NA | NA |
| 16 | Inventory turnover (Note 7) | NA | NA | NA | NA | NA |
| 17 | Operating margin % (Note 7) | NA | NA | NA | NA | NA |
| 18 | Net profit margin % (Note 7) | NA | NA | NA | NA | NA |

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
*represents 0.0083 for the quarter and year ended March 31, 2025, 0.0083 for the quarter ended December 31, 2024, 0.0040 for the quarter and year ended March 31, 2024

| ICICI Prudential Life Insurance Company Limited | | | | | | |
|---|---|-----------------------|-------------------|------------------|------------------|------------------|
| Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' ACCOUNT | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 270,915 | 182,463 | 294,640 | 811,456 | 703,154 |
| | (b) Renewal Premium | 920,944 | 609,000 | 842,805 | 2,572,016 | 2,455,682 |
| | (c) Single Premium | 491,304 | 474,551 | 377,557 | 1,511,599 | 1,164,728 |
| 2 | Net premium income ¹ | 1,636,917 | 1,226,137 | 1,478,846 | 4,725,941 | 4,175,967 |
| 3 | Income from investments: (Net) ² | (90,485) | (790,593) | 726,530 | 2,281,949 | 4,655,033 |
| 4 | Other income | 5,257 | 6,003 | 5,489 | 22,323 | 20,465 |
| 5 | Transfer of funds from Shareholders' A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 6 | Total (2 to 5) | 1,563,751 | 451,647 | 2,259,650 | 7,061,994 | 9,031,687 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 57,212 | 32,716 | 61,662 | 155,357 | 154,193 |
| | (b) Renewal Premium | 21,629 | 12,459 | 16,618 | 55,527 | 46,502 |
| | (c) Single Premium | 54,833 | 48,731 | 48,946 | 200,507 | 109,730 |
| 8 | Net Commission ³ | 157,522 | 110,371 | 156,591 | 485,940 | 372,196 |
| 9 | Operating Expenses related to insurance business | | | | | |
| | (a) Employees remuneration and welfare expenses | 40,096 | 47,548 | 44,889 | 187,067 | 163,400 |
| | (b) Advertisement and publicity | 9,784 | 10,827 | 20,936 | 53,385 | 107,065 |
| | (c) Other operating expenses | 40,369 | 39,066 | 33,072 | 156,708 | 143,092 |
| 10 | Expenses of Management (8+9) | 247,771 | 207,812 | 255,488 | 883,100 | 785,753 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 360 | 233 | 33 | 997 | 461 |
| 12 | Provisions for/(reversal of) diminution in value of investments | 1,261 | (404) | (5,068) | (699) | (4,763) |
| 13 | Goods and Services tax on ULIP charges | 17,566 | 17,580 | 17,699 | 69,227 | 66,031 |
| 14 | Provision for taxes (a+b) | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (a) Current tax (credit)/charge | 18,519 | 3,553 | 3,629 | 25,013 | 10,782 |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - |
| 15 | Benefits Paid ⁴ (Net) ¹ | 1,232,708 | 1,231,104 | 1,251,618 | 4,618,247 | 4,000,599 |
| 16 | Change in actuarial liability | 16,197 | (1,050,128) | 715,661 | 1,357,144 | 4,063,905 |
| 17 | Total (10+11+12+13+14+15+16) | 1,534,382 | 409,750 | 2,239,060 | 6,953,029 | 8,922,768 |
| 18 | Surplus/(Deficit) (6-17) | 29,369 | 41,897 | 20,590 | 108,965 | 108,919 |
| 19 | Appropriations | | | | | |
| | (a) Transferred to Shareholders | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| | (b) Funds for Future Appropriations | (8,241) | 9,300 | (11,191) | (340) | (38,269) |
| 20 | Details of Surplus/(Deficit) | | | | | |
| | (a) Interim and other bonuses paid | 34,316 | 13,922 | 10,622 | 71,139 | 26,008 |
| | (b) Allocation of bonus to policyholders | 71,462 | - | 71,821 | 71,462 | 71,821 |
| | (c) Surplus shown in the Revenue Account | 29,369 | 41,897 | 20,590 | 108,965 | 108,919 |
| | Total Surplus | 135,147 | 55,819 | 103,033 | 251,566 | 206,748 |
| SHAREHOLDERS' ACCOUNT | | | | | | |
| 21 | Transfer from Policyholders' Account | 37,611 | 32,597 | 31,781 | 109,305 | 147,188 |
| 22 | Total income under Shareholders' Account | | | | | |
| | (a) Investment Income | 22,300 | 18,100 | 42,785 | 69,924 | 137,304 |
| | (b) Other income | 984 | 787 | 581 | 3,114 | 3,214 |
| 23 | Expenses other than those related to insurance business | 6,545 | 3,916 | 2,950 | 16,395 | 11,845 |
| 24 | Transfer of funds to Policyholders A/c | 12,062 | 10,100 | 48,785 | 31,781 | 180,222 |
| 25 | Provisions for doubtful debts (including write off) | 997 | 2 | - | 999 | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | 3,587 |
| 27 | Profit/(loss) before tax | 41,291 | 37,466 | 23,412 | 133,168 | 92,052 |
| 28 | Provisions for tax (a+b) | 2,763 | 4,975 | 6,045 | 14,616 | 6,986 |
| | (a) Current tax (credit)/charge | 2,783 | 5,010 | 6,060 | 14,733 | 7,090 |
| | (b) Deferred tax (credit)/charge | (20) | (35) | (15) | (117) | (104) |
| 29 | Profit/(loss) after tax and before extraordinary items | 38,528 | 32,491 | 17,367 | 118,552 | 85,066 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit/(loss) after tax and extraordinary items | 38,528 | 32,491 | 17,367 | 118,552 | 85,066 |
| 32 | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 0.85 | - | 0.60 | 0.85 | 0.60 |
| 33 | Profit/(Loss) carried to Balance Sheet | 667,031 | 628,503 | 557,128 | 667,031 | 557,128 |
| 34 | Paid up equity share capital | 144,532 | 144,521 | 144,062 | 144,532 | 144,062 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,051,479 | 1,015,039 | 917,985 | 1,051,479 | 917,985 |
| 36 | Fair value Change Account and revaluation reserve | (2,633) | 8,330 | 38,378 | (2,633) | 38,378 |
| 37 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,404,044 | 1,395,605 | 1,056,731 | 1,404,044 | 1,056,731 |
| | - Policyholders Fund excluding Linked Assets | 12,869,875 | 12,497,766 | 11,431,821 | 12,869,875 | 11,431,821 |
| | - Assets held to cover Linked Liabilities | 16,123,990 | 16,705,551 | 16,484,240 | 16,123,990 | 16,484,240 |
| | (b) Other Assets (Net of current liabilities and provisions) | 486,036 | 280,945 | 379,501 | 486,036 | 379,501 |
| *Refer para 4 of the LODR notes | | | | | | |
| Foot Notes: | | | | | | |
| 1 Net of reinsurance | | | | | | |
| 2 Net of amortisation and losses (including capital gains) | | | | | | |
| 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries | | | | | | |
| 4 Inclusive of interim and terminal bonus | | | | | | |

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at March 31, 2025

(₹ in Lakhs)

| Particulars | At March 31, 2025 | At December 31, 2024 | At March 31, 2024 |
|---|-------------------|----------------------|-------------------|
| | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | |
| Shareholders' funds : | | | |
| Share capital | 144,532 | 144,521 | 144,062 |
| Share application money | - | - | 35 |
| Reserve and surplus | 1,055,508 | 1,015,039 | 921,834 |
| Credit/[Debit] fair value change account | (6,662) | 4,481 | 34,529 |
| Sub - total | 1,193,378 | 1,164,041 | 1,100,460 |
| Borrowings | 260,000 | 260,000 | 120,000 |
| Policyholders' funds : | | | |
| Credit/[Debit] fair value change account | 440,239 | 473,808 | 498,664 |
| Revaluation reserve - Investment property | 4,422 | 4,066 | 4,066 |
| Policy liabilities (A)+(B)+(C) | 28,857,588 | 28,841,393 | 27,500,445 |
| Non unit liabilities (mathematical reserves) (A) | 12,733,598 | 12,135,842 | 11,016,205 |
| Insurance Reserve | - | - | - |
| Provision for linked liabilities (fund reserves) (B) | 15,565,766 | 16,096,222 | 15,791,727 |
| (a) Provision for linked liabilities | 12,727,643 | 12,513,009 | 11,946,256 |
| (b) Credit/[Debit] fair value change account (Linked) | 2,838,123 | 3,583,213 | 3,845,471 |
| Funds for discontinued policies (C) | 558,224 | 609,329 | 692,513 |
| (a) Discontinued on account of non-payment of premium | 556,766 | 608,094 | 691,378 |
| (b) Other discontinuance | 426 | 484 | 1,190 |
| (c) Credit/[Debit] fair value change account | 1,032 | 751 | (55) |
| Total linked liabilities (B)+(C) | 16,123,990 | 16,705,551 | 16,484,240 |
| Sub - total | 29,562,249 | 29,579,267 | 28,123,175 |
| Funds for Future Appropriations | | | |
| Linked | 1,487 | 1,196 | - |
| Non linked | 126,831 | 135,363 | 128,658 |
| Sub - total | 128,318 | 136,559 | 128,658 |
| Total | 30,883,945 | 30,879,867 | 29,352,293 |
| Application of funds | | | |
| Investments | | | |
| Shareholders' | 1,404,044 | 1,395,605 | 1,056,731 |
| Policyholders' | 12,869,875 | 12,497,766 | 11,431,821 |
| Asset held to cover linked liabilities | 16,123,990 | 16,705,551 | 16,484,240 |
| Loans | 241,908 | 222,806 | 176,064 |
| Fixed assets - net block | 84,763 | 81,360 | 71,938 |
| Deferred tax asset | 251 | 231 | 134 |
| Current assets | | | |
| Cash and Bank balances | 100,717 | 9,928 | 83,774 |
| Advances and Other assets | 598,306 | 468,857 | 595,363 |
| Sub-Total (A) | 699,023 | 478,785 | 679,137 |
| Current liabilities | 535,420 | 498,322 | 544,178 |
| Provisions | 4,489 | 3,915 | 3,594 |
| Sub-Total (B) | 539,909 | 502,237 | 547,772 |
| Net Current Assets (C) = (A-B) | 159,114 | (23,452) | 131,365 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - |
| Total | 30,883,945 | 30,879,867 | 29,352,293 |
| Contingent liabilities | 112,033 | 109,150 | 109,585 |

