ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Year ended/at Nine months ended/at Three months ended/at December 31, September 30, December 31, Si December 31, March 31, 2019 **Particulars** 2018 (Audited) 2019 2018 2019 (Audited) 2019 (Audited) (Audited) (Audited) (Audited) POLICYHOLDERS' A/C Gross premium income (a) First Year Premium 697,853 474,190 164,383 486,250 171,854 187,421 1,385,740 216,685 2,056,542 1,450,802 522,552 523,979 500,712 (b) Renewal Premium 338,582 91,541 341,318 123,24 116,392 (c) Single Premium 748,295 2,240,383 2.052,197 3,057,829 813,100 806,471 Net premium income¹ 1,021,444 459,68 (12,690) 104,777 642,334 Income from investments: (Net)2 455,870 8,033 5,846 1,920 1.947 Other income 70,215 16,982 52,720 23,417 25,207 Transfer of funds from Shareholders' A/c 2,534,637 4,140,026 2,958,778 820,908 864,828 1,294,662 Total (2 to 5) Commission on (a) First Year Premium 111.979 75,226 77,799 26,754 31,818 28,158 26,420 38,446 26,009 8,932 9,694 9,359 (b) Renewal Premium 4,704 1,599 1,028 4,483 1,590 (c) Single Premium 104,181 155,129 36,714 108,702 42,767 39,451 **Net Commission** Operating Expenses related to insurance business (a+b+c): 80,422 74,233 97,309 22,302 27,530 26,951 (a) Employees remuneration and welfare expenses 56,419 79,775 67,261 15,332 39,282 20,421 (b) Advertisement and publicity 21,897 95,962 27,190 119,384 28.045 20,213 (c) Other operating expenses 415,661 114,868 94,561 325,318 287,396 10 Expenses of Management (8+9) 15 (13)Provisions for doubtful debts (including bad debts written off) (26 13,993 9,891 Provisions for diminution in value of investments 46.256 63,520 15,763 13 Goods and Service tax charge on linked charges 16,810 16,293 11.318 1,941 1,941 2,566 2,562 2,908 7,422 14 Provision for taxes (a+b) 11,318 2,908 7,418 8,803 (a) Current tax (b) Deferred tax 976,544 1,425,914 1.317.268 413,732 332,452 539,081 Benefits Paid 3 (Net) 1,132,961 2,100,298 16 Change in actuarial liability 578,686 215,830 386,626 4,016,698 2,451,975 773,231 832,284 2,830,191 1,255,960 17 Total (10+11+12+13+14+15+16) 32,544 82,662 123,328 38,702 47,677 18 Surplus/(Deficit) (6-17) 19 Appropriations 107.704 112,799 26,618 36,255 39,657 (a) Transferred to Shareholders 15,624 8,020 5,926 15,788 16,615 (b) Funds for Future Appropriations 2,447 20 Details of Surplus/(Deficit) 5,067 7,063 1,576 5,246 1,778 1,810 (a) Interim bonus paid
(b) Allocation of bonus to policyholders 46,678 123,328 128,587 82,662 38,702 47,677 32,544 (c) Surplus shown in the Revenue Account
Total Surplus 34,120 133,833 87,729 177,069 40,480 49,487 SHAREHOLDERS' A/C 107,704 26,618 112,799 66,047 36,255 39,657 21 Transfer from Policyholders' Account 22 Total income under Shareholders' Account 42,042 64,181 20,47 13,824 53,350 18,552 (a) Investment Income (b) Other income (refer note 5) 105 904 23 18 3,773 2,737 899 2,688 1,028 nses other than those related to insurance business 70,215 16,982 52,720 9,809 24 Transfer of funds to Policyholders A/c 23,417 25,207 Provisions for doubtful debts (including write off) 3,580 Provisions for diminution in value of investments 26 Provisions for diminution in 27 Profit/ (loss) before tax 88,475 116,296 89,709 30,375 30,634 29,752 783 783 547 2,231 448 28 Provisions for tax (a+b) 129 2,231 129 448 (a) Current tax (b) Deferred tax 87,928 114,065 88,926 30,246 30,186 29,677 29 Profit/(loss) after tax and before extraordinary items 30 Extraordinary Items (Net of tax expenses)
31 Profit/(loss) after tax and extraordinary items 87,928 114,065 88,926 29,677 30,246 30,186 32 Dividend per share (₹) (Nominal Value ₹ 10 per share): 1.60 1.60 0.80 0.80 (a) Interim Dividend 1.55 (b) Final Dividend 198,866 247,114 172,729 172,729 143,578 Profit/(Loss) carried to Balance Sheet 247,114 230,716 143,578 515,504 143,578 143,585 143,584 34 Paid up equity share capital 541,641 573,557 10,653 515,504 589,986 Reserve & Surplus (excluding Revaluation Reserve) 22,45 18,235 22,454 19,454 e Change Account and revaluation reserve 18,235 Total Assets: (a) Investments: - Shareholders' 799,155 786,118 734,986 741,647 734,98 786,118 4,007,118 11,094,581 3,779,415 4,395,512 11,248,204 3,779,415 4,648,625 - Policyholders Fund excluding Linked Assets 11,620,073 10,368,962 - Assets held to cover Linked Liabilities 11,620,073 (b) Other Assets (Net of current liabilities and provisions) 124,136 33,983

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus







ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at December 31, 2019

(₹ in Lakhs)

Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018	
	(Audited)	(Audited)	(Audited)	(Audited)	
Sources of funds					
Shareholders' funds :	143,585	143,584	143,578	143,578	
Share capital	143,000	140,004			
Share application money	592,318	575,890	543,974	517,654	
Reserve and surplus	15,903	8,320	17,122	20,304	
Credit/[debit] fair value change account	751,806	727,794	704,674	681,536	
Sub - total	701,000				
Borrowings		-			
Policyholders' funds :	100 554	169,722	178,271	142,817	
Credit/[debit] fair value change account	192,554		6,481	6,145	
Revaluation reserve - Investment property	6,481	6,482	0,461	0,140	
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,721	14,949,753	13,982,416	
Non unit liabilities (M)+(C) Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,243	3,613,523	
Non drift habilities (matrematical reserves) (1)				2 272 222	
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,306	
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556 699,750	
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,750	
		055 000	724,524	692,58	
Funds for discontinued policies (C)	900,106	855,068 851,604	722,315	691,78	
(a) Discontinued on account of non-payment of premium	896,990 3,247	3,459	2,485	2,06	
(b) Other discontinuance	(131)		(276)	(1,27)	
(c) Credit/[debit] fair value change account	11,620,074		11,094,510		
Total linked liabilities (B)+(C) Sub - total	16,266,443	15,664,925	15,134,505	14,131,378	
Sub - Local					
Funds for Future Appropriations			71	6	
Linked	410,000	116,780	103,370		
Non linked	119,228 119,228		103,441	104,43	
Sub - total	17,137,477		15,942,620	14,917,345	
Total	17,107,477	10/000/100			
Application of funds					
Investments		741.047	799,155	734,98	
Shareholders'	786,118		4,007,118		
Policyholders'	4,648,625 11,620,073		11,094,581		
Asset held to cover linked liabilities	40,959		27,019		
Loans	46,710		47,562		
Fixed assets - net block	40,710	-	4		
Deferred tax asset					
Current assets				00.5	
Cash and Bank balances	49,928		66,102		
Advances and Other assets	274,076		267,492		
Sub-Total (A)	324,004	334,420	333,594	203,00	
	326,867	290,576	363,862	296,80	
Current liabilities	2,145		2,551	2,68	
Provisions Sub-Total (B)	329,012	292,720	366,413		
Net Current Assets (C) = (A-B)	(5,008		(32,819	(35,82	
				-	
Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	
IDabit Dalance in Profit & Loss Account (Snareholders' account)			45.040.000	14,917,34	
Total	17,137,477	16,509,499	15,942,620	53,45	







ICICI Prudential Life Insurance Company Limited Segment Reporting (Standalone) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

	The	ree months ended	/at	Nine month	Year ended/at	
Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:						
Segment A: Par life		00.070	85.184	271,466	232,387	346,545
Net Premium	104,677	98,378	25,010	83,227	79,309	105,274
ncome from investments ²	26,042	34,736	25,010	03,227		
ransfer of Funds from shareholders' account	478	391	301	1,239	801	1,40
Other income	4/8	391	001	.,,		
Segment B: Par pension	398	253	446	964	1,087	2,21
Net Premium ncome from investments ²	2,215	3,153	2,716	7,442	8,755	11,01
rcome from investments Fransfer of Funds from shareholders' account	-					
Other income			1	1	2	
Segment C: Non Par						205.10
Net Premium	101,683	108,637	85,345	292,311	245,615	365,10
ncome from investments ²	44,767	38,177	35,055	108,811	114,696	146,26 49,43
Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106 1,446	13,531 1,069	1,48
Other income	528	480	370	1,446	1,009	1,40
Segment D: Non Par Variable		610	259	11,184	2,343	2,45
Net Premium	413	619	183	957	462	65
Income from investments ²	366	367	9	109	137	12
Transfer of Funds from shareholders' account	(58)	(86)	-	1	-	
Other income						
Segment E: Non Par Variable Pension	4,000	2,700	2,500	8,700	2,500	6,43
Net Premium	265		47	693	106	23
Income from investments ² Transfer of Funds from shareholders' account	205	(47)			35	8
Other income				12	-	
Segment F: Annuity Non Par						
Net Premium	23,003	27,605	13,703	69,680	37,067	
Income from investments ²	11,834	11,248	5,991	32,157	17,081	
Transfer of Funds from shareholders' account		(629	1,453		3,280	
Other income	1	1	1	3		
Segment G: Health				1.000	1,940	2,7
Net Premium	625					
Income from investments ²	69			209	104	3:
Transfer of Funds from shareholders' account	-	(26	-	1		3.
Other income						
Segment H: Linked Life Net Premium	544,339	524,339	520,255	1,478,261	1,429,23	2,126,2
Income from investments ²	312,531			295,672	179,174	602,0
Transfer of Funds from shareholders' account						
Other income	1,267	1,047	1,274	3,151	3,90	5,14
Segment I: Linked Pension	-				00.00	5 41,4
Net Premium	6,393					
Income from investments ²	34,624			40,209	25,09	12,3
Transfer of Funds from shareholders' account			1	1		1
Other income						
Segment J: Linked Health	67	8 94	99	2,333	3,29	6 5,7
Net Premium	3,19				100	3 4,5
Income from investments ²			-			- 2,€
Transfer of Funds from shareholders' account Other income						
Segment K: Linked Group Life		-				
	-	6 28,50	7 24,22	3 64,33		
	22.73	0 20,50				
Net Premium	22,73	_			4 19,05	4 30,8
	11,01	2 8,61	9 14,79	6 31,45		- 2







Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2019

(₹		

		The	ee months ended	/at	Nine month	Year ended/at	
Sr o.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 201
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
-	Segment L: Linked Group Pension	(Finality)					20.05
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,65
- 8	Income from investments ²	8,954	6,681	10,637	24,724	15,080	24,67
- 8	Transfer of Funds from shareholders' account						
000	Other income		-	(1)	1		
	Shareholders						
- 7	Income from investments ²	18,552	16,891	13,824	49,770	42,042	64,18
	Other income	13	23	18	43	105	90
-	Segment Surplus/(Deficit) (net of						
	transfer from shareholders' A/c) :				10	12 410	18,70
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	2,8
	Segment B: Par pension	756	1,328	999	3,283	3,208	
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,2
	Segment D: Non Par Variable	58	86	(9)	(109)		
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	1
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	10
	Segment G: Health	92	100	152	166	253	(3
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,5
	Segment I: Linked Pension	3,630	3,572	4,964		15,939	
	Segment J: Linked Health	548	5,407	750	6,835	2,307	
	Segment K: Linked Group Life	156	115	15	52	225	
	Segment L: Linked Group Pension	633	335	316	1,240	725	
	Shareholders	17,408	15,736	12,868	46,342	38,863	59,0
	Segment Assets:				4.050.000	1,497,675	1,608,0
	Segment A: Par life	1,852,293	1,750,511	1,497,675			
	Segment B: Par pension	116,490		119,326			
	Segment C: Non Par	2,266,392	2,152,131	1,831,397			
	Segment D: Non Par Variable	18,357	18,441	10,069			
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	
	Segment F: Annuity Non Par	414,698		313,171	414,698		
	Segment G: Health	3,795		2,045			
	Segment H: Linked Life	9,937,115		8,500,257			
	Segment I: Linked Pension	905,052		1,130,995	905,052		
	Segment J: Linked Health	96,156					
	Segment K: Linked Group Life	416,844					
	Segment L: Linked Group Pension	346,158		335,737			
	Shareholders	751,806	727,794	681,536	751,806	681,536	704,
_	Segment Policy Liabilities:		4 755	1 407 676	1,852,293	1,497,675	1,608,
	Segment A: Par life	1,852,293					
	Segment B: Par pension	116,490					
	Segment C: Non Par	2,266,392					
	Segment D: Non Par Variable	18,357					
	Segment E: Non Par Variable Pension	12,321	10,629				13
	Segment F: Annuity Non Par	414,698					
	Segment G: Health	3,795					
	Segment H: Linked Life	9,937,115					
	Segment I: Linked Pension	905,052					
	Segment J: Linked Health	96,156					
		440.044	411,632	398,151	416,844	398,15	
	Segment K: Linked Group Life	416,844 346,158					341,

Footnotes:

- Segments are as under:
 (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (b) Non-Linked
- (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 nine months ended December 31, 2019

_			Thr	ee months ended	at	Nine month	ns ended/at	Year ended/at
Sr	Part	ticulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
No.			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
_		lytical Ratios:	praurit					
		Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
_		Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(11)	Policyholder's liabilities to shareholders' fund	2179.5%	2168.4%	2088.8%	2179.5%	2088.8%	2162.4%
_		Earnings per share (₹):						7.95
	(10)	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	2.11	2.10	2.07	6.19	6.12	7.95
		three/nine months) (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.07	6.19	6.12	7.94
	(v)	NPA ratios: (for policyholders' fund)				AIII	NIL	NII
	111	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	1	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	INIL	
	(vi)	Yield on Investments (On Policyholders' fund)						
	1, 1	A. Without unrealised gains						
	_	- Non Linked					0.00	8.39
	+	Par	6.4%	9.1%	7.7%	7.2%	8.6% 9.6%	
	_	Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	5.17
		- Linked				= 00/	6.2%	5.19
		Non Par	7.5%	4.0%	2.1%	5.9%	0.276	3.17
		B. With unrealised gains						
		- Non Linked			00.00/	10.9%	6.9%	8.29
		Par	11.0%	4.4%	22.8%	11.1%	7.6%	
		Non Par	10.9%	4.7%	23.2%	11.170	7.0%	
		- Linked			(0.3%)	3.0%	1.4%	5.69
		Non Par	11.9%	(5.4%)	(0.3%)	3.070	1.47	
	(vii	NPA ratios: (for shareholders' fund)		500	NIL	NIL	NI	N
	1000	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL		
		(b) % of Gross & Net NPAs	NIL	NIL	IVIL	IVIL		
	(viii	Yield on Investments (on Shareholders' A/c)				2.40	8.39	9.4
		A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%		-
		B. With unrealised gains	14.9%	6.8%	13.1%	9,6%	0.07	7.12
	(ix	Persistency Ratio ²						
	-	by premium				07.40	85.6%	6 86.2
	_	13th month	80.0%					
		25th month	71.3%					
		37th month	64.9%					•
		49th month	63.9%					
		61st month	55.3%	58.3%	57.8%	57.77	37.2	00.1
		by count				79.79	78.29	78.8
	8	13th month	76.8%					
		25th month	66.4%					
		37th month	62.6%					
		49th month	58.7%					
		61st month	53.3%	54.59	51.89	34.77	52.0	1
	()	Conservation Ratio			84.49	91.49	6 88.2	% 88.5
		Par Life	94.2%					
		Par Pension	89.2%		-			
		Non Par	56.4%				-	
		Non Par Variable	N/					A
		Non Par Variable Pension	N/					A
		Annuity Non Par	N/					
		Health	77.9%	-	*	-		100
		Linked Life	77.99					
		Linked Pension	66.49			•		
		Linked Health	89.99					
		Linked Group Life	110.99					

- A Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

 2 Calculations are in accordance with the IRDA circular IRDAI/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

 2 Calculations are in accordance with the IRDA circular IRDAI/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

 a) Persistency ratios for the quarter ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued from September 1, 2018 to November 30. relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from September 1, 2018 to November 30,
 - 2018.
 b) Persistency ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from July1, 2018 to September 30, 2018.
 - c) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
 - d) Persistency ratios for year ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2019 is calculated for policies issued from December 1, 2017 to November 30, 2018.
 - e) Persistency ratios for the year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
 - f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
 - (g) Group policies and policies under micro insurance are excluded.







ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

			- 72 VS				(₹ in Lakhs)
		Th	ree months ended	l/at	Nine mont	Year ended/at	
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
00	LICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income				-		
'	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income ¹	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net)2	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,034
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	52,720
6	Total (2 to 5)	1,294,662	820,908	864,828	2,958,778	2,534,637	4,140,027
7	Commission on						
_	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	
_	(b) Renewal Premium	9,359	9,694	8,932 1,028	26,420 4,483	26,009 2,946	38,446 4,704
8	(c) Single Premium Net Commission	1,590 42,767	1,599 39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):	42,707	33,431	30,714	100,702	104,101	155,125
3	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	Expenses of Management (8+9)	119,384	114,868	94,561	325,318	287,396	415,661
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13
12	Provisions for diminution in value of investments		9,891	-	13,993		
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b)	1,941	2,566	2,908	7,422	8,803	11,318
	(a) Current tax	1,941	2,562	2,908	7,418	8,803	11,318
	(b) Deferred tax		4		4		
15	Benefits Paid 3 (Net) 1	539,081	413,732	332,452	1,317,268	976,544	
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	Total (10+11+12+13+14+15+16)	1,255,960	773,231	832,284	2,830,191	2,451,975 82,662	4,016,698 123,329
18	Surplus/(Deficit) (6-17)	38,702	47,677	32,544	128,587	82,662	123,329
19	Appropriations	20.055	20.057	20.010	112,799	66,047	107,704
_	(a) Transferred to Shareholders	36,255 2,447	39,657 8,020	26,618 5.926	15,787	16,615	15,625
20	(b) Funds for Future Appropriations Details of Surplus/(Deficit)	2,447	6,020	5,920	15,767	10,013	15,025
20	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	1,,,,	1,010	1,070	0,240	0,007	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,545	128,587	82,662	123,329
	Total Surplus	40,480	49,487	34,121	133,833	87,729	177,070
SHA	AREHOLDERS' A/C						
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,617	20,589	13,898	53,607	42,219	64,430
	(b) Other income (refer note 5)	24	33	25	73	125	931
23	Expenses other than those related to insurance business	1,173	860 25,207	1,014 9,809	3,076 70,215	3,071 16,982	4,221 52,720
24 25	Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	23,417	25,207	9,809	70,215	10,982	52,720
26	Provisions for doubtful debts (including write off) Provisions for diminution in value of investments		3,580	-	3,580	1	
27	Profit/ (loss) before tax	30,306	30,632	29,718	89,608	88,338	116,124
28	Provisions for tax (a+b)	129	448	75	783	547	2,232
-	(a) Current tax	129	448	75	783	547	2,232
	(b) Deferred tax						,
29	Profit/(loss) after tax and before extraordinary items	30,177	30,184	29,643	88,825	87,791	113,892
30	Extraordinary Items (Net of tax expenses)		·				
31	Profit/(loss) after tax and extraordinary items	30,177	30,184	29,643	88,825	87,791	113,892
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
_	(a) Interim Dividend	-	0.80		0.80	1.60	1.60
33	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	247,045	230,245	172,325	246,574	172,325	198,427
34	Paid up equity share capital	143,585	143,584	143,578	143,585	143,578	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	589,445	573,085	515,100	589,445	515,100	541,202
36	Fair value Change Account and revaluation reserve	18,236	10,653	22,454	18,235	22,454	19,454
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	785,618	741,025	734,503	785,618	734,503	798,615
	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512	3,779,415	4,648,625	3,779,415	4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	82,621	124,287	34,060	82,621	34,060	41,867

