

October 22, 2024

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

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

Dear Sir/Madam,

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

**Subject: Outcome of the Board Meeting held on October 22, 2024**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:40 IST and concluded at 18:00 IST on Tuesday, October 22, 2024, inter alia, approved the following businesses:

- Audited financial statements and financial results (standalone and consolidated) for the quarter and half year ended September 30, 2024.**

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and half year ended September 30, 2024, 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.

- Issuance of Non-Convertible Debentures (NCDs)**

Issuance of NCDs in the nature of subordinated debt instruments aggregating upto ₹ 14.00 billion as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations.

The details as required under Para A (2) of Part A of Schedule III of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure A**.

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended on September 30, 2024. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Energy 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](http://www.iciciprulife.com)

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: [corporate@iciciprulife.com](mailto:corporate@iciciprulife.com)

CIN: L66010MH2000PLC127837

Kindly take the above information on records.

Thanking you,

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

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Sr. No.	Particulars	Remarks
1.	Issuer	ICICI Prudential Life Insurance Company Limited
2.	Type of securities proposed to be issued	Issuance of rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures in the nature of subordinated debt instruments
3.	Type of issuance	Non-convertible debentures in the nature of subordinated debt instruments, on a private placement basis
4.	Size of the issue;	Upto ₹ 14.00 billion (Rupees Fourteen Billion Only) in the nature of subordinated debt instruments, in one or more tranches, to be raised over the next twelve months for cash, at par, in dematerialised form
5.	Whether proposed to be listed? If yes, name of the stock exchange(s);	The terms and conditions of issuance shall be finalized by an Executive Committee in due course and the same shall be communicated, within prescribed timelines.
6.	Tenure of the instrument - date of allotment and date of maturity	
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	
8.	Charge/security, if any, created over the assets;	Not Applicable
9.	Special right/interest/privileges attached to the instrument and changes thereof;	Not Applicable
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable

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12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Nil

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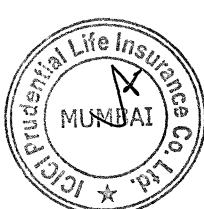
CIN: L66010MH2000PLC127837

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and half year ended September 30, 2024**

Sr No.	Particulars	Three months ended/at			Six months ended/at		(₹ in Lakhs) Year ended/at March 31, 2024
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	205,873	152,205	152,904	358,078	255,173	703,154
	(b) Renewal Premium	608,575	433,497	589,169	1,042,072	1,004,916	2,455,682
	(c) Single Premium	303,074	242,670	300,517	545,744	519,977	1,164,728
2	Net premium income <sup>1</sup>	1,075,421	787,466	1,002,242	1,862,887	1,704,244	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,427,701	1,735,326	693,894	3,163,027	2,296,983	4,655,033
4	Other income	5,624	5,439	5,176	11,063	9,642	20,465
5	Transfer of funds from Shareholders' A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
6	<b>Total (2 to 5)</b>	<b>2,500,753</b>	<b>2,545,843</b>	<b>1,752,685</b>	<b>5,046,596</b>	<b>4,106,806</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	38,826	26,603	36,789	65,429	58,898	154,193
	(b) Renewal Premium	12,758	8,681	11,144	21,439	18,666	46,502
	(c) Single Premium	51,398	45,545	16,341	96,943	23,468	109,730
8	Net Commission <sup>3</sup>	123,487	94,560	77,090	218,047	115,435	372,196
<b>Operating Expenses related to insurance business</b>							
9	(a) Employees remuneration and welfare expenses	50,345	49,078	40,049	99,423	81,019	162,442
	(b) Advertisement and publicity	13,001	19,773	32,000	32,774	69,995	107,081
	(c) Other operating expenses	42,157	35,117	43,170	77,274	75,328	143,076
10	<b>Expenses of Management (8+9)</b>	<b>228,990</b>	<b>198,528</b>	<b>192,309</b>	<b>427,518</b>	<b>341,777</b>	<b>784,795</b>
11	Provisions for doubtful debts (including bad debts written off)	206	198	257	404	315	461
12	Provisions for/reversal of diminution in value of investments	(1,556)	-	304	(1,556)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,765	16,316	16,356	34,081	31,620	66,031
14	Provision for taxes (a+b)	1,726	1,215	2,868	2,941	3,753	10,782
	(a) Current tax	1,726	1,215	2,868	2,941	3,753	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,202,179	952,256	946,432	2,154,435	1,741,013	4,000,599
16	Change in actuarial liability	1,042,170	1,348,905	564,075	2,391,075	1,937,871	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,491,480</b>	<b>2,517,418</b>	<b>1,722,601</b>	<b>5,008,898</b>	<b>4,056,653</b>	<b>8,921,810</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>9,273</b>	<b>28,425</b>	<b>30,084</b>	<b>37,698</b>	<b>50,153</b>	<b>108,919</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	10,184	28,913	36,466	39,097	74,427	147,188
	(b) Funds for Future Appropriations	(911)	(488)	(6,382)	(1,399)	(24,274)	(38,269)
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim and Terminal bonus paid	13,092	9,809	4,362	22,901	8,613	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	9,273	28,425	30,084	37,698	50,153	108,919
	<b>Total Surplus</b>	<b>22,365</b>	<b>38,234</b>	<b>34,446</b>	<b>60,599</b>	<b>58,766</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	10,184	28,913	36,466	39,097	74,427	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	12,622	16,731	42,598	29,353	75,766	136,921
	(b) Other income	24	31	15	55	201	1,431
23	Expenses other than those related to insurance business <sup>5</sup>	2,201	2,036	2,875	4,237	5,191	10,366
24	Transfer of funds to Policyholders A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	Profit/ (loss) before tax	28,622	26,027	24,831	54,649	45,679	92,323
28	Provisions for tax (a+b)	3,450	3,487	406	6,937	563	7,084
	(a) Current tax (credit)/charge	3,450	3,487	406	6,937	563	7,084
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/ (loss) after tax and before extraordinary items	25,172	22,540	24,425	47,712	45,116	85,239
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and extraordinary items</b>	<b>25,172</b>	<b>22,540</b>	<b>24,425</b>	<b>47,712</b>	<b>45,116</b>	<b>85,239</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	596,589	571,417	517,403	596,589	517,403	557,526
34	Paid up equity share capital	144,441	144,190	143,962	144,441	143,962	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	972,545	937,434	874,490	972,545	874,490	918,383
36	Fair value Change Account and revaluation reserve	38,628	46,513	53,110	38,628	53,110	38,378
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	937,901	1,016,362	1,019,757	937,901	1,019,757	1,057,549
	- Policyholders Fund excluding Linked Assets	12,431,384	11,988,850	10,283,892	12,431,384	10,283,892	11,431,821
	- Assets held to cover Linked Liabilities	18,117,380	17,464,999	15,491,968	18,117,380	15,491,968	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	459,297	317,064	330,971	459,297	330,971	379,081

**Foot Notes:**

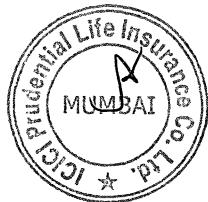
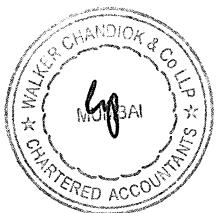
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest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



ICICI Prudential Life Insurance Company Limited  
Standalone Balance Sheet at September 30, 2024

(₹ in Lakhs)

Particulars	At September 30, 2024	At June 30, 2024	At March 31, 2024	At September 30, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,441	144,190	144,062	143,962
Share application money	55	5	35	39
Employees stock option outstanding	2,352	1,002	-	-
Reserve and surplus	976,394	941,283	922,232	877,868
Credit/[Debit] fair value change account	34,779	42,664	34,529	49,732
Sub - total	1,158,021	1,129,144	1,100,858	1,071,601
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	645,096	556,544	498,664	414,284
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	29,891,520	28,849,351	27,500,445	25,374,411
Non unit liabilities (mathematical reserves) (A)	11,774,140	11,384,352	11,016,205	9,882,443
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	17,478,454	16,789,061	15,791,727	14,673,480
(a) Provision for linked liabilities	12,290,308	12,110,465	11,946,256	11,831,472
(b) Credit/[Debit] fair value change account (Linked)	5,188,146	4,678,596	3,845,471	2,842,008
Funds for discontinued policies (C)	638,926	675,938	692,513	818,488
(a) Discontinued on account of non-payment of premium	637,506	674,597	691,378	834,193
(b) Other discontinuance	628	1,053	1,190	1,832
(c) Credit/[debit] fair value change account	792	288	(55)	(17,537)
Total linked liabilities (B)+(C)	18,117,380	17,464,999	16,484,240	15,491,968
Sub - total	30,660,682	29,529,961	28,123,175	25,912,333
Funds for Future Appropriations				
Linked	854	428	-	-
Non linked	126,405	127,742	128,658	142,654
Sub - total	127,259	128,170	128,658	142,654
Total	31,945,962	30,787,275	29,352,691	27,126,588
Application of funds				
Investments				
Shareholders'	937,901	1,016,362	1,057,549	1,019,757
Policyholders'	12,431,384	11,988,850	11,431,821	10,283,892
Asset held to cover linked liabilities	18,117,380	17,464,999	16,484,240	15,491,968
Loans	204,882	188,565	176,064	152,062
Fixed assets - net block	76,029	74,001	71,801	66,932
Current assets				
Cash and Bank balances	17,293	22,464	83,691	72,808
Advances and Other assets	898,993	578,964	594,810	541,748
Sub-Total (A)	916,286	601,428	678,501	614,556
Current liabilities	734,661	542,303	544,032	499,861
Provisions	3,239	4,627	3,253	2,718
Sub-Total (B)	737,900	546,930	547,285	502,579
Net Current Assets (C) = (A-B)	178,386	54,498	131,216	111,977
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	31,945,962	30,787,275	29,352,691	27,126,588
Contingent liabilities	104,979	106,178	109,585	103,768



ICICI Prudential Life Insurance Company Limited  
Segment Reporting (Standalone) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	136,158	84,194	127,952	220,352	208,167	525,120
	Income from investments <sup>2</sup>	68,804	93,623	78,296	162,427	133,603	284,880
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,605	2,458	2,046	5,063	3,732	8,108
	Segment B: Par pension						
	Net Premium	702	809	144	1,511	309	3,039
	Income from investments <sup>2</sup>	2,931	3,161	2,809	6,092	5,391	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment C: Non Par Life						
	Net Premium	336,552	274,101	316,981	610,653	537,425	1,403,112
	Income from investments <sup>2</sup>	118,746	121,341	113,414	240,087	213,836	427,246
	Transfer of Funds from shareholders' account	-	-	40,412	-	79,745	120,854
	Other income	1,789	1,670	1,412	3,459	2,643	5,673
	Segment D: Non Par Pension						
	Net Premium	630	3,942	3,678	4,572	21,283	35,579
	Income from investments <sup>2</sup>	2,914	2,776	2,557	5,690	4,926	10,259
	Transfer of Funds from shareholders' account	-	-	(13)	-	-	135
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	5	-	-	5	1,504	1,506
	Income from investments <sup>2</sup>	194	187	229	381	452	837
	Transfer of Funds from shareholders' account	-	-	(28)	-	6	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8	27	16	35	61	116
	Income from investments <sup>2</sup>	36	37	62	73	123	210
	Transfer of Funds from shareholders' account	3	-	2	3	4	2
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	63,860	51,894	56,525	115,754	99,007	253,054
	Income from investments <sup>2</sup>	28,550	28,713	23,370	57,263	45,129	92,415
	Transfer of Funds from shareholders' account	4,574	4,670	10,887	9,244	16,069	53,487
	Other income	13	16	4	29	10	39
	Segment H: Health						
	Net Premium	892	675	734	1,567	1,376	2,854
	Income from investments <sup>2</sup>	179	182	138	361	272	554
	Transfer of Funds from shareholders' account	-	-	113	-	113	4,786
	Other income	1	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	464,964	338,723	431,354	803,687	735,150	1,744,841
	Income from investments <sup>2</sup>	1,099,845	1,382,525	432,442	2,482,370	1,742,999	3,526,261
	Transfer of Funds from shareholders' account	(12,942)	12,942	-	-	-	-
	Other income	1,215	1,295	1,714	2,510	3,255	6,628
	Segment J: Linked Pension						
	Net Premium	3,421	2,428	3,120	5,849	5,816	13,026
	Income from investments <sup>2</sup>	50,186	57,881	20,225	108,067	84,142	164,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment K: Linked Health						
	Net Premium	(129)	(166)	28	(295)	(133)	574
	Income from investments <sup>2</sup>	8,840	10,621	3,417	19,461	14,014	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	63,855	19,831	55,037	83,686	77,024	161,408
	Income from investments <sup>2</sup>	30,948	20,917	9,680	51,865	30,457	68,870
	Transfer of Funds from shareholders' account	372	-	-	372	-	-
	Other income	1	-	-	1	-	11



Segment Reporting (Standalone) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment M: Linked Group Pension</b>							
	Net Premium	4,503	11,008	6,673	15,511	17,255	31,738
	Income from investments <sup>2</sup>	17,084	13,362	6,951	30,446	21,335	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
<b>Shareholders</b>							
	Income from investments <sup>2</sup>	12,622	16,731	42,598	29,353	72,179	133,334
	Other income	24	31	15	55	201	1,431
<b>2 Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>							
	Segment A: Par life	(2,952)	(2,686)	(7,925)	(5,638)	(27,185)	(29,596)
	Segment B: Par pension	1,615	1,770	1,543	3,385	2,912	2,196
	Segment C: Non Par Life	(8,303)	22,346	(40,411)	14,043	(79,746)	(120,853)
	Segment D: Non Par Pension	133	146	170	279	157	(135)
	Segment E: Non Par Variable	23	24	28	47	(6)	43
	Segment F: Non Par Variable Pension	(3)	-	(2)	(3)	(4)	(2)
	Segment G: Annuity Non Par	(4,574)	(4,670)	(10,887)	(9,244)	(16,069)	(53,487)
	Segment H: Health	(188)	1,995	(113)	1,807	(113)	(4,786)
	Segment I: Linked Life	28,249	(12,515)	32,615	15,734	66,076	119,676
	Segment J: Linked Pension	2,464	2,533	2,676	4,997	5,433	11,362
	Segment K: Linked Health	1,025	1,339	596	2,364	1,875	3,056
	Segment L: Linked Group Life	(637)	265	-	(372)	177	667
	Segment M: Linked Group Pension	414	266	421	680	709	1,514
	Shareholders	6,995	11,239	39,332	18,234	66,626	117,315
<b>3 Segment Assets:</b>							
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794
	Shareholders	1,278,021	1,249,144	1,191,601	1,278,021	1,191,601	1,220,858
<b>4 Segment Policy Liabilities:</b>							
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794

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 quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024 (Audited)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>Analytical Ratios:</b> <sup>1</sup>							
(i) Solvency Ratio:		188.6%	187.9%	199.4%	188.6%	199.4%	191.8%
(ii) Expenses of management ratio		20.5%	24.0%	18.4%	22.0%	19.2%	18.2%
(iii) Policyholder's liabilities to shareholders' fund		2648.3%	2616.0%	2420.2%	2648.3%	2420.2%	2555.4%
(iv) Earnings per share (₹):							
(c) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)		1.74	1.56	1.70	3.31	3.14	5.92
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)		1.73	1.56	1.69	3.28	3.12	5.90
(v) NPA ratios: (for policyholders' fund)							
(a) Gross & Net NPAs		NIL	NIL	NIL	NIL	NIL	NIL
(B) % of Gross & Net NPAs		NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (On Policyholders' fund)							
A. Without unrealised gains							
- Non Linked Par		8.1%	11.3%	10.5%	9.7%	9.1%	9.3%
- Non Linked Non Par		7.8%	8.4%	9.0%	8.1%	8.8%	8.3%
- Linked Non Par		21.2%	20.1%	12.1%	20.7%	10.2%	11.7%
B. With unrealised gains							
- Non Linked Par		18.3%	13.9%	8.3%	16.1%	14.9%	14.3%
- Non Linked Non Par		16.8%	10.4%	6.2%	13.6%	10.4%	12.0%
- Linked Non Par		28.8%	39.7%	11.1%	34.2%	26.6%	26.0%
(vii) NPA ratios: (for shareholders' fund)							
(a) Gross & Net NPAs		NIL	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs		NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)							
A. Without unrealised gains		5.0%	6.6%	17.6%	5.8%	14.8%	13.6%
B. With unrealised gains		7.4%	10.3%	15.7%	8.9%	19.5%	15.7%
(ix) Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>							
Premium Basis							
13th month		86.6%	85.7%	85.6%	89.8%	86.9%	88.7%
25th month		80.6%	79.5%	78.2%	81.0%	79.1%	79.7%
37th month		73.9%	73.0%	68.9%	73.7%	72.1%	72.0%
49th month		67.2%	68.2%	69.4%	69.9%	68.4%	70.7%
61st month		64.1%	65.8%	63.8%	65.9%	65.8%	65.6%
Number of Policy Basis							
13th month		78.3%	77.4%	74.8%	79.6%	75.9%	78.1%
25th month		69.0%	69.0%	70.6%	70.6%	70.8%	70.9%
37th month		67.2%	67.2%	61.2%	66.1%	66.3%	64.1%
49th month		59.0%	61.1%	76.1%	65.6%	74.9%	71.0%
61st month		76.9%	78.3%	75.8%	78.7%	77.6%	78.3%
(x) Conservation Ratio							
Par Life		82.0%	82.3%	87.1%	82.1%	85.1%	84.8%
Par Pension		84.8%	87.7%	85.7%	86.7%	35.8%	59.9%
Non Par Life		91.8%	92.7%	92.7%	92.2%	92.7%	92.9%
Non Par Pension		NA	NA	NA	NA	NA	NA
Non Par Variable		NA	NA	NA	NA	NA	NA
Non Par Variable Pension		NA	NA	NA	NA	NA	NA
Annuity Non Par		92.4%	92.1%	86.0%	92.3%	88.7%	91.4%
Health		87.9%	87.6%	91.1%	87.7%	90.4%	89.5%
Linked Life		76.3%	79.2%	78.7%	77.5%	79.9%	81.0%
Linked Pension		80.4%	78.9%	81.2%	79.8%	81.6%	79.9%
Linked Health		86.7%	95.9%	96.1%	91.0%	93.2%	92.7%
Linked Group Life		456.0%	420.5%	153.5%	445.0%	162.2%	137.9%
Linked Group Pension		82.6%	94.3%	94.8%	89.1%	100.4%	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistence ratios for the quarter ended September 30, 2024 have been calculated on September 30, 2024 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from June 1, 2023 to August 31, 2023.