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2025

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|-----------------|----------------|----------------|
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | | | | | |
| | Segment A: Par life | | | | | |
| | Net Premium | 192,701 | 134,662 | 187,243 | 547,715 | 525,120 |
| | Income from investments ² | 59,896 | 74,473 | 62,810 | 296,796 | 284,880 |
| | Transfer of Funds from shareholders' account | 47 | 14 | 85 | 61 | 163 |
| | Other income | 2,989 | 2,867 | 2,228 | 10,919 | 8,108 |
| | Segment B: Par pension | | | | | |
| | Net Premium | 17,505 | 638 | 2,516 | 19,654 | 3,039 |
| | Income from investments ² | 3,040 | 3,421 | 2,926 | 12,553 | 11,119 |
| | Transfer of Funds from shareholders' account | 13 | - | 3 | 13 | 3 |
| | Other income | 2 | 1 | 1 | 3 | 1 |
| | Segment C: Non Par Life | | | | | |
| | Net Premium | 518,159 | 308,705 | 539,275 | 1,437,517 | 1,403,112 |
| | Income from investments ² | 126,074 | 124,288 | 103,857 | 490,449 | 427,246 |
| | Transfer of Funds from shareholders' account | 74 | 14 | 14,266 | 88 | 121,051 |
| | Other income | 2,112 | 1,951 | 1,579 | 7,522 | 5,673 |
| | Segment D: Non Par Pension | | | | | |
| | Net Premium | 30,772 | 3,257 | 5,258 | 38,601 | 35,579 |
| | Income from investments ² | 2,975 | 2,822 | 2,715 | 11,487 | 10,259 |
| | Transfer of Funds from shareholders' account | 1,205 | - | (32) | 1,205 | 135 |
| | Other income | 2 | - | 1 | 2 | 1 |
| | Segment E: Non Par Variable | | | | | |
| | Net Premium | - | - | - | 5 | 1,506 |
| | Income from investments ² | 42 | 195 | 190 | 618 | 837 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | - | - | - | - | - |
| | Segment F: Non Par Variable Pension | | | | | |
| | Net Premium | 131 | - | 27 | 166 | 116 |
| | Income from investments ² | 34 | 36 | 38 | 143 | 210 |
| | Transfer of Funds from shareholders' account | 1 | 2 | (1) | 6 | 2 |
| | Other income | - | - | - | - | - |
| | Segment G: Annuity Non Par | | | | | |
| | Net Premium | 109,221 | 54,763 | 108,713 | 279,738 | 253,054 |
| | Income from investments ² | 29,898 | 28,831 | 23,642 | 115,992 | 92,415 |
| | Transfer of Funds from shareholders' account | 1,692 | 8,758 | 29,517 | 19,694 | 53,562 |
| | Other income | 45 | 23 | 23 | 97 | 39 |
| | Segment H: Health Non Par | | | | | |
| | Net Premium | 901 | 798 | 813 | 3,266 | 2,854 |
| | Income from investments ² | 170 | 232 | 142 | 763 | 554 |
| | Transfer of Funds from shareholders' account | 2,000 | - | 4,681 | 2,000 | 4,787 |
| | Other income | 1 | - | - | 2 | 1 |
| | Segment I: Linked Life | | | | | |
| | Net Premium | 572,937 | 464,501 | 558,725 | 1,841,125 | 1,744,841 |
| | Income from investments ² | (319,775) | (983,559) | 477,016 | 1,179,036 | 3,526,261 |
| | Transfer of Funds from shareholders' account | 168 | 49 | 263 | 217 | 513 |
| | Other income | 88 | 1,159 | 1,643 | 3,757 | 6,628 |
| | Segment J: Linked Pension | | | | | |
| | Net Premium | 4,783 | 3,788 | 4,558 | 14,420 | 13,026 |
| | Income from investments ² | (14,887) | (35,113) | 23,447 | 58,067 | 164,867 |
| | Transfer of Funds from shareholders' account | 2 | 1 | 2 | 3 | 4 |
| | Other income | - | - | 1 | - | 1 |
| | Segment K: Linked Health | | | | | |
| | Net Premium | 765 | (206) | 857 | 264 | 574 |
| | Income from investments ² | (3,009) | (5,047) | 4,311 | 11,405 | 27,733 |
| | Transfer of Funds from shareholders' account | 6,223 | - | 1 | 6,223 | 2 |
| | Other income | - | - | - | - | - |
| | Segment L: Linked Group Life | | | | | |
| | Net Premium | 178,345 | 250,237 | 62,421 | 512,268 | 161,408 |
| | Income from investments ² | 16,727 | 244 | 19,781 | 68,836 | 68,870 |
| | Transfer of Funds from shareholders' account | 637 | 1,262 | - | 2,271 | - |
| | Other income | 17 | 2 | 11 | 20 | 11 |
| | Segment M: Linked Group Pension | | | | | |
| | Net Premium | 10,697 | 4,994 | 8,440 | 31,202 | 31,738 |
| | Income from investments ² | 7,069 | (1,012) | 10,723 | 36,503 | 44,545 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other income | 1 | - | 2 | 1 | 2 |

| ICI Prudential Life Insurance Company Limited | | | | | | |
|---|--|-----------------------|-------------------|-----------------|----------------|----------------|
| Segment ¹ Reporting (Consolidated) for the quarter and year ended March 31, 2025 | | | | | | |
| (₹ in Lakhs) | | | | | | |
| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
| | | March 31, 2025* | December 31, 2024 | March 31, 2024* | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | | | | | | |
| | Shareholders | | | | | |
| | Income from investments ² | 22,300 | 18,100 | 42,785 | 69,924 | 133,717 |
| | Other income | 984 | 787 | 581 | 3,114 | 3,214 |
| | | | | | | |
| 2 | Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) : | | | | | |
| | Segment A: Par life | 6,359 | 6,915 | 1,899 | 7,636 | (29,759) |
| | Segment B: Par pension | 893 | 2,029 | (2,308) | 6,307 | 2,193 |
| | Segment C: Non Par Life | 28,668 | 18,491 | (14,265) | 61,202 | (121,050) |
| | Segment D: Non Par Pension | (1,383) | (101) | 32 | (1,205) | (135) |
| | Segment E: Non Par Variable | (5) | 20 | 24 | 62 | 43 |
| | Segment F: Non Par Variable Pension | (1) | (2) | 1 | (6) | (2) |
| | Segment G: Annuity Non Par | (1,692) | (8,758) | (29,517) | (19,694) | (53,562) |
| | Segment H: Health Non Par | (3,520) | (287) | (4,681) | (2,000) | (4,787) |
| | Segment I: Linked Life | (4,750) | 11,457 | 16,457 | 22,441 | 119,163 |
| | Segment J: Linked Pension | 2,358 | 2,166 | 3,309 | 9,521 | 11,358 |
| | Segment K: Linked Health | (9,355) | 768 | 324 | (6,223) | 3,054 |
| | Segment L: Linked Group Life | (637) | (1,262) | 135 | (2,271) | 667 |
| | Segment M: Linked Group Pension | 373 | 361 | 395 | 1,414 | 1,514 |
| | Shareholders | 12,979 | 9,994 | 34,371 | 41,028 | 118,100 |
| | | | | | | |
| 3 | Segment Assets: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | Shareholders | 1,453,378 | 1,424,041 | 1,220,460 | 1,453,378 | 1,220,460 |
| | | | | | | |
| 4 | Segment Policy Liabilities: | | | | | |
| | Segment A: Par life | 3,883,797 | 3,869,036 | 3,671,368 | 3,883,797 | 3,671,368 |
| | Segment B: Par pension | 168,288 | 157,093 | 161,409 | 168,288 | 161,409 |
| | Segment C: Non Par Life | 7,088,214 | 6,723,119 | 6,049,806 | 7,088,214 | 6,049,806 |
| | Segment D: Non Par Pension | 181,447 | 150,378 | 149,272 | 181,447 | 149,272 |
| | Segment E: Non Par Variable | 2,265 | 2,619 | 10,091 | 2,265 | 10,091 |
| | Segment F: Non Par Variable Pension | 2,089 | 2,159 | 2,232 | 2,089 | 2,232 |
| | Segment G: Annuity Non Par | 1,787,620 | 1,693,655 | 1,513,435 | 1,787,620 | 1,513,435 |
| | Segment H: Health Non Par | 14,691 | 10,801 | 11,557 | 14,691 | 11,557 |
| | Segment I: Linked Life | 14,328,954 | 14,860,086 | 14,662,093 | 14,328,954 | 14,662,093 |
| | Segment J: Linked Pension | 603,467 | 669,176 | 680,713 | 603,467 | 680,713 |
| | Segment K: Linked Health | 132,529 | 127,334 | 122,391 | 132,529 | 122,391 |
| | Segment L: Linked Group Life | 828,963 | 780,919 | 694,672 | 828,963 | 694,672 |
| | Segment M: Linked Group Pension | 408,243 | 409,451 | 402,794 | 408,243 | 402,794 |
| | | | | | | |
| *Refer para 4 of the LODR notes | | | | | | |
| 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/(reversal) for diminution in value of investments. | | | | | | |