(b) Other Assets (Net of current liabilities and provision 1 Net of reinsurance 2 Net of amortisation and losses (including capital gains) 3 Inclusive of interim bonus







ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at December 31, 2019

Consolidated Balance Sneet at December 31, 2019							
Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018			
	(Audited)	(Audited)	(Audited)	(Audited)			
Sources of funds							
Shareholders' funds :	140 505	440.504	440.570	440.570			
Share capital	143,585	143,584	143,578	143,578			
Share application money	504 770						
Reserve and surplus	591,778	575,418	543,535	517,250			
Credit/[debit] fair value change account	15,903	8,321	17,121	20,303			
Sub - total	751,266	727,323	704,234	681,131			
Borrowings							
Policyholders' funds :	-	-					
Credit/[debit] fair value change account	192,554	169,722	178,271	142,817			
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145			
nevaluation reserve - investment property	0,481	0,481	0,481	6,148			
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,722	14,949,754	13,982,417			
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,244	3,613,523			
1.5. July having fundamentation reserves [[7]	4,447,334	4,240,017	3,033,244	3,013,323			
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,307			
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556			
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,751			
(s) Gradit [acott] fair value draings account (Ellinou)	011,104	701,000	1,100,012	000,701			
Funds for discontinued policies (C)	900,106	855,069	724,524	692,587			
(a) Discontinued on account of non-payment of premium	896,990	851,605	722,315	691,788			
(b) Other discontinuance	3,247	3,459	2,485	2,069			
(c) Credit/[debit] fair value change account	(131)	5,459	(276)	(1,270			
Total linked liabilities (B)+(C)	11,620,074	11,248,205	11,094,510	10,368,894			
Sub - total	16,266,443	15,664,925	15,134,506	14,131,379			
	10,200,440	10,004,020	10,104,000	14,101,070			
Funds for Future Appropriations							
Linked			71	67			
Non linked	119,228	116,780	103,370	104,363			
Sub - total	119,228	116,780	103,441	104,430			
Total	17,136,937	16,509,028	15,942,181	14,916,940			
	,,	,,	,	,,			
Application of funds							
Investments							
Shareholders'	785,618	741,025	798,615	734,503			
Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415			
Asset held to cover linked liabilities	11,620,073	11,248,204	11,094,581	10,368,962			
Loans	40,959	36,333	27,019	22,964			
Fixed assets - net block	46,725	46,119	47,570	46,850			
Deferred tax asset		-	4	4			
Current assets							
Cash and Bank balances	49,960	39,483	66,104	23,560			
Advances and Other assets	274,029	295,091	267,610	240,210			
Sub-Total (A)	323,989	334,574	333,714	263,770			
Current liabilities	326,907	290,595	363,889	296,840			
Provisions	2,145	2,144	2,551	2,688			
Sub-Total (B)	329,052	292,739	366,440	299,528			
Net Current Assets (C) = (A-B)	(5,063)	41,835	(32,726)	(35,758			
Miscellaneous expenditure (to the extent not written-off or adjusted)							
Miscellaneous expenditure (to the extent not written-oπ or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)			•	•			
Total	17,136,937	16,509,028	15,942,181	14,916,940			
Contingent liabilities	66,496	80,745	40,307	53,451			







ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

-							(₹ in Lakhs)
		Th	ree months ender	d/at	Nine mont	Year ended/at	
	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 201
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	egment Income:						8
S	egment A: Par life	101.077	00.070	25.121			
\vdash	Net Premium	104,677	98,378	85,184	271,466	232,387	346,54
\vdash	Income from investments ²	26,042	34,736	25,010	83,227	79,309	105,27
E	Transfer of Funds from shareholders' account Other income	478	391	301	1,239	801	1,40
S	egment B: Par pension						
1	Net Premium	398	253	446	964	1,087	2,2
Г	Income from investments ²	2,215	3,153	2,716	7,442	8,755	11,0
Г	Transfer of Funds from shareholders' account						
F	Other income	-		1	1	2	
S	egment C: Non Par						
\vdash	Net Premium	101,683	108,637	85,345	292,311	245,615	365,1
H	Income from investments ²	44,767	38,177	35,055	108,811	114,696	146,2
\vdash	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,4
L	Other income	528	480	370	1,446	1,069	1,4
S	egment D: Non Par Variable Net Premium	413	619	259	11 104	0.240	2,4
\vdash	Income from investments ²	366	367	183	11,184 957	2,343 462	
H	Transfer of Funds from shareholders' account	(58)	(86)	9	109		6
E	Other income	(58)	(86)		109	137	1
S	egment E: Non Par Variable Pension						-
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,4
Г	Income from investments ²	265	256	47	693	106	2
Г	Transfer of Funds from shareholders' account		(47)	35	-	35	
Е	Other income		•			-	
Se	egment F: Annuity Non Par						
⊢	Net Premium	23,003	27,605	13,703	69,680	37,067	68,5
L	Income from investments ²	11,834	11,248	5,991	32,157	17,081	23,3
H	Transfer of Funds from shareholders' account Other income	- 1	(629)	1,453	- 3	3,280	
				•	· ·		
Se	egment G: Health						
H	Net Premium	625	760	621	1,928	1,940	2,7
⊢	Income from investments ²	69	87	39	209	164	2
H	Transfer of Funds from shareholders' account Other income	- :	(26)		- 1	1	3:
	annout W. Linkod Life						
36	negment H: Linked Life Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2 126 2
_	Income from investments ²	312,531	(114,632)	5,633	295,672		2,126,23
-	Transfer of Funds from shareholders' account	312,031	(114,032)	5,033	295,672	179,174	602,02
	Other income	1,267	1,047	1,274	3,151	3,900	5,14
Se	egment I: Linked Pension						
	Net Premium	6,393	7,398	8,942	20,416	28,665	41,4
	Income from investments ²	34,624	(9,575)	4,333	40,209	25,097	72,30
	Transfer of Funds from shareholders' account						
F	Other income		•		1	1	
Se	egment J: Linked Health						
L	Net Premium	678	941	990	2,333	3,296	5,74
\vdash	Income from investments ²	3,191	(1,698)	337	2,786	703	4,58
H	Transfer of Funds from shareholders' account Other income	:	:	:			2,69
36	egment K: Linked Group Life Net Premium	22,736	28,507	24,223	64,339	46,790	63,66
\vdash	Income from investments ²	11,012	8,619	14,796	31,454	19,054	30,82
					31,404	19,054	30,82
	Transfer of Funde from charaboldoral account	11051	/44=1				
F	Transfer of Funds from shareholders' account Other income	(105)	(115)	•	2	2	







Segment Reporting (Consolidated) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

		Th	ree months ended	l/at	Nine mont	hs ended/at	Year ended/at
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	h	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments ²	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account						
	Other income			(1)	1		
	Shareholders						
	Income from investments ²	18,617	17,009	13,898	50,027	42,219	64,429
	Other income	24	33	25	73	125	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment A: Par life Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment C: Non Par Variable	(23,580)	(20,109)	(9)	(109)	(137)	(128
		52	48	(36)	53	(35)	(83)
	Segment E: Non Par Variable Pension Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	
		92	100	152	166	253	(325
	Segment G: Health	27,403	25,164	20,417	84,228	46,586	56,557
	Segment H: Linked Life Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
		548	5,407	750	6,835	2,307	(2,693
	Segment J: Linked Health	156	115	15	52	225	385
	Segment K: Linked Group Life	633	335	316	1,240	725	
	Segment L: Linked Group Pension Shareholders	17,339	15,734	12,834	46,241	38,726	
3	Segment Assets:						
3	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension -	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	
	Segment G: Health Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	
	Segment K: Linked Group Life	416,844		398,151	416,844		
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158		
	Shareholders	751,266	727,323	681,131	751,266	681,131	704,234
4	Segment Policy Liabilities:						
2	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	
	Segment B: Par pension	116,490		119,326		119,326	
	Segment C: Non Par	2,266,392	2,152,131	1,831,397		1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698		313,171	414,698	313,171	341,599
	Segment G: Health	3,795		2,045			
	Segment H: Linked Life	9,937,115		8,500,257	9,937,115		
	Segment I: Linked Pension	905,052		1,130,995	905,052		
	Segment J: Linked Ferision Segment J: Linked Health	96,156		93,075			
	Segment S: Linked Realth Segment K: Linked Group Life	416,844		398,151	416,844		
	Segment L: Linked Group Pension	346,158		335,737	346,158		
	/ I have no many many many many many many many many						

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

 Net of provisions for diminution in value of investments







ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019

			Th	ree months ended	/at	Nine monti	ns ended/at	Year ended/at	
Sr No.	Part	ticulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Ana	lytical Ratios: 1							
		Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%	
		Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.49	
	(iii)	Policyholder's liabilities to shareholders' fund	2181.1%	2169.8%	2090.0%	2181.1%	2090.0%	2163.89	
		Earnings per share (₹):							
		(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.19	6.12	7.9	
		(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.18	6.11	7.9	
	(v)	NPA ratios: (for policyholders' fund)							
	1	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	. NI	
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	. NI	
	(vi)	Yield on Investments (On Policyholders' fund)							
	1	A. Without unrealised gains				- X-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1			
		- Non Linked							
		Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.39	
		Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.19	
		- Linked							
		Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.19	
		B. With unrealised gains							
		- Non Linked							
		Par	11.0%	4.4%	22.8%	10.9%	6.9%		
		Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5	
		- Linked							
		Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.69	
	(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	. N	
	(viii)	Yield on Investments (on Shareholders' A/c)							
		A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%		
		B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2	
	(ix)	Persistency Ratio ²							
		by premium							
	1	13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2	
		25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4	
		37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0	
		49th month	63.9%	63.9%	61.5%	65.8%	64.5%		
		61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1	
		by count							
		13th month	76.8%	78.3%	75.1%	79.7%	78.2%		
		25th month	66.4%	66.0%	68.2%	70.1%	72.6%		
		37th month	62.6%	64.3%	63.1%	66.4%	66.8%		
		49th month	58.7%	59.3%	59,8%	62.7%	61.4%		
		61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3	
	(x)	Conservation Ratio		-1112-2					
		Par Life	94.2%	89.2%	84.4%	91.4%	88.2%		
		Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%		
		Non Par	56.4%	62.7%	72.0%	62.3%	78.0%		
		Non Par Variable	NA	NA	NA	NA	N/		
		Non Par Variable Pension	NA	NA	NA	NA	N/		
		Annuity Non Par	NA	NA	NA	NA	N/		
		Health	77.9%	77.9%	74.6%	74.4%	76.7%		
		Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%		
		Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%		
		Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%		
		Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.89		
		Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115,09	

- 1 Analytical ratios have been calculated as per 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 December 31, 2019 have been calculated on December 31, 2019 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from September 1, 2018 to November 30, 2018.
- b) Persistency ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from July1, 2018 to September 30, 2018.
- c) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- d) Persistency ratios for year ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2019 is calculated for policies issued from December 1, 2017 to November 30, 2018.
- e) Persistency ratios for the year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018. g) Group policies and policies under micro insurance products are excluded.







ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2019:

Sr No.	Particulars	Number
	No. of investor complaints pending at the beginning of period	2
	No. of investor complaints received during the period	138
	No. of investor complaints disposed off during the period	139
	No. of investor complaints remaining unresolved at the end of the period*	1

^{*} These complaints have been responded to within timeline.



Notes:

- The above financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2020.
- These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the Industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the year ended March 31, 2019 of ₹ 785 lacs. (for the quarter and nine months ended December 31, 2019 & December 31, 2018 & for the quarter ended September 30, 2019 ₹ nil).
- 6. During the quarter ended months ended December 31, 2019, the Company has allotted 12,810 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 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 February 14, 2020.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

DIN:00066009







BSR & Co. LLP

Fax

Chartered Accountants 5th Floor, Lodha Excelus Apollo Mills Compound Mahalakshmi Mumbai - 400 011 India Telephone +91 22 4345 5300 +91 22 4345 5399 Walker Chandiok & Co LLP

Chartered Accountants 16th Floor, Tower II Indiabulls Finance Centre S. B. Marg, Elphinstone (West) Mumbai - 400 013 Telephone +91 22 6626 2600 +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 31 December 2019 and standalone year to date financial results for the period 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") - 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2019 as well as the standalone year to date financial results for the period from 1 April 2019 to 31 December 2019.

Other matter

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 December 2019 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 December 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

Sha & harm

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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN:20111855 AAAAA E 7951

Mumbai

January 21, 2020

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAAAH7119

Mumbai

January 21, 2020





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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2019 and consolidated year to date financial results for the period 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of `352,701 thousand as at 31 December 2019 and total revenues of `7,616 thousand and Rs. 28,682 thousand for the quarter and nine months ended 31 December 2019 respectively, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2019 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 December 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

For BSR & Co. LLP

Chartered Accountants

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

Sauthour

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 2011855 AAAAA 07512

Mumbai

21 January 2020

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAAAI7780

Mumbai

21 January 2020



Performance for the quarter ended December 31, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	9M- FY2019	9M- FY2020	Growth
Value of new business (VNB) ¹	13.28	9.10	11.35	24.7%
APE ²	77.99	53.43	54.07	1.2%
-Savings	70.77	48.82	46.43	(4.9%)
-Protection	7.22	4.61	7.64	65.7%
RWRP ³	70.95	48.15	49.55	2.9%
Market share based on RWRP ⁴	10.3%	10.8%	9.5%	
Cost ratio (Cost/TWRP)⁵	15.0%	15.4%	16.6%	
Assets under management	1,604.10	1,499.81	1,719.53	14.6%

Persistency ⁶	8M-FY2019 ⁷	FY2019	8M-FY2020 ⁷
13 th month	84.1%	84.6%	83.1%
25 th month	76.7%	75.6%	74.4%
37 th month	68.7%	69.3%	68.3%
49 th month	63.2%	63.8%	64.3%
61st month	55.6%	56.8%	56.3%

- 1. For full year, based on actual cost; 9M: based on management forecast of full year cost
- 2. Annualized premium equivalent
- 3. Retail weighted received premium
- 4. Source: Life insurance council
- 5. Total Cost including commission / (Total premium 90% of single premium)
- 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 7. For policies issued during December to November period of relevant year measured at December 31

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

Profitability

Value of New Business (VNB) for 9M-FY2020 was ₹ 11.35 billion. With an APE of ₹ 54.07 billion for 9M-FY2020, VNB margin was 21.0% for 9M-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 8.89 billion for the nine month ended December 31, 2019 compared to ₹ 8.79 billion for the nine month ended December 31, 2018.

New business growth and market share

The Annualized Premium Equivalent (APE) was ₹ 54.07 billion for 9M-FY2020 as compared to ₹ 53.43 billion for 9M-FY2019. For 9M-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.6% and overall market share of 9.5%.

Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2020, the protection APE recorded a growth of 65.7% to ₹ 7.64 billion in 9M-FY2020 as compared to ₹ 4.61 billion in 9M-FY2019.

Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th month persistency ratios. Our 13th month persistency stands at 83.1% for 8M-FY2020. The 49th month persistency was 64.3% for 8M-FY2020 as compared to 63.8% for FY2019.

Cost efficiency

The cost to total weighted received premium (TWRP) ratio stood at 16.6% in 9M-FY2020 compared to 15.4% in 9M-FY2019. The cost to TWRP for the savings business stood at 11.1% in 9M-FY2020 compared to 12.0% in 9M-FY2019.

Assets under management

The total assets under management of the Company was ₹ 1,719.53 billion at December 31, 2019 which makes it one of the largest fund managers in India. The Company had a debtequity mix of 53:47 at December 31, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

Net worth and capital position

Company's net worth was ₹ 75.18 billion at December 31, 2019. The solvency ratio was 207.2% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Davida da da	Thre	e months en	ded	Nine mon	Year ended	
Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Premium earned	82.64	81.91	75.66	227.84	207.66	309.30
Premium on						
reinsurance ceded	(1.33)	(1.26)	(0.83)	(3.80)	(2.44)	(3.52)
Net premium earned	81.31	80.65	74.83	224.04	205.22	305.78
Investment income ¹	47.44	(0.57)	11.86	67.81	50.17	108.56
Other income	0.23	0.19	0.20	0.59	0.59	0.89
Total income	128.98	80.27	86.89	292.44	255.98	415.23
Commission paid	4.28	3.95	3.67	10.87	10.42	15.51
Expenses ²	9.45	9.25	7.44	26.79	23.22	32.78
Tax on policyholders						
fund	0.19	0.26	0.29	0.74	0.88	1.13
Claims/benefits paid	53.91	41.37	33.25	131.73	97.65	142.59
Change in actuarial						
liability ³	58.11	22.39	39.26	113.34	114.96	211.59
Total Outgo	125.94	77.22	83.91	283.47	247.13	403.60
Profit before tax	3.04	3.06	2.98	8.97	8.85	11.63
Tax charge	0.02	0.04	0.01	0.08	0.06	0.22
Profit after tax	3.02	3.02	2.97	8.89	8.79	11.41

^{1.} Net of provision for diminution in value of investments

Profit after tax increased from ₹ 8.79 billion in 9M-FY2019 to ₹ 8.89 billion in 9M-FY2020. The performance highlights for 9M-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.2% from ₹ 205.22 billion in 9M-FY2019 to ₹ 224.04 billion in 9M-FY2020. Retail renewal premium increased by 5.0% from ₹ 136.09 billion in 9M-FY2019 to ₹ 142.87 billion in 9M-FY2020. Retail new business premium increased by 5.7% from ₹ 54.77 billion in 9M-FY2019 to ₹ 57.92 billion in 9M-FY2020. Group premium increased by 61.1% from ₹ 16.80 billion in 9M-FY2019 to ₹ 27.05 billion in 9M-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for 9M-FY2020 comprised ₹ 38.80 billion (9M-FY2019: ₹ 23.21 billion) under the unit-linked portfolio and ₹ 29.01 billion (9M-FY2019: ₹ 26.96 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 ₹ 23.21 billion in 9M-FY2019 to ₹ 38.80 billion in 9M-FY2020 primarily on account of increase in net realised gains.
- Other income has remained unchanged at ₹ 0.59 billion in 9M-FY2019 and 9M-FY2020.

^{2.} Includes provisions for doubtful debts (including write off) and service tax on linked charges

^{3.} Includes movement in funds for future appropriation

- Total expenses (including commission) increased by 12.0% from ₹ 33.64 billion in 9M-FY2019 to ₹ 37.66 billion in 9M-FY2020. Commission expense increased by 4.3% from ₹ 10.42 billion in 9M-FY2019 to ₹ 10.87 billion in 9M-FY2020. New business commission (including single premium) has increased from ₹ 7.82 billion in 9M-FY2019 to ₹ 8.23 billion in 9M-FY2020. Renewal commission has increased from ₹ 2.60 billion in 9M-FY2019 to ₹ 2.64 billion in 9M-FY2020. The increase in total commission expense is on account of the change in product mix. Operating expenses increased by 15.4% from ₹ 23.22 billion in 9M-FY2019 to ₹ 26.79 billion in 9M-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 34.9% from ₹ 97.65 billion in 9M-FY2019 to ₹ 131.73 billion in 9M-FY2020 primarily on account of increase in surrender claims by ₹ 29.76 billion from ₹ 72.48 billion in 9M-FY2019 to ₹ 102.24 billion in 9M-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 114.96 billion in 9M-FY2019 to ₹ 113.34 billion in 9M-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 61.88 billion in 9M-FY2019 to ₹ 52.56 billion in 9M-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 51.42 billion in 9M-FY2019 to ₹ 59.21 billion in 9M-FY2020.

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 <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release January 21, 2020

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life declares results for nine months ended December 31, 2019

Performance Highlights

- Value of New Business (VNB) grew by 25% from ₹ 9.10 billion for 9M-FY2019 to ₹ 11.35 billion for 9M-FY2020
- Protection Annualised Premium Equivalent (APE) grew by 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020 and is 14.1% of APE in 9M-FY2020
- New business received premium grew by 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020
- Annuity business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020

Mr. N S Kannan, MD & CEO of ICICI Prudential Life said, "As articulated earlier, our aspiration is to double the FY2019 Value of New Business (VNB) in 3-4 years. In that context, I am happy to report that we are on track and have been able to grow the VNB by 25% year on year to ₹ 11.35 billion for 9M-FY2020."