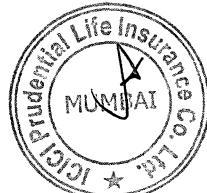
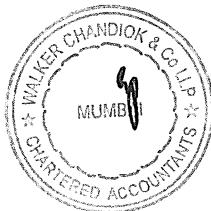
b) Persistence ratios for the quarter ended June 30, 2024 have been calculated on July 31, 2024 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from April 1, 2023 to June 31,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

c) Persistence ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

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

e) Persistence ratios for year ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from October 1, 2021 to September 30, 2022.

f) Persistence ratios for 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 Audited Results for the half year ended September 30, 2024  
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2024	Year ended March 31, 2024	Half year ended September, 30 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Services tax)	2,042,792	4,418,147	1,840,602
Fees & Charges	28,273	52,543	36,274
Interest received on tax refund	-	1,303	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,410)	(13,537)	980
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,225,847)	(4,135,453)	(1,801,875)
Payments of commission and brokerage <sup>1</sup>	(233,463)	(321,159)	(125,178)
Payments of other operating expenses <sup>2</sup>	(290,982)	(574,685)	(309,940)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(6,754)	(3,000)	(600)
Income taxes paid (Net)	(9,151)	(22,279)	(10,323)
Goods and Services tax paid	(69,558)	(132,396)	(62,440)
Other payments	-	(2,840,165)	(5,202,509)
Cash flows before extraordinary items	-	(769,100)	(730,516)
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(769,100)	(730,516)	(432,500)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(10,920)	(23,554)	(12,553)
Proceeds from sale of fixed assets	66	179	81
Purchases of investments	(6,528,047)	(12,913,899)	(6,308,991)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(28,818)	(44,652)	(20,650)
Proceeds from sale of investments	6,563,722	12,259,798	5,956,694
Repayments received	-	-	-
Advance/deposit for investment property	668	-	-
Interest & rent received (net of tax deducted at source)	467,407	918,016	414,053
Dividend received	97,086	137,995	92,504
Investments in money market instruments and in liquid mutual funds (Net)	(27,720)	409,879	225,757
Expense related to investment	(256)	(2,410)	(1,348)
Net cashflow from / (for) investing activities (B)	533,188	741,352	345,547
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	15,569	8,081	4,215
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,665)	(8,646)	(8,634)
Interim Dividend paid	-	-	-
Net cashflow from / (for) financing activities (C)	6,904	(8,785)	(4,419)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(229,008)	2,051	(91,372)
Cash and cash equivalents at beginning of the period/year	899,387	897,336	897,335
Cash and cash equivalents at end of the period/year	670,379	899,387	805,963

Note:

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

- Cash (Including cheques in hand and stamps in hand)	9,544	20,379	6,621
- Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 61 lakhs ₹ 1,124 lakhs at March 31, 2024; ₹ 575 lakhs at September 30, 2023]	7,810	64,436	66,762
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	668,651	817,046	736,740
- Banks having negative book balance [Forming part of Current Liabilities in Balance Sheet]	(12,760)	-	-
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,866)	(2,474)	(4,160)
Cash and cash equivalents at end of the period/year	<u>670,379</u>	<u>899,387</u>	<u>805,963</u>

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	670,379	899,387	805,963
Add: Stamps on Hand	2,866	2,474	4,160
Add: Banks having negative book balance	12,760	-	-
Less: Linked business bank balance	(61)	(1,124)	(575)
Less: Other short term liquid investment	(668,651)	(817,046)	(736,740)
Cash and Bank Balance	<u>17,293</u>	<u>83,691</u>	<u>72,808</u>

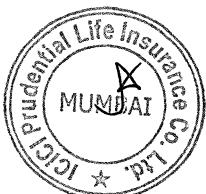
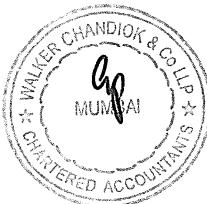
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup>Includes CSR expenses paid amounting to ₹ 52 lakhs during the half year ended ₹ 316 lakhs for year ended March 31, 2024; ₹ 149 lakhs for the half year ended September 30, 2023

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

<sup>4</sup>Includes balance in dividend account which is unclaimed amounting to ₹ 47 lakhs (₹ 63 lakhs at March 31, 2024; ₹ 76 lakhs at September 30, 2023)

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**

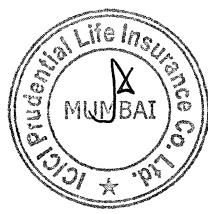
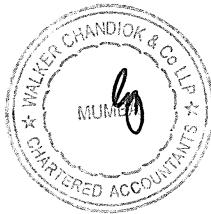
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015,  
as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.10	0.11	0.11	0.10	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/six months) (Note 2)	14.85	13.73	12.98	14.30	12.08	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualised for three/six months) (Note 3)	14.85	13.73	12.98	14.30	12.08	12.21
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,158,021	1,129,144	1,071,601	1,158,021	1,071,601	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	25,172	22,540	24,425	47,712	45,116	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/six months)	1.74	1.56	1.70	3.31	3.14	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.73	1.56	1.69	3.28	3.12	5.90
10	Current ratio (Note 6)	1.24	1.10	1.22	1.24	1.22	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
  - 2 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.
  - 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
  - 4 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.
  - 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - 6 Current ratio is computed as current assets divided by current liability.
  - 7 Not applicable to insurance companies.
  - 8 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.
  - 9 Total debt to total assets is computed as borrowings divided by total assets.
  - 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- \*represents 0.0037 for the quarter and half year ended September 30, 2024, 0.0038 for the quarter ended June 30, 2024, 0.0043 for the quarter and half year ended September 30, 2023, 0.0040 for the year ended March 31, 2024



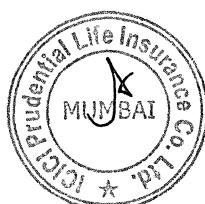
ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at (Audited)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	205,873	152,205	152,904	358,078	255,173	703,154
	(b) Renewal Premium	608,575	433,497	589,169	1,042,072	1,004,916	2,455,682
	(c) Single Premium	303,074	242,670	300,517	545,744	519,977	1,164,728
2	Net premium income <sup>1</sup>	1,075,421	787,466	1,002,242	1,862,887	1,704,244	4,175,967
3	Income from Investments: (Net) <sup>2</sup>	1,427,701	1,735,326	693,894	3,163,027	2,296,983	4,655,033
4	Other income	5,624	5,439	5,176	11,063	9,642	20,465
5	Transfer of funds from Shareholders' A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
6	Total (2 to 5)	2,500,753	2,545,843	1,752,685	5,046,596	4,106,806	9,030,729
7	Commission on						
	(a) First Year Premium	38,826	26,603	36,789	65,429	58,898	154,193
	(b) Renewal Premium	12,758	8,681	11,144	21,439	18,666	46,502
	(c) Single Premium	51,398	45,545	16,341	96,943	23,468	109,730
8	Net Commission <sup>3</sup>	123,487	94,560	77,090	218,047	115,435	372,196
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	50,345	49,078	40,049	99,423	81,019	162,442
	(b) Advertisement and publicity	13,001	19,773	32,000	32,774	69,995	107,081
	(c) Other operating expenses	42,157	35,117	43,170	77,274	75,328	143,076
10	Expenses of Management (8+9)	228,990	198,528	192,309	427,518	341,777	784,795
11	Provisions for doubtful debts (including bad debts written off)	206	198	257	404	315	461
12	Provisions for/reversal of diminution in value of investments	(1,556)	-	304	(1,556)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,765	16,316	16,356	34,081	31,620	66,031
14	Provision for taxes (a+b)	1,726	1,215	2,868	2,941	3,753	10,782
	(a) Current tax	1,726	1,215	2,868	2,941	3,753	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,202,179	952,256	946,432	2,154,435	1,741,013	4,000,599
16	Change in actuarial liability	1,042,170	1,348,905	564,075	2,391,075	1,937,871	4,063,905
17	Total (10+11+12+13+14+15+16)	2,491,480	2,517,418	1,722,601	5,008,898	4,056,653	8,921,810
18	Surplus/(Deficit) (6-17)	9,273	28,425	30,084	37,698	50,153	108,919
19	Appropriations						
	(a) Transferred to Shareholders	10,184	28,913	36,466	39,097	74,427	147,188
	(b) Funds for Future Appropriations	(911)	(488)	(6,382)	(1,399)	(24,274)	(38,269)
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	13,092	9,809	4,362	22,901	8,613	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	9,273	28,425	30,084	37,698	50,153	108,919
	Total Surplus	22,365	38,234	34,446	60,599	58,766	206,748
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	10,184	28,913	36,466	39,097	74,427	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	12,709	16,815	42,695	29,524	75,961	137,304
	(b) Other income	713	630	428	1,343	995	3,214
23	Expenses other than those related to insurance business <sup>5</sup>	3,075	2,859	3,449	5,934	6,349	12,803
24	Transfer of funds to Policyholders A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	Profit/ (loss) before tax	28,524	25,887	24,767	54,411	45,510	92,052
28	Provisions for tax (a+b)	3,425	3,453	379	6,878	502	6,986
	(a) Current tax (credit)/charge	3,452	3,488	407	6,940	565	7,090
	(b) Deferred tax (credit)/charge	(27)	(35)	(28)	(62)	(63)	(104)
29	Profit/loss) after tax and before extraordinary items	25,099	22,434	24,388	47,533	45,008	85,066
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(Loss) after tax and extraordinary items	25,099	22,434	24,388	47,533	45,008	85,066
32	Dividend per share ( ₹ ) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	596,012	570,913	517,070	596,012	517,070	557,128
34	Paid up equity share capital	144,441	144,190	143,962	144,441	143,962	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	971,968	936,930	874,156	971,968	874,156	917,985
36	Fair value Change Account and revaluation reserve (Shareholders)	38,628	46,513	53,111	38,628	53,111	38,378
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	936,729	1,015,223	1,019,019	936,729	1,019,019	1,056,731
	- Policyholders Fund excluding Linked Assets	12,431,384	11,988,850	10,283,892	12,431,384	10,283,892	11,431,821
	- Assets held to cover Linked Liabilities	18,117,380	17,464,999	15,491,968	18,117,380	15,491,968	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	459,892	317,699	331,376	459,892	331,376	379,501

Foot Notes:

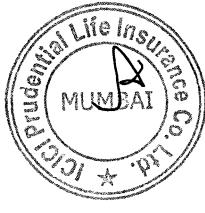
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and terminal bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest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



ICICI Prudential Life Insurance Company Limited  
Consolidated Balance Sheet at September 30, 2024

(₹ in Lakhs)

Particulars	At September 30, 2024	At June 30, 2024	At March 31, 2024	At September 30, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,441	144,190	144,062	143,962
Share application money	55	5	35	39
Employees stock option outstanding	2,352	1,002	-	-
Reserve and surplus	978,817	940,779	921,834	877,534
Credit/[Debit] fair value change account	34,779	42,664	34,529	49,733
Sub - total	1,157,444	1,128,640	1,100,460	1,071,268
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	645,096	556,544	498,664	414,284
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	29,891,520	28,849,351	27,500,445	25,374,411
Non unit liabilities (mathematical reserves) (A)	11,774,140	11,384,352	11,016,205	9,882,443
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	17,478,454	16,789,061	15,791,727	14,673,480
(a) Provision for linked liabilities	12,290,308	12,110,465	11,946,256	11,831,472
(b) Credit/[Debit] fair value change account (Linked)	5,188,146	4,678,596	3,845,471	2,842,008
Funds for discontinued policies (C)	638,926	675,938	692,513	818,488
(a) Discontinued on account of non-payment of premium	637,506	674,597	691,378	834,193
(b) Other discontinuance	628	1,053	1,190	1,832
(c) Credit/[debit] fair value change account	792	288	(55)	(17,537)
Total linked liabilities (B)+(C)	18,117,380	17,464,999	16,484,240	15,491,968
Sub - total	30,660,682	29,529,961	28,123,175	25,912,333
Funds for Future Appropriations				
Linked	854	428	-	-
Non linked	126,405	127,742	128,658	142,654
Sub - total	127,259	128,170	128,658	142,654
Total	31,945,385	30,786,771	29,352,293	27,126,255
Application of funds				
Investments				
Shareholders'	936,729	1,015,223	1,056,731	1,019,019
Policyholders'	12,431,384	11,988,850	11,431,821	10,283,892
Asset held to cover linked liabilities	18,117,380	17,464,999	16,484,240	15,491,968
Loans	204,882	188,565	176,064	152,062
Fixed assets - net block	76,228	74,160	71,938	67,022
Deferred tax asset	196	169	134	93
Current assets				
Cash and Bank balances	17,406	26,166	83,774	73,301
Advances and Other assets	899,551	579,515	595,363	542,172
Sub-Total (A)	916,957	605,681	679,137	615,473
Current liabilities	734,906	546,102	544,178	500,518
Provisions	3,465	4,774	3,594	2,756
Sub-Total (B)	738,371	550,876	547,772	503,274
Net Current Assets (C) = (A-B)	178,586	54,805	131,365	112,199
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	31,945,385	30,786,771	29,352,293	27,126,255
Contingent liabilities	104,979	106,178	109,585	103,768