| ICICI Prudential Life Insurance Company Limited | | | |
|---|------------------------------|--------------|------------------------------|
| Statement of Consolidated Audited Results for the year ended March 31, 2025 | | | |
| Receipts & Payments Account | | | |
| (₹ in Lakhs) | | | |
| Particulars | Year ended/at March 31, 2025 | | Year ended/at March 31, 2024 |
| | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | | | |
| Premium and other receipts (net of Goods and Services tax) | | 5,015,405 | 4,418,147 |
| Fees & Charges | | 38,349 | 54,021 |
| Interest received on tax refund | | 7 | 1,308 |
| Payments to the re-insurers, net of commissions and claims | (1,985) | | (13,537) |
| Payments to co-insurers, net of claims recovery | - | | - |
| Payments of claims | (4,810,014) | | (4,135,453) |
| Payments of commission and brokerage ¹ | (517,681) | | (321,159) |
| Payments of other operating expenses ² | (479,903) | | (577,235) |
| Preliminary and pre-operative expenses | - | | - |
| Deposits, advances and staff loans | (9,639) | | (3,030) |
| Income taxes paid (Net) | (33,468) | | (22,171) |
| Goods and Services tax paid | (142,355) | | (132,396) |
| Other payments | - | (5,995,045) | - |
| Cash flows before extraordinary items | | (941,284) | (731,505) |
| Cash flow from extraordinary operations | | - | - |
| Net cash flow from/(for) operating activities (A) | | (941,284) | (731,505) |
| | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | | | |
| Purchase of fixed assets | (25,876) | | (23,661) |
| Proceeds from sale of fixed assets | 163 | (25,713) | 179 |
| Purchase of investments | | (14,875,107) | (12,916,135) |
| Investment in Subsidiary | | - | - |
| Loans disbursed | | - | - |
| Loans against policies | | (65,843) | (44,652) |
| Proceeds from sale of investments | | 14,831,992 | 12,262,375 |
| Repayments received | | - | - |
| Advance/deposit for investment property | | 175 | - |
| Interest & rent received (net of tax deducted at source) | | 1,030,157 | 918,417 |
| Dividend received | | 140,668 | 137,995 |
| Investments in money market instruments and in liquid mutual funds (Net) | | (349,121) | 409,879 |
| Expenses related to investment | | 259 | (2,410) |
| Net cashflow from/(for) investing activities (B) | | 687,467 | 741,987 |
| | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | | | |
| Proceeds from issuance of share capital ³ | | 19,148 | 8,081 |
| Proceeds from borrowing | | 140,000 | - |
| Repayments of borrowing | | - | - |
| Interest paid | | (8,220) | (8,220) |
| Final Dividend | | (8,680) | (8,646) |
| Interim Dividend paid | | - | - |
| Net cashflow from/(for) financing activities (C) | | 142,248 | (8,785) |
| | | | |
| Effect of foreign exchange rates on cash and cash equivalents (net) (D) | | - | - |
| | | | |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | | (111,569) | 1,697 |
| Cash and cash equivalents at beginning of the year | | 899,469 | 897,772 |
| Cash and cash equivalents at end of the year | | 787,900 | 899,469 |
| Note: | | | |
| Cash and cash equivalents at the end of the year | | | |
| - Cash (Including cheques in hand and stamps in hand) | | 21,473 | 20,379 |
| - Bank Balances and Money at call and short notice ⁴ | | | |
| [Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025] | | | |
| (₹ 1,124 lakhs at March 31, 2024) | | 80,625 | 64,519 |
| - Other short term liquid investment | | | |
| [Forming part of Investments and Other Assets in Balance Sheet] | | 688,466 | 817,045 |
| - Banks having negative book balance | | | |
| [Forming part of Current Liabilities in Balance Sheet] | | - | - |
| -Stamps on Hand | | | |
| [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] | | (2,664) | (2,474) |
| Cash and cash equivalents at end of the year | | 787,900 | 899,469 |
| Reconciliation of Cash and cash equivalents with Cash and Bank Balance | | | |
| Cash and cash equivalents | | 787,900 | 899,469 |
| Add: Stamps on Hand | | 2,664 | 2,474 |
| Add: Banks having negative book balance | | - | - |
| Less: Linked business bank balance | | (1,381) | (1,124) |
| Less: Other short term liquid investment | | (688,466) | (817,045) |
| Cash and Bank Balance | | 100,717 | 83,774 |
| ¹ Including rewards and/or remuneration to agents, brokers or other intermediaries | | | |
| ² Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024) | | | |
| ³ Includes movement in share application money and share issue expenses if any | | | |
| ⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024) | | | |
| The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India. | | | |

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)
Regulations 2015, as amended, for the quarter and year ended March 31, 2025.

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Debt-Equity Ratio (No of times) (Note 1) | 0.22 | 0.22 | 0.11 | 0.22 | 0.11 |
| 2 | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2) | 9.61 | 16.17 | 12.46 | 12.71 | 12.18 |
| 3 | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3) | 9.61 | 16.17 | 12.46 | 12.71 | 12.18 |
| 4 | Total Borrowings | 260,000 | 260,000 | 120,000 | 260,000 | 120,000 |
| 5 | Outstanding redeemable preference share (quantity & value) | NA | NA | NA | NA | NA |
| 6 | Capital Redemption Reserve/Debenture redemption reserve (Note 4) | NA | NA | NA | NA | NA |
| 7 | Net worth (Note 5) (₹ in Lakhs) | 1,193,378 | 1,164,041 | 1,100,460 | 1,193,378 | 1,100,460 |
| 8 | Net Profit After Tax (₹ in Lakhs) | 38,528 | 32,491 | 17,367 | 118,552 | 85,066 |
| 9 | Earnings Per Share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.21 | 5.91 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.65 | 2.23 | 1.20 | 8.16 | 5.89 |
| 10 | Current ratio (Note 6) | 1.29 | 0.95 | 1.24 | 1.29 | 1.24 |
| 11 | Long term debt to working capital (Note 7) | NA | NA | NA | NA | NA |
| 12 | Bad debts to Account receivable ratio (Note 7) | NA | NA | NA | NA | NA |
| 13 | Current liability ratio (Note 8) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| 14 | Total debts to total assets (Note 9)* | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 |
| 15 | Debtors turnover (Note 7) | NA | NA | NA | NA | NA |
| 16 | Inventory turnover (Note 7) | NA | NA | NA | NA | NA |
| 17 | Operating margin % (Note 7) | NA | NA | NA | NA | NA |
| 18 | Net profit margin % (Note 7) | NA | NA | NA | NA | NA |

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
*represents 0.0083 for the quarter and year ended March 31, 2025, 0.0083 for the quarter ended December 31, 2024, 0.0040 for the quarter and year ended March 31, 2024