Mr. Kannan further said, "Protection business grew by 66% year on year in the nine months of this financial year, based on our innovative products backed by technology, strong brand, seamless customer on-boarding and best-in-class claim settlement process. During the quarter, we introduced an innovative protection product, Precious Life, the industry's first term plan specifically designed for customers who find it difficult to get access to life cover due to existing health conditions. Our other focus area, annuity business, also grew by 88% in the same period. To ease the life verification process for senior citizens, we recently introduced instant Digital Life Verification for our annuity customers."

VNB and Growth Drivers

The Value of New Business grew by 25% from ₹ 9.10 billion in 9M-FY2019 to ₹ 11.35 billion in 9M-FY2020. The key strategic elements that contributed to the growth in VNB are as under:

Premium

New business received premium registered a healthy growth of 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020. Annuity new business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020.

Protection

Protection APE registered a robust growth of 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020. The protection mix improved from 8.6% of APE in 9M-FY2019 to 14.1% of APE in 9M-FY2020.



Persistency¹

The 13th month and 49th month persistency (excluding group and single premium policies) stood at 83.1% and 64.3% respectively at December 31, 2019. Retail renewal premium registered a growth of 5.0% from ₹ 136.09 billion for 9M-FY2019 to ₹ 142.87 billion for 9M-FY2020.

Assets under management grew 14.6% to ₹ 1,719.53 billion in 9M-FY2020.

Productivity

The Cost/TWRP for the savings business improved from 12.0% for 9M-FY2019 to 11.1% in 9M-FY2020.

Operational Metrics:

₹ billion	9M-FY2019	9M-FY2020	Growth YoY
Value of New Business (VNB)	9.10	11.35	24.7%
New business received premium	68.28	81.73	19.7%
Annualized Premium Equivalent (APE)	53.43	54.07	1.2%
• Savings	48.82	46.43	(4.9%)
• Protection	4.61	7.64	65.7%
Annuity received premium	3.71	6.97	87.9%
13 th month persistency ¹	84.1%	83.1%	-
49 th month persistency ¹	63.2%	64.3%	-
Retail renewal premium	136.09	142.87	5.0%
Savings Cost Ratio (Cost/TWRP)	12.0%	11.1%	-
Assets under management (AUM)	1,499.81	1,719.53	14.6%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured at December 31, 2019



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. 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 and 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, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At December 31, 2019, the Company had an AUM of ₹1719.53 billion and a Total Sum Assured of approx. ₹13.60 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and



expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further press queries please write to corporatecommunications@iciciprulife.com.

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019

		,					(₹ in Lakhs)
		Th	ree months ended	i/at	Nine months ended/at		Year ended/at
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	LOWING DEDOX A /O	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	ICYHOLDERS' A/C Gross premium income						
'	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979		1,450,802	1,385,740	
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income ¹	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net) ²	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,033
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	52,720
6	Total (2 to 5)	1,294,662	820,908	864,828	2,958,778	2,534,637	4,140,026
7	Commission on						
	(a) First Year Premium	31,818 9,359	28,158 9,694	26,754 8,932	77,799 26,420	75,226 26,009	111,979
	(b) Renewal Premium (c) Single Premium	1,590	1,599	1,028	4,483	26,009	
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):	42,707	00,401	00,714	100,702	104,101	100,120
	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	Expenses of Management (8+9)	119,384	114,868	94,561	325,318	287,396	
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b) (a) Current tax	1,941	2,566	2,908	7,422	8,803	11,318
	(a) Current tax (b) Deferred tax	1,941	2,562 4	2,908	7,418 4	8,803	11,318
15	Benefits Paid ³ (Net) ¹	539,081	413,732	332,452	1,317,268	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830		1,117,654	1,132,961	2,100,298
17	Total (10+11+12+13+14+15+16)	1,255,960	773,231	832,284	2,830,191	2,451,975	4,016,698
18	Surplus/(Deficit) (6-17)	38,702	47,677	32,544	128,587	82,662	123,328
19	Appropriations						
	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	15,788	16,615	15,624
20	Details of Surplus/(Deficit)	4 ===					
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders (c) Surplus shown in the Revenue Account	38,702	47,677	32,544	128,587	82,662	46,678 123,328
	Total Surplus	40,480	49,487	34,120	133,833	87,729	177,069
SHA	AREHOLDERS' A/C	10,100	10/10/	0.1/120	100,000	077720	177,000
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,552	20,471	13,824	53,350	42,042	64,181
	(b) Other income (refer note 5)	13	23	18	43	105	904
23	Expenses other than those related to insurance business	1,028	730		2,688	2,737	3,773
24	Transfer of funds to Policyholders A/c	23,417	25,207	9,809	70,215	16,982	52,720
25 26	Provisions for doubtful debts (including write off) Provisions for diminution in value of investments	-	3,580	-	3,580	-	-
20 27	Profit/ (loss) before tax	30,375	3,580	29,752	89,709	88,475	116,296
28	Provisions for tax (a+b)	129	448		783	547	2,231
	(a) Current tax	129	448	75	783	547	2,231
	(b) Deferred tax	-	-	-	-	-	-,
29	Profit/(loss) after tax and before extraordinary items	30,246	30,186	29,677	88,926	87,928	114,065
30	Extraordinary Items (Net of tax expenses)	-		-	e		-
31	Profit/(loss) after tax and extraordinary items	30,246	30,186	29,677	88,926	87,928	114,065
_							
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):		2.22		0.00	4	
	(a) Interim Dividend	-	0.80	-	0.80	1.60	
33	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	247,114	230,716	172,729	247,114	172,729	1.55 198,866
34	Paid up equity share capital	143,585	143,584		143,585	143,578	
35	Reserve & Surplus (excluding Revaluation Reserve)	589,986	573,557	515,504	589,986	515,504	
36	Fair value Change Account and revaluation reserve	18,235	10,653		18,235	22,454	
37	Total Assets:	,	,	,	,	,	,101
1	(a) Investments:						<u> </u>
1	- Shareholders'	786,118	741,647	734,986	786,118	734,986	
1	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512		4,648,625	3,779,415	
1	- Assets held to cover Linked Liabilities	11,620,073	11,248,204		11,620,073	10,368,962	
1	(b) Other Assets (Net of current liabilities and provisions)	82,661	124,136	33,983	82,661	33,983	41,766

⁽b) Other Assets (Net of current liabilities and provision 1 Net of reinsurance 2 Net of amortisation and losses (including capital gains) 3 Inclusive of interim bonus

ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at December 31, 2019

(₹ in Lakhs)

				(₹ in Lakhs)
Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
	,	,	,	,
Sources of funds				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	-	-		
Reserve and surplus	592,318	575,890	543,974	517,654
Credit/[debit] fair value change account	15,903	8,320	17,122	20,304
Sub - total	751,806	727,794	704,674	681,536
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	192,554	169,722	178,271	142.817
Revaluation reserve - Investment property	6,481	6,482	6,481	6,145
novaluation receive investment property	37.3.	0,102	37.51	571.15
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,721	14,949,753	13,982,416
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,243	3,613,523
and habilities (mathematical reserves) (A)	7,77,004	7,270,517	3,033,240	0,010,020
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,306
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,750
(b) Credit/[debit] fair value change account (Linked)	911,104	761,060	1,105,012	099,750
5 1 6 11 11 1 (0)	202 402	055.000	704 504	202 507
Funds for discontinued policies (C)	900,106	855,068	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,604	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/[debit] fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B)+(C)	11,620,074	11,248,204	11,094,510	10,368,893
Sub - total	16,266,443	15,664,925	15,134,505	14,131,378
Funds for Future Appropriations				
Linked	-	-	71	68
Non linked	119,228	116,780	103,370	104,363
Sub - total	119,228	116,780	103,441	104,431
Total	17,137,477	16,509,499	15,942,620	14,917,345
Application of funds				
Investments				
Shareholders'	786,118	741,647	799,155	734,986
Shareholders' Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415
Shareholders' Policyholders' Asset held to cover linked liabilities	4,648,625 11,620,073	4,395,512 11,248,204	4,007,118 11,094,581	3,779,415 10,368,962
Shareholders' Policyholders' Asset held to cover linked liabilities Loans	4,648,625 11,620,073 40,959	4,395,512 11,248,204 36,333	4,007,118 11,094,581 27,019	3,779,415 10,368,962 22,964
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	4,648,625 11,620,073	4,395,512 11,248,204	4,007,118 11,094,581	3,779,415 10,368,962
Shareholders' Policyholders' Asset held to cover linked liabilities Loans	4,648,625 11,620,073 40,959	4,395,512 11,248,204 36,333	4,007,118 11,094,581 27,019	3,779,415 10,368,962 22,964
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	4,648,625 11,620,073 40,959 46,710	4,395,512 11,248,204 36,333 46,103	4,007,118 11,094,581 27,019 47,562	3,779,415 10,368,962 22,964 46,842
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	4,648,625 11,620,073 40,959 46,710	4,395,512 11,248,204 36,333 46,103	4,007,118 11,094,581 27,019 47,562	3,779,415 10,368,962 22,964 46,842
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets	4,648,625 11,620,073 40,959 46,710	4,395,512 11,248,204 36,333 46,103	4,007,118 11,094,581 27,019 47,562	3,779,415 10,368,962 22,964 46,842 4
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	4,648,625 11,620,073 40,959 46,710	4,395,512 11,248,204 36,333 46,103 39,468	4,007,118 11,094,581 27,019 47,562 4	3,779,415 10,368,962 22,964 46,842 4
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets	4,648,625 11,620,073 40,959 46,710 - - - - - - - - - - - - - - - - - - -	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	4,648,625 11,620,073 40,959 46,710	4,395,512 11,248,204 36,333 46,103 39,468	4,007,118 11,094,581 27,019 47,562 4	3,779,415 10,368,962 22,964 46,842 4
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004	4,395,512 11,248,204 36,333 46,103 - - 39,468 294,952 334,420	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004 326,867 2,145	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	4,648,625 11,620,073 40,959 46,710 - - - 49,928 274,076 324,004 326,867 2,145 329,012	4,395,512 11,248,204 36,333 46,103 - - 39,468 294,952 334,420 290,576 2,144 292,720	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004 326,867 2,145	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004 326,867 2,145 329,012 (5,008)	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004 326,867 2,145 329,012 (5,008)	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	4,648,625 11,620,073 40,959 46,710 - - - 49,928 274,076 324,004 326,867 2,145 329,012 (5,008)	4,395,512 11,248,204 36,333 46,103 - - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)
Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	4,648,625 11,620,073 40,959 46,710 - - 49,928 274,076 324,004 326,867 2,145 329,012 (5,008)	4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