ICICI Prudential Life Insurance Company Limited  
Segment Reporting (Consolidated) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	136,158	84,194	127,952	220,352	208,167	525,120
	Income from investments <sup>2</sup>	68,804	93,623	78,296	162,427	133,603	284,880
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,605	2,458	2,046	5,063	3,732	8,108
	Segment B: Par pension						
	Net Premium	702	809	144	1,511	309	3,039
	Income from investments <sup>2</sup>	2,931	3,161	2,809	6,092	5,391	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment C: Non Par Life						
	Net Premium	336,552	274,101	316,981	610,653	537,425	1,403,112
	Income from investments <sup>2</sup>	118,746	121,341	113,414	240,087	213,836	427,246
	Transfer of Funds from shareholders' account	-	-	40,412	-	79,745	120,854
	Other income	1,789	1,670	1,412	3,459	2,643	5,673
	Segment D: Non Par Pension						
	Net Premium	630	3,942	3,678	4,572	21,283	35,579
	Income from investments <sup>2</sup>	2,914	2,776	2,557	5,690	4,926	10,259
	Transfer of Funds from shareholders' account	-	-	(13)	-	-	135
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	5	-	-	5	1,504	1,506
	Income from investments <sup>2</sup>	194	187	229	381	452	837
	Transfer of Funds from shareholders' account	-	-	(28)	-	6	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8	27	16	35	61	116
	Income from investments <sup>2</sup>	36	37	62	73	123	210
	Transfer of Funds from shareholders' account	3	-	2	3	4	2
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	63,860	51,894	56,525	115,754	99,007	253,054
	Income from investments <sup>2</sup>	28,550	28,713	23,370	57,263	45,129	92,415
	Transfer of Funds from shareholders' account	4,574	4,670	10,887	9,244	16,069	53,487
	Other income	13	16	4	29	10	39
	Segment H: Health						
	Net Premium	892	675	734	1,567	1,376	2,854
	Income from investments <sup>2</sup>	179	182	138	361	272	554
	Transfer of Funds from shareholders' account	-	-	113	-	113	4,786
	Other income	1	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	464,964	338,723	431,354	803,687	735,150	1,744,841
	Income from investments <sup>2</sup>	1,099,845	1,382,525	432,442	2,482,370	1,742,999	3,526,261
	Transfer of Funds from shareholders' account	(12,942)	12,942	-	-	-	-
	Other income	1,215	1,295	1,714	2,510	3,255	6,628
	Segment J: Linked Pension						
	Net Premium	3,421	2,428	3,120	5,849	5,816	13,026
	Income from investments <sup>2</sup>	50,186	57,881	20,225	108,067	84,142	164,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment K: Linked Health						
	Net Premium	(129)	(166)	28	(295)	(133)	574
	Income from investments <sup>2</sup>	8,840	10,621	3,417	19,461	14,014	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	63,855	19,831	55,037	83,686	77,024	161,408
	Income from investments <sup>2</sup>	30,948	20,917	9,680	51,865	30,457	68,870
	Transfer of Funds from shareholders' account	372	-	-	372	-	-
	Other income	1	-	-	1	-	11



Segment Reporting (Consolidated) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension						
	Net Premium	4,503	11,008	6,673	15,511	17,255	31,738
	Income from investments <sup>2</sup>	17,084	13,362	6,951	30,446	21,335	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	Shareholders						
	Income from investments <sup>2</sup>	12,709	16,815	42,695	29,524	72,374	133,717
	Other income	713	630	428	1,343	995	3,214
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(2,952)	(2,686)	(7,925)	(5,638)	(27,185)	(29,596)
	Segment B: Par pension	1,615	1,770	1,543	3,385	2,912	2,196
	Segment C: Non Par Life	(8,303)	22,346	(40,411)	14,043	(79,746)	(120,853)
	Segment D: Non Par Pension	133	146	170	279	157	(135)
	Segment E: Non Par Variable	23	24	28	47	(6)	43
	Segment F: Non Par Variable Pension	(3)	-	(2)	(3)	(4)	(2)
	Segment G: Annuity Non Par	(4,574)	(4,670)	(10,887)	(9,244)	(16,069)	(53,487)
	Segment H: Health	(188)	1,995	(113)	1,807	(113)	(4,786)
	Segment I: Linked Life	28,249	(12,515)	32,615	15,734	66,076	119,676
	Segment J: Linked Pension	2,464	2,533	2,676	4,997	5,433	11,362
	Segment K: Linked Health	1,025	1,339	596	2,364	1,875	3,056
	Segment L: Linked Group Life	(637)	265	-	(372)	177	667
	Segment M: Linked Group Pension	414	266	421	680	709	1,514
	Shareholders	6,922	11,133	39,332	18,055	66,626	117,142
3	Segment Assets:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794
	Shareholders	1,277,444	1,248,640	1,191,601	1,277,444	1,191,601	1,220,460
4	Segment Policy Liabilities:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794

Footnotes:

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

- Net of provisions/(reversal) for diminution in value of investments



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024 (Audited)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>Analytical Ratios:<sup>1</sup></b>							
(i)	Solvency Ratio:	188.6%	187.9%	199.4%	188.6%	199.4%	191.8%
(ii)	Expenses of management ratio	20.5%	24.0%	18.4%	22.0%	19.2%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2649.6%	2617.1%	2421.0%	2649.6%	2421.0%	2556.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.74	1.56	1.69	3.30	3.13	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.74	1.55	1.69	3.30	3.12	5.89
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
A.	Without unrealised gains						
- Non Linked Par	8.1%	11.3%	10.5%	9.7%	9.1%	9.3%	
- Non Linked Non Par	7.8%	8.4%	9.0%	8.1%	8.8%	8.3%	
- Linked Non Par	21.2%	20.1%	12.1%	20.7%	10.2%	11.7%	
B.	With unrealised gains						
- Non Linked Par	18.3%	13.9%	8.3%	16.1%	14.9%	14.3%	
- Non Linked Non Par	16.8%	10.4%	6.2%	13.6%	10.4%	12.0%	
- Linked Non Par	28.8%	39.7%	11.1%	34.2%	26.6%	26.0%	
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
A.	Without unrealised gains	5.0%	6.6%	17.6%	5.8%	14.8%	13.6%
B.	With unrealised gains	7.5%	10.3%	15.7%	8.9%	19.5%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	86.6%	85.7%	85.6%	89.8%	86.9%	88.7%
	25th month	80.6%	79.5%	78.2%	81.0%	79.1%	79.7%
	37th month	73.9%	73.0%	68.9%	73.7%	72.1%	72.0%
	49th month	67.2%	68.2%	69.4%	69.9%	68.4%	70.7%
	61st month	64.1%	65.8%	63.8%	65.5%	65.8%	65.6%
	Number of Policy Basis						
	13th month	78.3%	77.4%	74.8%	79.6%	75.9%	78.1%
	25th month	69.0%	69.0%	70.6%	70.6%	70.8%	70.9%
	37th month	67.2%	67.2%	61.2%	66.1%	66.3%	64.1%
	49th month	59.0%	61.1%	76.1%	65.6%	74.9%	71.0%
	61st month	76.9%	78.3%	75.8%	78.7%	77.6%	78.3%
(x)	Conservation Ratio						
	Par Life	82.0%	82.3%	87.1%	82.1%	85.1%	84.8%
	Par Pension	84.8%	87.7%	85.7%	86.7%	35.8%	59.9%
	Non Par Life	91.8%	92.7%	92.7%	92.2%	92.7%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	92.4%	92.1%	86.0%	92.3%	88.7%	91.4%
	Health	87.9%	87.6%	91.1%	87.7%	90.4%	89.5%
	Linked Life	76.3%	79.2%	78.7%	77.5%	79.9%	81.0%
	Linked Pension	80.4%	78.9%	81.2%	79.8%	81.6%	79.9%
	Linked Health	86.7%	95.9%	96.1%	91.0%	93.2%	92.7%
	Linked Group Life	456.0%	420.5%	153.5%	445.0%	162.2%	137.9%
	Linked Group Pension	82.6%	94.3%	94.8%	89.1%	100.4%	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistency ratios for the quarter ended September 30, 2024 have been calculated on September 30, 2024 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from June 1, 2023 to August 31, 2023.

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

c) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

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

e) Persistency ratios for year ended September 30, 2023 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2021 to September 30, 2022.

f) Persistency ratios for 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 Consolidated Audited Results for the half year ended September 30, 2024  
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2024	Year ended March 31, 2024	Half year ended September, 30 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Services tax)	2,044,228	4,418,147	1,840,602
Fees & Charges	26,273	54,021	37,112
Interest received on tax refund	-	1,308	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,410)	(13,537)	980
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,225,847)	(4,135,453)	(1,801,875)
Payments of commission and brokerage <sup>1</sup>	(233,463)	(321,159)	(125,178)
Payments of other operating expenses <sup>2</sup>	(292,845)	(577,265)	(311,166)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(6,757)	(3,000)	(601)
Income taxes paid (Net)	(9,151)	(22,171)	(10,323)
Goods and Services tax paid	(69,558)	(132,396)	(62,440)
Other payments	(2,842,031)	(5,204,981)	(2,310,603)
Cash flows before extraordinary items	(769,530)	(731,505)	(432,889)
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(769,530)	(731,505)	(432,889)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(11,005)	(23,661)	(12,584)
Proceeds from sale of fixed assets	66	179	81
Purchase of investments	(6,531,349)	(12,916,135)	(6,310,728)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(28,818)	(44,652)	(20,650)
Proceeds from sale of investments	6,567,395	12,262,375	5,958,693
Repayments received	-	-	-
Advance/deposit for investment property	668	-	-
Interest & rent received (net of tax deducted at source)	467,582	918,417	414,267
Dividend received	97,086	137,995	92,504
Investments in money market instruments and in liquid mutual funds (Net)	(27,720)	409,879	225,757
Expense related to investment	(256)	(2,410)	(1,348)
Net cashflow from / (for) investing activities (B)	533,649	741,987	345,992
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	15,569	8,081	4,215
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(8,665)	(8,646)	(8,634)
Interim Dividend paid	-	-	-
Net cashflow from / (for) financing activities (C)	6,904	(8,785)	(4,419)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(228,977)	1,697	(91,316)
Cash and cash equivalents at beginning of the period/year	899,469	897,772	897,772
Cash and cash equivalents at end of the period/year	670,492	899,469	806,456

Note:

Cash and cash equivalents at the end of the period/year			
- Cash (including cheques in hand and stamps in hand)	9,544	20,379	6,621
- Bank Balances and Money at call and short notice <sup>4</sup>			
[Including bank balance for linked business of ₹ 61 lakhs ₹ 1,124 lakhs at March 31, 2024; ₹ 575 lakhs at September 30, 2023]	7,923	64,519	67,255
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	668,651	817,045	736,740
- Banks having negative book balance			
[Forming part of Current Liabilities in Balance Sheet]	(12,760)	-	-
- Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,866)	(2,474)	(4,160)
Cash and cash equivalents at end of the period/year	<u>670,492</u>	<u>899,469</u>	<u>806,456</u>

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	670,492	899,469	806,456
Add: Stamps on Hand	2,866	2,474	4,160
Add: Banks having negative book balance	12,760	-	-
Less: Linked business bank balance	(61)	(1,124)	(575)
Less: Other short term liquid investment	(668,651)	(817,045)	(736,740)
Cash and Bank Balance	<u>17,406</u>	<u>83,774</u>	<u>73,301</u>

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

<sup>2</sup>Includes CSR expenses paid amounting to ₹ 52 lakhs during the half year ended (₹ 316 lakhs for year ended March 31, 2024; ₹ 149 lakhs for the half year ended September 30, 2023)

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

<sup>4</sup>Includes balance in dividend account which is unclaimed amounting to ₹ 47 lakhs (₹ 63 lakhs at March 31, 2024; ₹ 76 lakhs at September 30, 2023)

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**

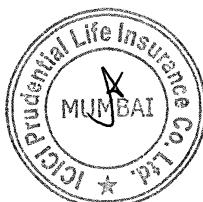
**Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015,  
as amended**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
		0.10	0.11	0.11	0.10	0.11	0.11
1	Debt-Equity Ratio (No of times) (Note 1)	0.10	0.11	0.11	0.10	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/six months) (Note 2)	14.81	13.73	12.96	14.24	12.05	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	14.81	13.73	12.96	14.24	12.05	12.18
4	Total Borrowings	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	11,57,444	11,28,640	10,71,268	11,57,444	10,71,268	11,00,460
8	Net Profit After Tax (₹ in Lakhs)	25,099	22,434	24,388	47,533	45,008	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/six months)	1.74	1.56	1.69	3.30	3.13	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.73	1.55	1.69	3.27	3.12	5.89
10	Current ratio (Note 6)	1.24	1.10	1.22	1.24	1.22	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
  - 2 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.
  - 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
  - 4 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.
  - 5 Net worth represents shareholders' funds excluding redeemable preference shares, if any.
  - 6 Current ratio is computed as current assets divided by current liability.
  - 7 Not applicable to insurance companies.
  - 8 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.
  - 9 Total debt to total assets is computed as borrowings divided by total assets.
  - 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
- \*represents 0.0037 for the quarter and half year ended September 30, 2024, 0.0038 for the quarter ended June 30, 2024, 0.0043 for the quarter and half year ended September 30, 2023, 0.0040 for the year ended March 31, 2024

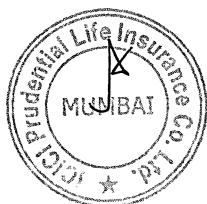


**ICICI Prudential Life Insurance Company Limited**

Other disclosures:

Status of Shareholders Complaints for the quarter ended September 30, 2024:

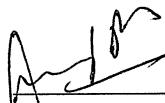
Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	1
3	No. of investor complaints disposed off during the period	1
4	No. of investor complaints remaining unresolved at the end of the period	0



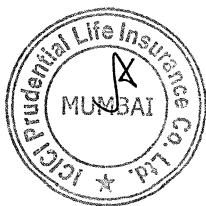
Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2024 are not indicative of full year's expected performance.
5. The amounts for the quarter ended September 30, 2024 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2024 and audited accounts for the quarter ended June 30, 2024. Similarly, the amounts for the quarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023.
6. During the quarter ended September 30, 2024, the Company has allotted 25,05,900 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 06, 2024.

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



**Anup Bagchi**  
**Managing Director & CEO**  
**DIN: 00105962**



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Mumbai – 400001

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**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 ended 30 September 2024 and year to date standalone financial results for the period from 01 April 2024 to 30 September 2024 ("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 condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 22 October 2024.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (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.

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 ended 30 September 2024 as well as year to date standalone financial results for the period from 01 April 2024 to 30 September 2024.



**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 (Continued)**

**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 30 September 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and half year ended 30 September 2023 and the Standalone Financial Results for the year ended 31 March 2024, included in the accompanying Standalone 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 17 October 2023 and 23 April 2024 respectively, 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 above matters.

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



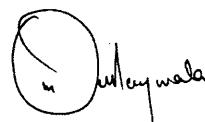
**Sudhir N. Pillai**  
Partner  
Membership No: 105782

UDIN: 24105782BKFJEO2154

Place: Mumbai  
Date: 22 October 2024



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



**Murtuza Vajihi**  
Partner  
Membership No: 112555

UDIN: 24112555BKCZBB7903

Place: Mumbai  
Date: 22 October 2024



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**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 ended 30 September 2024 and year to date consolidated financial results for the period from 01 April 2024 to 30 September 2024 ("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 have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 22 October 2024.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (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.

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

In our opinion and to the best of our information and according to the explanations given to us, these 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



**Walker Chandiok & Co LLP**  
Chartered Accountants

**M. P. Chitale & Co.**  
Chartered Accountants

**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 (Continued)**

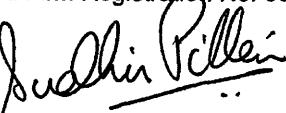
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2024 as well as year to date consolidated financial results for the period from 01 April 2024 to 30 September 2024.

**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 30 September 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of the subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 6,074 lakhs as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 777 lakhs and Rs. 1,461 lakhs, loss before tax (before consolidation adjustments) of Rs. 99 lakhs and Rs. 238 lakhs, net cash outflow (before consolidation adjustments) of Rs. 3,586 lakhs and net cash inflow of Rs. 30 lakhs for the quarter and six months ended 30 September 2024 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and half year ended 30 September 2023 and the Consolidated Financial Results 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 17 October 2023 and 23 April 2024 respectively, 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 the above matters.