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

| Sr No. | Particulars | Three months ended/at | | | Year ended/at | |
|--------|--|-----------------------|----------------------|-------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Analytical Ratios:¹ | | | | | |
| (i) | Solvency Ratio: | 212.2% | 211.8% | 191.8% | 212.2% | 191.8% |
| (ii) | Expenses of management ratio | 14.7% | 16.4% | 16.8% | 18.0% | 18.2% |
| (iii) | Policyholder's liabilities to shareholders' fund | 2466.2% | 2530.5% | 2556.4% | 2466.2% | 2556.4% |
| (iv) | Earnings per share (₹): | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.67 | 2.25 | 1.21 | 8.21 | 5.91 |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.65 | 2.23 | 1.20 | 8.16 | 5.89 |
| (v) | NPA ratios: (for policyholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (vi) | Yield on Investments (on policyholders' fund) | | | | | |
| | A. Without unrealised gains | | | | | |
| | - Non Linked Par | 7.2% | 8.8% | 7.9% | 8.9% | 9.3% |
| | - Non Linked Non Par | 7.9% | 7.8% | 7.0% | 8.0% | 8.3% |
| | - Linked Non Par | 11.9% | 16.7% | 15.5% | 17.6% | 11.7% |
| | B. With unrealised gains | | | | | |
| | - Non Linked Par | 6.0% | (5.0%) | 11.5% | 8.0% | 14.3% |
| | - Non Linked Non Par | 12.1% | 1.3% | 21.1% | 10.0% | 12.0% |
| | - Linked Non Par | (9.0%) | (22.1%) | 12.1% | 6.8% | 26.0% |
| (vii) | NPA ratios: (for shareholders' fund) | | | | | |
| | (a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| | (b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) | Yield on Investments (on shareholders' A/c) | | | | | |
| | A. Without unrealised gains | 6.6% | 6.2% | 17.6% | 6.1% | 13.6% |
| | B. With unrealised gains | 6.2% | (4.7%) | 9.2% | 4.5% | 15.7% |
| (ix) | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ² | | | | | |
| | Premium Basis | | | | | |
| | 13th month | 84.3% | 89.1% | 87.4% | 89.1% | 88.7% |
| | 25th month | 81.4% | 82.6% | 76.5% | 82.6% | 79.7% |
| | 37th month | 73.0% | 75.2% | 71.2% | 75.2% | 72.0% |
| | 49th month | 69.1% | 69.5% | 67.5% | 69.5% | 70.7% |
| | 61st month | 61.9% | 64.1% | 65.1% | 64.1% | 65.6% |
| | Number of Policy Basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | 13th month | 81.5% | 81.1% | 78.2% | 81.1% | 78.1% |
| | 25th month | 72.1% | 71.7% | 66.3% | 71.7% | 70.9% |
| | 37th month | 63.9% | 67.0% | 64.1% | 67.0% | 64.1% |
| | 49th month | 61.4% | 61.7% | 61.5% | 61.7% | 71.0% |
| | 61st month | 62.9% | 73.1% | 77.8% | 73.1% | 78.3% |
| (x) | Conservation Ratio | | | | | |
| | Par Life | 82.1% | 80.3% | 83.8% | 81.7% | 84.8% |
| | Par Pension | 93.1% | 86.0% | 85.5% | 91.9% | 59.9% |
| | Non Par Life | 91.2% | 90.1% | 92.8% | 91.3% | 92.9% |
| | Non Par Pension | NA | NA | NA | NA | NA |
| | Non Par Variable | NA | NA | NA | NA | NA |
| | Non Par Variable Pension | NA | NA | NA | NA | NA |
| | Annuity Non Par | 65.7% | 84.2% | 95.3% | 73.8% | 91.4% |
| | Health | 88.5% | 86.4% | 88.8% | 87.6% | 89.5% |
| | Linked Life | 76.9% | 75.8% | 81.0% | 76.8% | 81.0% |
| | Linked Pension | 65.3% | 84.8% | 78.9% | 75.8% | 79.9% |
| | Linked Health | 94.2% | 93.4% | 90.8% | 92.6% | 92.7% |
| | Linked Group Life | 31.2% | 122.1% | 192.7% | 169.2% | 137.9% |
| | Linked Group Pension | 95.9% | 106.6% | 101.8% | 94.5% | 100.2% |

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 IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistency ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.

b) Persistency ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2024.

c) Persistency ratios for the quarter ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.

d) Persistency ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

e) Persistency ratios for the year ended March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended March 31, 2025:

| 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 | 0 |
| 3 | No. of investor complaints disposed off during the period | 0 |
| 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 year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 15, 2025.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are audited by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 The amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and audited accounts for the nine months ended December 31, 2024. Similarly, the amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for the nine months ended December 31, 2023.
- 5 During the quarter ended March 31, 2025, the Company has allotted 111,985 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 6 The Board of directors has recommended a final dividend of ₹ 0.85 per equity share of face value of ₹ 10 each for the year ended March 31, 2025. The declaration and payment of final dividend is subject to requisite approvals.
- 7 The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
- 8 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9 During the quarter ended December 31, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,400 crore at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
- 10 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by May 15, 2025 .

For and on behalf of the Board of Directors

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter and year ended 31 March 2025 (“Standalone Financial Results”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the standalone financial statements which is the responsibility of the Company’s management and have been approved by the Board of Directors on 15 April 2025.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2025.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and for the year ended 31 March 2024, included in the accompanying Standalone Financial Results were carried out and reported by Walker Chandiook & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 23 April 2024, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Results. Our opinion is not modified in respect of this matter.

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

Other Matters (*Continued*)

- c. The standalone financial results for the year ended 31 March 2025 includes the financial results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

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

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 25105782BMLIBO7449

Place: Mumbai
Date: 15 April 2025

Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 25112555BMLYMZ7268

Place: Mumbai
Date: 15 April 2025

Walker Chandiok & Co LLP

Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

M. P. Chitale & Co.

Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended 31 March 2025 ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results for the year ended 31 March 2025 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 15 April 2025.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 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 Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2025.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of the subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 5,926 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3,163 lakhs, loss before tax (before consolidation adjustments) of Rs. 476 lakhs and net cash outflow (before consolidation adjustments) of Rs. 10 lakhs for the year ended 31 March 2025. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on these Consolidated Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and for the year ended 31 March 2024, included in the accompanying Consolidated Financial Results were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit reports dated 23 April 2024, and these reports have been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Results. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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

Other Matters (Continued)

- d. The consolidated financial results for the year ended 31 March 2025 includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 101851W

Sudhir N. Pillai
Partner
Membership No: 105782

UDIN: 25105782BMLIBP8541

Place: Mumbai
Date: 15 April 2025

Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 25112555BMLYNA4697

Place: Mumbai
Date: 15 April 2025

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2025 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

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

¹ The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf

² The MCEV principles as defined by the CFO Forum are available at https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf

2 Key results

2.1 Value of new business (VNB)

| New business details (₹ bn) | FY2024 | FY2025 |
|---------------------------------|--------|--------|
| Value of New Business (VNB) | 22.27 | 23.70 |
| Savings | 10.83 | 14.77 |
| Protection | 11.44 | 8.93 |
| New Business Margin (VNB/APE) | 24.6% | 22.8% |
| Single Premium | 106.51 | 95.86 |
| Regular Premium | 79.81 | 94.48 |
| Annual Premium Equivalent (APE) | 90.46 | 104.07 |
| Savings | 75.21 | 87.68 |
| Protection | 15.25 | 16.39 |

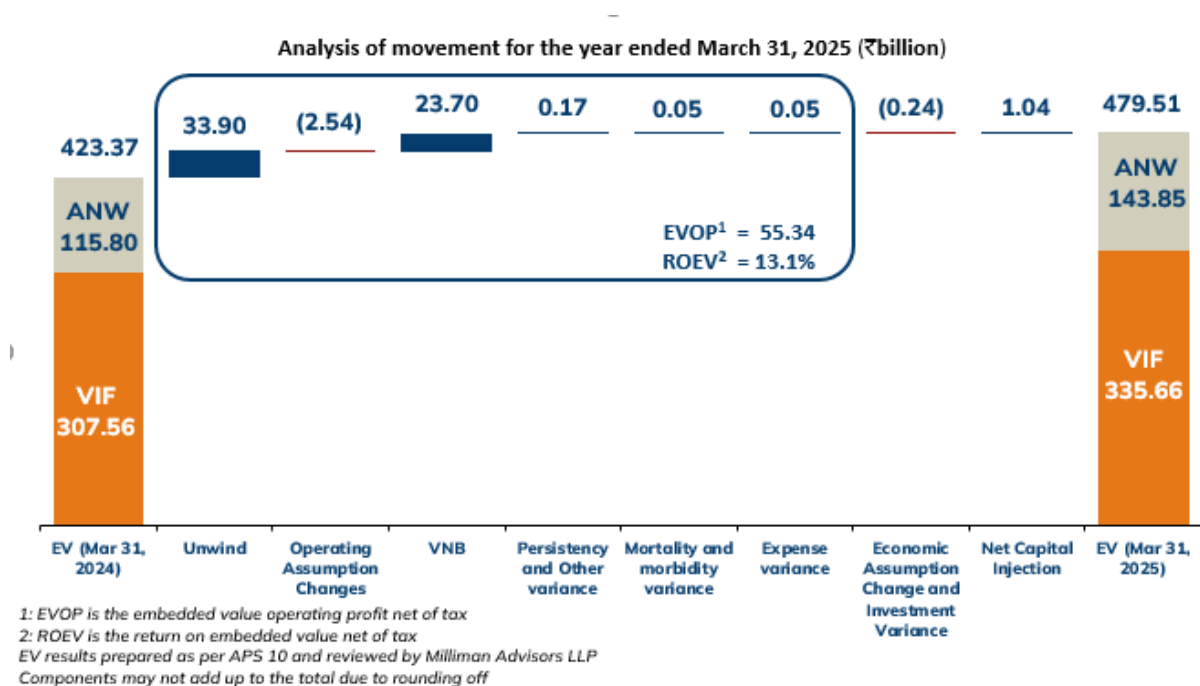
| Components of VNB (₹ bn) | FY2024 | FY2025 |
|---|--------|--------|
| Present value of future profits (PVFP) for new business | 24.29 | 25.92 |
| Time value of financial options and guarantees (TVFOG) | (0.00) | (0.00) |
| Cost of residual non-hedgeable risks (CRNHR) | (1.16) | (1.36) |
| Frictional cost of required capital (FC) | (0.86) | (0.86) |
| Value of new business | 22.27 | 23.70 |

2.2 EV

| Components of EV (₹ bn) | As at March 31, 2024 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Free surplus (FS) | 41.62 | 74.49 |
| Required capital (RC) | 74.19 | 69.35 |
| Adjusted net worth (ANW) | 115.80 | 143.85 |
| Present value of future profits (PVFP) | 316.68 | 345.75 |
| Time value of financial options and guarantees (TVFOG) | (0.04) | (0.04) |
| Cost of residual non-hedgeable risks (CRNHR) | (4.67) | (5.21) |
| Frictional cost of required capital (FC) | (4.40) | (4.83) |
| Value of in-force business (VIF) | 307.56 | 335.66 |
| Embedded value (EV) | 423.37 | 479.51 |
| EV operating earnings (EVOP) | 50.17 | 55.34 |
| Return on Embedded Value (ROEV) | 14.1% | 13.1% |
| Growth in EV | 18.8% | 13.3% |

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹423.37 bn to ₹479.51 bn during FY2025.



