

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	202,932	136,050	164,528	518,720	650,779
	(b) Renewal Premium	691,262	568,012	643,517	2,250,676	2,094,318
	(c) Single Premium	315,867	211,142	256,655	803,886	597,973
2	Net premium income <sup>1</sup>	1,187,928	897,084	1,047,512	3,497,337	3,287,895
3	Income from investments: (Net) <sup>2</sup>	714,277	1,927,825	(1,894,021)	4,743,758	(1,251,686)
4	Other income	2,279	2,342	2,196	9,340	8,040
5	Transfer of funds from Shareholders' A/c	59,369	27,529	79,485	157,478	149,701
6	<b>Total (2 to 5)</b>	<b>1,963,853</b>	<b>2,854,780</b>	<b>(764,828)</b>	<b>8,407,913</b>	<b>2,193,950</b>
7	Commission on					
	(a) First Year Premium	36,064	23,391	29,865	93,061	107,664
	(b) Renewal Premium	12,437	10,172	11,753	39,833	38,173
	(c) Single Premium	4,777	2,606	1,819	10,107	6,301
8	Net Commission <sup>3</sup>	55,757	38,607	44,326	150,222	158,602
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses <sup>5</sup>	32,483	23,244	23,138	99,246	103,074
	(b) Advertisement and publicity	33,740	25,004	25,129	91,428	81,548
	(c) Other operating expenses	19,152	21,814	25,378	78,152	100,065
10	<b>Expenses of Management (8+9)</b>	<b>141,132</b>	<b>108,669</b>	<b>117,971</b>	<b>418,848</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	111	94	40	366	191
12	Provisions for diminution in value of investments	-	-	7,331	2,012	21,324
13	Goods and Service tax charge on linked charges	18,166	16,707	16,955	65,464	65,339
14	Provision for taxes (a+b)	5,967	2,414	5,721	14,185	13,143
	(a) Current tax	5,967	2,414	5,721	14,185	13,139
	(b) Deferred tax	-	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	831,762	681,744	620,392	2,264,090	1,937,660
16	Change in actuarial liability	913,661	2,004,697	(1,623,347)	5,432,410	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,910,799</b>	<b>2,814,325</b>	<b>(854,937)</b>	<b>8,197,375</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>53,054</b>	<b>40,455</b>	<b>90,109</b>	<b>210,538</b>	<b>218,697</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	47,557	41,004	86,072	198,486	198,871
	(b) Funds for Future Appropriations	5,497	(549)	4,037	12,051	19,825
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	3,865	3,370	2,150	11,623	7,396
	(b) Allocation of bonus to policyholders	60,824	-	51,326	60,824	51,326
	(c) Surplus shown in the Revenue Account	53,054	40,455	90,109	210,538	218,697
	<b>Total Surplus</b>	<b>117,743</b>	<b>43,825</b>	<b>143,585</b>	<b>282,985</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,557	41,004	86,072	198,486	198,871
22	Total income under Shareholders' Account					
	(a) Investment Income	25,923	21,295	12,595	76,868	65,944
	(b) Other income	(32)	2	9	28	54
23	Expenses other than those related to insurance business <sup>5</sup>	2,452	1,682	949	6,115	3,637
24	Transfer of funds to Policyholders A/c	59,369	27,529	79,485	157,478	149,701
25	Provisions for doubtful debts (including write off)	260	430	-	791	-
26	Provisions for diminution in value of investments	-	-	1,076	2,858	4,656
27	<b>Profit/(loss) before tax</b>	<b>11,367</b>	<b>32,660</b>	<b>17,166</b>	<b>108,140</b>	<b>106,875</b>
28	Provisions for tax (a+b)	4,989	2,105	(783)	12,125	-
	(a) Current tax (credit)/charge	4,989	2,105	(783)	12,125	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>6,378</b>	<b>30,555</b>	<b>17,949</b>	<b>96,015</b>	<b>106,875</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>6,378</b>	<b>30,555</b>	<b>17,949</b>	<b>96,015</b>	<b>106,875</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	0.80
	(b) Final Dividend	2.00	-	-	2.00	-
33	Profit/(Loss) carried to Balance Sheet	361,078	354,699	265,063	361,078	265,063
34	Paid up equity share capital	143,597	143,590	143,586	143,597	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	704,377	697,735	607,974	704,377	607,974
36	Fair value Change Account and revaluation reserve	63,912	50,204	(29,698)	63,912	(29,698)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,009,016	963,185	742,090	1,009,016	742,090
	- Policyholders Fund excluding Linked Assets	6,357,256	5,887,638	4,675,032	6,357,256	4,675,032
	- Assets held to cover Linked Liabilities	13,854,914	13,444,471	9,708,498	13,854,914	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	128,759	139,074	144,869	128,759	144,869

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2021**

(₹ in Lakhs)

Particulars	At March 31, 2021	At December 31, 2020	At March 31, 2020
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,597	143,590	143,586
Share application money	55	122	-
Reserve and surplus	706,712	700,320	610,559
Credit/[debit] fair value change account	61,577	47,619	(32,283)
<b>Sub - total</b>	<b>911,941</b>	<b>891,651</b>	<b>721,862</b>
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	299,349	323,535	(25,251)
Revaluation reserve - Investment property	6,867	6,552	6,552
Policy liabilities (A)+(B)+(C)	19,876,470	18,962,809	14,444,060
Non unit liabilities (mathematical reserves) (A)	6,021,556	5,518,338	4,735,562
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,777,040	12,349,048	8,803,675
(a) Provision for linked liabilities	10,585,509	10,328,195	9,897,640
(b) Credit/[debit] fair value change account (Linked)	2,191,531	2,020,853	(1,093,965)
Funds for discontinued policies (C)	1,077,874	1,095,423	904,823
(a) Discontinued on account of non-payment of premium	1,086,806	1,091,871	900,973
(b) Other discontinuance	6,180	5,530	3,880
(c) Credit/[debit] fair value change account	(15,112)	(1,978)	(30)
Total linked liabilities (B)+(C)	13,854,914	13,444,471	9,708,498
<b>Sub - total</b>	<b>20,302,686</b>	<b>19,412,896</b>	<b>14,425,361</b>
Funds for Future Appropriations			
Non linked	135,318	129,821	123,266
<b>Sub - total</b>	<b>135,318</b>	<b>129,821</b>	<b>123,266</b>
<b>Total</b>	<b>21,349,945</b>	<b>20,434,368</b>	<b>15,270,489</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,009,016	963,185	742,090
Policyholders'	6,357,256	5,887,638	4,675,032
Asset held to cover linked liabilities	13,854,914	13,444,471	9,708,498
Loans	66,282	59,155	46,309
Fixed assets - net block	45,719	45,224	47,762
Current assets			
Cash and Bank balances	55,740	49,460	81,056
Advances and Other assets	333,882	333,073	302,781
Sub-Total (A)	389,622	382,533	383,837
Current liabilities	370,541	345,451	330,286
Provisions	2,323	2,387	2,753
Sub-Total (B)	372,864	347,838	333,039
Net Current Assets (C) = (A-B)	16,758	34,695	50,798
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>21,349,945</b>	<b>20,434,368</b>	<b>15,270,489</b>
Contingent liabilities	131,164	127,240	67,073

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	133,877	114,976	128,303	432,247	399,769
	Income from investments <sup>2</sup>	94,025	45,616	30,135	210,078	113,362
	Transfer of Funds from shareholders' account	4,901	-	-	4,901	-
	Other income	730	645	455	2,456	1,694
	<b>Segment B: Par pension</b>					
	Net Premium	1,110	364	981	26,980	1,946
	Income from investments <sup>2</sup>	6,513	2,903	2,674	14,849	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	4	2
	<b>Segment C: Non Par Life</b>					
	Net Premium	223,129	141,532	131,707	537,349	424,019
	Income from investments <sup>2</sup>	77,183	60,748	39,917	242,095	148,728
	Transfer of Funds from shareholders' account	39,524	27,491	78,551	137,280	148,657
	Other income	694	615	510	2,450	1,952
	<b>Segment D: Non Par Pension</b>					
	Net Premium	298	-	2,500	2,798	2,500
	Income from investments <sup>2</sup>	95	92	-	339	-
	Transfer of Funds from shareholders' account	5	(8)	24	49	24
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable</b>					
	Net Premium	2,141	1,917	2,684	4,770	13,868
	Income from investments <sup>2</sup>	470	405	382	1,727	1,339
	Transfer of Funds from shareholders' account	-	-	(27)	-	82
	Other income	-	-	-	-	1
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	1,082	521	3,000	1,623	11,700
	Income from investments <sup>2</sup>	308	306	267	1,187	961
	Transfer of Funds from shareholders' account	-	-	21	-	22
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,251	51,783	34,624	229,245	104,304
	Income from investments <sup>2</sup>	12,768	10,514	17,925	47,821	50,082
	Transfer of Funds from shareholders' account	15,247	-	-	15,247	-
	Other income	1	3	2	6	5
	<b>Segment H: Health</b>					
	Net Premium	991	791	906	3,302	2,834
	Income from investments <sup>2</sup>	103	102	70	443	279
	Transfer of Funds from shareholders' account	(309)	94	741	-	741
	Other income	-	1	-	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	613,227	505,932	598,546	1,955,032	2,076,807
	Income from investments <sup>2</sup>	485,218	1,635,266	(1,824,031)	3,795,053	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	852	1,073	1,227	4,413	4,378
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,549	5,382	8,794	22,551	29,209
	Income from investments <sup>2</sup>	29,339	112,955	(141,389)	282,022	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	1,868	602	2,055	4,047	4,388
	Income from investments <sup>2</sup>	3,768	13,288	(16,836)	32,006	(14,050)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	59,293	68,969	129,806	218,343	194,145
	Income from investments <sup>2</sup>	1,787	25,578	(4,328)	62,684	27,126
	Transfer of Funds from shareholders' account	-	(48)	175	-	175
	Other income	1	5	2	7	5

**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	35,112	4,315	3,606	59,050	22,406
	Income from investments <sup>2</sup>	2,700	20,052	(6,138)	51,442	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	25,923	21,295	11,519	74,010	61,288
	Other income	(32)	2	9	28	54
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	9,337	(1,776)	13,693	9,377	26,268
	Segment B: Par pension	(691)	1,227	(3,130)	5,824	153
	Segment C: Non Par Life	(29,731)	(27,492)	(34,197)	(127,486)	(104,304)
	Segment D: Non Par Pension	(5)	8.00	(24)	(49)	(24)
	Segment E: Non Par Variable	130	68	27	432	(82)
	Segment F: Non Par Variable Pension	55	49	(75)	294	(22)
	Segment G: Annuity Non Par	(17,323)	(1,901)	(1,709)	(15,247)	7,168
	Segment H: Health	3,561	(94)	(907)	3,252	(741)
	Segment I: Linked Life	23,838	38,669	33,788	157,610	118,018
	Segment J: Linked Pension	3,250	3,189	1,445	13,608	12,722
	Segment K: Linked Health	923	414	1,794	3,910	8,629
	Segment L: Linked Group Life	252	106	(226)	309	(175)
	Segment M: Linked Group Pension	89	459	145	1,226	1,385
	Shareholders	18,190	17,080	11,362	55,007	57,705
3	<b>Segment Assets:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401
	Shareholders	1,031,941	1,011,651	721,862	1,031,941	721,862
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2021**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
	(i) Solvency Ratio:	216.8%	226.1%	194.1%	216.8%	194.1%
	(ii) Expenses of management ratio	11.7%	11.9%	11.1%	11.7%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2228.0%	2178.3%	2015.4%	2228.0%	2015.4%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.44	2.13	1.25	6.69	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.44	2.13	1.25	6.67	7.43
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	18.8%	9.0%	7.2%	10.8%	7.2%
	Non Par	11.3%	9.4%	9.3%	9.8%	8.5%
	- Linked					
	Non Par	11.5%	12.8%	(1.3%)	6.9%	4.1%
	B. With unrealised gains					
	- Non Linked					
	Par	2.8%	31.4%	(7.2%)	17.8%	5.9%
	Non Par	0.3%	24.1%	1.2%	13.1%	8.4%
	- Linked					
	Non Par	14.9%	74.0%	(53.9%)	40.9%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.2%	9.7%	5.9%	8.8%	8.3%
	B. With unrealised gains	9.1%	32.0%	(13.3%)	19.0%	3.3%
	(ix) Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	86.1%	82.9%	89.2%	86.9%	86.8%
	25th month	75.5%	71.3%	79.7%	76.8%	78.3%
	37th month	68.4%	65.2%	69.9%	69.3%	70.1%
	49th month	63.2%	60.8%	68.1%	65.5%	67.3%
	61st month	58.8%	58.2%	60.2%	60.2%	58.7%
	by count					
	13th month	79.4%	77.6%	84.7%	80.8%	81.9%
	25th month	72.2%	68.6%	73.6%	72.7%	71.7%
	37th month	64.4%	61.7%	65.0%	64.3%	66.0%
	49th month	60.1%	58.8%	63.7%	62.1%	63.0%
	61st month	55.2%	53.9%	59.1%	56.9%	56.5%
	(x) Conservation Ratio					
	Par Life	83.9%	84.4%	86.7%	85.8%	89.8%
	Par Pension	113.2%	91.4%	87.0%	NA	87.8%
	Non Par Life	89.8%	88.6%	59.7%	79.6%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	80.6%	85.3%	79.5%	81.6%	75.9%
	Linked Life	83.6%	78.1%	70.8%	80.0%	75.3%
	Linked Pension	84.0%	74.0%	65.3%	73.3%	67.6%
	Linked Health	92.8%	92.2%	87.2%	93.4%	89.0%
	Linked Group Life	375.0%	97.8%	63.1%	119.7%	73.9%
	Linked Group Pension	128.7%	98.6%	53.6%	94.0%	90.5%

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2021 is calculated for policies issued from December 1, 2019 to February 29, 2020.
  - b) Persistency ratios for the quarter ending December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
  - c) Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.
  - d) Persistency ratios for the year ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from March 1, 2019 to February 29, 2020.
  - e) Persistency ratios for the year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
  - f) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2021**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March, 31 2021	Year ended March, 31 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Service tax)	3,949,171	3,669,607
Interest received on tax refund	-	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(5,219)	2,098
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(2,355,713)	(1,950,787)
Payments of commission and brokerage <sup>1</sup>	(137,561)	(166,615)
Payments of other operating expenses <sup>2</sup>	(594,403)	(605,206)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(529)	(305)
Income taxes paid (Net)	(21,745)	(6,005)
Goods and Service tax paid	(102,029)	(83,862)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>731,972</b>	<b>859,991</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>731,972</b>	<b>859,991</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(4,057)	(6,630)
Sale of fixed assets	165	238
Purchase of investments	(13,818,479)	(12,135,781)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(19,973)	(19,290)
Sale of investments	12,248,167	10,352,432
Repayments received	-	-
Advance/deposit for investment property	-	631
Interest & rent received (net of tax deducted at source)	643,044	522,396
Dividend received	82,484	99,882
Investments in money market instruments and in liquid mutual funds (Net)	361,980	108,190
Expense related to investment	(2,312)	(2,287)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>(508,981)</b>	<b>(1,080,219)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	455	143
Proceeds from borrowing	120,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	-	(22,249)
Interim Dividend paid	-	(11,487)
Dividend Distribution tax paid	-	(6,936)
<b>Net cashflow from / (for) financing activities (C)</b>	<b>120,455</b>	<b>(40,529)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>2</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>343,446</b>	<b>(260,755)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>601,433</b>	<b>862,188</b>
<b>Cash and cash equivalents at end of the year</b>	<b>944,879</b>	<b>601,433</b>

**Note:**

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	11,027	1,232
- Bank Balances and Money at call and short notice <sup>4</sup>	45,271	80,647
[Including bank balance for linked business of ₹ 557.52 lakhs at March 31, 2021 (₹ 822.63 lakhs at March 31, 2020)		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	890,323	519,938
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(1,742)	(384)
<b>Cash and cash equivalents at end of the year</b>	<b>944,879</b>	<b>601,433</b>

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

Cash and cash equivalents	944,879	601,433
Add: Stamps on Hand	1,742	384
Less: Linked business bank balance	(558)	(823)
Less: Other short term liquid investment	(890,323)	(519,938)
<b>Cash and Cash Balance</b>	<b>55,740</b>	<b>81,056</b>

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

2 Includes CSR expenses paid during the year amounting to ₹ 1,175.30 lakhs (₹ 1,748.93 lakhs for year ended March 31, 2020)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.33 lakhs (₹ 70.55 lakhs at March 31, 2020).