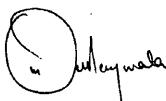
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

  
**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
UDIN: 24105782BKFJEP4377

Place: Mumbai  
Date: 22 October 2024



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

  
**Murtuza Vajhi**  
Partner  
Membership No: 112555  
UDIN: 24112555BKCZBC9032

Place: Mumbai  
Date: 22 October 2024



## Performance for the half year ended September 30, 2024

## 1. Operating performance review

₹ in billion	H1-FY2024	FY2024	H1-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	4.51	8.52	4.77	5.8%
Value of New Business (VNB) <sup>1</sup>	10.15	22.27	10.58	4.2%
Embedded Value (EV)	385.29	423.37	460.18	19.4%
New Business Received Premium	74.10	180.81	86.98	17.4%
Total Premium	178.01	432.36	194.59	9.3%
APE <sup>2</sup>	35.23	90.46	44.67	26.8%
-Savings	25.73	65.68	32.57	26.6%
-Protection	7.34	15.25	7.76	5.7%
-Annuity	2.17	9.53	4.33	99.5%
New business sum assured	4,913.83	10,221.11	5,673.02	15.5%
Total in-force sum assured (in ₹ tn)	31.7	34.1	36.4	14.8%
Cost/Total premium	19.3%	18.2%	22.0%	-
Cost/TWRP <sup>3</sup> (savings LOB)	17.2%	15.8%	17.9%	-
Cost/TWRP <sup>4</sup>	26.2%	24.0%	29.4%	-
Assets under management	2,719.03	2,941.40	3,204.91	17.9%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	H1-FY2024 <sup>4</sup>	FY2024 <sup>5</sup>	H1-FY2025 <sup>4</sup>	H1-FY2024 <sup>4</sup>	FY2024 <sup>5</sup>	H1-FY2025 <sup>4</sup>
13 <sup>th</sup> month	86.9%	88.7%	89.8%	99.9%	99.8%	99.7%
25 <sup>th</sup> month	78.9%	79.7%	81.0%	99.7%	99.6%	99.4%
37 <sup>th</sup> month	72.2%	72.0%	73.7%	99.6%	98.9%	98.7%
49 <sup>th</sup> month	67.7%	70.7%	69.9%	99.5%	99.5%	98.8%
61 <sup>st</sup> month	66.1%	65.6%	65.9%	98.3%	99.0%	99.6%

<sup>1</sup>H1: Based on management forecast of full year cost<sup>2</sup>Annualised Premium Equivalent<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)<sup>4</sup>Total cost including commission/(Total premium – 90% of single premium)<sup>5</sup>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 September to August measured at September 30<sup>6</sup>For policies issued during April to March period of relevant year measured at April 30

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

- Profitability

The Profit After Tax (PAT) grew by 5.8% year-on-year from ₹ 4.51 billion in H1-FY2024 to ₹ 4.77 billion in H1-FY2025. Value of New Business (VNB) grew by 4.2% year-on-year from ₹ 10.15 billion in H1-FY2024 to ₹ 10.58 billion in H1-FY2025. With an APE of ₹ 44.67 billion for H1-FY2025, VNB margin stood at 23.7%.

- **Embedded Value**

Embedded Value grew by 19.4% year-on-year from ₹ 385.29 billion at September 30, 2023 to ₹ 460.18 billion at September 30, 2024.

- **Premium**

Annualised Premium Equivalent (APE) grew by 26.8% year-on-year from ₹35.23 billion in H1-FY2024 to ₹ 44.67 billion in H1-FY2025, on the back of number of policies increasing by 12.5% year-on-year. Retail APE grew by 32.7% year-on-year from ₹ 28.84 billion in H1-FY2024 to ₹38.27 billion in H1-FY2025. Retail Weighted Received Premium (RWRP) grew by 39.2% in H1-FY2025, outperforming both the overall industry and private life insurers over the last four quarters. New business received premium grew by 17.4% year-on-year from ₹ 74.10 billion in H1-FY2024 to ₹ 86.98 billion in H1-FY2025.

The total premium grew by 9.3% year-on-year from ₹ 178.01 billion in H1-FY2024 to ₹ 194.59 billion in H1-FY2025.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with H1-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 51.6%, 18.1%, 17.4%, 9.7% and 3.2% respectively.

Savings business APE (other than annuity business) grew by 26.6% year-on-year from ₹ 25.73 billion in H1-FY2024 to ₹ 32.57 billion in H1-FY2025. Annuity APE grew by 99.5% year-on-year from ₹ 2.17 billion in H1-FY2024 to ₹ 4.33 billion in H1-FY2025. Protection APE grew by 5.7% year-on-year from ₹ 7.34 billion in H1-FY2024 to ₹ 7.76 billion in H1-FY2025. Retail protection business APE grew by 17.2% year-on-year from ₹ 2.38 billion in H1-FY2024 to ₹ 2.79 billion in H1-FY2025. The retail protection growth was 30.7% year-on-year in Q2-FY2025. Protection & Annuity business together constitute 48.2% of new business premium.

As a result, retail new business sum assured grew by 31.4% year-on-year from ₹ 1,114.47 billion in H1-FY2024 to ₹ 1,463.98 billion in H1-FY2025. The overall new business sum assured grew by 15.5% year-on-year from ₹ 4,913.83 billion in H1-FY2024 to ₹ 5,673.02 billion in H1-FY2025. The total in-force sum assured grew by 14.8% year-on-year from ₹ 31.7 trillion at September 30, 2023 to ₹ 36.4 trillion at September 30, 2024.

- **Channel mix**

The Company has a well-diversified distribution mix with H1-FY2025 APE contribution from agency, direct, bancassurance, partnership distribution, and group channels at 30.4%, 15.5%, 29.1%, 10.6% and 14.3% respectively.

- **Persistency**

Persistency ratios have improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 86.9% in H1-FY2024 to 89.8% in H1-FY2025. The 49th month persistency ratio also improved from 67.7% in H1-FY2024 to 69.9% in H1-FY2025.

- Cost efficiency**

The cost to total premium ratio stood at 22.0% in H1-FY2025. The cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.9% and 29.4% respectively. In the current financial year, the Company has continued its investments towards sustainable future growth

- Assets under management**

The assets under management of the Company grew by 17.9% year-on-year from ₹ 2,719.03 billion at September 30, 2023 to ₹ 3,204.91 billion at September 30, 2024. The Company has a debt-equity mix of 51:49 at June 30, 2024 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

- Net worth and capital position**

The Company's net worth was ₹115.80 billion at September 30, 2024. The solvency ratio was 188.6% against the regulatory requirement of 150%. The Board of Directors of the Company has approved raising of additional capital by issuance of non-convertible debentures upto ₹ 14.00 billion in the nature of subordinated debt instruments, in one or more tranches over the next twelve months, on a private placement basis. The additional capital raised will further augment the solvency position of the Company and aid the ongoing business growth.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Premium earned	111.75	82.84	104.26	194.59	178.01	432.36
Premium on reinsurance ceded	(4.21)	(4.09)	(4.03)	(8.30)	(7.58)	(14.76)
Premium on reinsurance accepted	-	-	-	-	-	-
<b>Net premium earned</b>	<b>107.54</b>	<b>78.75</b>	<b>100.22</b>	<b>186.29</b>	<b>170.42</b>	<b>417.60</b>
Investment income <sup>1</sup>	144.19	175.21	73.62	319.39	236.89	479.31
Unit-linked	120.39	148.18	46.99	268.58	188.58	382.03
Other than unit-linked	23.79	27.02	26.64	50.82	48.31	97.29
Other income	0.56	0.55	0.51	1.11	0.98	2.19
<b>Total income</b>	<b>252.29</b>	<b>254.50</b>	<b>174.36</b>	<b>506.79</b>	<b>408.29</b>	<b>899.10</b>
Commission paid <sup>2</sup>	12.35	9.46	7.71	21.80	11.54	37.22
Expenses <sup>3</sup>	12.36	12.05	13.26	24.41	25.93	48.12
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.17	0.12	0.29	0.29	0.38	1.08
Claims/benefits paid <sup>4</sup>	120.22	95.23	94.64	215.44	174.10	400.06
Change in actuarial liability <sup>5</sup>	104.13	134.84	55.77	238.97	191.36	402.56
<b>Total Outgo</b>	<b>249.43</b>	<b>251.90</b>	<b>171.88</b>	<b>501.33</b>	<b>403.73</b>	<b>889.87</b>
<b>Profit/(Loss) before tax</b>	<b>2.86</b>	<b>2.60</b>	<b>2.48</b>	<b>5.46</b>	<b>4.57</b>	<b>9.23</b>
Tax charge/ (credit)	0.35	0.35	0.04	0.69	0.06	0.71
<b>Profit/(Loss) after tax</b>	<b>2.52</b>	<b>2.25</b>	<b>2.44</b>	<b>4.77</b>	<b>4.51</b>	<b>8.52</b>

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries
3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges
4. Net of reinsurance and including interim and terminal bonus
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 ₹4.56 billion in H1-FY2024 to ₹5.46 billion in H1-FY2025, a year-on-year growth of 15.1%. Profit after tax has increased from ₹4.51 billion in H1-FY2024 to ₹4.77 billion in H1-FY2025.

The performance highlights for H1-FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.3% from ₹170.42 billion in H1-FY2024 to ₹186.29 billion in H1-FY2025.
- Total investment income increased from ₹236.89 billion in H1-FY2024 to ₹319.39 billion in H1-FY2025. Investment income comprised of:
  - Investment income under unit-linked increased from ₹188.58 billion in H1-FY2024 to ₹268.58 billion in H1-FY2025, primarily on account of increase in profits on sale of investments coupled with increase in unrealised gain. 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 ₹48.31 billion in H1-FY2024 to ₹50.82 billion in H1-FY2025 primarily on account of increase in account of interest income, rent and dividend.
- Total expenses (including commission) increased by 23.1% from ₹37.88 billion in H1-FY2024 to ₹46.62 billion in H1-FY2025.
  - Commission expense including rewards increased by 88.9% from ₹11.54 billion in H1-FY2024 to ₹21.8 billion in H1-FY2025. New business commission (including single premium commission) increased from ₹8.24 billion in H1-FY2024 to ₹16.24 billion in H1-FY2025. The renewal commission increased from ₹1.87 billion in H1-FY2024 to ₹2.14 billion in H1-FY2025. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expense decreased by 5.8% from ₹25.93 billion in H1-FY2024 to ₹24.41 billion in H1-FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹3.59 billion (H1-FY2024: ₹3.30 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 7.9% from ₹22.59 billion in H1-FY2024 to ₹20.82 billion in H1-FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 23.7% from ₹174.10 billion in H1-FY2024 to ₹215.44 billion in H1-FY2025 primarily on account of higher maturity claims in unit linked and participating portfolio coupled with increase in surrenders/withdrawals in the unit linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.

- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹191.37 billion in H1-FY2024 to ₹238.97 billion in H1-FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹108.62 billion in H1-FY2024 to ₹163.31 billion in H1-FY2025. The increase in change in fund reserves is primarily on account of higher investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹85.17 billion in H1-FY2024 to ₹75.79 billion in H1-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](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

October 22, 2024

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## ICICI Prudential Life Insurance reports strong RWRP growth of 39.2% in H1-FY2025

### Performance Highlights

- **RWRP growth of 39.2% in H1-FY2025, supported by 12.5% growth in number of policies sold, outperforming overall and private life insurers over the last four quarters**
- **Annuity and Retail Protection segments APE registered 99.5% and 17.2% growth in H1-FY2025**
- **Strong Retail Protection APE growth of 30.7% in Q2-FY2025**
- **Total In-force Sum Assured stood at ₹ 36.37 lakh crore as on September 30, 2024, an increase of 14.8% in H1-FY2025**
- **13<sup>th</sup> month persistency of 89.8% at H1-FY2025**
- **Embedded Value stood at ₹ 46,018 crore as on September 30, 2024, an increase of 19.4% in H1-FY2025**
- **Assets under Management stood at ₹ 3.20 lakh crore as on September 30, 2024, an increase of 17.9% in H1-FY2025**

ICICI Prudential Life Insurance delivered strong topline growth with Retail Weighted Received Premium (RWRP) and Annualised Premium Equivalent (APE) growing by 39.2% and 26.8% year-on-year respectively in H1-FY2025. This was supported by a 12.5% year-on-year growth in number of policies sold coupled with a balanced distribution channel and product mix.

The Company's private market share improved from 9.2% in H1-FY2024 to 10.3% in H1-FY2025 on a RWRP basis.

The Annuity APE grew by 99.5% year-on-year to ₹ 433 crore in H1-FY2025. The retail protection business APE grew by 17.2% year-on-year to ₹ 279 crore in H1-FY2025 and notably, this product segment grew by 30.7% year-on-year in Q2-FY2025. The Protection and Annuity business together constitutes 48.2% of the new business premium in H1-FY2025.



The overall New Business Sum Assured (NBSA) grew by 15.5% year-on-year to ₹ 5.67 lakh crore in H1-FY2025. The total In-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 14.8% year-on-year from ₹ 31.67 lakh crore at September 30, 2023, to ₹ 36.37 lakh crore at September 30, 2024.

The Company has a well-diversified distribution mix with Agency, Direct, Bancassurance, Partnership Distribution and Group, contributing 30.4%, 15.5%, 29.1%, 10.6% and 14.3% respectively to the APE in H1-FY2025.

Strong focus on balancing business growth, profitability and risk & prudence and keeping customer centricity at the forefront is enabling the Company to deliver sustainable growth in Value of New Business (VNB). VNB registered a growth of 4.2% year-on-year to ₹ 1,058 crore in H1-FY2025 with a VNB margin of 23.7%. Profit After Tax grew by 5.8% year-on-year to ₹ 477 crore in H1-FY2025.

Embedded Value grew by 19.4% year-on-year from ₹ 38,529 crore at September 30, 2023, to ₹ 46,018 crore at September 30, 2024, exhibiting sustained long-term value creation.

The Assets Under Management of the Company grew by 17.9% year-on-year from ₹ 2.72 lakh crore at September 30, 2023, to ₹ 3.20 lakh crore at September 30, 2024. The Company acts as custodian and trustee of customers funds enabling it to deliver superior risk-adjusted returns while maintaining its track record of zero Non-performing Assets since inception.

The solvency ratio was 188.6% as on September 30, 2024, against the regulatory requirement of 150%. The Board of Directors of the Company has approved raising additional capital by issuance of non-convertible debentures upto ₹ 1,400 crore which will further augment the solvency position of the Company and aid the ongoing business growth.

Sustainability is intrinsic to the Company's 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. It has successfully retained the ESG rating of 'AA' ascribed by MSCI making it one of the top-rated life insurers in India.

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "We have delivered strong Retail Weighted Received Premium growth of 39.2% year-on-year in H1-FY2025, outperforming both the overall and private life insurers over the last four quarters. With this, we gained a 1.1% private sector market share (on RWRP) to end at 10.3% in H1-FY2025. During the same period, the business growth was supported by a 12.5% year-on-year increase in number of policies sold.

The Annuity and Retail protection business segments APE grew strongly by 99.5% and 17.2% respectively in H1-FY2025 and 73.0% and 30.7% respectively in Q2-FY2025. Given the under-penetration of Annuity and Protection in the country, we believe these two segments present a significant growth opportunity for us given our innovative and customer-friendly suite of products.

I am also happy to share that our available-to-sell products have been redesigned in line with the new product regulations keeping the interests of customers, shareholders and



distributors in mind. We believe these customer-centric changes will aid in increasing insurance penetration and bolster sustainable growth for the life insurance industry going forward.

In line with our efforts to provide simplified digital customer onboarding, 48% of our policies were issued on the same day for the savings line of business. Our Assets Under Management have crossed the ₹ 3.20 lakh crore mark and we cover over 9.7 crore lives, with a total in-force sum assured of ₹ 36.37 lakh crore at September 30, 2024.

Our industry leading individual claim settlement ratio of 99.3% in H1-FY2025, with an average turnaround time of 1.2 days, is a testament to our efforts towards fulfilling the promise made to our customers and their families. Our 13<sup>th</sup> month persistency ratio of almost 90% at H1-FY2025, reflects the customers' satisfaction with our products.

We remain committed to deliver best-in-class customer value through innovative product propositions, seamless onboarding, best-in-class servicing and settling claims with utmost sensitivity and care. Our approach of right product to the right customer at the right price and through the right channel is enabling us to adapt to the dynamic market landscape and capitalise on the opportunities ahead, to deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence."

#### **Operational metrics:**

₹ crore	H1-FY2024	H1-FY2025	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	1,015	1,058	4.2%
Profit After Tax (PAT)	451	477	5.8%
Embedded Value (EV)	38,529	46,018	19.4%
Total Premium	17,801	19,459	9.3%
Annualised Premium Equivalent (APE)	3,523	4,467	26.8%
• Savings	2,573	3,257	26.6%
• Protection	734	776	5.7%
• Annuity	217	433	99.5%
Retail APE	2,884	3,827	32.7%
New Business Received Premium	7,410	8,698	17.4%
New Business Sum Assured (NBSA)	4,91,383	5,67,302	15.5%
Total in-force sum assured	31,66,820	36,37,128	14.8%
13 <sup>th</sup> month persistency <sup>2</sup>	86.9%	89.8%	290 bp
49 <sup>th</sup> month persistency <sup>2</sup>	67.7%	69.9%	220 bp
Total Cost Ratio (Cost/Total premium)	19.3%	22.0%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	17.2%	17.9%	-
Solvency	199.4%	188.6%	-
Assets under Management (AUM)	2,71,903	3,20,491	17.9%



1. H1: based on management forecast of full year cost
2. 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 September to August measured at September 30
3. 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.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

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#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://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 September 30, 2024, the Company had an AUM of ₹ 3.20 lakh crore and a total in-force sum assured of ₹ 36.37 lakh crore with over 9.7 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.