| Components (₹ bn) | FY2024 | FY2025 |
|---|--------|--------|
| Opening EV | 356.34 | 423.37 |
| Expected return on existing business (unwind) | | |
| At reference rates | 24.80 | 28.12 |
| At expected excess 'real world' return over reference rates | 5.91 | 5.78 |
| Operating assumption changes | 0.70 | (2.54) |
| VNB added during the period | 22.27 | 23.70 |
| Operating experience variance | | |
| Persistency / Others | (0.64) | 0.17 |
| Mortality / morbidity | (2.88) | 0.05 |
| Expenses | 0.00 | 0.05 |
| EV operating earnings (EVOP) | 50.17 | 55.34 |
| Economic assumption changes and investment variance | 16.91 | (0.24) |
| EV total earnings | 67.08 | 55.01 |
| Capital contributions / (dividends paid out) | (0.06) | 1.04 |
| Closing EV | 423.37 | 479.51 |

2.4 Sensitivities

| No. | Scenario (₹ bn) | Change in embedded value | Change in new business margin |
|-----|---|--------------------------|-------------------------------|
| | Base results | 479.51 | 23.70 |
| 1 | Reference rates | | |
| 1a | An increase of 100 bps in the reference rates | (3.5%) | (3.7%) |
| 1b | A decrease of 100 bps in the reference rates | 3.8% | 3.9% |
| 2 | Acquisition expenses | | |
| 2a | 10% increase in acquisition expenses | Nil | (3.9%) |
| 2b | 10% decrease in acquisition expenses | Nil | 3.9% |
| 3 | Maintenance expenses | | |
| 3a | 10% increase in maintenance expenses | (0.7%) | (0.8%) |
| 3b | 10% decrease in maintenance expenses | 0.7% | 0.8% |
| 4 | Persistency | | |
| 4a | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (0.4%) | (1.6%) |
| 4b | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 0.4% | 1.8% |
| 5 | Mortality/Morbidity | | |
| 5a | An increase of 10% (multiplicative) in the mortality / morbidity rates | (2.4%) | (3.6%) |
| 5b | A decrease of 10% (multiplicative) in the mortality / morbidity rates | 2.3% | 3.6% |
| 6 | Taxation | | |
| 6a | Assumed tax rate increased to 25% | (6.5%) | (2.4%) |
| 7 | Equity | | |
| 7a | Equity values increase by 10% | 1.4% | 0.3% |
| 7b | Equity values decrease by 10% | (1.5%) | (0.3%) |

3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 524.8 mn as at March 31, 2025.

3.2 RC

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

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

3.3 FS

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

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

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2025 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2025. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

| Components | Description |
|---|---|
| Expected return on existing business | (1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW. |
| Operating assumption changes | This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV. |
| VNB added during the period | This is as described in section 3.5 above |
| Operating experience variance | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses |
| Economic assumption changes and investment variance | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2024 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2025. |
| Capital contributions / (dividends paid out) | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period. |

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2024 and March 31, 2025 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) | |
|---------------|---|----------------|
| | March 31, 2024 | March 31, 2025 |
| 1 | 7.18% | 6.64% |
| 5 | 7.28% | 6.70% |
| 10 | 7.24% | 7.18% |
| 15 | 7.26% | 7.42% |
| 20 | 7.31% | 7.50% |
| 25 | 7.36% | 7.53% |
| 30 | 7.40% | 7.53% |
| 35 | 7.43% | 7.54% |
| 40 | 7.45% | 7.54% |
| 45 | 7.47% | 7.54% |
| 50 | 7.47% | 7.54% |

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2025 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2026 onwards using the best estimate inflation rate assumed.

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

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

Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed⁴.

⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

15 April 2025

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers, 1089
Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025

Re: Milliman's opinion on the Embedded Value results as at 31 March 2025 ("Opinion")

Dear Members of the Board

Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2025;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2025;
- an analysis of the movement of IEV from 31 March 2024 to 31 March 2025; and
- various sensitivity results on the IEV as at 31 March 2025 and the VNB for business sold during the year ending 31 March 2025.

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

Scope of services

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

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

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

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

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2025. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

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

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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2025.

Yours faithfully,

Richard Holloway FIAI
Partner

Performance for the year ended March 31, 2025

1. Operating performance review

| ₹ in billion | Q4- FY2024 | Q4- FY2025 | Y-o-Y Growth | FY2024 | FY2025 | Y-o-Y Growth |
|---|---------------|---------------|-----------------|-----------|-----------|-----------------|
| Profit/(Loss) after tax | 1.74 | 3.86 | 121.8% | 8.52 | 11.89 | 39.6% |
| Value of new business | - | - | - | 22.27 | 23.70 | 6.4% |
| Embedded Value | - | - | - | 423.37 | 479.51 | 13.3% |
| New business received premium | 65.53 | 74.44 | 13.6% | 180.81 | 225.83 | 24.9% |
| Total premium | 151.50 | 168.32 | 11.1% | 432.36 | 489.51 | 13.2% |
| APE ¹ | 36.15 | 35.02 | (3.1%) | 90.46 | 104.07 | 15.0% |
| -Savings including annuity | 31.83 | 30.31 | (4.8%) | 75.21 | 87.69 | 16.6% |
| -Protection | 4.33 | 4.72 | 9.0% | 15.25 | 16.38 | 7.4% |
| Retail new business sum assured | 788.03 | 1,042.38 | 32.3% | 2,427.51 | 3,324.49 | 37.0% |
| Total in-force sum assured | - | - | - | 34,112.23 | 39,434.74 | 15.6% |
| Cost/Total premium | 16.9% | 14.9% | - | 18.2% | 18.1% | - |
| Cost to TWRP (savings LOB) ² | 15.0% | 13.0% | - | 15.8% | 15.4% | - |
| Cost ratio (Cost/TWRP) ³ | 21.8% | 20.1% | - | 24.0% | 25.1% | - |
| Assets under management | - | - | - | 2,941.40 | 3,093.59 | 5.2% |

| Persistency | Regular and limited pay | | Fully paid and single premium | |
|------------------------|-------------------------|---------------------|-------------------------------|---------------------|
| | FY2024 ⁴ | FY2025 ⁴ | FY2024 ⁴ | FY2025 ⁴ |
| 13 th month | 89.0% | 89.1% | 99.8% | 99.7% |
| 25 th month | 80.5% | 82.6% | 99.7% | 99.0% |
| 37 th month | 72.3% | 75.2% | 99.0% | 98.1% |
| 49 th month | 70.5% | 69.5% | 99.7% | 97.8% |
| 61 st month | 66.0% | 64.1% | 98.8% | 99.6% |

¹Annualised Premium Equivalent

²Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

• Profitability

The Profit After Tax (PAT) grew by 39.6% year-on-year from ₹ 8.52 billion in FY2024 to ₹ 11.89 billion in FY2025. Value of New Business (VNB) for FY2025 was ₹ 23.70 billion. With an APE of ₹ 104.07 billion for FY2025, VNB margin stood at 22.8%. The movement in VNB margin from FY2024 is primarily on account of shift in new business profile and assumption changes.

• Embedded Value

EV grew by 13.3% year-on-year from ₹ 423.37 billion at March 31, 2024 to ₹ 479.51 billion at March 31, 2025.

The Return on Embedded Value (RoEV) was 13.1% in FY2025. EV operating profit stood at ₹ 55.34 billion in FY2025.

- **Premium**

New business received premium grew by 24.9% year-on-year from ₹ 180.81 billion in FY2024 to ₹ 225.83 billion in FY2025. Annualised Premium Equivalent (APE) grew by 15.0% year-on-year from ₹ 90.46 billion in FY2024 to ₹ 104.07 billion in FY2025. Retail APE grew by 13.3% year-on-year from ₹ 76.80 billion in FY2024 to ₹ 87.05 billion in FY2025. The Company has delivered a strong Retail Weighted Received Premium (RWPR) growth of 15.2% in FY2025.

- **Product mix**

The Company offers a wide range of products across various segments and the same is reflected in its well-diversified product mix with FY2025 APE contribution from linked, non-linked, protection, annuity and group funds at 48.3%, 21.2%, 15.7%, 8.4% and 6.4% respectively.

Savings business APE including annuity grew by 16.6% year-on-year from ₹ 75.21 billion in FY2024 to ₹ 87.69 billion in FY2025. The overall protection APE stood at ₹ 16.38 billion in FY2025. Retail protection business APE registered a strong growth of 25.1% year-on-year from ₹ 4.78 billion in FY2024 to ₹ 5.98 billion in FY2025.

As a result, retail new business sum assured grew by 37% year-on-year from ₹ 2,427.51 billion in FY2024 to ₹ 3,324.49 billion in FY2025. The total in-force sum assured grew by 15.6% year-on-year from ₹ 34,112.23 billion at March 31, 2024 to ₹ 39,434.74 billion at March 31, 2025.

- **Persistency**

The 13th month persistency ratio stood at 89.1% and 49th month persistency ratio stood at 69.5% in FY2025.

- **Cost metrics**

Cost to premium improved from 18.2% in FY2024 to 18.1% in FY2025. Cost to TWRP for savings line of business improved from 15.8% in FY2024 to 15.4% in FY2025. In FY2025, the cost ratio has improved quarter-on-quarter and the Company will continue to work towards aligning its cost structure commensurate with the product mix.