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of standalone half yearly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure**

(₹ in Lakhs)

Sr No.	Particulars	Year ended/at	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
1	Credit ratings and change in credit ratings (if any)	CRISIL AAA/Stable & [ICRA]AAA(Stable)	NA
2	Assets Cover Available Ratio (Note 1)	855%	NA
3	Debt-Equity Ratio (No of times) (Note 2)	0.14	NA
4	(I) Previous due date of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	NA	NA
	(II) Whether the interest has been paid or not for the above due date (a) 6.85% of NCD (Issued on November 6, 2020)	NA	NA
5	(I) Next due date of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	November 6, 2021	NA
	(II) Amount of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	8,220	NA
	(III) Next due date for the re-payments of principal of non convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	November 6, 2030	NA
	(IV) Amount of re-payment of principal of non convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020) (Note 3)	120,000	NA
6	Debt Service Coverage Ratio (DSCR) (No of times) (Note 4)	35.70	NA
7	Interest Service Coverage Ratio (ISCR) (No of times) (Note 5)	35.70	NA
8	Total Borrowings	120,000	NA
9	Outstanding redeemable preference share (quantity & value)	NA	NA
10	Capital Redemption Reserve/Debenture redemption reserve (Note 6)	NA	NA
11	Net worth (Note 7)	848,030	751,560
12	Net Profit After Tax	96,015	106,875
13	Earnings Per Share		
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	6.69	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	6.67	7.43

**Notes:**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- Debt-Equity Ratio is calculated as total borrowings divided by Net worth.
- The redemption/maturity date is ten years from the deemed date of allotment, however the Company shall have the right to exercise the call option at end of five years from deemed date of allotment and annually thereafter with prior approval from IRDAI.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- Net worth is shareholders funds excluding Credit/ (Debit) Fair Value Change Account and Revaluation Reserve.
- Disclosure for previous period comparatives are not available since the Company has raised non convertible debenture during half year ended March 31, 2021. (November 6, 2020)

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	202,932	136,050	164,528	518,720	650,779
	(b) Renewal Premium	691,262	568,012	643,517	2,250,676	2,094,318
	(c) Single Premium	315,867	211,142	256,655	803,886	597,973
2	Net premium income <sup>1</sup>	1,187,928	897,084	1,047,512	3,497,337	3,287,895
3	Income from investments: (Net) <sup>2</sup>	714,277	1,927,825	(1,894,021)	4,743,758	(1,251,686)
4	Other income	2,279	2,342	2,196	9,340	8,040
5	Transfer of funds from Shareholders' A/c	59,369	27,529	79,485	157,478	149,701
6	<b>Total (2 to 5)</b>	<b>1,963,853</b>	<b>2,854,780</b>	<b>(764,828)</b>	<b>8,407,913</b>	<b>2,193,950</b>
7	Commission on					
	(a) First Year Premium	36,064	23,391	29,865	93,061	107,664
	(b) Renewal Premium	12,437	10,173	11,753	39,833	38,173
	(c) Single Premium	4,777	2,606	1,819	10,107	6,301
8	Net Commission <sup>3</sup>	55,757	38,607	44,326	150,022	158,602
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses <sup>5</sup>	32,483	23,244	23,138	99,246	103,074
	(b) Advertisement and publicity	33,740	25,004	25,129	91,428	81,548
	(c) Other operating expenses	19,152	21,814	25,378	78,152	100,065
10	<b>Expenses of Management (8+9)</b>	<b>141,132</b>	<b>108,669</b>	<b>117,971</b>	<b>418,848</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	111	94	40	366	191
12	Provisions for diminution in value of investments	-	-	7,331	2,012	21,324
13	Goods and Service tax charge on linked charges	18,166	16,707	16,955	65,464	65,339
14	Provision for taxes (a+b)	5,967	2,414	5,721	14,185	13,143
	(a) Current tax	5,967	2,414	5,721	14,185	13,139
	(b) Deferred tax	-	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	831,762	681,744	620,392	2,264,090	1,937,660
16	Change in actuarial liability	913,661	2,004,697	(1,623,347)	5,432,410	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,910,799</b>	<b>2,814,325</b>	<b>(854,937)</b>	<b>8,197,375</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>53,054</b>	<b>40,455</b>	<b>90,109</b>	<b>210,538</b>	<b>218,697</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	47,557	41,004	86,072	198,486	198,871
	(b) Funds for Future Appropriations	5,497	(549)	4,037	12,051	19,825
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	3,865	3,370	2,150	11,623	7,396
	(b) Allocation of bonus to policyholders	60,824	-	51,326	60,824	51,326
	(c) Surplus shown in the Revenue Account	53,054	40,455	90,109	210,538	218,697
	<b>Total Surplus</b>	<b>117,743</b>	<b>43,825</b>	<b>143,585</b>	<b>282,985</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,557	41,004	86,072	198,486	198,871
22	Total income under Shareholders' Account					
	(a) Investment Income	25,978	21,352	12,678	77,091	66,285
	(b) Other income	(2)	22	21	115	95
23	Expenses other than those related to insurance business <sup>5</sup>	2,664	1,883	1,120	6,824	4,196
24	Transfer of funds to Policyholders A/c	59,369	27,529	79,485	157,478	149,701
25	Provisions for doubtful debts (including write off)	260	430	-	791	-
26	Provisions for diminution in value of investments	-	-	1,076	2,858	4,656
27	<b>Profit/(loss) before tax</b>	<b>11,240</b>	<b>32,536</b>	<b>17,090</b>	<b>107,741</b>	<b>106,698</b>
28	Provisions for tax (a+b)	4,989	2,106	(783)	12,125	-
	(a) Current tax (credit)/charge	4,989	2,106	(783)	12,125	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>6,251</b>	<b>30,430</b>	<b>17,873</b>	<b>95,616</b>	<b>106,698</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>6,251</b>	<b>30,430</b>	<b>17,873</b>	<b>95,616</b>	<b>106,698</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	0.80
	(b) Final Dividend	2.00	-	-	2.00	-
33	Profit/(Loss) carried to Balance Sheet	360,062	353,811	264,447	360,062	264,447
34	Paid up equity share capital	143,597	143,590	143,586	143,597	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	703,361	696,847	607,357	703,361	607,357
36	Fair value Change Account and revaluation reserve	63,912	50,204	(29,696)	63,912	(29,698)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,008,071	962,375	741,522	1,008,071	741,522
	- Policyholders Fund excluding Linked Assets	6,357,256	5,887,638	4,675,032	6,357,256	4,675,032
	- Assets held to cover Linked Liabilities	13,854,914	13,444,471	9,708,498	13,854,914	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	128,688	138,996	144,820	128,688	144,820

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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



**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2021**

(₹ in Lakhs)

Particulars	At March 31, 2021	At December 31, 2020	At March 31, 2020
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,597	143,590	143,586
Share application money	55	122	-
Reserve and surplus	705,696	699,432	609,943
Credit/[debit] fair value change account	61,577	47,619	(32,282)
Deferred Tax Liability	-	-	-
<b>Sub - total</b>	<b>910,925</b>	<b>890,763</b>	<b>721,247</b>
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	299,349	323,535	(25,253)
Revaluation reserve - Investment property	6,867	6,552	6,552
Policy liabilities (A) + (B) + (C)	19,876,470	18,962,809	14,444,060
Non unit liabilities (mathematical reserves) (A)	6,021,556	5,518,338	4,735,562
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,777,040	12,349,048	8,803,675
(a) Provision for linked liabilities	10,585,509	10,328,195	9,897,640
(b) Credit/[debit] fair value change account (Linked)	2,191,531	2,020,853	(1,093,965)
Funds for discontinued policies (C)	1,077,874	1,095,423	904,823
(a) Discontinued on account of non-payment of premium	1,086,806	1,091,871	900,973
(b) Other discontinuance	6,180	5,530	3,880
(c) Credit/[debit] fair value change account	(15,112)	(1,978)	(30)
Total linked liabilities (B) + (C)	13,854,914	13,444,471	9,708,498
<b>Sub - total</b>	<b>20,302,686</b>	<b>19,412,896</b>	<b>14,425,359</b>
Funds for Future Appropriations			
Non linked	135,318	129,821	123,266
<b>Sub - total</b>	<b>135,318</b>	<b>129,821</b>	<b>123,266</b>
<b>Total</b>	<b>21,348,929</b>	<b>20,433,480</b>	<b>15,269,872</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,008,071	962,375	741,522
Policyholders'	6,357,256	5,887,638	4,675,032
Asset held to cover linked liabilities	13,854,914	13,444,471	9,708,498
Loans	66,282	59,155	46,309
Fixed assets - net block	45,734	45,242	47,776
Current assets			
Cash and Bank balances	55,834	52,466	81,192
Advances and Other assets	333,897	333,041	302,754
Sub-Total (A)	389,731	385,507	383,946
Current liabilities	370,736	348,521	330,458
Provisions	2,323	2,387	2,753
Sub-Total (B)	373,059	350,908	333,211
Net Current Assets (C) = (A-B)	16,672	34,599	50,735
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>21,348,929</b>	<b>20,433,480</b>	<b>15,269,872</b>
Contingent liabilities	131,164	127,240	67,073

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	133,877	114,976	128,303	432,247	399,769
	Income from investments <sup>2</sup>	94,025	45,616	30,135	210,078	113,362
	Transfer of Funds from shareholders' account	4,901	-	-	4,901	-
	Other income	730	645	455	2,456	1,694
	<b>Segment B: Par pension</b>					
	Net Premium	1,110	364	981	26,980	1,946
	Income from investments <sup>2</sup>	6,513	2,903	2,674	14,849	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	4	2
	<b>Segment C: Non Par Life</b>					
	Net Premium	223,129	141,532	131,707	537,349	424,019
	Income from investments <sup>2</sup>	77,183	60,748	39,917	242,095	148,728
	Transfer of Funds from shareholders' account	39,524	27,491	78,551	137,281	148,657
	Other income	694	615	510	2,450	1,952
	<b>Segment D: Non Par Pension</b>					
	Net Premium	298	-	2,500	2,798	2,500
	Income from investments <sup>2</sup>	95	92	-	339	-
	Transfer of Funds from shareholders' account	5	(8)	24	49	24
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable</b>					
	Net Premium	2,141	1,917	2,684	4,770	13,868
	Income from investments <sup>2</sup>	470	405	382	1,727	1,339
	Transfer of Funds from shareholders' account	-	-	(27)	-	82
	Other income	-	-	-	-	1
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	1,082	521	3,000	1,623	11,700
	Income from investments <sup>2</sup>	308	306	267	1,187	961
	Transfer of Funds from shareholders' account	-	-	21	-	22
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,251	51,783	34,624	229,245	104,304
	Income from investments <sup>2</sup>	12,768	10,514	17,925	47,821	50,082
	Transfer of Funds from shareholders' account	15,247	-	-	15,247	-
	Other income	1	3	2	6	5
	<b>Segment H: Health</b>					
	Net Premium	991	791	906	3,302	2,834
	Income from investments <sup>2</sup>	103	102	70	443	279
	Transfer of Funds from shareholders' account	(309)	94	741	-	741
	Other income	-	1	-	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	613,227	505,932	598,546	1,955,032	2,076,807
	Income from investments <sup>2</sup>	485,218	1,635,266	(1,824,031)	3,795,053	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	852	1,073	1,227	4,413	4,378
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,549	5,382	8,794	22,551	29,209
	Income from investments <sup>2</sup>	29,339	112,955	(141,389)	282,022	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	1,868	602	2,055	4,047	4,388
	Income from investments <sup>2</sup>	3,768	13,288	(16,836)	32,006	(14,050)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	59,293	68,969	129,806	218,343	194,145
	Income from investments <sup>2</sup>	1,787	25,578	(4,328)	62,684	27,126
	Transfer of Funds from shareholders' account	-	(48)	175	-	175
	Other income	1	5	2	7	5

**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	35,112	4,315	3,606	59,050	22,406
	Income from investments <sup>2</sup>	2,700	20,052	(6,138)	51,442	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	25,978	21,352	11,602	74,233	61,629
	Other income	(2)	22	21	115	95
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	9,337	(1,776)	13,693	9,377	26,268
	Segment B: Par pension	(691)	1,227	(3,130)	5,824	153
	Segment C: Non Par Life	(29,731)	(27,492)	(34,197)	(127,486)	(104,304)
	Segment D: Non Par Pension	(5)	8.00	(24)	(49)	(24)
	Segment E: Non Par Variable	130	68	27	432	(82)
	Segment F: Non Par Variable Pension	55	49	(75)	294	(22)
	Segment G: Annuity Non Par	(17,323)	(1,901)	(1,709)	(15,247)	7,168
	Segment H: Health	3,561	(94)	(907)	3,252	(741)
	Segment I: Linked Life	23,838	38,669	33,788	157,610	118,018
	Segment J: Linked Pension	3,250	3,189	1,445	13,609	12,722
	Segment K: Linked Health	923	414	1,794	3,910	8,629
	Segment L: Linked Group Life	252	106	(226)	309	(175)
	Segment M: Linked Group Pension	89	459	145	1,226	1,385
	Shareholders	18,063	16,955	11,286	54,608	57,528
3	<b>Segment Assets:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401
	Shareholders	1,030,925	1,010,763	721,247	1,030,925	721,247
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2021**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
	(i) Solvency Ratio:	216.8%	226.1%	194.1%	216.8%	194.1%
	(ii) Expenses of management ratio	11.7%	11.9%	11.1%	11.7%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2230.5%	2180.5%	2017.2%	2230.5%	2017.2%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	0.44	2.12	1.24	6.66	7.43
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	0.43	2.12	1.24	6.65	7.42
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	18.8%	9.0%	7.2%	10.8%	7.2%
	Non Par	11.3%	9.4%	9.3%	9.8%	8.5%
	- Linked					
	Non Par	11.5%	12.8%	-1.3%	6.9%	4.1%
	B. With unrealised gains					
	- Non Linked					
	Par	2.8%	31.4%	(7.2%)	17.8%	5.9%
	Non Par	0.3%	24.1%	1.2%	13.1%	8.4%
	- Linked					
	Non Par	14.9%	74.0%	(53.9%)	40.9%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.2%	9.7%	5.9%	8.8%	8.3%
	B. With unrealised gains	9.1%	32.0%	-13.3%	19.0%	3.3%
	(ix) Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	86.1%	82.9%	89.2%	86.9%	86.8%
	25th month	75.5%	71.3%	79.7%	76.8%	78.3%
	37th month	68.4%	65.2%	69.9%	69.3%	70.1%
	49th month	63.2%	60.8%	68.1%	65.5%	67.3%
	61st month	58.8%	58.2%	60.2%	60.2%	58.7%
	by count					
	13th month	79.4%	77.6%	84.7%	80.8%	81.9%
	25th month	72.2%	68.6%	73.6%	72.7%	71.7%
	37th month	64.4%	61.7%	65.0%	64.3%	66.0%
	49th month	60.1%	58.8%	63.7%	62.1%	63.0%
	61st month	55.2%	53.9%	59.1%	56.9%	56.5%
	(x) Conservation Ratio					
	Par Life	83.9%	84.4%	86.7%	85.8%	89.8%
	Par Pension	113.2%	91.4%	87.0%	NA	87.8%
	Non Par Life	89.8%	88.6%	59.7%	79.6%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	80.6%	85.3%	79.5%	81.6%	75.9%
	Linked Life	83.6%	78.1%	70.8%	80.0%	75.3%
	Linked Pension	84.0%	74.0%	65.3%	73.3%	67.6%
	Linked Health	92.8%	92.2%	87.2%	93.4%	89.0%
	Linked Group Life	375.0%	97.8%	63.1%	119.7%	73.9%
	Linked Group Pension	128.7%	98.6%	53.6%	94.0%	90.5%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - Persistency ratios for the quarter ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2021 is calculated for policies issued from December 1, 2019 to February 29, 2020.
  - Persistency ratios for the quarter ending December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
  - Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.
  - Persistency ratios for the year ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from March 1, 2019 to February 29, 2020.
  - Persistency ratios for the year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
  - Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2021**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March, 31 2021	Year ended March, 31 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Service tax)	3,949,218	3,669,779
Interest received on tax refund	-	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(5,219)	2,098
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(2,355,713)	(1,950,787)
Payments of commission and brokerage <sup>1</sup>	(137,561)	(166,615)
Payments of other operating expenses <sup>2</sup>	(595,063)	(605,727)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(529)	(305)
Income taxes paid (Net)	(21,745)	(6,005)
Goods and Service tax paid	(102,029)	(83,862)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>731,359</b>	<b>859,642</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>731,359</b>	<b>859,642</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(8,423)	(6,630)
Sale of fixed assets	4,926	238
Purchase of investments	(13,818,479)	(12,144,823)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(19,973)	(19,290)
Sale of investments	12,248,167	10,361,696
Repayments received	-	-
Advance/deposit for investment property	-	631
Interest & rent received (net of tax deducted at source)	643,221	522,656
Dividend received	82,484	99,882
Investments in money market instruments and in liquid mutual funds (Net)	361,980	108,190
Expense related to investment	(2,312)	(2,287)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>(508,409)</b>	<b>(1,079,737)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	455	143
Proceeds from borrowing	120,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	-	(22,249)
Interim Dividend paid	-	(11,487)
Dividend Distribution tax paid	-	(6,936)
<b>Net cashflow from / (for) financing activities (C)</b>	<b>120,455</b>	<b>(40,529)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>2</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>343,405</b>	<b>(260,622)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>601,568</b>	<b>862,190</b>
<b>Cash and cash equivalents at end of the year</b>	<b>944,973</b>	<b>601,568</b>