		Th	ree months ended	l/at	Nine months ended/at		Year ended/at
-	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
١,	Samuel Income	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income: Segment A: Par life						
	Net Premium	104,677	98,378	85,184	271,466	232,387	346,545
	ncome from investments ²	26,042	34,736	25,010	83,227	79,309	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
_	Other income	478	391	301	1,239	801	1,401
	Segment B: Par pension						
_	Net Premium	398	253	446	964	1,087	2,213
_	ncome from investments ²	2,215	3,153	2,716	7,442	8,755	11,01
	Transfer of Funds from shareholders' account Other income	-	-	- 1		2	-
È	Striet meditie		-				`
5	Segment C: Non Par						
	Net Premium	101,683	108,637	85,345	292,311	245,615	365,10
I	ncome from investments ²	44,767	38,177	35,055	108,811	114,696	146,26
1	ransfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,432
C	Other income	528	480	370	1,446	1,069	1,482
Ļ	Sagment D. Non Box Verichie						
	Segment D: Non Par Variable Net Premium	413	619	259	11,184	2,343	2,455
	ncome from investments ²	366	367	183	957	462	653
_	Transfer of Funds from shareholders' account	(58)	(86)	9	109	137	128
_	Other income	-	-	-	1	-	
	Segment E: Non Par Variable Pension						
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,43
	ncome from investments ²	265	256	47	693	106	230
_	Transfer of Funds from shareholders' account	-	(47)	35	-	35	8:
-	Other income	-	-	-	-	-	-
5	Segment F: Annuity Non Par						
	Net Premium	23,003	27,605	13,703	69,680	37,067	68,541
li	ncome from investments ²	11,834	11,248	5,991	32,157	17,081	23,397
٦	Transfer of Funds from shareholders' account		(629)	1,453		3,280	60
(Other income	1	1	1	3	1	
	Segment G: Health						
	Net Premium	625	760	621	1,928	1,940	2,78
Н	ncome from investments ²	69	87	39	209	164	20
_	Transfer of Funds from shareholders' account Other income	-	(26)	-	<u>-</u> 1	<u> </u>	32
	Segment H: Linked Life						
	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,23
	ncome from investments ²	312,531	(114,632)	5,633	295,672	179,174	602,02
_	Fransfer of Funds from shareholders' account		-	-		-	,
	Other income	1,267	1,047	1,274	3,151	3,900	5,14
	Segment I: Linked Pension			8,942	20,416	28,665	A1 AEA
*	•	6 202				28,005	41,450
~	Net Premium	6,393	7,398				
۲ ا	Net Premium ncome from investments ²	6,393 34,624	(9,575)	4,333	40,209	25,097	
V 1	Net Premium						72,30
1 1	Net Premium Income from investments ² Fransfer of Funds from shareholders' account Other income	34,624	(9,575)	4,333	40,209	25,097 -	72,30
1 1	Net Premium ncome from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Health	34,624	(9,575)	4,333	40,209 - 1	25,097 - 1	72,30
	Net Premium Income from investments ² Fransfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium	34,624 - - - 678	(9,575)	4,333 - - - 990	40,209 - 1 2,333	25,097 - 1 3,296	72,30 5,74
	Net Premium Income from investments ² Iransfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ²	34,624	(9,575)	4,333 - - - 990 337	40,209 - 1	25,097 - 1	72,30 5,74 4,58
	Net Premium Income from investments ² Fransfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium	34,624 - - - 678	(9,575)	4,333 - - - 990	40,209 - 1 2,333	25,097 - 1 3,296	72,30 5,74 4,58
	Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	34,624 - - - 678 3,191	(9,575) - - - 941 (1,698)	4,333 - - - 990 337 -	40,209 - 1 2,333 2,786	25,097 - 1 3,296	72,30 5,74 4,58
	Net Premium Income from investments ² Fransfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Fransfer of Funds from shareholders' account Other income Segment K: Linked Group Life	34,624 - - - 678 3,191	(9,575) - - - 941 (1,698)	4,333 - - - 990 337 -	40,209 - 1 2,333 2,786	25,097 - 1 3,296	5,74 4,58 2,69
	Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	34,624 - - - 678 3,191 -	(9,575) - - - 941 (1,698) -	4,333 - - 990 337 -	40,209 - 1 2,333 2,786 -	25,097 - 1 3,296 703 -	5,74 4,58 2,69
	Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Group Life Net Premium	34,624 - - - 678 3,191 - - 22,736	(9,575) - - 941 (1,698) - - 28,507	4,333 - - - 990 337 - - 24,223	40,209 - 1 2,333 2,786 - - 64,339	25,097 - 1 3,296 703 - - 46,790	72,30: 5,74 4,58 2,69: 63,66: 30,82:

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

							(* IN LAKNS)
		Th	ree months ende	l/at	Nine mont	Year ended/at	
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments ²	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-		(1)	1		-
	Shareholders						
	Income from investments ²	18,552	16,891	13,824	49,770	42,042	64,181
	Other income	13	23	18	43	105	904
_							
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,692	6.762	4.932	12,576	13.419	18.769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3.845	5.662	(1,453)	8.878	(3.280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20.417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,408	15,736	12,868	46,342	38,863	59,081
3	Segment Assets:	1,852,293	1,750,511	1,497,675	1.052.202	1,497,675	1,608,048
	Segment A: Par life Segment B: Par pension	1,852,293	1,750,511	1,497,675	1,852,293 116,490	1,497,675	1,608,048
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3.911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life						
	Segment I: Linked Pension	9,937,115 905,052	9,524,522 959,611	8,500,257 1,130,995	9,937,115 905,052	8,500,257 1,130,995	9,257,257 1,083,696
	Segment J: Linked Pension Segment J: Linked Health	96,156	94,473		905,052		1,083,696
	Segment K: Linked Group Life	416,844	411,632	93,075 398,151	416,844	93,075 398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158		341,912
	Shareholders	751,806	727,794	681,536	751,806	335,737 681,536	704,674
	Silarenoiders	751,800	727,794	061,530	751,600	061,550	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
l	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
l	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912
	l .	l .					L

Footnotes:

- 1 Segments are as under:
 (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 (b) Non-Linked

 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 Variable insurance shall be further segregated into Life and Pension.
- (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 nine months ended December 31, 2019

			Three months ended/at			Nine montl	Year ended/at	
Sr	Part	ticulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2019
о.			2019	2019	2018	2019	2018	-
		1	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		ytical Ratios:1						
		Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
-		Expenses of management ratio	14.4%	14.0%	12.5% 2088.8%	14.3%	13.8% 2088.8%	13.4%
		Policyholder's liabilities to shareholders' fund Earnings per share (₹):	2179.5%	2168.4%	2088.8%	2179.5%	2088.8%	2162.4%
-		(a) Basic EPS before and after extraordinary items (net	2.11	2.10	2.07	6.19	6.12	7.95
		of tax expense) for the period (not annualized for	2.11	2.10	2.07	0.19	0.12	7.55
		three/nine months)						
-		(b) Diluted EPS before and after extraordinary items	2.10	2.10	2.07	6.19	6.12	7.94
		(net of tax expense) for the period (not annualized for						
		three/nine months)						
	(v)	NPA ratios: (for policyholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)						
		A. Without unrealised gains						
		- Non Linked						
		Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
		Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
		- Linked						
		Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
		B. With unrealised gains						
		- Non Linked				40.00		
		Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
		Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
		- Linked	11.9%	/F 40/\	(0.20/)	3.0%	1.4%	E 60/
	/::\	Non Par NPA ratios: (for shareholders' fund)	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
-		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
-		Yield on Investments (on Shareholders' A/c)	IVIL	IVIL	IVIL	IVIL	IVIL	IVII
\dashv		A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
		B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
$-\dagger$		Persistency Ratio ²	14.5 /0	0.6 /6	13.170	9.0 /6	5.5 /6	1.27
	(1/)	by premium						
-		13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
		25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
-		37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
		49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
		61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
		by count						
		13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
		25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
		37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
		49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
		61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
		Conservation Ratio						
		Par Life	94.2%	89.2%	84.4%	91.4%	88.2%	88.5%
		Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%	80.1%
		Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
		Non Par Variable	NA	NA	NA	NA	NA	NA.
_		Non Par Variable Pension	NA NA	NA NA	NA	NA	NA.	N/
		Annuity Non Par	NA 77.00/	NA 77.00/	NA 71.00/	NA	NA 70 70	N/
_		Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
		Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
		Linked Pension	66.4%	67.8% 89.5%	71.3% 86.4%	68.7% 90.0%	73.3% 87.1%	72.1% 87.1%
_								
_		Linked Health Linked Group Life	89.9% 110.9%	148.0%	66.3%	77.5%	121.8%	88.8%

Notes:

- 1 Analytical ratios have been calculated as per 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 December 31, 2019 have been calculated on December 31, 2019 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from September 1, 2018 to November 30, 2018
- 2018.
 b) Persistency ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from July1, 2018 to September 30, 2018.
- c) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- d) Persistency ratios for year ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2019 is calculated for policies issued from December 1, 2017 to November 30, 2018.
- e) Persistency ratios for the year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
- (g) Group policies and policies under micro insurance are excluded.