- **Assets under management**

The assets under management of the Company grew by 5.2% year-on-year from ₹ 2,941.40 billion at March 31, 2024, to ₹ 3,093.59 billion at March 31, 2025. The Company had a debt-equity mix of 56:44 at March 31, 2025, and 95.4% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 119.41 billion at March 31, 2025. The solvency ratio was 212.2% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

| Particulars | Three months ended | | | Year ended | |
|--|--------------------|-------------------|----------------|----------------|----------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Premium earned | 168.32 | 126.60 | 151.50 | 489.51 | 432.36 |
| Premium on reinsurance ceded | (4.62) | (3.99) | (3.62) | (16.91) | (14.76) |
| Premium on reinsurance accepted | - | - | - | - | - |
| Net premium earned | 163.69 | 122.61 | 147.88 | 472.59 | 417.60 |
| Investment income ¹ | (6.95) | (77.22) | 77.43 | 235.22 | 479.31 |
| Unit-linked | (31.84) | (102.79) | 53.33 | 133.94 | 382.03 |
| Other than unit-linked | 24.89 | 25.57 | 24.10 | 101.28 | 97.29 |
| Other income | 0.55 | 0.60 | 0.55 | 2.26 | 2.19 |
| Total income | 157.28 | 46.00 | 225.87 | 710.08 | 899.10 |
| Commission paid ² | 15.75 | 11.04 | 15.66 | 48.59 | 37.22 |
| Expenses ³ | 10.99 | 11.57 | 11.69 | 46.98 | 48.12 |
| Interest on Non-convertible Debentures | 0.48 | 0.25 | 0.20 | 1.14 | 0.82 |
| Tax on policyholders fund | 1.85 | 0.36 | 0.36 | 2.50 | 1.08 |
| Claims/benefits paid ⁴ | 123.27 | 123.11 | 125.16 | 461.82 | 400.06 |
| Change in actuarial liability ⁵ | 0.80 | (104.08) | 70.45 | 135.68 | 402.56 |
| Total Outgo | 153.14 | 42.24 | 223.52 | 696.71 | 889.87 |
| Profit/(Loss) before tax | 4.14 | 3.76 | 2.34 | 13.36 | 9.23 |
| Tax charge/ (credit) | 0.28 | 0.50 | 0.61 | 1.47 | 0.71 |
| Profit/(Loss) after tax | 3.86 | 3.26 | 1.74 | 11.89 | 8.52 |

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance and including interim and other bonuses paid

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 9.23 billion in FY2024 to ₹ 13.36 billion in FY2025, a year-on-year growth of 44.7% primarily on account of higher surplus emergence from legacy business partly offset by increase in new business strain. Profit after tax has increased from ₹ 8.52 billion in FY2024 to ₹ 11.89 billion in FY2025.

The performance highlights for FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 13.2% from ₹ 417.60 billion in FY2024 to ₹ 472.59 billion in FY2025.
- Total investment income decreased from ₹ 479.31 billion in FY2024 to ₹ 235.22 billion in FY2025. Investment income comprised:

- Investment income under unit-linked decreased from ₹ 382.03 billion in FY2024 to ₹ 133.94 billion in FY2025, primarily on account of decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
- Investment income under other than unit-linked increased from ₹ 97.28 billion in FY2024 to ₹ 101.28 billion in FY2025 primarily on account of increase in account of interest, rent and dividend income.
- Total expenses (including commission) increased by 12.2% from ₹ 86.17 billion in FY2024 to ₹ 96.71 billion in FY2025.
 - Commission expense including rewards increased by 30.5% from ₹ 37.22 billion in FY2024 to ₹ 48.59 billion in FY2025 primarily on account of increase in new business commission and rewards. New business commission (including single premium commission) increased from ₹ 26.39 billion in FY2024 to ₹ 35.59 billion in FY2025 while the renewal commission increased from ₹ 4.65 billion in FY2024 to ₹ 5.55 billion in FY2025.
 - Operating expense decreased by 2.4% from ₹ 48.12 billion in FY2024 to ₹ 46.98 billion in FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.25 billion (FY2024: ₹ 6.95 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 3.5% from ₹ 41.17 billion in FY2024 to ₹ 39.72 billion in FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost and sales related expenses.
- Claims and benefit payouts (net of reinsurance) increased by 15.4% from ₹ 400.06 billion in FY2024 to ₹ 461.82 billion in FY2025 primarily on account of higher maturity claims and surrenders in unit linked and participating portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 402.56 billion in FY2024 to ₹ 135.68 billion in FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 207.84 billion in FY2024 to ₹ (36.02) billion in FY2025. The decrease in change in fund reserves is primarily on account of lower investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹ 198.55 billion in FY2024 to ₹ 171.74 billion in FY2025.

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

April 15, 2025

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows by 39.6% to ₹ 1,189 crore in FY2025

Performance highlights: FY2025

- VNB grew by 6.4% to ₹ 2,370 crore in FY2025
- Profit after Tax (PAT) registers a growth of 39.6% to ₹ 1,189 crore in FY2025
- Strong RWRP growth of 15.2% in FY2025
- Robust growth in retail protection of 25.1% and retail new business sum assured of 37% in FY2025
- 13th month persistency of 89.1% at FY2025
- Total in-force sum assured witnessed a growth of 15.6% to ₹ 39 lakh crore on March 31, 2025
- Final dividend of ₹ 0.85 per share declared

ICICI Prudential Life Insurance registered a strong growth of 39.6% in its Profit After Tax (PAT) to ₹ 1,189 crore for FY2025. The Value of New Business (VNB), which represents the present value of future profits, stood at ₹ 2,370 crore with a VNB margin of 22.8% in FY2025.

The total Annualised Premium Equivalent (APE) grew by 15% year-on-year to ₹ 10,407 crore in FY2025. Retail protection business APE grew by 25.1% year-on-year to ₹ 598 crore in FY2025. Annuity business grew at a two-year CAGR of 31.4% in FY2025. The Company's retail New Business Sum Assured (NBSA) grew by 37% year-on-year to ₹ 3.32 lakh crore in FY2025. The total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 15.6% year-on-year to ₹ 39.43 lakh crore.

The Company has a well-diversified distribution network, ensuring its presence across platforms and touchpoints preferred by different customer segments. Proprietary channel which includes Agency and Direct together grew by 15.2% in FY2025.

In FY2025, APE contribution from agency, direct, bancassurance, partnership distribution, and group channels stood at 28.9%, 14.4%, 29.4%, 10.9% and 16.4% respectively.



The assets under management of the Company stood at ₹ 3.09 lakh crore as on March 31, 2025. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management.

The Company's robust risk management framework has enabled it to have a record of zero non-performing assets since inception. The solvency ratio was 212.2% as on March 31, 2025, against the regulatory requirement of 150%.

The Board has approved a final dividend of ₹ 0.85 per equity share for FY2025.

The Company's commitment to sustainability is central to its vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. The Company continues to be the highest rated Indian insurer as per two leading ESG rating agencies. The current ESG rating of 'AA' ascribed by MSCI makes the Company, one of the top-rated life insurers in India.

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We are pleased to announce that we have crossed ₹ 10,000 crore APE for the first time, marking a significant milestone in our growth journey. Notably, we have also provided insurance coverage to over 9 crore lives as on March 31, 2025. Our Retail Weighted Received Premium (RWRP) growth of 15.2% in FY2025, demonstrates our ability to deliver superior performance in a competitive landscape. This has resulted in a robust year-on-year growth of 39.6% in Profit After Tax to ₹ 1,189 crore for FY2025. Our FY2025 Value of New Business stood at ₹ 2,370 crore with a margin of 22.8%.

Our nimble multi-channel distribution allows us to adapt swiftly to the shifting macro-economic conditions and launch products as per the customer demands. The same was demonstrated with the addition of 'ICICI Pru Gift Select', a non-par product with guaranteed income in January 2025 given the growing trend towards wealth preservation.

Our retail protection and annuity APE registered a strong 2-year CAGR of 30% plus, reflecting our focus on these segments.

Our 13th month persistency ratio of 89.1% at FY2025, underscores the customers' trust in the Company. It is also evident by our Company topping the Net Promoter Score (NPS) across insurers for the third year in a row, as revealed in the Hansa Research's latest Life Insurance CuES 2025 report.

We have an industry leading claim settlement ratio of 99.3% in FY2025, with an average turnaround time of 1.2 days for non-investigated individual death claims.

In line with our commitment to delivering value to our shareholders, our Embedded Value (EV) and AUM both have grown at a five-year CAGR of above 15% in FY2025, echoing the robustness of our financial foundation and long-term value creation capabilities.

Moving forward, we remain committed to enhancing customer experience through innovative product propositions, seamless onboarding, best-in-class servicing and claims settlement. Our resilient balance sheet and strong solvency position provide the stability and foundation to support sustainable growth in the years ahead."

Operational metrics:

| ₹ crore | FY2024 | FY2025 | Growth Y-o-Y |
|---|-----------|-----------|--------------|
| Profit After Tax (PAT) | 852 | 1,189 | 39.6% |
| Value of New Business (VNB) | 2,227 | 2,370 | 6.4% |
| Total Premium | 43,236 | 48,951 | 13.2% |
| Annualised Premium Equivalent (APE) | 9,046 | 10,407 | 15.0% |
| • Savings including annuity | 7,521 | 8,769 | 16.6% |
| • Protection | 1,525 | 1,638 | 7.4% |
| Retail APE | 7,680 | 8,705 | 13.3% |
| New Business Received Premium | 18,081 | 22,583 | 24.9% |
| New Business Sum Assured (NBSA) | 10,22,111 | 11,94,401 | 16.9% |
| Retail New Business Sum Assured | 2,42,751 | 3,32,449 | 37.0% |
| Total in-force sum assured | 34,11,223 | 39,43,474 | 15.6% |
| 13 th month persistency ¹ | 89.0% | 89.1% | 10 bps |
| Total Cost Ratio (Cost/Total premium) | 18.2% | 18.1% | - |
| Savings Cost Ratio (Cost/TWRP ²) | 15.8% | 15.4% | - |
| Solvency | 191.8% | 212.2% | - |
| Assets under Management (AUM) | 2,94,140 | 3,09,359 | 5.2% |

1. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

2. Total Cost including commission / (Total premium – 90% of single premium) computed for savings line of business
Components may not add up to the totals due to rounding off

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **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).
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **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.