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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and half year ended September 30, 2024**

Sr No.	Particulars	Three months ended/at			Six months ended/at		(₹ in Lakhs)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	205,873	152,205	152,904	358,078	255,173	703,154
	(b) Renewal Premium	608,575	433,497	589,169	1,042,072	1,004,916	2,455,682
	(c) Single Premium	303,074	242,670	300,517	545,744	519,977	1,164,728
2	Net premium income <sup>1</sup>	1,075,421	787,466	1,002,242	1,862,887	1,704,244	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,427,701	1,735,326	693,894	3,163,027	2,296,983	4,655,033
4	Other income	5,624	5,439	5,176	11,063	9,642	20,465
5	Transfer of funds from Shareholders' A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
6	<b>Total (2 to 5)</b>	<b>2,500,753</b>	<b>2,545,843</b>	<b>1,752,685</b>	<b>5,046,596</b>	<b>4,106,806</b>	<b>9,030,729</b>
7	Commission on						
	(a) First Year Premium	38,826	26,603	36,789	65,429	58,898	154,193
	(b) Renewal Premium	12,758	8,681	11,144	21,439	18,666	46,502
	(c) Single Premium	51,398	45,545	16,341	96,943	23,468	109,730
8	Net Commission <sup>3</sup>	123,487	94,560	77,090	218,047	115,435	372,196
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	50,345	49,078	40,049	99,423	81,019	162,442
	(b) Advertisement and publicity	13,001	19,773	32,000	32,774	69,995	107,081
	(c) Other operating expenses	42,157	35,117	43,170	77,274	75,328	143,076
10	<b>Expenses of Management (8+9)</b>	<b>228,990</b>	<b>198,528</b>	<b>192,309</b>	<b>427,518</b>	<b>341,777</b>	<b>784,795</b>
11	Provisions for doubtful debts (including bad debts written off)	206	198	257	404	315	461
12	Provisions for/(reversal of) diminution in value of investments	(1,556)	-	304	(1,556)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,765	16,316	16,356	34,081	31,620	66,031
14	Provision for taxes (a+b)	1,726	1,215	2,868	2,941	3,753	10,782
	(a) Current tax	1,726	1,215	2,868	2,941	3,753	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,202,179	952,256	946,432	2,154,435	1,741,013	4,000,599
16	Change in actuarial liability	1,042,170	1,348,905	564,075	2,391,075	1,937,871	4,063,905
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,491,480</b>	<b>2,517,418</b>	<b>1,722,601</b>	<b>5,008,898</b>	<b>4,056,653</b>	<b>8,921,810</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>9,273</b>	<b>28,425</b>	<b>30,084</b>	<b>37,698</b>	<b>50,153</b>	<b>108,919</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	10,184	28,913	36,466	39,097	74,427	147,188
	(b) Funds for Future Appropriations	(911)	(488)	(6,382)	(1,399)	(24,274)	(38,269)
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim and Terminal bonus paid	13,092	9,809	4,362	22,901	8,613	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	9,273	28,425	30,084	37,698	50,153	108,919
	<b>Total Surplus</b>	<b>22,365</b>	<b>38,234</b>	<b>34,446</b>	<b>60,599</b>	<b>58,766</b>	<b>206,748</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	10,184	28,913	36,466	39,097	74,427	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	12,622	16,731	42,598	29,353	75,766	136,921
	(b) Other income	24	31	15	55	201	1,431
23	Expenses other than those related to insurance business <sup>5</sup>	2,201	2,036	2,875	4,237	5,191	10,366
24	Transfer of funds to Policyholders A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	<b>Profit/ (loss) before tax</b>	<b>28,622</b>	<b>26,027</b>	<b>24,831</b>	<b>54,649</b>	<b>45,679</b>	<b>92,323</b>
28	Provisions for tax (a+b)	3,450	3,487	406	6,937	563	7,084
	(a) Current tax (credit)/charge	3,450	3,487	406	6,937	563	7,084
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>25,172</b>	<b>22,540</b>	<b>24,425</b>	<b>47,712</b>	<b>45,116</b>	<b>85,239</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>25,172</b>	<b>22,540</b>	<b>24,425</b>	<b>47,712</b>	<b>45,116</b>	<b>85,239</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	596,589	571,417	517,403	596,589	517,403	557,526
34	Paid up equity share capital	144,441	144,190	143,962	144,441	143,962	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	972,545	937,434	874,490	972,545	874,490	918,383
36	Fair value Change Account and revaluation reserve	38,628	46,513	53,110	38,628	53,110	38,378
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	937,901	1,016,362	1,019,757	937,901	1,019,757	1,057,549
	- Policyholders Fund excluding Linked Assets	12,431,384	11,988,850	10,283,892	12,431,384	10,283,892	11,431,821
	- Assets held to cover Linked Liabilities	18,117,380	17,464,999	15,491,968	18,117,380	15,491,968	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	459,297	317,064	330,971	459,297	330,971	379,081

**Foot Notes:**

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

ICICI Prudential Life Insurance Company Limited  
Standalone Balance Sheet at September 30, 2024

(₹ in Lakhs)

Particulars	At September 30, 2024	At June 30, 2024	At March 31, 2024	At September 30, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,441	144,190	144,062	143,962
Share application money	55	5	35	39
Employees stock option outstanding	2,352	1,002	-	-
Reserve and surplus	976,394	941,283	922,232	877,868
Credit/[Debit] fair value change account	34,779	42,664	34,529	49,732
Sub - total	1,158,021	1,129,144	1,100,858	1,071,601
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	645,096	556,544	498,664	414,284
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	29,891,520	28,849,351	27,500,445	25,374,411
Non unit liabilities (mathematical reserves) (A)	11,774,140	11,384,352	11,016,205	9,882,443
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	17,478,454	16,789,061	15,791,727	14,673,480
(a) Provision for linked liabilities	12,290,308	12,110,465	11,946,256	11,831,472
(b) Credit/[Debit] fair value change account (Linked)	5,188,146	4,678,596	3,845,471	2,842,008
Funds for discontinued policies (C)	638,926	675,938	692,513	818,488
(a) Discontinued on account of non-payment of premium	637,506	674,597	691,378	834,193
(b) Other discontinuance	628	1,053	1,190	1,832
(c) Credit/[debit] fair value change account	792	288	(55)	(17,537)
Total linked liabilities (B)+(C)	18,117,380	17,464,999	16,484,240	15,491,968
Sub - total	30,660,682	29,529,961	28,123,175	25,912,333
Funds for Future Appropriations				
Linked	854	428	-	-
Non linked	126,405	127,742	128,658	142,654
Sub - total	127,259	128,170	128,658	142,654
Total	31,945,962	30,787,275	29,352,691	27,126,588
Application of funds				
Investments				
Shareholders'	937,901	1,016,362	1,057,549	1,019,757
Policyholders'	12,431,384	11,988,850	11,431,821	10,283,892
Asset held to cover linked liabilities	18,117,380	17,464,999	16,484,240	15,491,968
Loans	204,882	188,565	176,064	152,062
Fixed assets - net block	76,029	74,001	71,801	66,932
Current assets				
Cash and Bank balances	17,293	22,464	83,691	72,808
Advances and Other assets	898,993	578,964	594,810	541,748
Sub-Total (A)	916,286	601,428	678,501	614,556
Current liabilities	734,661	542,303	544,032	499,861
Provisions	3,239	4,627	3,253	2,718
Sub-Total (B)	737,900	546,930	547,285	502,579
Net Current Assets (C) = (A-B)	178,386	54,498	131,216	111,977
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	31,945,962	30,787,275	29,352,691	27,126,588
Contingent liabilities	104,979	106,178	109,585	103,768

ICICI Prudential Life Insurance Company Limited  
Segment Reporting (Standalone) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	136,158	84,194	127,952	220,352	208,167	525,120
	Income from investments <sup>2</sup>	68,804	93,623	78,296	162,427	133,603	284,880
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,605	2,458	2,046	5,063	3,732	8,108
	Segment B: Par pension						
	Net Premium	702	809	144	1,511	309	3,039
	Income from investments <sup>2</sup>	2,931	3,161	2,809	6,092	5,391	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment C: Non Par Life						
	Net Premium	336,552	274,101	316,981	610,653	537,425	1,403,112
	Income from investments <sup>2</sup>	118,746	121,341	113,414	240,087	213,836	427,246
	Transfer of Funds from shareholders' account	-	-	40,412	-	79,745	120,854
	Other income	1,789	1,670	1,412	3,459	2,643	5,673
	Segment D: Non Par Pension						
	Net Premium	630	3,942	3,678	4,572	21,283	35,579
	Income from investments <sup>2</sup>	2,914	2,776	2,557	5,690	4,926	10,259
	Transfer of Funds from shareholders' account	-	-	(13)	-	-	135
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	5	-	-	5	1,504	1,506
	Income from investments <sup>2</sup>	194	187	229	381	452	837
	Transfer of Funds from shareholders' account	-	-	(28)	-	6	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8	27	16	35	61	116
	Income from investments <sup>2</sup>	36	37	62	73	123	210
	Transfer of Funds from shareholders' account	3	-	2	3	4	2
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	63,860	51,894	56,525	115,754	99,007	253,054
	Income from investments <sup>2</sup>	28,550	28,713	23,370	57,263	45,129	92,415
	Transfer of Funds from shareholders' account	4,574	4,670	10,887	9,244	16,069	53,487
	Other income	13	16	4	29	10	39
	Segment H: Health						
	Net Premium	892	675	734	1,567	1,376	2,854
	Income from investments <sup>2</sup>	179	182	138	361	272	554
	Transfer of Funds from shareholders' account	-	-	113	-	113	4,786
	Other income	1	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	464,964	338,723	431,354	803,687	735,150	1,744,841
	Income from investments <sup>2</sup>	1,099,845	1,382,525	432,442	2,482,370	1,742,999	3,526,261
	Transfer of Funds from shareholders' account	(12,942)	12,942	-	-	-	-
	Other income	1,215	1,295	1,714	2,510	3,255	6,628
	Segment J: Linked Pension						
	Net Premium	3,421	2,428	3,120	5,849	5,816	13,026
	Income from investments <sup>2</sup>	50,186	57,881	20,225	108,067	84,142	164,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment K: Linked Health						
	Net Premium	(129)	(166)	28	(295)	(133)	574
	Income from investments <sup>2</sup>	8,840	10,621	3,417	19,461	14,014	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	63,855	19,831	55,037	83,686	77,024	161,408
	Income from investments <sup>2</sup>	30,948	20,917	9,680	51,865	30,457	68,870
	Transfer of Funds from shareholders' account	372	-	-	372	-	-
	Other income	1	-	-	1	-	11

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,503	11,008	6,673	15,511	17,255	31,738
	Income from investments <sup>2</sup>	17,084	13,362	6,951	30,446	21,335	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	Shareholders						
	Income from investments <sup>2</sup>	12,622	16,731	42,598	29,353	72,179	133,334
	Other income	24	31	15	55	201	1,431
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(2,952)	(2,686)	(7,925)	(5,638)	(27,185)	(29,596)
	Segment B: Par pension	1,615	1,770	1,543	3,385	2,912	2,196
	Segment C: Non Par Life	(8,303)	22,346	(40,411)	14,043	(79,746)	(120,853)
	Segment D: Non Par Pension	133	146	170	279	157	(135)
	Segment E: Non Par Variable	23	24	28	47	(6)	43
	Segment F: Non Par Variable Pension	(3)	-	(2)	(3)	(4)	(2)
	Segment G: Annuity Non Par	(4,574)	(4,670)	(10,887)	(9,244)	(16,069)	(53,487)
	Segment H: Health	(188)	1,995	(113)	1,807	(113)	(4,786)
	Segment I: Linked Life	28,249	(12,515)	32,615	15,734	66,076	119,676
	Segment J: Linked Pension	2,464	2,533	2,676	4,997	5,433	11,362
	Segment K: Linked Health	1,025	1,339	596	2,364	1,875	3,056
	Segment L: Linked Group Life	(637)	265	-	(372)	177	667
	Segment M: Linked Group Pension	414	266	421	680	709	1,514
	Shareholders	6,995	11,239	39,332	18,234	66,626	117,315
3	Segment Assets:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794
	Shareholders	1,278,021	1,249,144	1,191,601	1,278,021	1,191,601	1,220,858
4	Segment Policy Liabilities:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794

## 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 quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024 (Audited)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
	Analytical Ratios: <sup>1</sup>						
(i)	Solvency Ratio:	188.6%	187.9%	199.4%	188.6%	199.4%	191.8%
(ii)	Expenses of management ratio	20.5%	24.0%	18.4%	22.0%	19.2%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2648.3%	2616.0%	2420.2%	2648.3%	2420.2%	2555.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.74	1.56	1.70	3.31	3.14	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.73	1.56	1.69	3.28	3.12	5.90
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.1%	11.3%	10.5%	9.7%	9.1%	9.3%
	- Non Linked Non Par	7.8%	8.4%	9.0%	8.1%	8.8%	8.3%
	- Linked Non Par	21.2%	20.1%	12.1%	20.7%	10.2%	11.7%
	B. With unrealised gains						
	- Non Linked Par	18.3%	13.9%	8.3%	16.1%	14.9%	14.3%
	- Non Linked Non Par	16.8%	10.4%	6.2%	13.6%	10.4%	12.0%
	- Linked Non Par	28.8%	39.7%	11.1%	34.2%	26.6%	26.0%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	5.0%	6.6%	17.6%	5.8%	14.8%	13.6%
	B. With unrealised gains	7.4%	10.3%	15.7%	8.9%	19.5%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	86.6%	85.7%	85.6%	89.8%	86.9%	88.7%
	25th month	80.6%	79.5%	78.2%	81.0%	79.1%	79.7%
	37th month	73.9%	73.0%	68.9%	73.7%	72.1%	72.0%
	49th month	67.2%	68.2%	69.4%	69.9%	68.4%	70.7%
	61st month	64.1%	65.8%	63.8%	65.9%	65.8%	65.6%
	Number of Policy Basis						
	13th month	78.3%	77.4%	74.8%	79.6%	75.9%	78.1%
	25th month	69.0%	69.0%	70.6%	70.6%	70.8%	70.9%
	37th month	67.2%	67.2%	61.2%	66.1%	66.3%	64.1%
	49th month	59.0%	61.1%	76.1%	65.6%	74.9%	71.0%
	61st month	76.9%	78.3%	75.8%	78.7%	77.6%	78.3%
(x)	Conservation Ratio						
	Par Life	82.0%	82.3%	87.1%	82.1%	85.1%	84.8%
	Par Pension	84.8%	87.7%	85.7%	86.7%	35.8%	59.9%
	Non Par Life	91.8%	92.7%	92.7%	92.2%	92.7%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	92.4%	92.1%	86.0%	92.3%	88.7%	91.4%
	Health	87.9%	87.6%	91.1%	87.7%	90.4%	89.5%
	Linked Life	76.3%	79.2%	78.7%	77.5%	79.9%	81.0%
	Linked Pension	80.4%	78.9%	81.2%	79.8%	81.6%	79.9%
	Linked Health	86.7%	95.9%	96.1%	91.0%	93.2%	92.7%
	Linked Group Life	456.0%	420.5%	153.5%	445.0%	162.2%	137.9%
	Linked Group Pension	82.6%	94.3%	94.8%	89.1%	100.4%	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistency ratios for the quarter ended September 30, 2024 have been calculated on September 30, 2024 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from June 1, 2023 to August 31, 2023.