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Iakhs)

		1			•	(₹ in Lakhs)	
		Th	ree months endec	i/at	Nine mont	ths ended/at	Year ended/at
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' A/C						
1	Gross premium income (a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income ¹	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net) ²	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,034
5	Transfer of funds from Shareholders' A/c	23,417 1,294,662	25,207 820,908	9,809 864,828	70,215 2,958,778	16,982 2,534,637	52,720 4,140,027
7	Total (2 to 5) Commission on	1,294,002	620,906	004,020	2,950,770	2,534,637	4,140,027
	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	111,979
	(b) Renewal Premium	9,359	9,694	8,932	26,420	26,009	38,446
	(c) Single Premium	1,590	1,599	1,028	4,483	2,946	4,704
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):	27,530	26,951	22,302	80,422	74,233	97,309
	(a) Employees remuneration and welfare expenses (b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	97,309 67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	Expenses of Management (8+9)	119,384	114,868	94,561	325,318	287,396	415,661
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13 14	Goods and Service tax charge on linked charges Provision for taxes (a+b)	16,810 1,941	16,293 2,566	15,763 2,908	48,385 7,422	46,256 8,803	63,520
14	(a) Current tax	1,941	2,562	2,908	7,422	8,803	11,318 11,318
	(b) Deferred tax	1,541	2,302	2,300	7,410		- 11,510
15	Benefits Paid 3 (Net)1	539,081	413,732	332,452	1,317,268	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	Total (10+11+12+13+14+15+16)	1,255,960	773,231	832,284	2,830,191	2,451,975	4,016,698
18	Surplus/(Deficit) (6-17) Appropriations	38,702	47,677	32,544	128,587	82,662	123,329
19	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	112,799	16,615	15,625
20	Details of Surplus/(Deficit)	2,117	5,525	0,020	10,707	10/010	10/020
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	-	-	-		-	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,545	128,587	82,662	123,329
SH	Total Surplus AREHOLDERS' A/C	40,480	49,487	34,121	133,833	87,729	177,070
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account	,	,		,		,
	(a) Investment Income	18,617	20,589	13,898	53,607	42,219	64,430
	(b) Other income (refer note 5)	24	33	25	73	125	931
23	Expenses other than those related to insurance business	1,173	860	1,014	3,076	3,071	4,221
24 25	Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	23,417	25,207	9,809	70,215	16,982	52,720
26	Provisions for diminution in value of investments	-	3,580		3,580		-
	Profit/ (loss) before tax	30,306	30,632	29,718	89,608	88,338	116,124
28	Provisions for tax (a+b)	129	448	75	783	547	2,232
	(a) Current tax	129	448	75	783	547	2,232
29	(b) Deferred tax Profit/(loss) after tax and before extraordinary items	30,177	30,184	29,643	- 88,825	- 87,791	113,892
30	Extraordinary Items (Net of tax expenses)	30,177	30,184	29,643	88,825	87,791	113,892
	Profit/(loss) after tax and extraordinary items	30,177	30,184	29.643	88.825	87.791	113.892
				,	. = -	, = -	,
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
<u> </u>	(a) Interim Dividend	-	0.80	-	0.80	1.60	
33	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	247,045	230,245	172,325	246,574	172,325	1.55 198,427
34	Paid up equity share capital	143,585	143.584	143,578	143,585	143,578	
35	Reserve & Surplus (excluding Revaluation Reserve)	589,445	573,085	515,100	589,445	515,100	
36	Fair value Change Account and revaluation reserve	18,236	10,653	22,454	18,235	22,454	
37	Total Assets:						
	(a) Investments:	305 6:-	=	30.5	705 6:-	30.5	700 5:-
	- Shareholders' - Policyholders Fund excluding Linked Assets	785,618 4,648,625	741,025 4,395,512	734,503 3,779,415	785,618 4,648,625	734,503 3,779,415	798,615 4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
1	(b) Other Assets (Net of current liabilities and provisions)	82,621	124,287	34,060	82,621	34,060	41,867
	Net of reinsurance		,	,		,	

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ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at December 31, 2019

(₹ in Lakhs)

				(₹ in Lakhs)
Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
	(Addition)	(Huditou)	(Flauriou)	(Fluittou)
Sources of funds				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	140,000	-	-	-
Reserve and surplus	591,778	575,418	543,535	517,250
Credit/[debit] fair value change account	15,903	8,321	17,121	20,303
Sub - total	751,266	727,323	704,234	681,131
	,	,		
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	192,554	169,722	178,271	142,817
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,722	14,949,754	13,982,417
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,244	3,613,523
	40 = 40 000	40.000.400	40.000.000	
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,307
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,751
	222.422		======	
Funds for discontinued policies (C)	900,106	855,069	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,605	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/[debit] fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B)+(C)	11,620,074	11,248,205	11,094,510	10,368,894
Sub - total	16,266,443	15,664,925	15,134,506	14,131,379
Funda for Futura Appropriations				
Funds for Future Appropriations Linked			71	67
Non linked	119,228	116,780	103,370	104,363
Sub - total	119,228		103,370	104,363
Jub - Iolai	110 220		102 441	104 420
Total	119,228	116,780	103,441	104,430
Total	119,228 17,136,937	116,780 16,509,028	103,441 15,942,181	104,430 14,916,940
				•
Total Application of funds Investments				•
Application of funds Investments	17,136,937	16,509,028	15,942,181	14,916,940
Application of funds Investments Shareholders'	17,136,937 785,618	16,509,028 741,025	15,942,181 798,615	14,916,940 734,503
Application of funds Investments Shareholders' Policyholders'	17,136,937 785,618 4,648,625	741,025 4,395,512	798,615 4,007,118	734,503 3,779,415
Application of funds Investments Shareholders'	785,618 4,648,625 11,620,073	741,025 4,395,512 11,248,204	798,615 4,007,118 11,094,581	734,503 3,779,415 10,368,962
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	17,136,937 785,618 4,648,625	741,025 4,395,512	798,615 4,007,118	734,503 3,779,415
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	785,618 4,648,625 11,620,073 40,959	741,025 4,395,512 11,248,204 36,333	798,615 4,007,118 11,094,581 27,019	734,503 3,779,415 10,368,962 22,964
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	785,618 4,648,625 11,620,073 40,959 46,725	741,025 4,395,512 11,248,204 36,333 46,119	798,615 4,007,118 11,094,581 27,019 47,570	734,503 3,779,415 10,368,962 22,964 46,850
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	785,618 4,648,625 11,620,073 40,959 46,725	741,025 4,395,512 11,248,204 36,333 46,119	798,615 4,007,118 11,094,581 27,019 47,570	734,503 3,779,415 10,368,962 22,964 46,850
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	785,618 4,648,625 11,620,073 40,959 46,725	741,025 4,395,512 11,248,204 36,333 46,119	798,615 4,007,118 11,094,581 27,019 47,570	734,503 3,779,415 10,368,962 22,964 46,850
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets	785,618 4,648,625 11,620,073 40,959 46,725	741,025 4,395,512 11,248,204 36,333 46,119	798,615 4,007,118 11,094,581 27,019 47,570	734,503 3,779,415 10,368,962 22,964 46,850
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	785,618 4,648,625 11,620,073 40,959 46,725	741,025 4,395,512 11,248,204 36,333 46,119	798,615 4,007,118 11,094,581 27,019 47,570 4	734,503 3,779,415 10,368,962 22,964 46,850 4
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets	785,618 4,648,625 11,620,073 40,959 46,725 - - 49,960 274,029	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	785,618 4,648,625 11,620,073 40,959 46,725 - - 49,960 274,029 323,989	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	785,618 4,648,625 11,620,073 40,959 46,725 - - 49,960 274,029 323,989	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	785,618 4,648,625 11,620,073 40,959 46,725 - - 49,960 274,029 323,989	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551 366,440	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	17,136,937 785,618 4,648,625 11,620,073 40,959 46,725 - 49,960 274,029 323,989 326,907 2,145	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574 290,595 2,144	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840 2,688
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	785,618 4,648,625 11,620,073 40,959 46,725 - - - - - - - - - - - - - - - - - - -	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574 290,595 2,144 292,739 41,835	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551 366,440 (32,726)	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840 2,688 299,528 (35,758)
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	17,136,937 785,618 4,648,625 11,620,073 40,959 46,725 - 49,960 274,029 323,989 326,907 2,145 329,052	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574 290,595 2,144 292,739	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551 366,440	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840 2,688 299,528
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	17,136,937 785,618 4,648,625 11,620,073 40,959 46,725 - 49,960 274,029 323,989 326,907 2,145 329,052 (5,063)	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574 290,595 2,144 292,739 41,835	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551 366,440 (32,726)	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840 2,688 299,528 (35,758)
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	785,618 4,648,625 11,620,073 40,959 46,725 - - - 49,960 274,029 323,989 326,907 2,145 329,052 (5,063)	741,025 4,395,512 11,248,204 36,333 46,119 - 39,483 295,091 334,574 290,595 2,144 292,739 41,835	798,615 4,007,118 11,094,581 27,019 47,570 4 66,104 267,610 333,714 363,889 2,551 366,440 (32,726)	734,503 3,779,415 10,368,962 22,964 46,850 4 23,560 240,210 263,770 296,840 2,688 299,528 (35,758)