For further press queries email us on corpcomm@iciciprulife.com

About ICICI Prudential Life Insurance (www.iciciprulife.com)

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2025, the Company had an AUM of ₹ 3.09 lakh crore and a total in-force sum assured of ₹ 39.43 lakh crore with over 9 crore lives covered. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (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.

| Disclosure on Related Party Transactions for the year ended March 31, 2020 | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period only. | | | | | | | | | | Amount in lakhs | |
|--|---|--|---|-----------------------------------|--|---|---|---|---|--|---|-----------------|---|-------------------------------|------|------------|--|-------------------|--------------------|-------------------|--|
| Sl. No. | Details of the counterparty | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction certified by the audit committee | Date of Audit Committee Meeting where the resolution was approved | Value of transaction during the reporting period | Details of the loans, inter-corporate deposits, advances or investments | | | | | | | | | | |
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | Opening balance | Closing balance | Nature of indebtedness (Borrowing/advance of debt/any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (Borrow/advance/inter-corporate deposit/investment) | Interest Rate (%) | Tenure | Secured/unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (indicate) |
| 1 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Employees' remuneration and welfare benefits | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -5.75 | -3.40 | -3.40 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 2 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Employees' remuneration and welfare benefits | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 9.00 | 2.96 | 2.96 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 3 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Information technology cost | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -102.04 | -42.12 | -88.53 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 4 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Information technology cost | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 4.99 | 3.29 | 5.20 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 5 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Legal and Professional Charges | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -107.88 | -173.38 | -101.27 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 6 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Rent rates and taxes | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -2.80 | -1.81 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 7 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | - Rent rates and taxes | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 153.80 | 9.23 | 9.23 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 8 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Arrears/Fees | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -88.20 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 9 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Bank Charges | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -185.02 | -37.00 | -36.60 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 10 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -11376.38 | -1939.74 | -1708.37 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 11 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Cash and Bank Balances | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | -12710.99 | 57637.28 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 12 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Commission Expenses | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -17019.10 | -1386.30 | -1111.14 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 13 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 27078.62 | -1729.91 | -1053.47 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 14 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Investment | | 1500000 | extended limit approved by Shareholders | 0.00 | 23-04-2024 | -137006.94 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 15 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Security Deposit | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | -153.80 | -153.80 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 16 | ICI Prudential Life Insurance Company Limited | ICI Bank Limited | Holding Company | Any other transaction | Trademark Usage Fees | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -424.17 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 17 | ICI Prudential Life Insurance Company Limited | ICI Foundation for Inclusive Growth | Entity controlled by holding company | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -27.70 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 18 | ICI Prudential Life Insurance Company Limited | ICI Foundation for Inclusive Growth | Entity controlled by holding company | Any other transaction | Contribution for CSR activity | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -155.03 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 19 | ICI Prudential Life Insurance Company Limited | ICI Foundation for Inclusive Growth | Entity controlled by holding company | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 15.14 | -1.72 | -2.52 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 20 | ICI Prudential Life Insurance Company Limited | ICI Home Finance Company Limited | Follow subsidiary | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -3095.04 | -464.35 | -368.36 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 21 | ICI Prudential Life Insurance Company Limited | ICI Home Finance Company Limited | Follow subsidiary | Any other transaction | Commission Expenses | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -402.86 | -83.84 | -83.87 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 22 | ICI Prudential Life Insurance Company Limited | ICI Home Finance Company Limited | Follow subsidiary | Any other transaction | - Transaction Charges | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 23 | ICI Prudential Life Insurance Company Limited | ICI Home Finance Company Limited | Follow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 7877.81 | -963.10 | -575.80 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 24 | ICI Prudential Life Insurance Company Limited | ICI Investment Management Company Limited | Follow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 8.70 | -0.88 | -0.68 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 25 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | - Information technology cost | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | 48.20 | 6.90 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 26 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | Marketing cost | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -0.76 | -5.25 | -0.89 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 27 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Investment | | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | 90.46 | 94.06 | NA | NA | NA | Investment | NA | NA | Investment Purpose | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 28 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 23.86 | -15.79 | -37.64 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 29 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | Security Deposit | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.00 | -186.69 | -186.69 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 30 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | - Rent rates and taxes | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 186.69 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 31 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -525.77 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 32 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Any other transaction | Premium Expenses | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -2188.39 | 1268.74 | 1268.82 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 33 | ICI Prudential Life Insurance Company Limited | ICI Lombard General Insurance Company Limited | Follow subsidiary | Dividend received | | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.35 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 34 | ICI Prudential Life Insurance Company Limited | ICI Prudential Asset Management Company Limited | Follow subsidiary | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -85.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 35 | ICI Prudential Life Insurance Company Limited | ICI Prudential Asset Management Company Limited | Follow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 191.40 | -77.32 | -18.10 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 36 | ICI Prudential Life Insurance Company Limited | ICI Prudential Trust Limited | Follow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 0.12 | 0.00 | -0.14 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 37 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 37.53 | -0.01 | -0.01 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 38 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -7.50 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 39 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Benefits paid | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -21845.01 | 0.00 | -6.50 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 40 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Contribution to trust | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -2181.00 | 93.34 | -892.03 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 41 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Premium Income | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | 22179.51 | -12.08 | -43.62 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |
| 42 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Subsidiary Benefit Trust | Entity over which control is exercised | Any other transaction | Contribution to trust | 100000 | Within Omibus Limit | 0.00 | 23-04-2024 | -1806.14 | -870.44 | -856.06 | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where rectification was approved (Disclosed or material/NP) |