**Note:**

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	11,121	1,367
- Bank Balances and Money at call and short notice <sup>4</sup>	45,271	80,647
[Including bank balance for linked business of ₹ 190.01 lakhs at September 2020 (₹ 822.63 lakhs at March 2020, ₹ 228.27 lakhs at September 2019 )]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	890,323	519,938
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(1,742)	(384)
<b>Cash and cash equivalents at end of the year</b>	<b>944,973</b>	<b>601,568</b>

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

Cash and cash equivalents	944,973	601,568
Add: Stamps on Hand	1,742	384
Less: Linked business bank balance	(558)	(822)
Less: Other short term liquid investment	(890,323)	(519,938)
<b>Cash and Cash Balance</b>	<b>55,834</b>	<b>81,192</b>

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

2 Includes CSR expenses paid during the year ended amounting to ₹ 1,175.30 lakhs (₹ 1,748.93 lakhs for March 31, 2020)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.33 lakhs (₹ 70.55 lakhs at March 31, 2020).

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

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

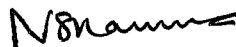
**Status of Shareholders Complaints for the year ended March 31, 2021:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	74
3	No. of investor complaints disposed off during the period	74
4	No. of investor complaints remaining unresolved at the end of the period	-

**Notes:**

1. The above financial results of the Company for the year ended March 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 19, 2021.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2021 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
6. The Board of directors has recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2021, the Company has allotted 71,040 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2021. Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. During the quarter ended December 31, 2020, the Company had allotted, rated, redeemable, unsecured, fully paid- up, non-cumulative, non-convertible debentures ("NCDs"), amounting ₹ 120,000 lakhs, on private placement basis, which are listed on the Wholesale Debt Market (WDM) segment of NSE with effect from November 12, 2020. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by May 19, 2021.

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



**N. S. Kannan**

**Managing Director & CEO**

DIN: 00066009

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**Auditor's Report on Standalone Annual 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**

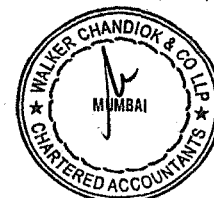
We have audited the standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone annual financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 19 April 2021.

Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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 annual 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 year ended 31 March 2021.



5/1



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

## ICICI Prudential Life Insurance Company Limited

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022



**Sagar Lakhani**

Partner

Membership No: 111855

UDIN: 21111855AAAABP8145

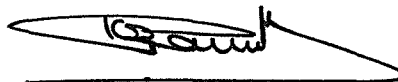
Place: Mumbai

Date: 19 April 2021

For Walker Chandiook & Co LLP

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No: 042423

UDIN: 21042423AAAACCT6224

Place: Mumbai

Date: 19 April 2021



**B S R & Co. LLP**  
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**Auditor's Report on Consolidated Annual Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 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**

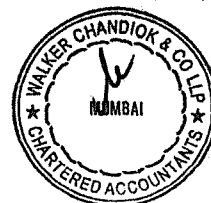
**To The Board of Directors of  
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying consolidated annual 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 year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 19 April 2021.

Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual 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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated annual financial results:



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

## ICICI Prudential Life Insurance Company Limited

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2021.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results which reflects total assets of Rs. 320,116 thousand as at 31 March 2021, total revenues of Rs. 30,968 thousand and net cash outflow of Rs. 4,208 thousand for the year ended 31 March 2021. These annual financial statements of such subsidiary have been audited by other auditor, whose report have been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial results are not material to the Group.

Our opinion is not modified in respect of the above matters.

- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



**Sagar Lakhani**

Partner

Membership No: 111855

UDIN: 21111855AAAABH4529

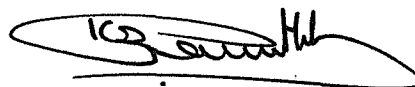
Place: Mumbai

Date: 19 April 2021

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**

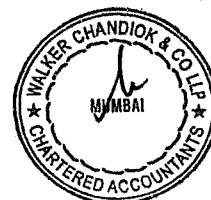
Partner

Membership No: 042423

UDIN: 21042423AAAACU9552

Place: Mumbai

Date: 19 April 2021



# ICICI Prudential Life Insurance Company Limited

## Embedded Value Results

This report on Embedded Value Results as at March 31, 2021 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

### **1 Basis of preparation**

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

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

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [http://www.actuariesindia.org/downloads/APS/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015.pdf](http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO forum are available at [http://www.cfoforum.nl/downloads/MCEV\\_Principles\\_and\\_Guidance\\_October\\_2009.pdf](http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2020	FY2021
Value of New Business (VNB)	16.05	16.21
Protection	9.58	8.66
Savings	6.47	7.55
<b>New Business Margin (VNB/APE)</b>	<b>21.7%</b>	<b>25.1%</b>
Single Premium	60.02	81.53
Regular Premium	67.80	56.47
<b>Annual Premium Equivalent (APE)</b>	<b>73.81</b>	<b>64.62</b>
Protection	11.16	10.46
Savings	62.65	54.16

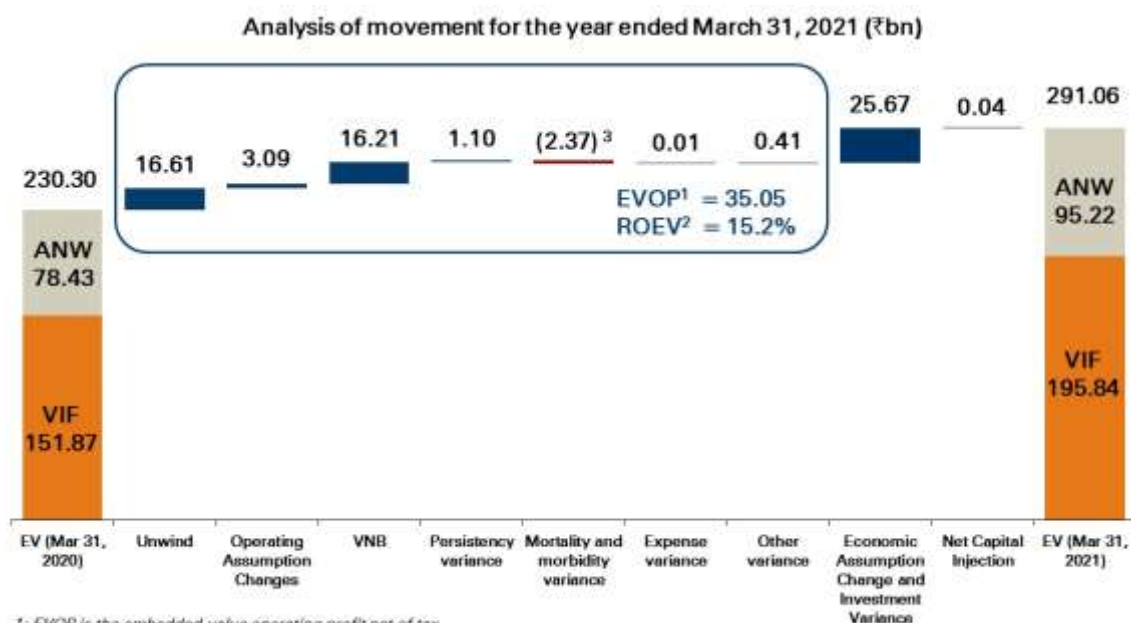
Components of VNB (₹ bn)	As at March 31, 2020	As at March 31, 2021
Present value of future profits (PVFP) for new business	17.88	17.74
Time value of financial options and guarantees (TVFOG)	(0.05)	(0.01)
Cost of residual non-hedgeable risks (CRNHR)	(1.13)	(0.94)
Frictional cost of required capital (FC)	(0.65)	(0.59)
<b>Value of new business</b>	<b>16.05</b>	<b>16.21</b>

### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2020	As at March 31, 2021
Free surplus (FS)	31.26	47.77
Required capital (RC)	47.17	47.45
<b>Adjusted net worth (ANW)</b>	<b>78.43</b>	<b>95.22</b>
Present value of future profits (PVFP)	158.96	204.95
Time value of financial options and guarantees (TVFOG)	(0.88)	(1.60)
Cost of residual non-hedgeable risks (CRNHR)	(4.13)	(4.86)
Frictional cost of required capital (FC)	(2.08)	(2.64)
<b>Value of in-force business (VIF)</b>	<b>151.87</b>	<b>195.84</b>
<b>Embedded value (EV)</b>	<b>230.30</b>	<b>291.06</b>
<b>EV operating earnings (EVOP)</b>	<b>32.88</b>	<b>35.05</b>
Return on Embedded Value (ROEV)	15.2%	15.2%
Growth in EV	6.5%	26.4%

## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹230.30 bn to ₹291.06 bn during FY2021.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

3: Mortality variance includes the negative impact of COVID claims of ₹ 2.64 billion net of reinsurance

Components (₹ bn)	FY2020	FY2021
<b>Opening EV</b>	<b>216.23</b>	<b>230.30</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	12.64	10.24
At expected excess 'real world' return over reference rates	4.61	6.37
<b>Operating assumption changes</b>	<b>(2.25)</b>	<b>3.09</b>
<b>VNB added during the period</b>	<b>16.05</b>	<b>16.21</b>
<b>Operating experience variance</b>		
Persistency	0.85	1.10
Mortality / morbidity	0.42	(2.37)
Expenses	0.01	0.01
Others	0.56	0.41
<b>EV operating earnings (EVOP)</b>	<b>32.88</b>	<b>35.05</b>
<b>Economic assumption changes and investment variance</b>	<b>(14.76)</b>	<b>25.67</b>
<b>EV total earnings</b>	<b>18.12</b>	<b>60.72</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(4.05)</b>	<b>0.04</b>
<b>Closing EV</b>	<b>230.30</b>	<b>291.06</b>

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>291.06</b>	<b>16.21</b>
1	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(2.8%)	0.7%
1b	A decrease of 100 bps in the reference rates	3.0%	(1.7%)
2	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(10.5%)
2b	10% decrease in acquisition expenses	Nil	10.4%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.6%)	(2.5%)
3b	10% decrease in maintenance expenses	0.6%	2.5%
4	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.9%)	(3.1%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	3.2%
5	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.6%)	(10.2%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.6%	10.4%
6	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.2%)	(11.1%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	2.9%	1.3%
7b	Equity values decrease by 10%	(2.9%)	(1.6%)

### **3 Methodology**

The EV consists of the two following components:

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

#### **3.1 Covered business**

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 288.46 mn as at March 31, 2021.

#### **3.2 RC**

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

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

#### **3.3 FS**

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

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

The Company had raised ₹ 12 billion of subordinate debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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



### **3.4 VIF**

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

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

#### **PVFP**

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

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

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

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

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

#### **TVFOG**

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

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

#### **FC**

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

#### **CRNHR**

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

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

### **3.5 New business and renewals**

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

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

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

The VNB is determined as at March 31, 2021 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2021.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and  (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:  a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2020 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2021.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

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

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

## 4 Assumptions

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

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2020 and March 31, 2021 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2020	March 31, 2021
1	4.83%	3.91%
5	7.43%	7.38%
10	7.32%	7.93%
15	7.17%	7.48%
20	7.14%	7.02%
25	7.14%	6.72%
30	7.14%	6.55%

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

### 4.2 Non-economic assumptions

#### Demographic assumptions

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

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2021 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2022 onwards using the best estimate inflation rate assumed.

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

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

**Tax rates**

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



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Mumbai 400 059

19 April 2021

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

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2021 ("Opinion")**

Dear Members of the Board

**Introduction**

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

- Indian Embedded Value ("IEV") as at 31 March 2021;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2021;
- an analysis of the movement of IEV from 31 March 2020 to 31 March 2021; and
- various sensitivity results on the IEV as at 31 March 2021 and the VNB for business sold during the year ending 31 March 2021.

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

**Scope of services**

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

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



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

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

## Opinion

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

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

## Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2021. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

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

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

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



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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2021. The Results only reflect the impact of the fast developing COVID-19 pandemic to the extent that they reflect economic and operating conditions up to 31 March 2021.