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

c) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

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

e) Persistency ratios for year ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from October 1, 2021 to September 30, 2022.

f) Persistency ratios for 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 Audited Results for the half year ended September 30, 2024  
Receipts & Payments Account

Particulars	Half year ended September, 30 2024	Year ended March 31, 2024	Half year ended September, 30 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Services tax)	2,042,792	4,418,147	1,840,602
Fees & Charges	28,273	52,543	36,274
Interest received on tax refund	-	1,303	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,410)	(13,537)	980
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,225,847)	(4,135,453)	(1,801,875)
Payments of commission and brokerage <sup>1</sup>	(233,463)	(321,159)	(125,178)
Payments of other operating expenses <sup>2</sup>	(290,982)	(574,685)	(309,940)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(6,754)	(3,000)	(600)
Income taxes paid (Net)	(9,151)	(22,279)	(10,323)
Goods and Services tax paid	(69,558)	(132,396)	(62,440)
Other payments	-	(2,840,165)	(5,202,509)
Cash flows before extraordinary items	-	(769,100)	(730,516)
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	-	(769,100)	(730,516)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(10,920)	(23,554)	(12,553)
Proceeds from sale of fixed assets	66	(10,854)	179
Purchase of investments	-	(6,528,047)	(23,375)
Investment in Subsidiary	-	-	(12,913,899)
Loans disbursed	-	-	-
Loans against policies	-	(28,818)	(44,652)
Proceeds from sole of investments	-	6,563,722	12,259,798
Repayments received	-	-	5,956,694
Advance/deposit for investment property	-	668	-
Interest & rent received (net of tax deducted at source)	-	467,407	918,016
Dividend received	-	97,086	137,995
Investments in money market instruments and in liquid mutual funds (Net)	-	(27,720)	409,879
Expense related to investment	-	(256)	(2,410)
Net cashflow from/ (for) investing activities (B)	-	533,188	741,352
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	-	15,569	8,081
Proceeds from borrowing	-	-	4,215
Repayments of borrowing	-	-	-
Interest paid	-	-	-
Final Dividend	-	(8,665)	(8,646)
Interim Dividend paid	-	-	(8,634)
Net cashflow from / (for) financing activities (C)	-	6,904	(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)	-	(229,008)	2,051
Cash and cash equivalents at beginning of the period/year	-	899,387	897,336
Cash and cash equivalents at end of the period/year	-	670,379	899,387
			805,963

Note:

Cash and cash equivalents at the end of the period/year			
- Cash (Including cheques in hand and stamps in hand)	9,544	20,379	6,621
- Bank Balances and Money at call and short notice <sup>4</sup>	-	-	-
[Including bank balance for linked business of ₹ 61 lakhs ₹ 1,124 lakhs at March 31, 2024; ₹ 575 lakhs at September 30, 2023]	7,810	64,436	66,762
- Other short term liquid investment	-	-	-
[Forming part of Investments and Other Assets in Balance Sheet]	668,651	817,046	736,740
- Banks having negative book balance	-	-	-
[Forming part of Current Liabilities in Balance Sheet]	(12,760)	-	-
- Stamps on Hand	-	-	-
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,866)	(2,474)	(4,160)
Cash and cash equivalents at end of the period/year	670,379	899,387	805,963

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	670,379	899,387	805,963
Add: Stamps on Hand	2,866	2,474	4,160
Add: Banks having negative book balance	12,760	-	-
Less: Linked business bank balance	(61)	(1,124)	(575)
Less: Other short term liquid investment	(668,651)	(817,046)	(736,740)
Cash and Bank Balance	17,293	83,691	72,808

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

<sup>2</sup>Includes CSR expenses paid amounting to ₹ 52 lakhs during the half year ended (₹ 316 lakhs for year ended March 31, 2024; ₹ 149 lakhs for the half year ended September 30, 2023)

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

<sup>4</sup>Includes balance in dividend account which is unclaimed amounting to ₹ 47 lakhs (₹ 63 lakhs at March 31, 2024; ₹ 76 lakhs at September 30, 2023)

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.10	0.11	0.11	0.10	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/six months) (Note 2)	14.85	13.73	12.98	14.30	12.08	12.21
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	14.85	13.73	12.98	14.30	12.08	12.21
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,158,021	1,129,144	1,071,601	1,158,021	1,071,601	1,100,858
8	Net Profit After Tax (₹ in Lakhs)	25,172	22,540	24,425	47,712	45,116	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/six months)	1.74	1.56	1.70	3.31	3.14	5.92
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.73	1.56	1.69	3.28	3.12	5.90
10	Current ratio (Note 6)	1.24	1.10	1.22	1.24	1.22	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 2 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.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- 4 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.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 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.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

\*represents 0.0037 for the quarter and half year ended September 30, 2024, 0.0038 for the quarter ended June 30, 2024, 0.0043 for the quarter and half year ended September 30, 2023, 0.0040 for the year ended March 31, 2024

ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at March 31, 2024 (Audited)
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross premium income						
	(a) First Year Premium	205,873	152,205	152,904	358,078	255,173	703,154
	(b) Renewal Premium	608,575	433,497	589,169	1,042,072	1,004,916	2,455,682
	(c) Single Premium	303,074	242,670	300,517	545,744	519,977	1,164,728
2	Net premium income <sup>1</sup>	1,075,421	787,466	1,002,242	1,862,887	1,704,244	4,175,967
3	Income from investments: (Net) <sup>2</sup>	1,427,701	1,735,326	693,894	3,163,027	2,296,983	4,655,033
4	Other income	5,624	5,439	5,176	11,063	9,642	20,465
5	Transfer of funds from Shareholders' A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
6	Total (2 to 5)	2,500,753	2,545,843	1,752,685	5,046,596	4,106,806	9,030,729
7	Commission on						
	(a) First Year Premium	38,826	26,603	36,789	65,429	58,898	154,193
	(b) Renewal Premium	12,758	8,681	11,144	21,439	18,666	46,502
	(c) Single Premium	51,398	45,545	16,341	96,943	23,468	109,730
8	Net Commission <sup>3</sup>	123,487	94,560	77,090	218,047	115,435	372,196
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	50,345	49,078	40,049	99,423	81,019	162,442
	(b) Advertisement and publicity	13,001	19,773	32,000	32,774	69,995	107,081
	(c) Other operating expenses	42,157	35,117	43,170	77,274	75,328	143,076
10	Expenses of Management (8+9)	228,990	198,528	192,309	427,518	341,777	784,795
11	Provisions for doubtful debts (including bad debts written off)	206	198	257	404	315	461
12	Provisions for/(reversal of) diminution in value of investments	(1,556)	-	304	(1,556)	304	(4,763)
13	Goods and Services tax charge on linked charges	17,765	16,316	16,356	34,081	31,620	66,031
14	Provision for taxes (a+b)	1,726	1,215	2,868	2,941	3,753	10,782
	(a) Current tax	1,726	1,215	2,868	2,941	3,753	10,782
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,202,179	952,256	946,432	2,154,435	1,741,013	4,000,599
16	Change in actuarial liability	1,042,170	1,348,905	564,075	2,391,075	1,937,871	4,063,905
17	Total (10+11+12+13+14+15+16)	2,491,480	2,517,418	1,722,601	5,008,898	4,056,653	8,921,810
18	Surplus/(Deficit) (6-17)	9,273	28,425	30,084	37,698	50,153	108,919
19	Appropriations						
	(a) Transferred to Shareholders	10,184	28,913	36,466	39,097	74,427	147,188
	(b) Funds for Future Appropriations	(911)	(488)	(6,382)	(1,399)	(24,274)	(38,269)
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	13,092	9,809	4,362	22,901	8,613	26,008
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,821
	(c) Surplus shown in the Revenue Account	9,273	28,425	30,084	37,698	50,153	108,919
	Total Surplus	22,365	38,234	34,446	60,599	58,766	206,748
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	10,184	28,913	36,466	39,097	74,427	147,188
22	Total income under Shareholders' Account						
	(a) Investment Income	12,709	16,815	42,695	29,524	75,961	137,304
	(b) Other income	713	630	428	1,343	995	3,214
23	Expenses other than those related to insurance business <sup>5</sup>	3,075	2,859	3,449	5,934	6,349	12,803
24	Transfer of funds to Policyholders A/c	(7,993)	17,612	51,373	9,619	95,937	179,264
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	3,587	3,587
27	Profit/(Loss) before tax	28,524	25,887	24,767	54,411	45,510	92,052
28	Provisions for tax (a+b)	3,425	3,453	379	6,878	502	6,986
	(a) Current tax (credit)/charge	3,452	3,488	407	6,940	565	7,090
	(b) Deferred tax (credit)/charge	(27)	(35)	(28)	(62)	(63)	(104)
29	Profit/(Loss) after tax and before extraordinary items	25,099	22,434	24,388	47,533	45,008	85,066
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(Loss) after tax and extraordinary items	25,099	22,434	24,388	47,533	45,008	85,066
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	596,012	570,913	517,070	596,012	517,070	557,128
34	Paid up equity share capital	144,441	144,190	143,962	144,441	143,962	144,062
35	Reserve & Surplus (excluding Revaluation Reserve)	971,968	936,930	874,156	971,968	874,156	917,985
36	Fair value Change Account and revaluation reserve (Shareholders)	38,628	46,513	53,111	38,628	53,111	38,378
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	936,729	1,015,223	1,019,019	936,729	1,019,019	1,056,731
	- Policyholders Fund excluding Linked Assets	12,431,384	11,988,850	10,283,892	12,431,384	10,283,892	11,431,821
	- Assets held to cover Linked Liabilities	18,117,380	17,464,999	15,491,968	18,117,380	15,491,968	16,484,240
	(b) Other Assets (Net of current liabilities and provisions)	459,892	317,699	331,376	459,892	331,376	379,501

Foot Notes:

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

ICICI Prudential Life Insurance Company Limited  
Consolidated Balance Sheet at September 30, 2024

(₹ in Lakhs)

Particulars	At September 30, 2024	At June 30, 2024	At March 31, 2024	At September 30, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,441	144,190	144,062	143,962
Share application money	55	5	35	39
Employees stock option outstanding	2,352	1,002	-	-
Reserve and surplus	975,817	940,779	921,834	877,534
Credit/[Debit] fair value change account	34,779	42,664	34,529	49,733
Sub - total	1,157,444	1,128,640	1,100,460	1,071,268
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[Debit] fair value change account	645,096	556,544	498,664	414,284
Revaluation reserve - Investment property	4,066	4,066	4,066	3,638
Policy liabilities (A)+(B)+(C)	29,891,520	28,849,351	27,500,445	25,374,411
Non unit liabilities (mathematical reserves) (A)	11,774,140	11,384,352	11,016,205	9,882,443
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	17,478,454	16,789,061	15,791,727	14,673,480
(a) Provision for linked liabilities	12,290,308	12,110,465	11,946,256	11,831,472
(b) Credit/[Debit] fair value change account (Linked)	5,188,146	4,678,596	3,845,471	2,842,008
Funds for discontinued policies (C)	638,926	675,938	692,513	818,488
(a) Discontinued on account of non-payment of premium	637,506	674,597	691,378	834,193
(b) Other discontinuance	628	1,053	1,190	1,832
(c) Credit/[debit] fair value change account	792	288	(55)	(17,537)
Total linked liabilities (B)+(C)	18,117,380	17,464,999	16,484,240	15,491,968
Sub - total	30,660,682	29,529,961	28,123,175	25,912,333
Funds for Future Appropriations				
Linked	854	428	-	-
Non linked	126,405	127,742	128,658	142,654
Sub - total	127,259	128,170	128,658	142,654
Total	31,945,385	30,786,771	29,352,293	27,126,255
Application of funds				
Investments				
Shareholders'	936,729	1,015,223	1,056,731	1,019,019
Policyholders'	12,431,384	11,988,850	11,431,821	10,283,892
Asset held to cover linked liabilities	18,117,380	17,464,999	16,484,240	15,491,968
Loans	204,882	188,565	176,064	152,062
Fixed assets - net block	76,228	74,160	71,938	67,022
Deferred tax asset	196	169	134	93
Current assets				
Cash and Bank balances	17,406	26,166	83,774	73,301
Advances and Other assets	899,551	579,515	595,363	542,172
Sub-Total (A)	916,957	605,681	679,137	615,473
Current liabilities	734,906	546,102	544,178	500,518
Provisions	3,465	4,774	3,594	2,756
Sub-Total (B)	738,371	550,876	547,772	503,274
Net Current Assets (C) = (A-B)	178,586	54,805	131,365	112,199
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	31,945,385	30,786,771	29,352,293	27,126,255
Contingent liabilities	104,979	106,178	109,585	103,768

ICICI Prudential Life Insurance Company Limited  
Segment Reporting (Consolidated) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at (Audited)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	136,158	84,194	127,952	220,352	208,167	525,120
	Income from investments <sup>2</sup>	68,804	93,623	78,296	162,427	133,603	284,880
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2,605	2,458	2,046	5,063	3,732	8,108
	Segment B: Par pension						
	Net Premium	702	809	144	1,511	309	3,039
	Income from investments <sup>2</sup>	2,931	3,161	2,809	6,092	5,391	11,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment C: Non Par Life						
	Net Premium	336,552	274,101	316,981	610,653	537,425	1,403,112
	Income from investments <sup>2</sup>	118,746	121,341	113,414	240,087	213,836	427,246
	Transfer of Funds from shareholders' account	-	-	40,412	-	79,745	120,854
	Other income	1,789	1,670	1,412	3,459	2,643	5,673
	Segment D: Non Par Pension						
	Net Premium	630	3,942	3,678	4,572	21,283	35,579
	Income from investments <sup>2</sup>	2,914	2,776	2,557	5,690	4,926	10,259
	Transfer of Funds from shareholders' account	-	-	(13)	-	-	135
	Other income	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	5	-	-	5	1,504	1,506
	Income from investments <sup>2</sup>	194	187	229	381	452	837
	Transfer of Funds from shareholders' account	-	-	(28)	-	6	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	8	27	16	35	61	116
	Income from investments <sup>2</sup>	36	37	62	73	123	210
	Transfer of Funds from shareholders' account	3	-	2	3	4	2
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	63,860	51,894	56,525	115,754	99,007	253,054
	Income from investments <sup>2</sup>	28,550	28,713	23,370	57,263	45,129	92,415
	Transfer of Funds from shareholders' account	4,574	4,670	10,887	9,244	16,069	53,487
	Other income	13	16	4	29	10	39
	Segment H: Health						
	Net Premium	892	675	734	1,567	1,376	2,854
	Income from investments <sup>2</sup>	179	182	138	361	272	554
	Transfer of Funds from shareholders' account	-	-	113	-	113	4,786
	Other income	1	-	-	1	1	1
	Segment I: Linked Life						
	Net Premium	464,964	338,723	431,354	803,687	735,150	1,744,841
	Income from investments <sup>2</sup>	1,099,845	1,382,525	432,442	2,482,370	1,742,999	3,526,261
	Transfer of Funds from shareholders' account	(12,942)	12,942	-	-	-	-
	Other income	1,215	1,295	1,714	2,510	3,255	6,628
	Segment J: Linked Pension						
	Net Premium	3,421	2,428	3,120	5,849	5,816	13,026
	Income from investments <sup>2</sup>	50,186	57,881	20,225	108,067	84,142	164,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment K: Linked Health						
	Net Premium	(129)	(166)	28	(295)	(133)	574
	Income from investments <sup>2</sup>	8,840	10,621	3,417	19,461	14,014	27,733
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	63,855	19,831	55,037	83,686	77,024	161,408
	Income from investments <sup>2</sup>	30,948	20,917	9,680	51,865	30,457	68,870
	Transfer of Funds from shareholders' account	372	-	-	372	-	-
	Other income	1	-	-	1	-	11