| Disclosure on Related Party Transactions for the year ended March 31, 2020 | | | | | | | | | | | | | | | | | | | Amount in lakhs | | | | | |
|--|---|--|---|-----------------------------------|---|---|---|--|---|--|---|------------------|---|-------------------------------|---|------------|---|-------------------|-----------------|--|---|----|---|--|
| Sl. No. | Details of the counterparty | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction notified by the audit committee | Date of Audit Committee Meeting where the notification was approved | Value of transaction during the reporting period | In case monies are due to either party on a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period only once. | | Details of the loans, inter-corporate deposits, advances or investments | | | | | | | | | |
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | Opening balance | Closing balance | Nature of indebtedness (Don't include of debt any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (Don't advance/inter-corporate deposit/investment) | Interest Rate (%) | Tenure | Secured/unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (if any) | | Notes | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Company Limited | Entities over which control is exercised | Any other transaction | Benefits paid | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | -60.81 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 44 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Company Limited | Entities over which control is exercised | Any other transaction | Contribution to trust | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | -87.33 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 45 | ICI Prudential Life Insurance Company Limited | ICI Prudential Life Insurance Company Limited | Entities over which control is exercised | Any other transaction | Premium Income | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | 87.70 | -8.79 | -9.38 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 46 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Communication Expense | 100000 | Within Omibus Link | 0.01 | 23-04-2024 | 0.01 | 0.01 | 0.01 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 47 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Employees remuneration and welfare benefits | 100000 | Within Omibus Link | 81.92 | 23-04-2024 | 83.11 | 48.86 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 48 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Information technology cost | 100000 | Within Omibus Link | 91.65 | 23-04-2024 | 42.66 | 51.64 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 49 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Legal and Professional Charges | 100000 | Within Omibus Link | 2.85 | 23-04-2024 | 1.86 | 1.51 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 50 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Rent rates and taxes | 100000 | Within Omibus Link | 97.18 | 23-04-2024 | 57.16 | 43.48 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 51 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | - Travel conveyance and vehicle running | 100000 | Within Omibus Link | 1.88 | 23-04-2024 | 0.85 | 2.22 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 52 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Investment | | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | 8000.00 | 6000.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 53 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Link | -0.08 | 23-04-2024 | -1.32 | -1.32 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 54 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | - Information technology cost | 100000 | Within Omibus Link | 1.52 | 23-04-2024 | 0.05 | 1.81 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 55 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | - Rent rates and taxes | 100000 | Within Omibus Link | 18.19 | 23-04-2024 | -0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 56 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | - Employees remuneration and welfare benefits | 100000 | Within Omibus Link | -0.44 | 23-04-2024 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 57 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | Brokerage | 100000 | Within Omibus Link | -182.07 | 23-04-2024 | -14.24 | -6.32 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 58 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | Commission Expenses | 100000 | Within Omibus Link | -1028.57 | 23-04-2024 | -141.36 | -127.80 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 59 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Investment | | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | 137.09 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 60 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | -0.01 | -0.01 | -0.01 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 61 | ICI Prudential Life Insurance Company Limited | ICI Securities Limited | Fellow subsidiary | Any other transaction | Miscellaneous Expenses | 100000 | Within Omibus Link | -0.16 | 23-04-2024 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 62 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Link | 2.60 | 23-04-2024 | -2.25 | -2.25 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 63 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Any other transaction | Arranger's Fees | 100000 | Within Omibus Link | -38.20 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 64 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Any other transaction | Interest charge on investments | 100000 | Within Omibus Link | -84.20 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 65 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Any other transaction | Issuance of Debentures | 100000 | Within Omibus Link | 9000.00 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 66 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Investment | | 100000 | extended limit approved by Shareholders | -23684.88 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 67 | ICI Prudential Life Insurance Company Limited | ICI Securities Primary Dealership Limited | Fellow subsidiary | Investment | | 100000 | extended limit approved by Shareholders | 192548.89 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 68 | ICI Prudential Life Insurance Company Limited | ICI Venture Funds Management Company Limited | Fellow subsidiary | Any other transaction | - Employees remuneration and welfare benefits | 100000 | Within Omibus Link | 0.90 | 23-04-2024 | 0.34 | 0.54 | 0.54 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 69 | ICI Prudential Life Insurance Company Limited | ICI Venture Funds Management Company Limited | Fellow subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Link | -0.11 | 23-04-2024 | -1.13 | -1.25 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 70 | ICI Prudential Life Insurance Company Limited | India Infobank Limited | Promoter Group | Any other transaction | Premium Income | 100000 | Within Omibus Link | 4.87 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 71 | ICI Prudential Life Insurance Company Limited | India Infobank Limited | Promoter Group | Any other transaction | Interest Income on Investment | 100000 | Within Omibus Link | 411.12 | 23-04-2024 | 36.15 | 447.27 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 72 | ICI Prudential Life Insurance Company Limited | India Infobank Limited | Promoter Group | Investment | | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | 9993.52 | 9997.96 | Issuance of debt | NA | 10000000000.00% | 533 days | Investment | 0.24% | 533 days | Secured | The proceeds shall be utilized by the recipient towards financing or release financing of infrastructure projects and for such other purposes, including towards other financing and general business purposes of the issuer including towards projects for liquidity and working capital and other / regular existing facilities. | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | | | |
| 73 | ICI Prudential Life Insurance Company Limited | Prudential Corporation Holdings Limited | Substantial Interest | Any other transaction | - Business Conferences and Meetings | 100000 | Within Omibus Link | -219.90 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 74 | ICI Prudential Life Insurance Company Limited | Prudential Technology and Services India Private Limited | Promoter Group | Any other transaction | Premium Income | 100000 | Within Omibus Link | 174.62 | 23-04-2024 | -6.79 | -8.33 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 75 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Entities over which control is exercised by subsidiary | Any other transaction | Premium Income | 100000 | Within Omibus Link | 30.14 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 76 | ICI Prudential Life Insurance Company Limited | ICI Prudential Periodic Fund Management Company Limited | Entities over which control is exercised by subsidiary | Any other transaction | Benefits paid | 100000 | Within Omibus Link | 0.00 | 23-04-2024 | -16.85 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 77 | ICI Prudential Life Insurance Company Limited | Alababha D Sofan | Relative of Dhiren Sofan | Any other transaction | Premium Income | 100000 | Within Omibus Link | 0.82 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 78 | ICI Prudential Life Insurance Company Limited | Anup Pabla | Subsidiary: Non-exec Director | Any other transaction | Premium Income | 100000 | Within Omibus Link | 110.17 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 79 | ICI Prudential Life Insurance Company Limited | Anup Bagchi | Managing Director & CEO | Any other transaction | Premium Income | 100000 | Within Omibus Link | 20.00 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |
| 80 | ICI Prudential Life Insurance Company Limited | Anup Bagchi | Relative of Anup Bagchi | Any other transaction | Premium Income | 100000 | Within Omibus Link | 0.36 | 23-04-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material/NP) | |

| Amount in lakhs | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|-----------------------------------|--|---|--|--|--|--|---|-----------------|---|-------------------------------|------|--------|---|-------------------|--------|--------------------|---|--|
| Disclosure on Related Party Transactions for the year ended March 31, 2025 | | | | | | | | | | | | | | | | | | | | | | |
| Sl. No. | Details of the party (listed entity/subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction notified by the audit committee | Date of Audit Committee Meeting when the notification was approved | Value of transaction during the reporting period | In case monies are due to either party on a result of the transaction | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments | | | | | | | | | |
| | | | | | | | | | | | | | Details of the loans, inter-corporate deposits, advances or investments | | | | | | | | | |
| | | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | Opening balance | Closing balance | Nature of Indebtedness (broad/ issuance of debt/ any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (if applicable) | Notes |
| 81 | ICI Prudential Life Insurance Company Limited | Indira Menon | Relative of R. K. Nair | Any other transaction | Benefits paid | 100000 | Within prescribed threshold limit | 0.00 | 23-04-2024 | -0.84 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 82 | ICI Prudential Life Insurance Company Limited | Kalyan Bagchi | Relative of Anup Bagchi | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 1.84 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 83 | ICI Prudential Life Insurance Company Limited | Ajay Gupta | Executive Director of ICI Bank Limited | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -0.34 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 84 | ICI Prudential Life Insurance Company Limited | Chirvan Salian | Chief Financial Officer | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 3.39 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 85 | ICI Prudential Life Insurance Company Limited | Gopikrishna Ganesappa | Subsidiary- Non Executive Director, Independent Director | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 0.09 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 86 | ICI Prudential Life Insurance Company Limited | Sachin Salian | Relative of Chirvan Salian | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 0.10 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 87 | ICI Prudential Life Insurance Company Limited | Sandeep Babishli | Managing Director and CEO of ICI Bank Limited | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -2.72 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 88 | ICI Prudential Life Insurance Company Limited | Premjit Pillai | Relative of Priya Nair | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 0.26 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 89 | ICI Prudential Life Insurance Company Limited | Souvik Jash | Appointed Actuary | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 1.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 90 | ICI Prudential Life Insurance Company Limited | Sunil Mahabadi | Subsidiary- Chief Executive Officer | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 4.32 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 91 | ICI Prudential Life Insurance Company Limited | Sunil Mahabadi | Subsidiary- Chief Executive Officer | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -0.17 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 92 | ICI Prudential Life Insurance Company Limited | Jyoti Malhotra | Subsidiary- Non Executive Director, Independent Director | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -0.13 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 93 | ICI Prudential Life Insurance Company Limited | Anindya Bourage | Chief Financial Officer of ICI Bank Limited | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -0.66 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 94 | ICI Prudential Life Insurance Company Limited | Sandeep Vasekar | Relative of Sandeep Vasekar | Any other transaction | Premium Income | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | 90.88 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 95 | ICI Prudential Life Insurance Company Limited | Sandeep Vasekar | Relative of Sandeep Vasekar | Any other transaction | Benefits paid | 100000 | Within Omnibus Limit | 0.00 | 23-04-2024 | -96.55 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 96 | ICI Prudential Pension Fund Management Company Limited | ICI Bank Limited | Ultimate Holding Company | Any other transaction | Bank charges | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | -0.09 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 97 | ICI Prudential Pension Fund Management Company Limited | ICI Bank Limited | Ultimate Holding Company | Any other transaction | Cash and Bank Balances | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.00 | 0.63 | 3.94 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 98 | ICI Prudential Pension Fund Management Company Limited | ICI Prudential Pension Fund Gratuity Scheme | Entity over which control is exercised | Any other transaction | Gratuity provision | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | -11.17 | 0.79 | -8.60 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 99 | ICI Prudential Pension Fund Management Company Limited | ICI Limited General Insurance Company Limited | Follow subsidiary | Any other transaction | Premium expense including advance | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 4.88 | 6.00 | 1.73 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 100 | ICI Prudential Pension Fund Management Company Limited | Chirvan Salian | Chief Financial Officer at ICI Prudential Life Insurance Company Limited | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.00 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 101 | ICI Prudential Pension Fund Management Company Limited | Anil Padua | Non Executive Director, nominated by ICI Prudential Life Insurance Company Limited | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.20 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 102 | ICI Prudential Pension Fund Management Company Limited | Sunil Mahabadi | Subsidiary- Chief Executive Officer | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.01 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 103 | ICI Prudential Pension Fund Management Company Limited | Sachin More | Subsidiary- Chief Financial Officer | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.01 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 104 | ICI Prudential Pension Fund Management Company Limited | Prashant Chaturvedi | Company Secretary | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.01 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 105 | ICI Prudential Pension Fund Management Company Limited | Jyoti Malhotra | Non Executive Director, Independent Director | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.01 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| 106 | ICI Prudential Pension Fund Management Company Limited | Anup Bagchi | Non Executive Director- ICI Prudential Pension Funds Management Company Limited and Managing Director and CEO - ICI Prudential Life Insurance Company Limited | Any other transaction | POP Income | 0 | Within prescribed threshold limit | 0.00 | 17-03-2024 | 0.22 | 0.00 | 0.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | Due to technical error in XBRL form, date of Audit Committee where notification was approved (Disclosed or material NPT) |
| Total value of transaction during the reporting period | | | | | | | | | | -176,500.28 | -3,337.58 | 65,106.60 | | | | | | | | | | |

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions except if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Linked banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, the information has to be provided for six months ended September 30 and six months ended March 31.
- Companies with financial year ending in other months, the six months period shall apply accordingly.
- In case of a multi-year related party transaction.
- The aggregate value of each related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
- The value of the related party transaction notified by the audit committee shall be disclosed in the column "Value of the related party transaction notified by the audit committee".
- The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable referred to all shareholders/public shall also be reported.
- NA/NV shall not be displayed on the website of the stock exchange(s).