Yours faithfully,

Richard Holloway FIAI  
Partner



April 19, 2021

## Performance for the year ended March 31, 2021

### 1. Operating performance review

(₹ in billion)

₹ in billion	Q4- FY2020	Q4- FY2021	Growth	FY2020	FY2021	Growth
Value of new business (VNB) <sup>1</sup>	4.70	5.91	25.7%	16.05	16.21	1.0%
Embedded Value	-	-	-	230.30	291.06	26.4%
New Business Sum assured	1,681.02	2,051.84	22.1%	5,711.84	6,166.84	8.0%
New Business Premium	41.76	51.33	22.9%	123.48	130.32	5.5%
APE <sup>2</sup>	19.74	25.09	27.1%	73.81	64.62	(12.5%)
Cost ratio (Cost/TWRP) <sup>3</sup>	14.3%	15.3%	-	15.9%	14.8%	-
Profit Before Tax (PBT)	1.72	1.14	(33.7%)	10.69	10.81	1.1%
Profit After Tax (PAT)	1.79	0.64	(64.2%)	10.69	9.60	(10.2%)
Assets under management	-	-	-	1,529.68	2,142.18	40.0%

Persistency <sup>4</sup>	11M-FY2020 <sup>5</sup>	8M-FY2021 <sup>6</sup>	11M-FY2021 <sup>5</sup>
13 <sup>th</sup> month	83.2%	82.7%	84.8%
25 <sup>th</sup> month	75.1%	72.7%	73.6%
37 <sup>th</sup> month	66.7%	65.1%	66.3%
49 <sup>th</sup> month	64.6%	63.3%	63.0%
61 <sup>st</sup> month	56.0%	58.0%	58.3%

1. For full year, based on actual cost; During the year, based on management forecast of full year cost

2. Annualized premium equivalent

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

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

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

6. For policies issued during December to November period measured at December 31

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

- **Profitability**

Value of New Business (VNB) for FY2021 was ₹ 16.21 billion. With an APE of ₹ 64.62 billion, VNB margin was 25.1% for FY2021 as compared to 21.7% for FY2020. The increase in VNB margin is primarily on account of growth in non-linked business and increase in protection mix.

The Company's profit before tax was ₹ 10.81 billion for FY2021, a growth of 1.1% as compared to ₹ 10.69 billion for FY2020. Tax charge increased from Nil in FY2020 to ₹ 1.21 billion in FY2021 on account of withdrawal of dividend exemption and no final dividend paid by Company for FY2020, resulting in a higher taxable surplus. The Company's profit after tax was ₹ 9.60 billion for the year ended March 31, 2021 as compared to ₹ 10.69 billion for the year ended March 31, 2020.

- **Embedded Value**

Our Embedded Value at March 31, 2021 was ₹ 291.06 billion compared to ₹ 230.30 billion at March 31, 2020, a growth of 26.4%, led by 29.0% growth in the VIF.

- **New business growth**

New business premium was ₹ 51.33 billion for Q4-FY2021, a growth of 22.9% as compared to ₹ 41.76 billion for Q4-FY2020. As a result, new business premium was ₹ 130.32 billion for FY2021 as compared to ₹ 123.48 billion for FY2020. APE was ₹ 64.62 billion for FY2021 as compared to ₹ 73.81 billion for FY2020.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2021, the protection APE was ₹ 10.46 billion resulting in an improvement in share of APE from 15.1% for FY2020 to 16.2% in FY2021. Retail traditional savings APE grew by 61.2% from ₹ 12.46 billion in FY2020 to ₹ 20.08 billion in FY2021, resulting in an improvement in share of APE from 16.9% in FY2020 to 31.1% in FY2021.

As a result, new business sum assured was ₹ 2,051.84 billion for Q4-FY2021, a growth of 22.1% as compared to ₹ 1,681.02 billion for Q4-FY2020. The new business sum assured was ₹ 6,166.84 billion for FY2021, a growth of 8.0% as compared to ₹ 5,711.84 billion for FY2020.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month and 61<sup>st</sup> month persistency at 11M-FY2021 stand at 84.8% and 58.3% respectively.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 14.8% in FY2021 compared to 15.9% in FY2020. The cost to TWRP for the savings business stood at 9.6% in FY2021 compared to 10.4% in FY2020.

- **Assets under management**

The total assets under management of the Company was ₹ 2,142.18 billion at March 31, 2021, a growth of 40.0% over ₹ 1,529.68 billion March 31, 2020. The Company had a debt-equity mix of 55:45 at March 31, 2021. 96.8% of the debt investments are in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.19 billion at March 31, 2021. The solvency ratio was 216.8% against regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Premium earned	121.01	91.52	106.47	357.33	334.31
Premium on reinsurance ceded	(2.22)	(1.81)	(1.72)	(7.60)	(5.52)
<b>Net premium earned</b>	<b>118.79</b>	<b>89.71</b>	<b>104.75</b>	<b>349.73</b>	<b>328.79</b>
Investment income <sup>1</sup>	74.02	194.91	(188.98)	481.58	(121.17)
Other income	0.23	0.23	0.22	0.94	0.81
<b>Total income</b>	<b>193.04</b>	<b>284.85</b>	<b>(84.01)</b>	<b>832.25</b>	<b>208.43</b>
Commission paid <sup>2</sup>	5.57	3.86	4.43	15.00	15.86
Expenses <sup>3</sup>	10.63	8.90	9.16	34.16	35.39
Tax on policyholders fund	0.60	0.24	0.57	1.42	1.31
Claims/benefits paid	83.18	68.17	62.04	226.41	193.77
Change in actuarial liability <sup>4</sup>	91.92	200.41	(161.93)	544.45	(48.59)
<b>Total Outgo</b>	<b>191.90</b>	<b>281.58</b>	<b>(85.72)</b>	<b>821.44</b>	<b>197.74</b>
<b>Profit before tax</b>	<b>1.14</b>	<b>3.27</b>	<b>1.72</b>	<b>10.81</b>	<b>10.69</b>
Tax charge	0.50	0.21	(0.07)	1.21	-
<b>Profit after tax</b>	<b>0.64</b>	<b>3.06</b>	<b>1.79</b>	<b>9.60</b>	<b>10.69</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 service tax on linked charges

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 10.69 billion in FY2020 to ₹ 9.60 billion in FY2021. The performance highlights for FY2021 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.4% from ₹ 328.79 billion in FY2020 to ₹ 349.73 billion in FY2021.
- Total investment income of ₹ 481.58 billion in FY2021 comprised income of ₹ 421.53 billion (Investment income loss FY2020: ₹ 160.72 billion) under the unit-linked portfolio and an investment income of ₹ 60.04 billion (FY2020: ₹ 39.55 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from loss of ₹ 160.72 billion in FY2020 to income of ₹ 421.53 billion in FY2021 primarily on account of increase in market value of the securities held.
- Other income increased from ₹ 0.81 billion in FY2020 to ₹ 0.94 billion in FY2021.

- Total expenses (including commission) decreased by 4.1% from ₹ 51.25 billion in FY2020 to ₹ 49.21 billion in FY2021. Commission expense (including rewards) decreased by 5.4% from ₹ 15.86 billion in FY2020 to ₹ 15.00 billion in FY2021. New business commission (including single premium) has decreased from ₹ 11.40 billion in FY2020 to ₹ 10.32 billion in FY2021. Renewal commission has increased from ₹ 3.82 billion in FY2020 to ₹ 3.98 billion in FY2021. Operating expenses of ₹ 34.16 billion in FY2021 (FY2020: ₹ 35.39 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.69 billion (FY2020: ₹ 6.64 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio decreased by 4.4% from ₹ 28.75 billion in FY2020 to ₹ 27.47 billion in FY2021 primarily on account of decrease in expenses relating to employee remuneration and welfare benefits, travel and business conferences expenses.
- Claims and benefit payouts increased by 16.8% from ₹ 193.77 billion in FY2020 to ₹ 226.41 billion in FY2021 primarily on account of increase in surrenders/withdrawals and death and maturity claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 2.15 billion.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ (48.59) billion in FY2020 to ₹ 544.45 billion in FY2021. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ (138.61) billion in FY2020 to ₹ 414.64 billion in FY2021. The increase in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 88.03 billion in FY2020 to ₹128.60 billion in FY2021.

#### **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

April 19, 2021

NSE Code: ICICIPRULI

BSE Code: 540133

## **ICICI Prudential Life declares full year financial results for the year ended March 31, 2021**

**VNB Margin expands to 25.1% for FY2021**

**Q4-FY2021 APE growth of 27% y-o-y**

**New business sum assured grows 22% y-o-y in Q4-FY2021**

**Private sector market leader in new business sum assured with 13.0% market share**

**AUM grows 40% to ₹ 2.14 trillion**

**Embedded Value growth of 26%**

**Final dividend of ₹ 2.00 per share**

Despite the challenges posed by the pandemic, ICICI Prudential Life Insurance posted a strong growth in the quarter ended March 31, 2021. New business Annualised Premium Equivalent (APE) grew 27% year-on-year in Q4-FY2021 to ₹ 25.09 billion, on the back of 108% year-on-year growth in March 2021 to ₹ 11.01 billion.

New business sum assured grew by 22% year-on-year in Q4-FY2021 along with an expansion in new business premium by 23% in the same period. Significantly, the Company was able to strengthen its position as the private sector market leader in terms of new business sum assured, with a market share of 13% in 11M-FY2021, up from 11.8% for FY2020.

The Value of New Business (VNB) for the quarter grew by 26% year-on-year to ₹ 5.91 billion. VNB for FY2021 stood at ₹ 16.21 billion with a margin of 25.1%, up from 21.7% for FY2020.

The focus on maintaining Balance Sheet resilience through a robust risk management mechanism and investment policy has helped ensure zero Non Performing Assets (NPAs) since inception and across market cycles. The solvency ratio stood at 217% on March 31, 2021, well above the regulatory requirement of 150%. Assets under Management stood at ₹ 2,142.18 billion at March 31, 2021, a growth of 40% over March 31, 2020. This is an outcome of the growth in new business, strong persistency and robust fund management.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance** said; "Despite the disruptions caused by Covid-19, we were able to demonstrate resilience in our operations. In this quarter, APE grew by 27% year-on-year with the month of March posting the best ever monthly sales for the Company in any year since inception.

We were able to capitalise on opportunities to build a well diversified product portfolio, on the back of 114.1% and 214.7% year-on-year growth in the traditional savings and annuity product segments respectively in Q4-FY2021. The strong performance was driven in equal measure by over 100 valuable partnerships forged this year, as part of our strategy to deepen and widen distribution.

As a result, VNB grew by 26% year-on-year to ₹ 5.91 billion for Q4. The VNB margin for the year improved to 25.1%, while the Embedded Value also grew 26.4% to ₹ 291.06 billion during the year.

Throughout the pandemic-affected year, we focussed on putting in place the building blocks for growth. Our resilient Balance Sheet with zero NPAs since inception, robust risk management strategies and a strong solvency ratio of 217% provide a solid foundation for future growth. Together with our growth momentum in Q4 and our well diversified product and distribution mix, we believe we are well poised to achieve our stated objective to double our FY2019 VNB by FY2023, i.e. in 4 years."

### Operational Metrics:

₹ billion	Q4-FY2020	Q4-FY2021	Growth	FY2020	FY2021
Value of New Business (VNB) <sup>1</sup>	4.70	5.91	25.7%	16.05	16.21
VNB Margin <sup>1</sup>	23.8%	23.6%	-	21.7%	25.1%
Embedded Value (EV)	-	-	-	230.30	291.06
Return on Embedded Value (RoEV)	-	-	-	15.2%	15.2%

New business premium	41.76	51.33	22.9%	123.48	130.32
Retail renewal premium	63.67	67.58	6.1%	206.64	219.58
Annuity new business premium	3.46	10.83	213%	10.43	22.92
New business Sum assured	1,681.02	2,051.84	22.1%	5,711.84	6,166.84

Savings Cost Ratio (Cost/TWRP) <sup>2</sup>	-	-	-	10.4%	9.6%
Overall Cost Ratio (Cost/TWRP) <sup>2</sup>	-	-	-	15.9%	14.8%
Profit Before Tax	1.72	1.14	(33.7%)	10.69	10.81
Profit After Tax	1.79	0.64	(64.2%)	10.69	9.60

Claims Settlement Ratio <sup>3</sup>	-	-	-	97.8%	97.9%
Average number of days for claim settlement <sup>4</sup>	-	-	-	1.59	1.36
Customer Grievance Ratio <sup>5</sup>	-	-	-	48	46

₹ billion	At Mar 31, 2020	At Mar 31, 2021
Assets under Management	1,529.68	2,142.18

1. Based on management forecast of full year cost
2. Total Cost including commission / (Total premium – 90% of single premium)
3. Individual death claims
4. Average turnaround time for non-investigated claims from receipt of last requirement
5. Number of grievances per 10,000 new business retail policies

## Company Performance

### Value of New Business (VNB) & profitability

The VNB for Q4-FY2021 grew by 26% and stood at ₹ 5.91 billion. This resulted in VNB of ₹16.21 billion for FY2021 with an expansion in VNB margin from 21.7% in FY2020 to 25.1% in FY2021.

### Progress on our 4P strategy

#### Premium

New business premium grew by 23% year-on-year in Q4-FY2021 to end the quarter at ₹51.33 billion, resulting in new business premium for FY2021 at ₹ 130.32 billion. The Annuity business registered a robust growth of 213% from ₹ 3.46 billion in Q4-FY2020 to ₹ 10.83 billion of new business received premium in Q4-FY2021; resulting in new business premium of ₹ 22.92 billion for this segment in FY2021. Traditional long-term savings APE grew by 114.1% in Q4-FY2021, resulting in 61.2% growth for FY2021.

#### Protection

In FY2021, protection APE stood at ₹ 10.46 billion. The protection mix improved from 15.1% of APE in FY2020 to 16.2% of APE in FY2021.

As a result of the focus on premium growth and protection business, new business sum assured grew by 22.1% year-on-year in Q4-FY2021 resulting in an improvement in market share on new business sum assured to 13.0% in 11M-FY2021, the highest amongst private life insurers.

#### Persistency<sup>6</sup>

The persistency ratios have seen improvements in almost all cohorts of persistency, specifically in the 13<sup>th</sup> month. Assets under Management grew by 40% from ₹ 1,529.68 billion at March 31, 2020 to ₹ 2,142.18 billion at March 31, 2021.

Persistency <sup>6</sup>	Dec 31, 2020 <sup>7</sup>	Mar 31, 2021 <sup>8</sup>
13 <sup>th</sup> month	85.0%	86.9%
25 <sup>th</sup> month	75.9%	76.8%
37 <sup>th</sup> month	67.8%	69.3%
49 <sup>th</sup> month	65.9%	65.5%
61 <sup>st</sup> month	59.6%	60.2%

6. As per IRDA circular dated January 23, 2014; excluding group policies

7. For policies issued during December to November period of relevant year measured at December 31

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

#### Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) improved from 15.9% in FY2020 to 14.8% in FY2021. The cost ratio for the savings line of business also improved from 10.4% in FY2020 to 9.6% in FY2021.

#### Embedded Value

The Embedded Value grew by 26% and stood at ₹ 291.06 billion as on March 31, 2021 and the Return on Embedded Value was 15.2% for FY2021.

#### Dividend

The Board has approved a final dividend of ₹ 2.00 per equity share for FY2021.