Segment Reporting (Consolidated) for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,503	11,008	6,673	15,511	17,255	31,738
	Income from investments <sup>2</sup>	17,084	13,362	6,951	30,446	21,335	44,545
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2
	Shareholders						
	Income from investments <sup>2</sup>	12,709	16,815	42,695	29,524	72,374	133,717
	Other income	713	630	428	1,343	995	3,214
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(2,952)	(2,686)	(7,925)	(5,638)	(27,185)	(29,596)
	Segment B: Par pension	1,615	1,770	1,543	3,385	2,912	2,196
	Segment C: Non Par Life	(8,303)	22,346	(40,411)	14,043	(79,746)	(120,853)
	Segment D: Non Par Pension	133	146	170	279	157	(135)
	Segment E: Non Par Variable	23	24	28	47	(6)	43
	Segment F: Non Par Variable Pension	(3)	-	(2)	(3)	(4)	(2)
	Segment G: Annuity Non Par	(4,574)	(4,670)	(10,887)	(9,244)	(16,069)	(53,487)
	Segment H: Health	(188)	1,995	(113)	1,807	(113)	(4,786)
	Segment I: Linked Life	28,249	(12,515)	32,615	15,734	66,076	119,676
	Segment J: Linked Pension	2,464	2,533	2,676	4,997	5,433	11,362
	Segment K: Linked Health	1,025	1,339	596	2,364	1,875	3,056
	Segment L: Linked Group Life	(637)	265	-	(372)	177	667
	Segment M: Linked Group Pension	414	266	421	680	709	1,514
	Shareholders	6,922	11,133	39,332	18,055	66,626	117,142
3	Segment Assets:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794
	Shareholders	1,277,444	1,248,640	1,191,601	1,277,444	1,191,601	1,220,460
4	Segment Policy Liabilities:						
	Segment A: Par life	3,911,470	3,781,633	3,417,106	3,911,470	3,417,106	3,671,368
	Segment B: Par pension	156,848	163,531	159,957	156,848	159,957	161,409
	Segment C: Non Par Life	6,550,804	6,260,218	5,291,850	6,550,804	5,291,850	6,049,806
	Segment D: Non Par Pension	145,754	152,144	137,343	145,754	137,343	149,272
	Segment E: Non Par Variable	10,333	10,227	10,705	10,333	10,705	10,091
	Segment F: Non Par Variable Pension	2,155	2,213	3,687	2,155	3,687	2,232
	Segment G: Annuity Non Par	1,639,737	1,570,343	1,342,933	1,639,737	1,342,933	1,513,435
	Segment H: Health	10,248	9,835	6,214	10,248	6,214	11,557
	Segment I: Linked Life	16,189,819	15,613,595	13,758,129	16,189,819	13,758,129	14,662,093
	Segment J: Linked Pension	733,168	714,004	674,336	733,168	674,336	680,713
	Segment K: Linked Health	135,431	129,547	113,043	135,431	113,043	122,391
	Segment L: Linked Group Life	768,599	714,566	631,122	768,599	631,122	694,672
	Segment M: Linked Group Pension	413,575	416,275	388,562	413,575	388,562	402,794

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/(reversals) for diminution in value of investments

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2024**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:<sup>1</sup></b>							
(i)	Solvency Ratio:	188.6%	187.9%	199.4%	188.6%	199.4%	191.8%
(ii)	Expenses of management ratio	20.5%	24.0%	18.4%	22.0%	19.2%	18.2%
(iii)	Policyholder's liabilities to shareholders' fund	2649.6%	2617.1%	2421.0%	2649.6%	2421.0%	2556.4%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.74	1.56	1.69	3.30	3.13	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.74	1.55	1.69	3.30	3.12	5.89
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
A.	Without unrealised gains						
- Non Linked Par	8.1%	11.3%	10.5%	9.7%	9.1%	9.3%	
- Non Linked Non Par	7.8%	8.4%	9.0%	8.1%	8.8%	8.3%	
- Linked Non Par	21.2%	20.1%	12.1%	20.7%	10.2%	11.7%	
B.	With unrealised gains						
- Non Linked Par	18.3%	13.9%	8.3%	16.1%	14.9%	14.3%	
- Non Linked Non Par	16.8%	10.4%	6.2%	13.6%	10.4%	12.0%	
- Linked Non Par	28.8%	39.7%	11.1%	34.2%	26.6%	26.0%	
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
A.	Without unrealised gains	5.0%	6.6%	17.6%	5.8%	14.8%	13.6%
B.	With unrealised gains	7.5%	10.3%	15.7%	8.9%	19.5%	15.7%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	86.6%	85.7%	85.6%	89.8%	86.9%	88.7%
	25th month	80.6%	79.5%	78.2%	81.0%	79.1%	79.7%
	37th month	73.9%	73.0%	68.9%	73.7%	72.1%	72.0%
	49th month	67.2%	68.2%	69.4%	69.9%	68.4%	70.7%
	61st month	64.1%	65.8%	63.8%	65.9%	65.8%	65.6%
	Number of Policy Basis						
	13th month	78.3%	77.4%	74.8%	79.6%	75.9%	78.1%
	25th month	69.0%	69.0%	70.6%	70.6%	70.8%	70.9%
	37th month	67.2%	67.2%	61.2%	66.1%	66.3%	64.1%
	49th month	59.0%	61.1%	76.1%	65.6%	74.9%	71.0%
	61st month	76.9%	78.3%	75.8%	78.7%	77.6%	78.3%
(x)	Conservation Ratio						
	Par Life	82.0%	82.3%	87.1%	82.1%	85.1%	84.8%
	Par Pension	84.8%	87.7%	85.7%	86.7%	35.8%	59.9%
	Non Par Life	91.8%	92.7%	92.7%	92.2%	92.7%	92.9%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	92.4%	92.1%	86.0%	92.3%	88.7%	91.4%
	Health	87.9%	87.6%	91.1%	87.7%	90.4%	89.5%
	Linked Life	76.3%	79.2%	78.7%	77.5%	79.9%	81.0%
	Linked Pension	80.4%	78.9%	81.2%	79.8%	81.6%	79.9%
	Linked Health	86.7%	95.9%	96.1%	91.0%	93.2%	92.7%
	Linked Group Life	456.0%	420.5%	153.5%	445.0%	162.2%	137.9%
	Linked Group Pension	82.6%	94.3%	94.8%	89.1%	100.4%	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistency ratios for the quarter ended September 30, 2024 have been calculated on September 30, 2024 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from June 1, 2023 to August 31, 2023.

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

c) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

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

e) Persistency ratios for year ended September 30, 2023 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2021 to September 30, 2022.

f) Persistency ratios for 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 Consolidated Audited Results for the half year ended September 30, 2024  
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2024	Year ended March 31, 2024	Half year ended September, 30 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium and other receipts (net of Goods and Services tax)			
Premium and other receipts (net of Goods and Services tax)	2,044,228	4,418,147	1,840,602
Fees & Charges	28,273	54,021	37,112
Interest received on tax refund	-	1,308	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,410)	(13,537)	980
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,225,847)	(4,135,453)	(1,801,875)
Payments of commission and brokerage <sup>1</sup>	(233,463)	(321,159)	(125,178)
Payments of other operating expenses <sup>2</sup>	(292,845)	(577,265)	(311,166)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(6,757)	(3,000)	(601)
Income taxes paid (Net)	(9,151)	(22,171)	(10,323)
Goods and Services tax paid	(69,558)	(132,396)	(62,440)
Other payments	-	(2,842,031)	(5,204,981)
Cash flows before extraordinary items	-	(769,530)	(731,505)
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(769,530)	(731,505)	(432,889)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(11,005)	(23,661)	(12,584)
Proceeds from sale of fixed assets	66	(10,939)	179
Proceeds from sale of fixed assets	66	(10,939)	179
Purchase of investments	-	(23,482)	81
Investment in Subsidiary	(6,531,349)	(12,916,135)	(12,503)
Loans disbursed	-	-	-
Loans against policies	-	-	-
Proceeds from sale of investments	(28,818)	(44,652)	(20,650)
Repayments received	-	12,262,375	5,958,693
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	467,582	918,417	414,267
Dividend received	97,086	137,995	92,504
Investments in money market instruments and in liquid mutual funds (Net)	(27,720)	409,879	225,757
Expense related to investment	-	(2,410)	(1,348)
Net cashflow from/ (for) investing activities (B)	533,649	741,987	345,992
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	15,569	8,081	4,215
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	-	(8,646)	(8,634)
Interim Dividend paid	-	-	-
Net cashflow from / (for) financing activities (C)	6,904	(8,785)	(4,419)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(228,977)	1,697	(91,316)
Cash and cash equivalents at beginning of the period/year	899,469	897,772	897,772
Cash and cash equivalents at end of the period/year	670,492	899,469	806,456

Note:

Cash and cash equivalents at the end of the period/year	9,544	20,379	6,621
- Cash (including cheques in hand and stamps in hand)			
- Bank Balances and Money at call and short notice <sup>4</sup>			
[Including bank balance for linked business of ₹ 61 lakhs ₹ 1,124 lakhs at March 31, 2024; ₹ 575 lakhs at September 30, 2023]	7,923	64,519	67,255
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	668,651	817,045	736,740
- Banks having negative book balance			
[Forming part of Current Liabilities in Balance Sheet]	(12,760)	-	-
- Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,866)	(2,474)	(4,160)
Cash and cash equivalents at end of the period/year	670,492	899,469	806,456

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	670,492	899,469	806,456
Add: Stamps on Hand	2,866	2,474	4,160
Add: Banks having negative book balance	12,760	-	-
Less: Linked business bank balance	(61)	(1,124)	(575)
Less: Other short term liquid investment	(668,651)	(817,045)	(736,740)
Cash and Bank Balance	17,406	83,774	73,301

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

<sup>2</sup>Includes CSR expenses paid amounting to ₹ 52 lakhs during the half year ended ₹ 316 lakhs for year ended March 31, 2024; ₹ 149 lakhs for the half year ended September 30, 2023

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

<sup>4</sup>Includes balance in dividend account which is unclaimed amounting to ₹ 47 lakhs ₹ 63 lakhs at March 31, 2024; ₹ 76 lakhs at September 30, 2023

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.10	0.11	0.11	0.10	0.11	0.11
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualised for three/six months) (Note 2)	14.81	13.73	12.96	14.24	12.05	12.18
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	14.81	13.73	12.96	14.24	12.05	12.18
4	Total Borrowings	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	11,57,444	11,28,640	10,71,268	11,57,444	10,71,268	11,00,460
8	Net Profit After Tax (₹ in Lakhs)	25,099	22,434	24,388	47,533	45,008	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/six months)	1.74	1.56	1.69	3.30	3.13	5.91
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.73	1.55	1.69	3.27	3.12	5.89
10	Current ratio (Note 6)	1.24	1.10	1.22	1.24	1.22	1.24
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

**Notes:**

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
  - 2 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.
  - 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
  - 4 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.
  - 5 Net worth represents shareholders' funds excluding redeemable preference shares, if any.
  - 6 Current ratio is computed as current assets divided by current liability.
  - 7 Not applicable to insurance companies.
  - 8 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.
  - 9 Total debt to total assets is computed as borrowings divided by total assets.
  - 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
- \*represents 0.0037 for the quarter and half year ended September 30, 2024, 0.0038 for the quarter ended June 30, 2024, 0.0043 for the quarter and half year ended September 30, 2023, 0.0040 for the year ended March 31, 2024

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended September 30, 2024:

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	1
3	No. of investor complaints disposed off during the period	1
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2024.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2024 are not indicative of full year's expected performance.
5. The amounts for the quarter ended September 30, 2024 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2024 and audited accounts for the quarter ended June 30, 2024. Similarly, the amounts for the quarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023.
6. During the quarter ended September 30, 2024, the Company has allotted 25,05,900 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 06, 2024.

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

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**Anup Bagchi  
Managing Director & CEO  
DIN: 00105962**

**Walker Chandiok & Co LLP**

Chartered Accountants  
16<sup>th</sup> Floor Tower III,  
One International Center,  
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**M. P. Chitale & Co.**

Chartered Accountants  
1<sup>st</sup> 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 ended 30 September 2024 and year to date standalone financial results for the period from 01 April 2024 to 30 September 2024 ("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 condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 22 October 2024.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (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.

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 ended 30 September 2024 as well as year to date standalone financial results for the period from 01 April 2024 to 30 September 2024.

**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 (Continued)**

**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 30 September 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company.
- b. The audits of the Standalone Financial Results for the corresponding quarter and half year ended 30 September 2023 and the Standalone Financial Results for the year ended 31 March 2024, included in the accompanying Standalone 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 17 October 2023 and 23 April 2024 respectively, 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 above matters.

**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: 24105782BKFJEO2154

Place: Mumbai  
Date: 22 October 2024

**Murtuza Vajihi**  
Partner  
Membership No: 112555

UDIN: 24112555BKCZBB7903

Place: Mumbai  
Date: 22 October 2024

**Walker Chandiok & Co LLP**

Chartered Accountants  
16<sup>th</sup> Floor Tower III,  
One International Center,  
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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 ended 30 September 2024 and year to date consolidated financial results for the period from 01 April 2024 to 30 September 2024 ("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 have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 22 October 2024.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the IRDAI (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.

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

In our opinion and to the best of our information and according to the explanations given to us, these 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

**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 (Continued)**

- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2024 as well as year to date consolidated financial results for the period from 01 April 2024 to 30 September 2024.

**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 30 September 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Statements of the Group.
- b. We did not audit the condensed interim financial statements of the subsidiary company which is included in the Consolidated Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 6,074 lakhs as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 777 lakhs and Rs. 1,461 lakhs, loss before tax (before consolidation adjustments) of Rs. 99 lakhs and Rs. 238 lakhs, net cash outflow (before consolidation adjustments) of Rs. 3,586 lakhs and net cash inflow of Rs. 30 lakhs for the quarter and six months ended 30 September 2024 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- c. The audits of the Consolidated Financial Results for the corresponding quarter and half year ended 30 September 2023 and the Consolidated Financial Results 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 17 October 2023 and 23 April 2024 respectively, 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 the above matters.

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: 24105782BKFJEP4377

**Murtuza Vajhi**  
Partner  
Membership No: 112555  
UDIN: 24112555BKCZBC9032

Place: Mumbai  
Date: 22 October 2024

Place: Mumbai  
Date: 22 October 2024

## Performance for the half year ended September 30, 2024

## 1. Operating performance review

₹ in billion	H1-FY2024	FY2024	H1-FY2025	Y-o-Y growth
Profit/(Loss) After Tax (PAT)	4.51	8.52	4.77	5.8%
Value of New Business (VNB) <sup>1</sup>	10.15	22.27	10.58	4.2%
Embedded Value (EV)	385.29	423.37	460.18	19.4%
New Business Received Premium	74.10	180.81	86.98	17.4%
Total Premium	178.01	432.36	194.59	9.3%
APE <sup>2</sup>	35.23	90.46	44.67	26.8%
-Savings	25.73	65.68	32.57	26.6%
-Protection	7.34	15.25	7.76	5.7%
-Annuity	2.17	9.53	4.33	99.5%
New business sum assured	4,913.83	10,221.11	5,673.02	15.5%
Total in-force sum assured (in ₹ tn)	31.7	34.1	36.4	14.8%
Cost/Total premium	19.3%	18.2%	22.0%	-
Cost/TWRP <sup>3</sup> (savings LOB)	17.2%	15.8%	17.9%	-
Cost/TWRP <sup>4</sup>	26.2%	24.0%	29.4%	-
Assets under management	2,719.03	2,941.40	3,204.91	17.9%

Persistency	Regular and Limited pay			Fully paid and Single premium		
	H1-FY2024 <sup>4</sup>	FY2024 <sup>5</sup>	H1-FY2025 <sup>4</sup>	H1-FY2024 <sup>4</sup>	FY2024 <sup>5</sup>	H1-FY2025 <sup>4</sup>
13 <sup>th</sup> month	86.9%	88.7%	89.8%	99.9%	99.8%	99.7%
25 <sup>th</sup> month	78.9%	79.7%	81.0%	99.7%	99.6%	99.4%
37 <sup>th</sup> month	72.2%	72.0%	73.7%	99.6%	98.9%	98.7%
49 <sup>th</sup> month	67.7%	70.7%	69.9%	99.5%	99.5%	98.8%
61 <sup>st</sup> month	66.1%	65.6%	65.9%	98.3%	99.0%	99.6%

<sup>1</sup>H1: Based on management forecast of full year cost<sup>2</sup>Annualised Premium Equivalent<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium) computed for savings line of business (LOB)<sup>4</sup>Total cost including commission/(Total premium – 90% of single premium)<sup>5</sup>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 September to August measured at September 30<sup>6</sup>For policies issued during April to March period of relevant year measured at April 30

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

- Profitability

The Profit After Tax (PAT) grew by 5.8% year-on-year from ₹ 4.51 billion in H1-FY2024 to ₹ 4.77 billion in H1-FY2025. Value of New Business (VNB) grew by 4.2% year-on-year from ₹ 10.15 billion in H1-FY2024 to ₹ 10.58 billion in H1-FY2025. With an APE of ₹ 44.67 billion for H1-FY2025, VNB margin stood at 23.7%.

- **Embedded Value**

Embedded Value grew by 19.4% year-on-year from ₹ 385.29 billion at September 30, 2023 to ₹ 460.18 billion at September 30, 2024.

- **Premium**

Annualised Premium Equivalent (APE) grew by 26.8% year-on-year from ₹35.23 billion in H1-FY2024 to ₹ 44.67 billion in H1-FY2025, on the back of number of policies increasing by 12.5% year-on-year. Retail APE grew by 32.7% year-on-year from ₹ 28.84 billion in H1-FY2024 to ₹38.27 billion in H1-FY2025. Retail Weighted Received Premium (RWRP) grew by 39.2% in H1-FY2025, outperforming both the overall industry and private life insurers over the last four quarters. New business received premium grew by 17.4% year-on-year from ₹ 74.10 billion in H1-FY2024 to ₹ 86.98 billion in H1-FY2025.

The total premium grew by 9.3% year-on-year from ₹ 178.01 billion in H1-FY2024 to ₹ 194.59 billion in H1-FY2025.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with H1-FY2025 APE contribution from linked, non-linked, protection, annuity, and group funds at 51.6%, 18.1%, 17.4%, 9.7% and 3.2% respectively.

Savings business APE (other than annuity business) grew by 26.6% year-on-year from ₹ 25.73 billion in H1-FY2024 to ₹ 32.57 billion in H1-FY2025. Annuity APE grew by 99.5% year-on-year from ₹ 2.17 billion in H1-FY2024 to ₹ 4.33 billion in H1-FY2025. Protection APE grew by 5.7% year-on-year from ₹ 7.34 billion in H1-FY2024 to ₹ 7.76 billion in H1-FY2025. Retail protection business APE grew by 17.2% year-on-year from ₹ 2.38 billion in H1-FY2024 to ₹ 2.79 billion in H1-FY2025. The retail protection growth was 30.7% year-on-year in Q2-FY2025. Protection & Annuity business together constitute 48.2% of new business premium.

As a result, retail new business sum assured grew by 31.4% year-on-year from ₹ 1,114.47 billion in H1-FY2024 to ₹ 1,463.98 billion in H1-FY2025. The overall new business sum assured grew by 15.5% year-on-year from ₹ 4,913.83 billion in H1-FY2024 to ₹ 5,673.02 billion in H1-FY2025. The total in-force sum assured grew by 14.8% year-on-year from ₹ 31.7 trillion at September 30, 2023 to ₹ 36.4 trillion at September 30, 2024.

- **Channel mix**

The Company has a well-diversified distribution mix with H1-FY2025 APE contribution from agency, direct, bancassurance, partnership distribution, and group channels at 30.4%, 15.5%, 29.1%, 10.6% and 14.3% respectively.

- **Persistency**

Persistency ratios have improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency ratio improved from 86.9% in H1-FY2024 to 89.8% in H1-FY2025. The 49th month persistency ratio also improved from 67.7% in H1-FY2024 to 69.9% in H1-FY2025.

- Cost efficiency**

The cost to total premium ratio stood at 22.0% in H1-FY2025. The cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.9% and 29.4% respectively. In the current financial year, the Company has continued its investments towards sustainable future growth

- Assets under management**

The assets under management of the Company grew by 17.9% year-on-year from ₹ 2,719.03 billion at September 30, 2023 to ₹ 3,204.91 billion at September 30, 2024. The Company has a debt-equity mix of 51:49 at June 30, 2024 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

- Net worth and capital position**

The Company's net worth was ₹115.80 billion at September 30, 2024. The solvency ratio was 188.6% against the regulatory requirement of 150%. The Board of Directors of the Company has approved raising of additional capital by issuance of non-convertible debentures upto ₹ 14.00 billion in the nature of subordinated debt instruments, in one or more tranches over the next twelve months, on a private placement basis. The additional capital raised will further augment the solvency position of the Company and aid the ongoing business growth.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Premium earned	111.75	82.84	104.26	194.59	178.01	432.36
Premium on reinsurance ceded	(4.21)	(4.09)	(4.03)	(8.30)	(7.58)	(14.76)
Premium on reinsurance accepted	-	-	-	-	-	-
<b>Net premium earned</b>	<b>107.54</b>	<b>78.75</b>	<b>100.22</b>	<b>186.29</b>	<b>170.42</b>	<b>417.60</b>
Investment income <sup>1</sup>	144.19	175.21	73.62	319.39	236.89	479.31
Unit-linked	120.39	148.18	46.99	268.58	188.58	382.03
Other than unit-linked	23.79	27.02	26.64	50.82	48.31	97.29
Other income	0.56	0.55	0.51	1.11	0.98	2.19
<b>Total income</b>	<b>252.29</b>	<b>254.50</b>	<b>174.36</b>	<b>506.79</b>	<b>408.29</b>	<b>899.10</b>
Commission paid <sup>2</sup>	12.35	9.46	7.71	21.80	11.54	37.22
Expenses <sup>3</sup>	12.36	12.05	13.26	24.41	25.93	48.12
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.17	0.12	0.29	0.29	0.38	1.08
Claims/benefits paid <sup>4</sup>	120.22	95.23	94.64	215.44	174.10	400.06
Change in actuarial liability <sup>5</sup>	104.13	134.84	55.77	238.97	191.36	402.56
<b>Total Outgo</b>	<b>249.43</b>	<b>251.90</b>	<b>171.88</b>	<b>501.33</b>	<b>403.73</b>	<b>889.87</b>
<b>Profit/(Loss) before tax</b>	<b>2.86</b>	<b>2.60</b>	<b>2.48</b>	<b>5.46</b>	<b>4.57</b>	<b>9.23</b>
Tax charge/ (credit)	0.35	0.35	0.04	0.69	0.06	0.71
<b>Profit/(Loss) after tax</b>	<b>2.52</b>	<b>2.25</b>	<b>2.44</b>	<b>4.77</b>	<b>4.51</b>	<b>8.52</b>

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries
3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges
4. Net of reinsurance and including interim and terminal bonus
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 ₹4.56 billion in H1-FY2024 to ₹5.46 billion in H1-FY2025, a year-on-year growth of 15.1%. Profit after tax has increased from ₹4.51 billion in H1-FY2024 to ₹4.77 billion in H1-FY2025.

The performance highlights for H1-FY2025 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.3% from ₹170.42 billion in H1-FY2024 to ₹186.29 billion in H1-FY2025.
- Total investment income increased from ₹236.89 billion in H1-FY2024 to ₹319.39 billion in H1-FY2025. Investment income comprised of:
  - Investment income under unit-linked increased from ₹188.58 billion in H1-FY2024 to ₹268.58 billion in H1-FY2025, primarily on account of increase in profits on sale of investments coupled with increase in unrealised gain. 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 ₹48.31 billion in H1-FY2024 to ₹50.82 billion in H1-FY2025 primarily on account of increase in account of interest income, rent and dividend.
- Total expenses (including commission) increased by 23.1% from ₹37.88 billion in H1-FY2024 to ₹46.62 billion in H1-FY2025.
  - Commission expense including rewards increased by 88.9% from ₹11.54 billion in H1-FY2024 to ₹21.8 billion in H1-FY2025. New business commission (including single premium commission) increased from ₹8.24 billion in H1-FY2024 to ₹16.24 billion in H1-FY2025. The renewal commission increased from ₹1.87 billion in H1-FY2024 to ₹2.14 billion in H1-FY2025. The increase in new business commission is primarily on account of changes in the commission structure in line with the new guidelines issued by the IRDAI on March 31, 2023.
  - Operating expense decreased by 5.8% from ₹25.93 billion in H1-FY2024 to ₹24.41 billion in H1-FY2025. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹3.59 billion (H1-FY2024: ₹3.30 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 7.9% from ₹22.59 billion in H1-FY2024 to ₹20.82 billion in H1-FY2025, primarily on account of lower advertising cost partly offset by increase in wage cost.
- Claims and benefit payouts (net of reinsurance) increased by 23.7% from ₹174.10 billion in H1-FY2024 to ₹215.44 billion in H1-FY2025 primarily on account of higher maturity claims in unit linked and participating portfolio coupled with increase in surrenders/withdrawals in the unit linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.

- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹191.37 billion in H1-FY2024 to ₹238.97 billion in H1-FY2025. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹108.62 billion in H1-FY2024 to ₹163.31 billion in H1-FY2025. The increase in change in fund reserves is primarily on account of higher investment income in the unit-linked portfolio. Non-unit reserve decreased from ₹85.17 billion in H1-FY2024 to ₹75.79 billion in H1-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](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

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## ICICI Prudential Life Insurance reports strong RWRP growth of 39.2% in H1-FY2025

### Performance Highlights

- **RWRP growth of 39.2% in H1-FY2025, supported by 12.5% growth in number of policies sold, outperforming overall and private life insurers over the last four quarters**
- **Annuity and Retail Protection segments APE registered 99.5% and 17.2% growth in H1-FY2025**
- **Strong Retail Protection APE growth of 30.7% in Q2-FY2025**
- **Total In-force Sum Assured stood at ₹ 36.37 lakh crore as on September 30, 2024, an increase of 14.8% in H1-FY2025**
- **13<sup>th</sup> month persistency of 89.8% at H1-FY2025**
- **Embedded Value stood at ₹ 46,018 crore as on September 30, 2024, an increase of 19.4% in H1-FY2025**
- **Assets under Management stood at ₹ 3.20 lakh crore as on September 30, 2024, an increase of 17.9% in H1-FY2025**

ICICI Prudential Life Insurance delivered strong topline growth with Retail Weighted Received Premium (RWRP) and Annualised Premium Equivalent (APE) growing by 39.2% and 26.8% year-on-year respectively in H1-FY2025. This was supported by a 12.5% year-on-year growth in number of policies sold coupled with a balanced distribution channel and product mix.

The Company's private market share improved from 9.2% in H1-FY2024 to 10.3% in H1-FY2025 on a RWRP basis.

The Annuity APE grew by 99.5% year-on-year to ₹ 433 crore in H1-FY2025. The retail protection business APE grew by 17.2% year-on-year to ₹ 279 crore in H1-FY2025 and notably, this product segment grew by 30.7% year-on-year in Q2-FY2025. The Protection and Annuity business together constitutes 48.2% of the new business premium in H1-FY2025.



The overall New Business Sum Assured (NBSA) grew by 15.5% year-on-year to ₹ 5.67 lakh crore in H1-FY2025. The total In-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 14.8% year-on-year from ₹ 31.67 lakh crore at September 30, 2023, to ₹ 36.37 lakh crore at September 30, 2024.

The Company has a well-diversified distribution mix with Agency, Direct, Bancassurance, Partnership Distribution and Group, contributing 30.4%, 15.5%, 29.1%, 10.6% and 14.3% respectively to the APE in H1-FY2025.

Strong focus on balancing business growth, profitability and risk & prudence and keeping customer centricity at the forefront is enabling the Company to deliver sustainable growth in Value of New Business (VNB). VNB registered a growth of 4.2% year-on-year to ₹ 1,058 crore in H1-FY2025 with a VNB margin of 23.7%. Profit After Tax grew by 5.8% year-on-year to ₹ 477 crore in H1-FY2025.

Embedded Value grew by 19.4% year-on-year from ₹ 38,529 crore at September 30, 2023, to ₹ 46,018 crore at September 30, 2024, exhibiting sustained long-term value creation.

The Assets Under Management of the Company grew by 17.9% year-on-year from ₹ 2.72 lakh crore at September 30, 2023, to ₹ 3.20 lakh crore at September 30, 2024. The Company acts as custodian and trustee of customers funds enabling it to deliver superior risk-adjusted returns while maintaining its track record of zero Non-performing Assets since inception.

The solvency ratio was 188.6% as on September 30, 2024, against the regulatory requirement of 150%. The Board of Directors of the Company has approved raising additional capital by issuance of non-convertible debentures upto ₹ 1,400 crore which will further augment the solvency position of the Company and aid the ongoing business growth.

Sustainability is intrinsic to the Company's 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. It has successfully retained the ESG rating of 'AA' ascribed by MSCI making it one of the top-rated life insurers in India.

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "We have delivered strong Retail Weighted Received Premium growth of 39.2% year-on-year in H1-FY2025, outperforming both the overall and private life insurers over the last four quarters. With this, we gained a 1.1% private sector market share (on RWRP) to end at 10.3% in H1-FY2025. During the same period, the business growth was supported by a 12.5% year-on-year increase in number of policies sold.

The Annuity and Retail protection business segments APE grew strongly by 99.5% and 17.2% respectively in H1-FY2025 and 73.0% and 30.7% respectively in Q2-FY2025. Given the under-penetration of Annuity and Protection in the country, we believe these two segments present a significant growth opportunity for us given our innovative and customer-friendly suite of products.

I am also happy to share that our available-to-sell products have been redesigned in line with the new product regulations keeping the interests of customers, shareholders and



distributors in mind. We believe these customer-centric changes will aid in increasing insurance penetration and bolster sustainable growth for the life insurance industry going forward.

In line with our efforts to provide simplified digital customer onboarding, 48% of our policies were issued on the same day for the savings line of business. Our Assets Under Management have crossed the ₹ 3.20 lakh crore mark and we cover over 9.7 crore lives, with a total in-force sum assured of ₹ 36.37 lakh crore at September 30, 2024.

Our industry leading individual claim settlement ratio of 99.3% in H1-FY2025, with an average turnaround time of 1.2 days, is a testament to our efforts towards fulfilling the promise made to our customers and their families. Our 13<sup>th</sup> month persistency ratio of almost 90% at H1-FY2025, reflects the customers' satisfaction with our products.

We remain committed to deliver best-in-class customer value through innovative product propositions, seamless onboarding, best-in-class servicing and settling claims with utmost sensitivity and care. Our approach of right product to the right customer at the right price and through the right channel is enabling us to adapt to the dynamic market landscape and capitalise on the opportunities ahead, to deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence."

#### **Operational metrics:**

₹ crore	H1-FY2024	H1-FY2025	Growth Y-o-Y
Value of New Business (VNB) <sup>1</sup>	1,015	1,058	4.2%
Profit After Tax (PAT)	451	477	5.8%
Embedded Value (EV)	38,529	46,018	19.4%
Total Premium	17,801	19,459	9.3%
Annualised Premium Equivalent (APE)	3,523	4,467	26.8%
• Savings	2,573	3,257	26.6%
• Protection	734	776	5.7%
• Annuity	217	433	99.5%
Retail APE	2,884	3,827	32.7%
New Business Received Premium	7,410	8,698	17.4%
New Business Sum Assured (NBSA)	4,91,383	5,67,302	15.5%
Total in-force sum assured	31,66,820	36,37,128	14.8%
13 <sup>th</sup> month persistency <sup>2</sup>	86.9%	89.8%	290 bp
49 <sup>th</sup> month persistency <sup>2</sup>	67.7%	69.9%	220 bp
Total Cost Ratio (Cost/Total premium)	19.3%	22.0%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	17.2%	17.9%	-
Solvency	199.4%	188.6%	-
Assets under Management (AUM)	2,71,903	3,20,491	17.9%



1. H1: based on management forecast of full year cost
2. 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 September to August measured at September 30
3. 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.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

For further press queries email us on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://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 September 30, 2024, the Company had an AUM of ₹ 3.20 lakh crore and a total in-force sum assured of ₹ 36.37 lakh crore with over 9.7 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 half year ended 30th September 2024																				
Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (enduseage)	
157	[ICICI Prudential Pension fund Management Company Limited]	Prabhu Chettiyar	Company Secretary	Any other transaction	POP Income	0	Within prescribed threshold limit	0.00	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
158	[ICICI Prudential Pension fund Management Company Limited]	Final Prabhu Chettiyar	Relative of Company Secretary	Any other transaction	POP Income	0	Within prescribed threshold limit	0.00	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
159	[ICICI Prudential Pension fund Management Company Limited]	Sumit Mohindra	Chief Executive Officer	Remuneration		0	Within prescribed threshold limit	128.52	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
160	[ICICI Prudential Pension fund Management Company Limited]	Sachin More	Chief Financial Officer	Remuneration		0	Within prescribed threshold limit	17.19	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
161	[ICICI Prudential Pension fund Management Company Limited]	Prabhu Chettiyar	Company Secretary	Remuneration		0	Within prescribed threshold limit	14.47	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
162	[ICICI Prudential Pension fund Management Company Limited]	Jyoti Mehta	Independent Director	Any other transaction	Sitting Fees	0	Within prescribed threshold limit	4.90	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
163	[ICICI Prudential Pension fund Management Company Limited]	Ranganayakulu Jagaramudi	Non Executive Director, Independent Director	Any other transaction	Sitting Fees	0	Within prescribed threshold limit	4.90	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
164	[ICICI Prudential Pension fund Management Company Limited]	G Gopalakrishna	Non Executive Director, Independent Director	Any other transaction	Sitting Fees	0	Within prescribed threshold limit	4.60	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	

## Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for reporting period. For instance, sale transactions with the same party may be aggregated for reporting period.
- In case of multiple parties, each party shall be disclosed separately.
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.