### **Definitions, abbreviations and explanatory notes**

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

### **About ICICI Prudential Life Insurance**


ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2021, the Company had an AUM of ₹ 2,142.18 billion and a Total Sum Assured of ₹ 20.30 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

### **Disclaimer**

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

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

**1 billion = 100 crore; 1 trillion = 1 lakh crore**

<b>Statement of Deviation or Variation</b>						
Name of Listed Entity	<b>ICICI Prudential Life Insurance Company Limited</b>					
Mode of Fund Raising	<b>Private Placement</b>					
Type of Instrument	<b>Non-Convertible Debentures</b>					
Date of Raising Funds	November 6, 2020					
Amount Raised (Rs. In Crores)	1,200					
Report filed for half year ended	March 31, 2021					
Is there a Deviation/ Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in prospectus/ offer document?	No					
If yes, details of the approval so required	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation/Variation	Not Applicable					
Comments of the audit committee after review	The Audit Committee has noted that there is no deviation/variation in the use of funds raised by issue of NCDs					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crore and in %)	Remarks, if any
Funds to be utilised in the normal course of business activities, which would strengthen the solvency ratio	Not Applicable	Rs. 1,200 Crore	N.A.	Rs. 1,200 Crore	N.A.	-
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
						
Name of Signatory : Satyan Jambunathan						
Designation : Chief Financial Officer						

# **Searchable format**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	202,932	136,050	164,528	518,720	650,779
	(b) Renewal Premium	691,262	568,012	643,517	2,250,676	2,094,318
	(c) Single Premium	315,867	211,142	256,655	803,886	597,973
2	Net premium income <sup>1</sup>	1,187,928	897,084	1,047,512	3,497,337	3,287,895
3	Income from investments: (Net) <sup>2</sup>	714,277	1,927,825	(1,894,021)	4,743,758	(1,251,686)
4	Other income	2,279	2,342	2,196	9,340	8,040
5	Transfer of funds from Shareholders' A/c	59,369	27,529	79,485	157,478	149,701
6	<b>Total (2 to 5)</b>	<b>1,963,853</b>	<b>2,854,780</b>	<b>(764,828)</b>	<b>8,407,913</b>	<b>2,193,950</b>
7	Commission on					
	(a) First Year Premium	36,064	23,391	29,865	93,061	107,664
	(b) Renewal Premium	12,437	10,172	11,753	39,833	38,173
	(c) Single Premium	4,777	2,606	1,819	10,107	6,301
8	Net Commission <sup>3</sup>	55,757	38,607	44,326	150,222	158,602
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses <sup>5</sup>	32,483	23,244	23,138	99,246	103,074
	(b) Advertisement and publicity	33,740	25,004	25,129	91,428	81,548
	(c) Other operating expenses	19,152	21,814	25,378	78,152	100,065
10	<b>Expenses of Management (8+9)</b>	<b>141,132</b>	<b>108,669</b>	<b>117,971</b>	<b>418,848</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	111	94	40	366	191
12	Provisions for diminution in value of investments	-	-	7,331	2,012	21,324
13	Goods and Service tax charge on linked charges	18,166	16,707	16,955	65,464	65,339
14	Provision for taxes (a+b)	5,967	2,414	5,721	14,185	13,143
	(a) Current tax	5,967	2,414	5,721	14,185	13,139
	(b) Deferred tax	-	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	831,762	681,744	620,392	2,264,090	1,937,660
16	Change in actuarial liability	913,661	2,004,697	(1,623,347)	5,432,410	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,910,799</b>	<b>2,814,325</b>	<b>(854,937)</b>	<b>8,197,375</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>53,054</b>	<b>40,455</b>	<b>90,109</b>	<b>210,538</b>	<b>218,697</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	47,557	41,004	86,072	198,486	198,871
	(b) Funds for Future Appropriations	5,497	(549)	4,037	12,051	19,825
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	3,865	3,370	2,150	11,623	7,396
	(b) Allocation of bonus to policyholders	60,824	-	51,326	60,824	51,326
	(c) Surplus shown in the Revenue Account	53,054	40,455	90,109	210,538	218,697
	<b>Total Surplus</b>	<b>117,743</b>	<b>43,825</b>	<b>143,585</b>	<b>282,985</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,557	41,004	86,072	198,486	198,871
22	Total income under Shareholders' Account					
	(a) Investment Income	25,923	21,295	12,595	76,868	65,944
	(b) Other income	(32)	2	9	28	54
23	Expenses other than those related to insurance business <sup>5</sup>	2,452	1,682	949	6,115	3,637
24	Transfer of funds to Policyholders A/c	59,369	27,529	79,485	157,478	149,701
25	Provisions for doubtful debts (including write off)	260	430	-	791	-
26	Provisions for diminution in value of investments	-	-	1,076	2,858	4,656
27	<b>Profit/(loss) before tax</b>	<b>11,367</b>	<b>32,660</b>	<b>17,166</b>	<b>108,140</b>	<b>106,875</b>
28	Provisions for tax (a+b)	4,989	2,105	(783)	12,125	-
	(a) Current tax (credit)/charge	4,989	2,105	(783)	12,125	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>6,378</b>	<b>30,555</b>	<b>17,949</b>	<b>96,015</b>	<b>106,875</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>6,378</b>	<b>30,555</b>	<b>17,949</b>	<b>96,015</b>	<b>106,875</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	0.80
	(b) Final Dividend	2.00	-	-	2.00	-
33	Profit/(Loss) carried to Balance Sheet	361,078	354,699	265,063	361,078	265,063
34	Paid up equity share capital	143,597	143,590	143,586	143,597	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	704,377	697,735	607,974	704,377	607,974
36	Fair value Change Account and revaluation reserve	63,912	50,204	(29,698)	63,912	(29,698)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,009,016	963,185	742,090	1,009,016	742,090
	- Policyholders Fund excluding Linked Assets	6,357,256	5,887,638	4,675,032	6,357,256	4,675,032
	- Assets held to cover Linked Liabilities	13,854,914	13,444,471	9,708,498	13,854,914	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	128,759	139,074	144,869	128,759	144,869

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2021**

(₹ in Lakhs)

Particulars	At March 31, 2021	At December 31, 2020	At March 31, 2020
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,597	143,590	143,586
Share application money	55	122	-
Reserve and surplus	706,712	700,320	610,559
Credit/[debit] fair value change account	61,577	47,619	(32,283)
<b>Sub - total</b>	<b>911,941</b>	<b>891,651</b>	<b>721,862</b>
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	299,349	323,535	(25,251)
Revaluation reserve - Investment property	6,867	6,552	6,552
Policy liabilities (A)+(B)+(C)	19,876,470	18,962,809	14,444,060
Non unit liabilities (mathematical reserves) (A)	6,021,556	5,518,338	4,735,562
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,777,040	12,349,048	8,803,675
(a) Provision for linked liabilities	10,585,509	10,328,195	9,897,640
(b) Credit/[debit] fair value change account (Linked)	2,191,531	2,020,853	(1,093,965)
Funds for discontinued policies (C)	1,077,874	1,095,423	904,823
(a) Discontinued on account of non-payment of premium	1,086,806	1,091,871	900,973
(b) Other discontinuance	6,180	5,530	3,880
(c) Credit/[debit] fair value change account	(15,112)	(1,978)	(30)
Total linked liabilities (B)+(C)	13,854,914	13,444,471	9,708,498
<b>Sub - total</b>	<b>20,302,686</b>	<b>19,412,896</b>	<b>14,425,361</b>
Funds for Future Appropriations			
Non linked	135,318	129,821	123,266
<b>Sub - total</b>	<b>135,318</b>	<b>129,821</b>	<b>123,266</b>
<b>Total</b>	<b>21,349,945</b>	<b>20,434,368</b>	<b>15,270,489</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,009,016	963,185	742,090
Policyholders'	6,357,256	5,887,638	4,675,032
Asset held to cover linked liabilities	13,854,914	13,444,471	9,708,498
Loans	66,282	59,155	46,309
Fixed assets - net block	45,719	45,224	47,762
Current assets			
Cash and Bank balances	55,740	49,460	81,056
Advances and Other assets	333,882	333,073	302,781
Sub-Total (A)	389,622	382,533	383,837
Current liabilities	370,541	345,451	330,286
Provisions	2,323	2,387	2,753
Sub-Total (B)	372,864	347,838	333,039
Net Current Assets (C) = (A-B)	16,758	34,695	50,798
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>21,349,945</b>	<b>20,434,368</b>	<b>15,270,489</b>
Contingent liabilities	131,164	127,240	67,073

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	133,877	114,976	128,303	432,247	399,769
	Income from investments <sup>2</sup>	94,025	45,616	30,135	210,078	113,362
	Transfer of Funds from shareholders' account	4,901	-	-	4,901	-
	Other income	730	645	455	2,456	1,694
	<b>Segment B: Par pension</b>					
	Net Premium	1,110	364	981	26,980	1,946
	Income from investments <sup>2</sup>	6,513	2,903	2,674	14,849	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	4	2
	<b>Segment C: Non Par Life</b>					
	Net Premium	223,129	141,532	131,707	537,349	424,019
	Income from investments <sup>2</sup>	77,183	60,748	39,917	242,095	148,728
	Transfer of Funds from shareholders' account	39,524	27,491	78,551	137,280	148,657
	Other income	694	615	510	2,450	1,952
	<b>Segment D: Non Par Pension</b>					
	Net Premium	298	-	2,500	2,798	2,500
	Income from investments <sup>2</sup>	95	92	-	339	-
	Transfer of Funds from shareholders' account	5	(8)	24	49	24
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable</b>					
	Net Premium	2,141	1,917	2,684	4,770	13,868
	Income from investments <sup>2</sup>	470	405	382	1,727	1,339
	Transfer of Funds from shareholders' account	-	-	(27)	-	82
	Other income	-	-	-	-	1
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	1,082	521	3,000	1,623	11,700
	Income from investments <sup>2</sup>	308	306	267	1,187	961
	Transfer of Funds from shareholders' account	-	-	21	-	22
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,251	51,783	34,624	229,245	104,304
	Income from investments <sup>2</sup>	12,768	10,514	17,925	47,821	50,082
	Transfer of Funds from shareholders' account	15,247	-	-	15,247	-
	Other income	1	3	2	6	5
	<b>Segment H: Health</b>					
	Net Premium	991	791	906	3,302	2,834
	Income from investments <sup>2</sup>	103	102	70	443	279
	Transfer of Funds from shareholders' account	(309)	94	741	-	741
	Other income	-	1	-	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	613,227	505,932	598,546	1,955,032	2,076,807
	Income from investments <sup>2</sup>	485,218	1,635,266	(1,824,031)	3,795,053	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	852	1,073	1,227	4,413	4,378
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,549	5,382	8,794	22,551	29,209
	Income from investments <sup>2</sup>	29,339	112,955	(141,389)	282,022	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	1,868	602	2,055	4,047	4,388
	Income from investments <sup>2</sup>	3,768	13,288	(16,836)	32,006	(14,050)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	59,293	68,969	129,806	218,343	194,145
	Income from investments <sup>2</sup>	1,787	25,578	(4,328)	62,684	27,126
	Transfer of Funds from shareholders' account	-	(48)	175	-	175
	Other income	1	5	2	7	5

**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	35,112	4,315	3,606	59,050	22,406
	Income from investments <sup>2</sup>	2,700	20,052	(6,138)	51,442	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	25,923	21,295	11,519	74,010	61,288
	Other income	(32)	2	9	28	54
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	9,337	(1,776)	13,693	9,377	26,268
	Segment B: Par pension	(691)	1,227	(3,130)	5,824	153
	Segment C: Non Par Life	(29,731)	(27,492)	(34,197)	(127,486)	(104,304)
	Segment D: Non Par Pension	(5)	8,00	(24)	(49)	(24)
	Segment E: Non Par Variable	130	68	27	432	(82)
	Segment F: Non Par Variable Pension	55	49	(75)	294	(22)
	Segment G: Annuity Non Par	(17,323)	(1,901)	(1,709)	(15,247)	7,168
	Segment H: Health	3,561	(94)	(907)	3,252	(741)
	Segment I: Linked Life	23,838	38,669	33,788	157,610	118,018
	Segment J: Linked Pension	3,250	3,189	1,445	13,608	12,722
	Segment K: Linked Health	923	414	1,794	3,910	8,629
	Segment L: Linked Group Life	252	106	(226)	309	(175)
	Segment M: Linked Group Pension	89	459	145	1,226	1,385
	Shareholders	18,190	17,080	11,362	55,007	57,705
3	<b>Segment Assets:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401
	Shareholders	1,031,941	1,011,651	721,862	1,031,941	721,862
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2021**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
	(i) Solvency Ratio:	216.8%	226.1%	194.1%	216.8%	194.1%
	(ii) Expenses of management ratio	11.7%	11.9%	11.1%	11.7%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2228.0%	2178.3%	2015.4%	2228.0%	2015.4%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.44	2.13	1.25	6.69	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.44	2.13	1.25	6.67	7.43
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	18.8%	9.0%	7.2%	10.8%	7.2%
	Non Par	11.3%	9.4%	9.3%	9.8%	8.5%
	- Linked					
	Non Par	11.5%	12.8%	(1.3%)	6.9%	4.1%
	B. With unrealised gains					
	- Non Linked					
	Par	2.8%	31.4%	(7.2%)	17.8%	5.9%
	Non Par	0.3%	24.1%	1.2%	13.1%	8.4%
	- Linked					
	Non Par	14.9%	74.0%	(53.9%)	40.9%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.2%	9.7%	5.9%	8.8%	8.3%
	B. With unrealised gains	9.1%	32.0%	(13.3%)	19.0%	3.3%
	(ix) Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	86.1%	82.9%	89.2%	86.9%	86.8%
	25th month	75.5%	71.3%	79.7%	76.8%	78.3%
	37th month	68.4%	65.2%	69.9%	69.3%	70.1%
	49th month	63.2%	60.8%	68.1%	65.5%	67.3%
	61st month	58.8%	58.2%	60.2%	60.2%	58.7%
	by count					
	13th month	79.4%	77.6%	84.7%	80.8%	81.9%
	25th month	72.2%	68.6%	73.6%	72.7%	71.7%
	37th month	64.4%	61.7%	65.0%	64.3%	66.0%
	49th month	60.1%	58.8%	63.7%	62.1%	63.0%
	61st month	55.2%	53.9%	59.1%	56.9%	56.5%
	(x) Conservation Ratio					
	Par Life	83.9%	84.4%	86.7%	85.8%	89.8%
	Par Pension	113.2%	91.4%	87.0%	NA	87.8%
	Non Par Life	89.8%	88.6%	59.7%	79.6%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	80.6%	85.3%	79.5%	81.6%	75.9%
	Linked Life	83.6%	78.1%	70.8%	80.0%	75.3%
	Linked Pension	84.0%	74.0%	65.3%	73.3%	67.6%
	Linked Health	92.8%	92.2%	87.2%	93.4%	89.0%
	Linked Group Life	375.0%	97.8%	63.1%	119.7%	73.9%
	Linked Group Pension	128.7%	98.6%	53.6%	94.0%	90.5%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - Persistency ratios for the quarter ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2021 is calculated for policies issued from December 1, 2019 to February 29, 2020.
  - Persistency ratios for the quarter ending December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
  - Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.
  - Persistency ratios for the year ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from March 1, 2019 to February 29, 2020.
  - Persistency ratios for the year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
  - Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2021**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March, 31 2021	Year ended March, 31 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Service tax)	3,949,171	3,669,607
Interest received on tax refund	-	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(5,219)	2,098
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(2,355,713)	(1,950,787)
Payments of commission and brokerage <sup>1</sup>	(137,561)	(166,615)
Payments of other operating expenses <sup>2</sup>	(594,403)	(605,206)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(529)	(305)
Income taxes paid (Net)	(21,745)	(6,005)
Goods and Service tax paid	(102,029)	(83,862)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>731,972</b>	<b>859,991</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>731,972</b>	<b>859,991</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(4,057)	(6,630)
Sale of fixed assets	165	238
Purchase of investments	(13,818,479)	(12,135,781)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(19,973)	(19,290)
Sale of investments	12,248,167	10,352,432
Repayments received	-	-
Advance/deposit for investment property	-	631
Interest & rent received (net of tax deducted at source)	643,044	522,396
Dividend received	82,484	99,882
Investments in money market instruments and in liquid mutual funds (Net)	361,980	108,190
Expense related to investment	(2,312)	(2,287)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>(508,981)</b>	<b>(1,080,219)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	455	143
Proceeds from borrowing	120,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	-	(22,249)
Interim Dividend paid	-	(11,487)
Dividend Distribution tax paid	-	(6,936)
<b>Net cashflow from / (for) financing activities (C)</b>	<b>120,455</b>	<b>(40,529)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>2</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>343,446</b>	<b>(260,755)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>601,433</b>	<b>862,188</b>
<b>Cash and cash equivalents at end of the year</b>	<b>944,879</b>	<b>601,433</b>

**Note:**

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	11,027	1,232
- Bank Balances and Money at call and short notice <sup>4</sup>	45,271	80,647
[Including bank balance for linked business of ₹ 557.52 lakhs at March 31, 2021 (₹ 822.63 lakhs at March 31, 2020)		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	890,323	519,938
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(1,742)	(384)
<b>Cash and cash equivalents at end of the year</b>	<b>944,879</b>	<b>601,433</b>

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

Cash and cash equivalents	944,879	601,433
Add: Stamps on Hand	1,742	384
Less: Linked business bank balance	(558)	(823)
Less: Other short term liquid investment	(890,323)	(519,938)
<b>Cash and Cash Balance</b>	<b>55,740</b>	<b>81,056</b>

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

2 Includes CSR expenses paid during the year amounting to ₹ 1,175.30 lakhs (₹ 1,748.93 lakhs for year ended March 31, 2020)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.33 lakhs (₹ 70.55 lakhs at March 31, 2020).

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of standalone half yearly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure**

(₹ in Lakhs)

Sr No.	Particulars	Year ended/at	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
1	Credit ratings and change in credit ratings (if any)	CRISIL AAA/Stable & [ICRA]AAA(Stable)	NA
2	Assets Cover Available Ratio (Note 1)	855%	NA
3	Debt-Equity Ratio (No of times) (Note 2)	0.14	NA
4	(I) Previous due date of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	NA	NA
	(II) Whether the interest has been paid or not for the above due date (a) 6.85% of NCD (Issued on November 6, 2020)	NA	NA
5	(I) Next due date of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	November 6, 2021	NA
	(II) Amount of payment of interest on Non Convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	8,220	NA
	(III) Next due date for the re-payments of principal of non convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020)	November 6, 2030	NA
	(IV) Amount of re-payment of principal of non convertible debenture (a) 6.85% of NCD (Issued on November 6, 2020) (Note 3)	120,000	NA
6	Debt Service Coverage Ratio (DSCR) (No of times) (Note 4)	35.70	NA
7	Interest Service Coverage Ratio (ISCR) (No of times) (Note 5)	35.70	NA
8	Total Borrowings	120,000	NA
9	Outstanding redeemable preference share (quantity & value)	NA	NA
10	Capital Redemption Reserve/Debenture redemption reserve (Note 6)	NA	NA
11	Net worth (Note 7)	848,030	751,560
12	Net Profit After Tax	96,015	106,875
13	Earnings Per Share		
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	6.69	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	6.67	7.43

**Notes:**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- Debt-Equity Ratio is calculated as total borrowings divided by Net worth.
- The redemption/maturity date is ten years from the deemed date of allotment, however the Company shall have the right to exercise the call option at end of five years from deemed date of allotment and annually thereafter with prior approval from IRDAI.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- Net worth is shareholders funds excluding Credit/ (Debit) Fair Value Change Account and Revaluation Reserve.
- Disclosure for previous period comparatives are not available since the Company has raised non convertible debenture during half year ended March 31, 2021. (November 6, 2020)

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	202,932	136,050	164,528	518,720	650,779
	(b) Renewal Premium	691,262	568,012	643,517	2,250,676	2,094,318
	(c) Single Premium	315,867	211,142	256,655	803,886	597,973
2	Net premium income <sup>1</sup>	1,187,928	897,084	1,047,512	3,497,337	3,287,895
3	Income from investments: (Net) <sup>2</sup>	714,277	1,927,825	(1,894,021)	4,743,758	(1,251,686)
4	Other income	2,279	2,342	2,196	9,340	8,040
5	Transfer of funds from Shareholders' A/c	59,369	27,529	79,485	157,478	149,701
6	<b>Total (2 to 5)</b>	<b>1,963,853</b>	<b>2,854,780</b>	<b>(764,828)</b>	<b>8,407,913</b>	<b>2,193,950</b>
7	Commission on					
	(a) First Year Premium	36,064	23,391	29,865	93,061	107,664
	(b) Renewal Premium	12,437	10,173	11,753	39,833	38,173
	(c) Single Premium	4,777	2,606	1,819	10,107	6,301
8	Net Commission <sup>3</sup>	55,757	38,607	44,326	150,022	158,602
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses <sup>5</sup>	32,483	23,244	23,138	99,246	103,074
	(b) Advertisement and publicity	33,740	25,004	25,129	91,428	81,548
	(c) Other operating expenses	19,152	21,814	25,378	78,152	100,065
10	<b>Expenses of Management (8+9)</b>	<b>141,132</b>	<b>108,669</b>	<b>117,971</b>	<b>418,848</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	111	94	40	366	191
12	Provisions for diminution in value of investments	-	-	7,331	2,012	21,324
13	Goods and Service tax charge on linked charges	18,166	16,707	16,955	65,464	65,339
14	Provision for taxes (a+b)	5,967	2,414	5,721	14,185	13,143
	(a) Current tax	5,967	2,414	5,721	14,185	13,139
	(b) Deferred tax	-	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	831,762	681,744	620,392	2,264,090	1,937,660
16	Change in actuarial liability	913,661	2,004,697	(1,623,347)	5,432,410	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,910,799</b>	<b>2,814,325</b>	<b>(854,937)</b>	<b>8,197,375</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>53,054</b>	<b>40,455</b>	<b>90,109</b>	<b>210,538</b>	<b>218,697</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	47,557	41,004	86,072	198,486	198,871
	(b) Funds for Future Appropriations	5,497	(549)	4,037	12,051	19,825
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	3,865	3,370	2,150	11,623	7,396
	(b) Allocation of bonus to policyholders	60,824	-	51,326	60,824	51,326
	(c) Surplus shown in the Revenue Account	53,054	40,455	90,109	210,538	218,697
	<b>Total Surplus</b>	<b>117,743</b>	<b>43,825</b>	<b>143,585</b>	<b>282,985</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,557	41,004	86,072	198,486	198,871
22	Total income under Shareholders' Account					
	(a) Investment Income	25,978	21,352	12,678	77,091	66,285
	(b) Other income	(2)	22	21	115	95
23	Expenses other than those related to insurance business <sup>5</sup>	2,664	1,883	1,120	6,824	4,196
24	Transfer of funds to Policyholders A/c	59,369	27,529	79,485	157,478	149,701
25	Provisions for doubtful debts (including write off)	260	430	-	791	-
26	Provisions for diminution in value of investments	-	-	1,076	2,858	4,656
27	<b>Profit/(loss) before tax</b>	<b>11,240</b>	<b>32,536</b>	<b>17,090</b>	<b>107,741</b>	<b>106,698</b>
28	Provisions for tax (a+b)	4,989	2,106	(783)	12,125	-
	(a) Current tax (credit)/charge	4,989	2,106	(783)	12,125	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>6,251</b>	<b>30,430</b>	<b>17,873</b>	<b>95,616</b>	<b>106,698</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>6,251</b>	<b>30,430</b>	<b>17,873</b>	<b>95,616</b>	<b>106,698</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	0.80
	(b) Final Dividend	2.00	-	-	2.00	-
33	Profit/(Loss) carried to Balance Sheet	360,062	353,811	264,447	360,062	264,447
34	Paid up equity share capital	143,597	143,590	143,586	143,597	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	703,361	696,847	607,357	703,361	607,357
36	Fair value Change Account and revaluation reserve	63,912	50,204	(29,696)	63,912	(29,698)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,008,071	962,375	741,522	1,008,071	741,522
	- Policyholders Fund excluding Linked Assets	6,357,256	5,887,638	4,675,032	6,357,256	4,675,032
	- Assets held to cover Linked Liabilities	13,854,914	13,444,471	9,708,498	13,854,914	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	128,688	138,996	144,820	128,688	144,820

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2021**

(₹ in Lakhs)

Particulars	At March 31, 2021	At December 31, 2020	At March 31, 2020
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,597	143,590	143,586
Share application money	55	122	-
Reserve and surplus	705,696	699,432	609,943
Credit/[debit] fair value change account	61,577	47,619	(32,282)
Deferred Tax Liability	-	-	-
<b>Sub - total</b>	<b>910,925</b>	<b>890,763</b>	<b>721,247</b>
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	299,349	323,535	(25,253)
Revaluation reserve - Investment property	6,867	6,552	6,552
Policy liabilities (A) + (B) + (C)	19,876,470	18,962,809	14,444,060
Non unit liabilities (mathematical reserves) (A)	6,021,556	5,518,338	4,735,562
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,777,040	12,349,048	8,803,675
(a) Provision for linked liabilities	10,585,509	10,328,195	9,897,640
(b) Credit/[debit] fair value change account (Linked)	2,191,531	2,020,853	(1,093,965)
Funds for discontinued policies (C)	1,077,874	1,095,423	904,823
(a) Discontinued on account of non-payment of premium	1,086,806	1,091,871	900,973
(b) Other discontinuance	6,180	5,530	3,880
(c) Credit/[debit] fair value change account	(15,112)	(1,978)	(30)
Total linked liabilities (B) + (C)	13,854,914	13,444,471	9,708,498
<b>Sub - total</b>	<b>20,302,686</b>	<b>19,412,896</b>	<b>14,425,359</b>
Funds for Future Appropriations			
Non linked	135,318	129,821	123,266
<b>Sub - total</b>	<b>135,318</b>	<b>129,821</b>	<b>123,266</b>
<b>Total</b>	<b>21,348,929</b>	<b>20,433,480</b>	<b>15,269,872</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,008,071	962,375	741,522
Policyholders'	6,357,256	5,887,638	4,675,032
Asset held to cover linked liabilities	13,854,914	13,444,471	9,708,498
Loans	66,282	59,155	46,309
Fixed assets - net block	45,734	45,242	47,776
Current assets			
Cash and Bank balances	55,834	52,466	81,192
Advances and Other assets	333,897	333,041	302,754
Sub-Total (A)	389,731	385,507	383,946
Current liabilities	370,736	348,521	330,458
Provisions	2,323	2,387	2,753
Sub-Total (B)	373,059	350,908	333,211
Net Current Assets (C) = (A-B)	16,672	34,599	50,735
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>21,348,929</b>	<b>20,433,480</b>	<b>15,269,872</b>
Contingent liabilities	131,164	127,240	67,073

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	133,877	114,976	128,303	432,247	399,769
	Income from investments <sup>2</sup>	94,025	45,616	30,135	210,078	113,362
	Transfer of Funds from shareholders' account	4,901	-	-	4,901	-
	Other income	730	645	455	2,456	1,694
	<b>Segment B: Par pension</b>					
	Net Premium	1,110	364	981	26,980	1,946
	Income from investments <sup>2</sup>	6,513	2,903	2,674	14,849	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	4	2
	<b>Segment C: Non Par Life</b>					
	Net Premium	223,129	141,532	131,707	537,349	424,019
	Income from investments <sup>2</sup>	77,183	60,748	39,917	242,095	148,728
	Transfer of Funds from shareholders' account	39,524	27,491	78,551	137,281	148,657
	Other income	694	615	510	2,450	1,952
	<b>Segment D: Non Par Pension</b>					
	Net Premium	298	-	2,500	2,798	2,500
	Income from investments <sup>2</sup>	95	92	-	339	-
	Transfer of Funds from shareholders' account	5	(8)	24	49	24
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable</b>					
	Net Premium	2,141	1,917	2,684	4,770	13,868
	Income from investments <sup>2</sup>	470	405	382	1,727	1,339
	Transfer of Funds from shareholders' account	-	-	(27)	-	82
	Other income	-	-	-	-	1
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	1,082	521	3,000	1,623	11,700
	Income from investments <sup>2</sup>	308	306	267	1,187	961
	Transfer of Funds from shareholders' account	-	-	21	-	22
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	108,251	51,783	34,624	229,245	104,304
	Income from investments <sup>2</sup>	12,768	10,514	17,925	47,821	50,082
	Transfer of Funds from shareholders' account	15,247	-	-	15,247	-
	Other income	1	3	2	6	5
	<b>Segment H: Health</b>					
	Net Premium	991	791	906	3,302	2,834
	Income from investments <sup>2</sup>	103	102	70	443	279
	Transfer of Funds from shareholders' account	(309)	94	741	-	741
	Other income	-	1	-	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	613,227	505,932	598,546	1,955,032	2,076,807
	Income from investments <sup>2</sup>	485,218	1,635,266	(1,824,031)	3,795,053	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	852	1,073	1,227	4,413	4,378
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,549	5,382	8,794	22,551	29,209
	Income from investments <sup>2</sup>	29,339	112,955	(141,389)	282,022	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	<b>Segment K: Linked Health</b>					
	Net Premium	1,868	602	2,055	4,047	4,388
	Income from investments <sup>2</sup>	3,768	13,288	(16,836)	32,006	(14,050)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	59,293	68,969	129,806	218,343	194,145
	Income from investments <sup>2</sup>	1,787	25,578	(4,328)	62,684	27,126
	Transfer of Funds from shareholders' account	-	(48)	175	-	175
	Other income	1	5	2	7	5

**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	35,112	4,315	3,606	59,050	22,406
	Income from investments <sup>2</sup>	2,700	20,052	(6,138)	51,442	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	25,978	21,352	11,602	74,233	61,629
	Other income	(2)	22	21	115	95
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	9,337	(1,776)	13,693	9,377	26,268
	Segment B: Par pension	(691)	1,227	(3,130)	5,824	153
	Segment C: Non Par Life	(29,731)	(27,492)	(34,197)	(127,486)	(104,304)
	Segment D: Non Par Pension	(5)	8.00	(24)	(49)	(24)
	Segment E: Non Par Variable	130	68	27	432	(82)
	Segment F: Non Par Variable Pension	55	49	(75)	294	(22)
	Segment G: Annuity Non Par	(17,323)	(1,901)	(1,709)	(15,247)	7,168
	Segment H: Health	3,561	(94)	(907)	3,252	(741)
	Segment I: Linked Life	23,838	38,669	33,788	157,610	118,018
	Segment J: Linked Pension	3,250	3,189	1,445	13,609	12,722
	Segment K: Linked Health	923	414	1,794	3,910	8,629
	Segment L: Linked Group Life	252	106	(226)	309	(175)
	Segment M: Linked Group Pension	89	459	145	1,226	1,385
	Shareholders	18,063	16,955	11,286	54,608	57,528
3	<b>Segment Assets:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401
	Shareholders	1,030,925	1,010,763	721,247	1,030,925	721,247
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	2,453,298	2,317,310	1,849,293	2,453,298	1,849,293
	Segment B: Par pension	147,941	147,268	112,617	147,941	112,617
	Segment C: Non Par Life	3,026,882	2,810,675	2,293,601	3,026,882	2,293,601
	Segment D: Non Par Pension	5,630	5,259	2,509	5,630	2,509
	Segment E: Non Par Variable	23,315	22,086	20,512	23,315	20,512
	Segment F: Non Par Variable Pension	17,153	15,899	15,568	17,153	15,568
	Segment G: Annuity Non Par	711,375	586,684	460,617	711,375	460,617
	Segment H: Health	3,513	6,347	5,189	3,513	5,189
	Segment I: Linked Life	12,155,858	11,751,152	8,266,179	12,155,858	8,266,179
	Segment J: Linked Pension	774,323	791,592	686,139	774,323	686,139
	Segment K: Linked Health	103,128	100,517	78,089	103,128	78,089
	Segment L: Linked Group Life	514,591	487,657	420,913	514,591	420,913
	Segment M: Linked Group Pension	380,997	380,271	337,401	380,997	337,401

**Footnotes:**

**1 Segments are as under:**

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

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2021**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
	(i) Solvency Ratio:	216.8%	226.1%	194.1%	216.8%	194.1%
	(ii) Expenses of management ratio	11.7%	11.9%	11.1%	11.7%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2230.5%	2180.5%	2017.2%	2230.5%	2017.2%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	0.44	2.12	1.24	6.66	7.43
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	0.43	2.12	1.24	6.65	7.42
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	18.8%	9.0%	7.2%	10.8%	7.2%
	Non Par	11.3%	9.4%	9.3%	9.8%	8.5%
	- Linked					
	Non Par	11.5%	12.8%	-1.3%	6.9%	4.1%
	B. With unrealised gains					
	- Non Linked					
	Par	2.8%	31.4%	(7.2%)	17.8%	5.9%
	Non Par	0.3%	24.1%	1.2%	13.1%	8.4%
	- Linked					
	Non Par	14.9%	74.0%	(53.9%)	40.9%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.2%	9.7%	5.9%	8.8%	8.3%
	B. With unrealised gains	9.1%	32.0%	-13.3%	19.0%	3.3%
	(ix) Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	86.1%	82.9%	89.2%	86.9%	86.8%
	25th month	75.5%	71.3%	79.7%	76.8%	78.3%
	37th month	68.4%	65.2%	69.9%	69.3%	70.1%
	49th month	63.2%	60.8%	68.1%	65.5%	67.3%
	61st month	58.8%	58.2%	60.2%	60.2%	58.7%
	by count					
	13th month	79.4%	77.6%	84.7%	80.8%	81.9%
	25th month	72.2%	68.6%	73.6%	72.7%	71.7%
	37th month	64.4%	61.7%	65.0%	64.3%	66.0%
	49th month	60.1%	58.8%	63.7%	62.1%	63.0%
	61st month	55.2%	53.9%	59.1%	56.9%	56.5%
	(x) Conservation Ratio					
	Par Life	83.9%	84.4%	86.7%	85.8%	89.8%
	Par Pension	113.2%	91.4%	87.0%	NA	87.8%
	Non Par Life	89.8%	88.6%	59.7%	79.6%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	80.6%	85.3%	79.5%	81.6%	75.9%
	Linked Life	83.6%	78.1%	70.8%	80.0%	75.3%
	Linked Pension	84.0%	74.0%	65.3%	73.3%	67.6%
	Linked Health	92.8%	92.2%	87.2%	93.4%	89.0%
	Linked Group Life	375.0%	97.8%	63.1%	119.7%	73.9%
	Linked Group Pension	128.7%	98.6%	53.6%	94.0%	90.5%

**Notes:**

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - Persistency ratios for the quarter ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2021 is calculated for policies issued from December 1, 2019 to February 29, 2020.
  - Persistency ratios for the quarter ending December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
  - Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.
  - Persistency ratios for the year ending March 31, 2021 have been calculated on March 31, 2021 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from March 1, 2019 to February 29, 2020.
  - Persistency ratios for the year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
  - Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2021**  
**Receipts & Payments Account**

(₹ in Lakhs)

Particulars	Year ended March, 31 2021	Year ended March, 31 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Service tax)	3,949,218	3,669,779
Interest received on tax refund	-	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(5,219)	2,098
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(2,355,713)	(1,950,787)
Payments of commission and brokerage <sup>1</sup>	(137,561)	(166,615)
Payments of other operating expenses <sup>2</sup>	(595,063)	(605,727)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(529)	(305)
Income taxes paid (Net)	(21,745)	(6,005)
Goods and Service tax paid	(102,029)	(83,862)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>731,359</b>	<b>859,642</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (for) operating activities (A)</b>	<b>731,359</b>	<b>859,642</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(8,423)	(6,630)
Sale of fixed assets	4,926	238
Purchase of investments	(13,818,479)	(12,144,823)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(19,973)	(19,290)
Sale of investments	12,248,167	10,361,696
Repayments received	-	-
Advance/deposit for investment property	-	631
Interest & rent received (net of tax deducted at source)	643,221	522,656
Dividend received	82,484	99,882
Investments in money market instruments and in liquid mutual funds (Net)	361,980	108,190
Expense related to investment	(2,312)	(2,287)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>(508,409)</b>	<b>(1,079,737)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	455	143
Proceeds from borrowing	120,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	-	(22,249)
Interim Dividend paid	-	(11,487)
Dividend Distribution tax paid	-	(6,936)
<b>Net cashflow from / (for) financing activities (C)</b>	<b>120,455</b>	<b>(40,529)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>2</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>343,405</b>	<b>(260,622)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>601,568</b>	<b>862,190</b>
<b>Cash and cash equivalents at end of the year</b>	<b>944,973</b>	<b>601,568</b>

**Note:**

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	11,121	1,367
- Bank Balances and Money at call and short notice <sup>4</sup>	45,271	80,647
[Including bank balance for linked business of ₹ 190.01 lakhs at September 2020 (₹ 822.63 lakhs at March 2020, ₹ 228.27 lakhs at September 2019 )]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	890,323	519,938
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(1,742)	(384)
<b>Cash and cash equivalents at end of the year</b>	<b>944,973</b>	<b>601,568</b>

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

Cash and cash equivalents	944,973	601,568
Add: Stamps on Hand	1,742	384
Less: Linked business bank balance	(558)	(822)
Less: Other short term liquid investment	(890,323)	(519,938)
<b>Cash and Cash Balance</b>	<b>55,834</b>	<b>81,192</b>

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

2 Includes CSR expenses paid during the year ended amounting to ₹ 1,175.30 lakhs (₹ 1,748.93 lakhs for March 31, 2020)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.33 lakhs (₹ 70.55 lakhs at March 31, 2020).

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



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2021:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	74
3	No. of investor complaints disposed off during the period	74
4	No. of investor complaints remaining unresolved at the end of the period	-

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**Auditor’s Report on Standalone Annual 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 standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone annual financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 19 April 2021.

Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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 annual 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 year ended 31 March 2021.

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

## ICICI Prudential Life Insurance Company Limited

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Sagar Lakhani**

Partner

Membership No: 111855

UDIN: 21111855AAAABP8145

**Khushroo B. Panthaky**

Partner

Membership No: 042423

UDIN: 21042423AAAAC6224

Place: Mumbai

Date: 19 April 2021

Place: Mumbai

Date: 19 April 2021

## B S R & Co. LLP

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## **Auditor’s Report on Consolidated Annual Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 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 annual 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 year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 19 April 2021.

Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual 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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated annual financial results:

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

## ICICI Prudential Life Insurance Company Limited

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2021.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results which reflects total assets of Rs. 320,116 thousand as at 31 March 2021, total revenues of Rs. 30,968 thousand and net cash outflow of Rs. 4,208 thousand for the year ended 31 March 2021. These annual financial statements of such subsidiary have been audited by other auditor, whose report have been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial results are not material to the Group.

Our opinion is not modified in respect of the above matters.

- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

ICAI Firm Registration No: 101248W/W-100022

**For Walker Chandiok & Co LLP**  
*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Sagar Lakhani**

Partner

Membership No: 111855

UDIN: 21111855AAAABH4529

Place: Mumbai

Date: 19 April 2021

**Khushroo B. Panthaky**

Partner

Membership No: 042423

UDIN: 21042423AAAACU9552

Place: Mumbai

Date: 19 April 2021

**Notes:**

1. The above financial results of the Company for the year ended March 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 19, 2021.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2021 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
6. The Board of directors has recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2021, the Company has allotted 71,040 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2021. Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. During the quarter ended December 31, 2020, the Company had allotted, rated, redeemable, unsecured, fully paid- up, non-cumulative, non-convertible debentures ("NCDs"), amounting ₹ 120,000 lakhs, on private placement basis, which are listed on the Wholesale Debt Market (WDM) segment of NSE with effect from November 12, 2020. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by May 19, 2021.

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

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

# ICICI Prudential Life Insurance Company Limited

## Embedded Value Results

This report on Embedded Value Results as at March 31, 2021 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

### **1 Basis of preparation**

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

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

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [http://www.actuariesindia.org/downloads/APS/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015.pdf](http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO forum are available at [http://www.cfoforum.nl/downloads/MCEV\\_Principles\\_and\\_Guidance\\_October\\_2009.pdf](http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2020	FY2021
Value of New Business (VNB)	16.05	16.21
Protection	9.58	8.66
Savings	6.47	7.55
<b>New Business Margin (VNB/APE)</b>	<b>21.7%</b>	<b>25.1%</b>
Single Premium	60.02	81.53
Regular Premium	67.80	56.47
<b>Annual Premium Equivalent (APE)</b>	<b>73.81</b>	<b>64.62</b>
Protection	11.16	10.46
Savings	62.65	54.16

Components of VNB (₹ bn)	As at March 31, 2020	As at March 31, 2021
Present value of future profits (PVFP) for new business	17.88	17.74
Time value of financial options and guarantees (TVFOG)	(0.05)	(0.01)
Cost of residual non-hedgeable risks (CRNHR)	(1.13)	(0.94)
Frictional cost of required capital (FC)	(0.65)	(0.59)
<b>Value of new business</b>	<b>16.05</b>	<b>16.21</b>

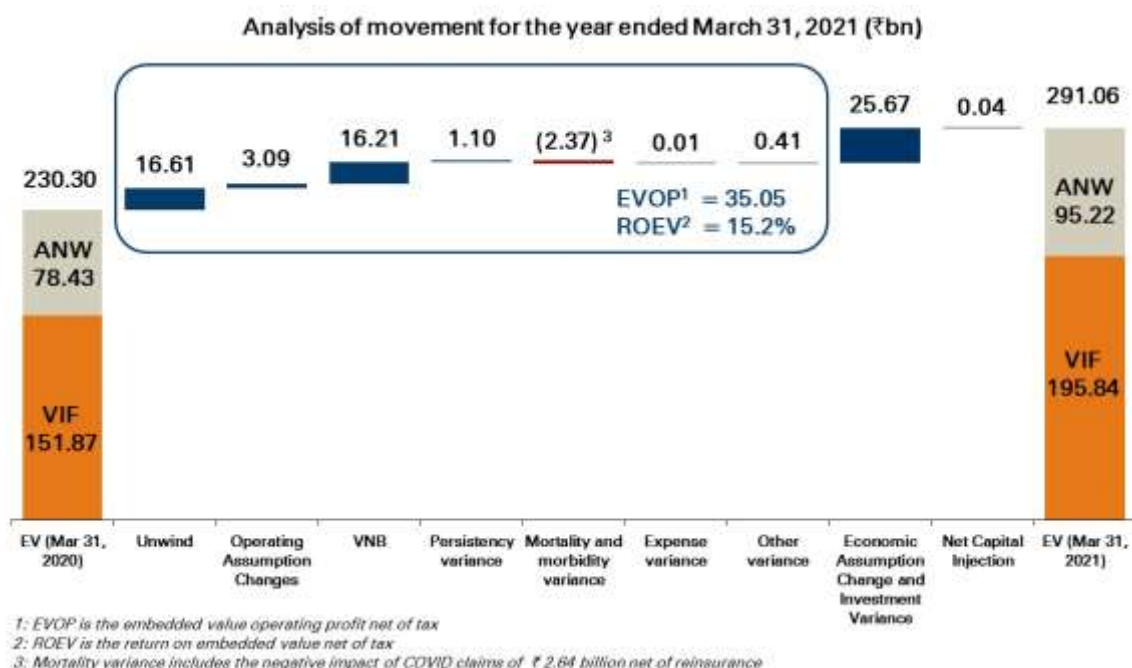
### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2020	As at March 31, 2021
Free surplus (FS)	31.26	47.77
Required capital (RC)	47.17	47.45
<b>Adjusted net worth (ANW)</b>	<b>78.43</b>	<b>95.22</b>
Present value of future profits (PVFP)	158.96	204.95
Time value of financial options and guarantees (TVFOG)	(0.88)	(1.60)
Cost of residual non-hedgeable risks (CRNHR)	(4.13)	(4.86)
Frictional cost of required capital (FC)	(2.08)	(2.64)
<b>Value of in-force business (VIF)</b>	<b>151.87</b>	<b>195.84</b>
<b>Embedded value (EV)</b>	<b>230.30</b>	<b>291.06</b>
<b>EV operating earnings (EVOP)</b>	<b>32.88</b>	<b>35.05</b>
Return on Embedded Value (ROEV)	15.2%	15.2%
Growth in EV	6.5%	26.4%



## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹230.30 bn to ₹291.06 bn during FY2021.



Components (₹ bn)	FY2020	FY2021
<b>Opening EV</b>	<b>216.23</b>	<b>230.30</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	12.64	10.24
At expected excess 'real world' return over reference rates	4.61	6.37
<b>Operating assumption changes</b>	<b>(2.25)</b>	<b>3.09</b>
<b>VNB added during the period</b>	<b>16.05</b>	<b>16.21</b>
<b>Operating experience variance</b>		
Persistency	0.85	1.10
Mortality / morbidity	0.42	(2.37)
Expenses	0.01	0.01
Others	0.56	0.41
<b>EV operating earnings (EVOP)</b>	<b>32.88</b>	<b>35.05</b>
<b>Economic assumption changes and investment variance</b>	<b>(14.76)</b>	<b>25.67</b>
<b>EV total earnings</b>	<b>18.12</b>	<b>60.72</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(4.05)</b>	<b>0.04</b>
<b>Closing EV</b>	<b>230.30</b>	<b>291.06</b>

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>291.06</b>	<b>16.21</b>
1	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(2.8%)	0.7%
1b	A decrease of 100 bps in the reference rates	3.0%	(1.7%)
2	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(10.5%)
2b	10% decrease in acquisition expenses	Nil	10.4%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.6%)	(2.5%)
3b	10% decrease in maintenance expenses	0.6%	2.5%
4	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.9%)	(3.1%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	3.2%
5	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.6%)	(10.2%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.6%	10.4%
6	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.2%)	(11.1%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	2.9%	1.3%
7b	Equity values decrease by 10%	(2.9%)	(1.6%)

### **3 Methodology**

The EV consists of the two following components:

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

#### **3.1 Covered business**

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 288.46 mn as at March 31, 2021.

#### **3.2 RC**

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

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

#### **3.3 FS**

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

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

The Company had raised ₹ 12 billion of subordinate debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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

### **3.4 VIF**

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

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

#### **PVFP**

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

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

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

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

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

#### **TVFOG**

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

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

#### **FC**

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

#### **CRNHR**

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

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

### **3.5 New business and renewals**

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

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

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

The VNB is determined as at March 31, 2021 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2021.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and  (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:  a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2020 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2021.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

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

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

## 4 Assumptions

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

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2020 and March 31, 2021 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2020	March 31, 2021
1	4.83%	3.91%
5	7.43%	7.38%
10	7.32%	7.93%
15	7.17%	7.48%
20	7.14%	7.02%
25	7.14%	6.72%
30	7.14%	6.55%

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

### 4.2 Non-economic assumptions

#### Demographic assumptions

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

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2021 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2022 onwards using the best estimate inflation rate assumed.

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

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

**Tax rates**

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020





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19 April 2021

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

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2021 ("Opinion")**

Dear Members of the Board

**Introduction**

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

- Indian Embedded Value ("IEV") as at 31 March 2021;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2021;
- an analysis of the movement of IEV from 31 March 2020 to 31 March 2021; and
- various sensitivity results on the IEV as at 31 March 2021 and the VNB for business sold during the year ending 31 March 2021.

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

**Scope of services**

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

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



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

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

### Opinion

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

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

### Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2021. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

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

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

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



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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2021. The Results only reflect the impact of the fast developing COVID-19 pandemic to the extent that they reflect economic and operating conditions up to 31 March 2021.

Yours faithfully,

Richard Holloway FIAI  
Partner

April 19, 2021

## Performance for the year ended March 31, 2021

### 1. Operating performance review

(₹ in billion)

₹ in billion	Q4- FY2020	Q4- FY2021	Growth	FY2020	FY2021	Growth
Value of new business (VNB) <sup>1</sup>	4.70	5.91	25.7%	16.05	16.21	1.0%
Embedded Value	-	-	-	230.30	291.06	26.4%
New Business Sum assured	1,681.02	2,051.84	22.1%	5,711.84	6,166.84	8.0%
New Business Premium	41.76	51.33	22.9%	123.48	130.32	5.5%
APE <sup>2</sup>	19.74	25.09	27.1%	73.81	64.62	(12.5%)
Cost ratio (Cost/TWRP) <sup>3</sup>	14.3%	15.3%	-	15.9%	14.8%	-
Profit Before Tax (PBT)	1.72	1.14	(33.7%)	10.69	10.81	1.1%
Profit After Tax (PAT)	1.79	0.64	(64.2%)	10.69	9.60	(10.2%)
Assets under management	-	-	-	1,529.68	2,142.18	40.0%

Persistency <sup>4</sup>	11M-FY2020 <sup>5</sup>	8M-FY2021 <sup>6</sup>	11M-FY2021 <sup>5</sup>
13 <sup>th</sup> month	83.2%	82.7%	84.8%
25 <sup>th</sup> month	75.1%	72.7%	73.6%
37 <sup>th</sup> month	66.7%	65.1%	66.3%
49 <sup>th</sup> month	64.6%	63.3%	63.0%
61 <sup>st</sup> month	56.0%	58.0%	58.3%

1. For full year, based on actual cost; During the year, based on management forecast of full year cost

2. Annualized premium equivalent

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

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

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

6. For policies issued during December to November period measured at December 31

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

- **Profitability**

Value of New Business (VNB) for FY2021 was ₹ 16.21 billion. With an APE of ₹ 64.62 billion, VNB margin was 25.1% for FY2021 as compared to 21.7% for FY2020. The increase in VNB margin is primarily on account of growth in non-linked business and increase in protection mix.

The Company's profit before tax was ₹ 10.81 billion for FY2021, a growth of 1.1% as compared to ₹ 10.69 billion for FY2020. Tax charge increased from Nil in FY2020 to ₹ 1.21 billion in FY2021 on account of withdrawal of dividend exemption and no final dividend paid by Company for FY2020, resulting in a higher taxable surplus. The Company's profit after tax was ₹ 9.60 billion for the year ended March 31, 2021 as compared to ₹ 10.69 billion for the year ended March 31, 2020.

- **Embedded Value**

Our Embedded Value at March 31, 2021 was ₹ 291.06 billion compared to ₹ 230.30 billion at March 31, 2020, a growth of 26.4%, led by 29.0% growth in the VIF.

- **New business growth**

New business premium was ₹ 51.33 billion for Q4-FY2021, a growth of 22.9% as compared to ₹ 41.76 billion for Q4-FY2020. As a result, new business premium was ₹ 130.32 billion for FY2021 as compared to ₹ 123.48 billion for FY2020. APE was ₹ 64.62 billion for FY2021 as compared to ₹ 73.81 billion for FY2020.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2021, the protection APE was ₹ 10.46 billion resulting in an improvement in share of APE from 15.1% for FY2020 to 16.2% in FY2021. Retail traditional savings APE grew by 61.2% from ₹ 12.46 billion in FY2020 to ₹ 20.08 billion in FY2021, resulting in an improvement in share of APE from 16.9% in FY2020 to 31.1% in FY2021.

As a result, new business sum assured was ₹ 2,051.84 billion for Q4-FY2021, a growth of 22.1% as compared to ₹ 1,681.02 billion for Q4-FY2020. The new business sum assured was ₹ 6,166.84 billion for FY2021, a growth of 8.0% as compared to ₹ 5,711.84 billion for FY2020.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month and 61<sup>st</sup> month persistency at 11M-FY2021 stand at 84.8% and 58.3% respectively.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 14.8% in FY2021 compared to 15.9% in FY2020. The cost to TWRP for the savings business stood at 9.6% in FY2021 compared to 10.4% in FY2020.

- **Assets under management**

The total assets under management of the Company was ₹ 2,142.18 billion at March 31, 2021, a growth of 40.0% over ₹ 1,529.68 billion March 31, 2020. The Company had a debt-equity mix of 55:45 at March 31, 2021. 96.8% of the debt investments are in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.19 billion at March 31, 2021. The solvency ratio was 216.8% against regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Premium earned	121.01	91.52	106.47	357.33	334.31
Premium on reinsurance ceded	(2.22)	(1.81)	(1.72)	(7.60)	(5.52)
<b>Net premium earned</b>	<b>118.79</b>	<b>89.71</b>	<b>104.75</b>	<b>349.73</b>	<b>328.79</b>
Investment income <sup>1</sup>	74.02	194.91	(188.98)	481.58	(121.17)
Other income	0.23	0.23	0.22	0.94	0.81
<b>Total income</b>	<b>193.04</b>	<b>284.85</b>	<b>(84.01)</b>	<b>832.25</b>	<b>208.43</b>
Commission paid <sup>2</sup>	5.57	3.86	4.43	15.00	15.86
Expenses <sup>3</sup>	10.63	8.90	9.16	34.16	35.39
Tax on policyholders fund	0.60	0.24	0.57	1.42	1.31
Claims/benefits paid	83.18	68.17	62.04	226.41	193.77
Change in actuarial liability <sup>4</sup>	91.92	200.41	(161.93)	544.45	(48.59)
<b>Total Outgo</b>	<b>191.90</b>	<b>281.58</b>	<b>(85.72)</b>	<b>821.44</b>	<b>197.74</b>
<b>Profit before tax</b>	<b>1.14</b>	<b>3.27</b>	<b>1.72</b>	<b>10.81</b>	<b>10.69</b>
Tax charge	0.50	0.21	(0.07)	1.21	-
<b>Profit after tax</b>	<b>0.64</b>	<b>3.06</b>	<b>1.79</b>	<b>9.60</b>	<b>10.69</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 service tax on linked charges

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 10.69 billion in FY2020 to ₹ 9.60 billion in FY2021. The performance highlights for FY2021 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.4% from ₹ 328.79 billion in FY2020 to ₹ 349.73 billion in FY2021.
- Total investment income of ₹ 481.58 billion in FY2021 comprised income of ₹ 421.53 billion (Investment income loss FY2020: ₹ 160.72 billion) under the unit-linked portfolio and an investment income of ₹ 60.04 billion (FY2020: ₹ 39.55 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from loss of ₹ 160.72 billion in FY2020 to income of ₹ 421.53 billion in FY2021 primarily on account of increase in market value of the securities held.
- Other income increased from ₹ 0.81 billion in FY2020 to ₹ 0.94 billion in FY2021.

- Total expenses (including commission) decreased by 4.1% from ₹ 51.25 billion in FY2020 to ₹ 49.21 billion in FY2021. Commission expense (including rewards) decreased by 5.4% from ₹ 15.86 billion in FY2020 to ₹ 15.00 billion in FY2021. New business commission (including single premium) has decreased from ₹ 11.40 billion in FY2020 to ₹ 10.32 billion in FY2021. Renewal commission has increased from ₹ 3.82 billion in FY2020 to ₹ 3.98 billion in FY2021. Operating expenses of ₹ 34.16 billion in FY2021 (FY2020: ₹ 35.39 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.69 billion (FY2020: ₹ 6.64 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio decreased by 4.4% from ₹ 28.75 billion in FY2020 to ₹ 27.47 billion in FY2021 primarily on account of decrease in expenses relating to employee remuneration and welfare benefits, travel and business conferences expenses.
- Claims and benefit payouts increased by 16.8% from ₹ 193.77 billion in FY2020 to ₹ 226.41 billion in FY2021 primarily on account of increase in surrenders/withdrawals and death and maturity claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 2.15 billion.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ (48.59) billion in FY2020 to ₹ 544.45 billion in FY2021. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ (138.61) billion in FY2020 to ₹ 414.64 billion in FY2021. The increase in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 88.03 billion in FY2020 to ₹128.60 billion in FY2021.

#### **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

April 19, 2021

NSE Code: ICICIPRULI

BSE Code: 540133

## **ICICI Prudential Life declares full year financial results for the year ended March 31, 2021**

**VNB Margin expands to 25.1% for FY2021**

**Q4-FY2021 APE growth of 27% y-o-y**

**New business sum assured grows 22% y-o-y in Q4-FY2021**

**Private sector market leader in new business sum assured with 13.0% market share**

**AUM grows 40% to ₹ 2.14 trillion**

**Embedded Value growth of 26%**

**Final dividend of ₹ 2.00 per share**

Despite the challenges posed by the pandemic, ICICI Prudential Life Insurance posted a strong growth in the quarter ended March 31, 2021. New business Annualised Premium Equivalent (APE) grew 27% year-on-year in Q4-FY2021 to ₹ 25.09 billion, on the back of 108% year-on-year growth in March 2021 to ₹ 11.01 billion.

New business sum assured grew by 22% year-on-year in Q4-FY2021 along with an expansion in new business premium by 23% in the same period. Significantly, the Company was able to strengthen its position as the private sector market leader in terms of new business sum assured, with a market share of 13% in 11M-FY2021, up from 11.8% for FY2020.

The Value of New Business (VNB) for the quarter grew by 26% year-on-year to ₹ 5.91 billion. VNB for FY2021 stood at ₹ 16.21 billion with a margin of 25.1%, up from 21.7% for FY2020.

The focus on maintaining Balance Sheet resilience through a robust risk management mechanism and investment policy has helped ensure zero Non Performing Assets (NPAs) since inception and across market cycles. The solvency ratio stood at 217% on March 31, 2021, well above the regulatory requirement of 150%. Assets under Management stood at ₹ 2,142.18 billion at March 31, 2021, a growth of 40% over March 31, 2020. This is an outcome of the growth in new business, strong persistency and robust fund management.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance** said; "Despite the disruptions caused by Covid-19, we were able to demonstrate resilience in our operations. In this quarter, APE grew by 27% year-on-year with the month of March posting the best ever monthly sales for the Company in any year since inception.

We were able to capitalise on opportunities to build a well diversified product portfolio, on the back of 114.1% and 214.7% year-on-year growth in the traditional savings and annuity product segments respectively in Q4-FY2021. The strong performance was driven in equal measure by over 100 valuable partnerships forged this year, as part of our strategy to deepen and widen distribution.

As a result, VNB grew by 26% year-on-year to ₹ 5.91 billion for Q4. The VNB margin for the year improved to 25.1%, while the Embedded Value also grew 26.4% to ₹ 291.06 billion during the year.

Throughout the pandemic-affected year, we focussed on putting in place the building blocks for growth. Our resilient Balance Sheet with zero NPAs since inception, robust risk management strategies and a strong solvency ratio of 217% provide a solid foundation for future growth. Together with our growth momentum in Q4 and our well diversified product and distribution mix, we believe we are well poised to achieve our stated objective to double our FY2019 VNB by FY2023, i.e. in 4 years."

### Operational Metrics:

₹ billion	Q4-FY2020	Q4-FY2021	Growth	FY2020	FY2021
Value of New Business (VNB) <sup>1</sup>	4.70	5.91	25.7%	16.05	16.21
VNB Margin <sup>1</sup>	23.8%	23.6%	-	21.7%	25.1%
Embedded Value (EV)	-	-	-	230.30	291.06
Return on Embedded Value (RoEV)	-	-	-	15.2%	15.2%

New business premium	41.76	51.33	22.9%	123.48	130.32
Retail renewal premium	63.67	67.58	6.1%	206.64	219.58
Annuity new business premium	3.46	10.83	213%	10.43	22.92
New business Sum assured	1,681.02	2,051.84	22.1%	5,711.84	6,166.84

Savings Cost Ratio (Cost/TWRP) <sup>2</sup>	-	-	-	10.4%	9.6%
Overall Cost Ratio (Cost/TWRP) <sup>2</sup>	-	-	-	15.9%	14.8%
Profit Before Tax	1.72	1.14	(33.7%)	10.69	10.81
Profit After Tax	1.79	0.64	(64.2%)	10.69	9.60

Claims Settlement Ratio <sup>3</sup>	-	-	-	97.8%	97.9%
Average number of days for claim settlement <sup>4</sup>	-	-	-	1.59	1.36
Customer Grievance Ratio <sup>5</sup>	-	-	-	48	46

₹ billion	At Mar 31, 2020	At Mar 31, 2021
Assets under Management	1,529.68	2,142.18

1. Based on management forecast of full year cost
2. Total Cost including commission / (Total premium – 90% of single premium)
3. Individual death claims
4. Average turnaround time for non-investigated claims from receipt of last requirement
5. Number of grievances per 10,000 new business retail policies

## Company Performance

### Value of New Business (VNB) & profitability

The VNB for Q4-FY2021 grew by 26% and stood at ₹ 5.91 billion. This resulted in VNB of ₹16.21 billion for FY2021 with an expansion in VNB margin from 21.7% in FY2020 to 25.1% in FY2021.

### Progress on our 4P strategy

#### Premium

New business premium grew by 23% year-on-year in Q4-FY2021 to end the quarter at ₹51.33 billion, resulting in new business premium for FY2021 at ₹ 130.32 billion. The Annuity business registered a robust growth of 213% from ₹ 3.46 billion in Q4-FY2020 to ₹ 10.83 billion of new business received premium in Q4-FY2021; resulting in new business premium of ₹ 22.92 billion for this segment in FY2021. Traditional long-term savings APE grew by 114.1% in Q4-FY2021, resulting in 61.2% growth for FY2021.

#### Protection

In FY2021, protection APE stood at ₹ 10.46 billion. The protection mix improved from 15.1% of APE in FY2020 to 16.2% of APE in FY2021.

As a result of the focus on premium growth and protection business, new business sum assured grew by 22.1% year-on-year in Q4-FY2021 resulting in an improvement in market share on new business sum assured to 13.0% in 11M-FY2021, the highest amongst private life insurers.

#### Persistency<sup>6</sup>

The persistency ratios have seen improvements in almost all cohorts of persistency, specifically in the 13<sup>th</sup> month. Assets under Management grew by 40% from ₹ 1,529.68 billion at March 31, 2020 to ₹ 2,142.18 billion at March 31, 2021.

Persistency <sup>6</sup>	Dec 31, 2020 <sup>7</sup>	Mar 31, 2021 <sup>8</sup>
13 <sup>th</sup> month	85.0%	86.9%
25 <sup>th</sup> month	75.9%	76.8%
37 <sup>th</sup> month	67.8%	69.3%
49 <sup>th</sup> month	65.9%	65.5%
61 <sup>st</sup> month	59.6%	60.2%

6. As per IRDA circular dated January 23, 2014; excluding group policies

7. For policies issued during December to November period of relevant year measured at December 31

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

#### Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) improved from 15.9% in FY2020 to 14.8% in FY2021. The cost ratio for the savings line of business also improved from 10.4% in FY2020 to 9.6% in FY2021.

#### Embedded Value

The Embedded Value grew by 26% and stood at ₹ 291.06 billion as on March 31, 2021 and the Return on Embedded Value was 15.2% for FY2021.

#### Dividend

The Board has approved a final dividend of ₹ 2.00 per equity share for FY2021.

### **Definitions, abbreviations and explanatory notes**

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

### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2021, the Company had an AUM of ₹ 2,142.18 billion and a Total Sum Assured of ₹ 20.30 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

### **Disclaimer**

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

**1 billion = 100 crore; 1 trillion = 1 lakh crore**