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

							(₹ in Lakhs)
		Th	ree months ende	d/at	Nine mont	hs ended/at	Year ended/at
r	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:						
3	Segment A: Par life						
ŀ	Net Premium	104,677	98,378	85,184	271,466	232,387	346,54
ŀ	Income from investments ²	26,042	34,736	25,010	83,227	79,309	105,27
ŀ	Transfer of Funds from shareholders' account Other income	478	391	301	1,239	801	1,40
ŀ	Other income	4/6	391	301	1,239	801	1,40
;	Segment B: Par pension						
E	Net Premium	398	253	446	964	1,087	2,21
L	Income from investments ²	2,215	3,153	2,716	7,442	8,755	11,01
L	Transfer of Funds from shareholders' account	-	-	-	-	-	
ŀ	Other income	-	-	1	1	2	
-	Segment C: Non Par						
ľ	Net Premium	101,683	108,637	85,345	292,311	245,615	365,10
r	Income from investments ²	44,767	38,177	35,055	108,811	114,696	146,26
ľ	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,43
I	Other income	528	480	370	1,446	1,069	1,48
Ļ							
3	Segment D: Non Par Variable	410	010	250	11 104	0.040	0.45
ŀ	Net Premium	413 366	619 367	259	11,184	2,343	2,45
ŀ	Income from investments ² Transfer of Funds from shareholders' account	(58)	(86)	183	957 109	462 137	65 12
ŀ	Other income	(58)	(86)	9	109	- 137	12
f	other income			_	'		
3	Segment E: Non Par Variable Pension						
L	Net Premium	4,000	2,700	2,500	8,700	2,500	6,43
Ļ	Income from investments ²	265	256	47	693	106	23
Ļ	Transfer of Funds from shareholders' account	-	(47)	35	-	35	8
ŀ	Other income	-	-	-	-	-	-
1	Segment F: Annuity Non Par						
f	Net Premium	23,003	27,605	13,703	69,680	37,067	68,54
ſ	Income from investments ²	11,834	11,248	5,991	32,157	17,081	23,39
	Transfer of Funds from shareholders' account	·	(629)	1,453	-	3,280	6
L	Other income	1	1	1	3	1	
Ļ	Segment G: Health						
ľ	Net Premium	625	760	621	1,928	1,940	2,78
f	Income from investments ²	69	87	39	209	164	20
t	Transfer of Funds from shareholders' account	-	(26)		-	-	32
t	Other income	-	-	-	1	1	
Ī							
3	Segment H: Linked Life						
ŀ	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,23
ŀ	Income from investments ²	312,531	(114,632)	5,633	295,672	179,174	602,02
Ļ	Transfer of Funds from shareholders' account	1 267	1.047	1 274	- 2.151	2,000	E 14
ŀ	Other income	1,267	1,047	1,274	3,151	3,900	5,14
1	Segment I: Linked Pension						
f	Net Premium	6,393	7,398	8,942	20,416	28,665	41,45
ľ	Income from investments ²	34,624	(9,575)	4,333	40,209	25,097	72,30
ſ	Transfer of Funds from shareholders' account	-	-	-	-	-	
Ĺ	Other income	-	-	-	1	1	
ļ							
F	Segment J: Linked Health	678	941	990	2,333	3,296	5,74
ŀ	Net Premium Income from investments ²	3,191	(1,698)	337	2,333	703	4,58
ŀ	Transfer of Funds from shareholders' account	3,191	(1,098)	- 337	2,780	703	2,69
ŀ	Other income	-	-	-	-	-	2,08
Į							
3	Segment K: Linked Group Life						
ļ	Net Premium	22,736	28,507	24,223	64,339	46,790	63,66
ļ	Income from investments ²	11,012	8,619	14,796	31,454	19,054	30,82
L	Transfer of Funds from shareholders' account	(105)	(115)	-	-	-	
F	Other income	1	1	-	2	2	
1							l

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

		Th	ree months ende	d/at	Nine mont	Nine months ended/at	
Sr No.	Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments ²	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	•	-	•	-
	Other income	-	-	(1)	1	-	-
	Shareholders						
	Income from investments ²	18,617	17,009	13.898	50,027	42,219	64,429
	Other income	24	33	25	73	125	931
2	Segment Surplus/(Deficit) (net of transfer						
2	from shareholders' A/c) :						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693)
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,339	15,734	12,834	46,241	38,726	58,909
3	Segment Assets:						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension Shareholders	346,158 751,266	342,867	335,737	346,158 751,266	335,737	341,912
	Snarenoiders	/51,200	727,323	681,131	/51,200	681,131	704,234
4	Segment Policy Liabilities:						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
1	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
l	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
1	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
1	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
l	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912

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 nine months ended December 31, 2019

			Th	ree months ended	lat	Nine mont	he andad/at	Year ended/at
Sr			December 31,	September 30.	December 31,	December 31,	December 31.	
No.	Par	ticulars	2019	2019	2018 (Audited)	2019 (Audited)	2018 (Audited)	March 31, 2019 (Audited)
			(Audited)	(Audited)				
	Ana	lytical Ratios: ¹						
		Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
	(ii)	Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(iii)	Policyholder's liabilities to shareholders' fund	2181.1%	2169.8%	2090.0%	2181.1%	2090.0%	2163.8%
	(iv)	Earnings per share (₹):						
		(a) Basic EPS before and after extraordinary items (net	2.10	2.10	2.06	6.19	6.12	7.93
		of tax expense) for the period (not annualized for						
		three/nine months)						
		(b) Diluted EPS before and after extraordinary items	2.10	2.10	2.06	6.18	6.11	7.93
		(net of tax expense) for the period (not annualized for						
		three/nine months)						
	(v)	NPA ratios: (for policyholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)						
		A. Without unrealised gains						
		- Non Linked						
		Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
		Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
		- Linked						
		Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
		B. With unrealised gains						
		- Non Linked						
		Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
		Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
		- Linked	44.00/	(F. 40()	(0.00()	0.00/	4.40/	F 00/
	,	Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
		NPA ratios: (for shareholders' fund)	NIII	NIII	NIII	NIII	NIII.	NIII.
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	/:::\	(b) % of Gross & Net NPAs Yield on Investments (on Shareholders' A/c)	NIL	NIL	NIL	NIL	NIL	NIL
	(VIII)	,						
		A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
		B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
	(IX)	Persistency Ratio ²						
		by premium						
		13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
		25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
		37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
		49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
		61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
		by count	70.00/	70.00/	75.40/	70.70/	70.00/	70.00/
		13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
	-	25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
		37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
	-	49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
	1	61st month Conservation Ratio	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
	(X)	Par Life	94.2%	00.20/	04.40/	01.40/	00.20/	00 E0/
		Par Pension	94.2% 89.2%	89.2% 88.9%	84.4% 87.8%	91.4% 88.7%	88.2% 74.2%	88.5% 80.1%
		Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
		Non Par Variable	NA	02.7 78 NA	72.0 % NA	02.5 % NA	76.0 % NA	75.5 % NA
		Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
		Annuity Non Par	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
	1	Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
		Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
		Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%	72.1%
		Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%	87.1%
		Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.8%	88.8%
		Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115.0%
	Note		100.2 /0	00.070	5-1.5 /0	100.470	100.070	110.070

- 1 Analytical ratios have been calculated as per 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 December 31, 2019 have been calculated on December 31, 2019 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from September 1, 2018 to November 30, 2018.
- b) Persistency ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from July1, 2018 to September 30, 2018.
- c) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- d) Persistency ratios for year ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2019 is calculated for policies issued from December 1, 2017 to November 30, 2018.
- e) Persistency ratios for the year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018. a) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	138
3	No. of investor complaints disposed off during the period	139
4	No. of investor complaints remaining unresolved at the end of the period*	1

^{*} These complaints have been responded to within timeline.

Notes:

- The above financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2020.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the Industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the year ended March 31, 2019 of ₹ 785 lacs. (for the quarter and nine months ended December 31, 2019 & December 31, 2018 & for the quarter ended September 30, 2019 ₹ nil).
- 6. During the quarter ended months ended December 31, 2019, the Company has allotted 12,810 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 8. 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 February 14, 2020.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

DIN:00066009

BSR&Co.LLP

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 31 December 2019 and standalone year to date financial results for the period 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") - 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as year to date financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2019 as well as the standalone year to date financial results for the period from 1 April 2019 to 31 December 2019.

Other matter

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 December 2019 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 December 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022 ICAI Firm Registration No:001076N/N500013

For Walker Chandiok & Co LLP

Chartered Accountants

Sagar Lakhani

Partner

Membership No: 111855

UDIN:

Mumbai

January 21, 2020

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN:

Mumbai

January 21, 2020

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2019 and consolidated year to date financial results for the period 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of `352,701 thousand as at 31 December 2019 and total revenues of `7,616 thousand and Rs. 28,682 thousand for the quarter and nine months ended 31 December 2019 respectively, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2019 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 December 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

For B S R & Co. LLP

Chartered Accountants

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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: Mumbai

21 January 2020

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: Mumbai

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21 January 2020

Performance for the quarter ended December 31, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	9M- FY2019	9M- FY2020	Growth
Value of new business (VNB) ¹	13.28	9.10	11.35	24.7%
APE ²	77.99	53.43	54.07	1.2%
-Savings	70.77	48.82	46.43	(4.9%)
-Protection	7.22	4.61	7.64	65.7%
RWRP ³	70.95	48.15	49.55	2.9%
Market share based on RWRP ⁴	10.3%	10.8%	9.5%	
Cost ratio (Cost/TWRP)⁵	15.0%	15.4%	16.6%	
Assets under management	1,604.10	1,499.81	1,719.53	14.6%

Persistency ⁶	8M-FY2019 ⁷	FY2019	8M-FY2020 ⁷
13 th month	84.1%	84.6%	83.1%
25 th month	76.7%	75.6%	74.4%
37 th month	68.7%	69.3%	68.3%
49 th month	63.2%	63.8%	64.3%
61st month	55.6%	56.8%	56.3%

- 1. For full year, based on actual cost; 9M: based on management forecast of full year cost
- 2. Annualized premium equivalent
- 3. Retail weighted received premium
- 4. Source: Life insurance council
- 5. Total Cost including commission / (Total premium 90% of single premium)
- 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 7. For policies issued during December to November period of relevant year measured at December 31

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

Profitability

Value of New Business (VNB) for 9M-FY2020 was ₹ 11.35 billion. With an APE of ₹ 54.07 billion for 9M-FY2020, VNB margin was 21.0% for 9M-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 8.89 billion for the nine month ended December 31, 2019 compared to ₹ 8.79 billion for the nine month ended December 31, 2018.

New business growth and market share

The Annualized Premium Equivalent (APE) was ₹ 54.07 billion for 9M-FY2020 as compared to ₹ 53.43 billion for 9M-FY2019. For 9M-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.6% and overall market share of 9.5%.

Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2020, the protection APE recorded a growth of 65.7% to ₹ 7.64 billion in 9M-FY2020 as compared to ₹ 4.61 billion in 9M-FY2019.

Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th month persistency ratios. Our 13th month persistency stands at 83.1% for 8M-FY2020. The 49th month persistency was 64.3% for 8M-FY2020 as compared to 63.8% for FY2019.

Cost efficiency

The cost to total weighted received premium (TWRP) ratio stood at 16.6% in 9M-FY2020 compared to 15.4% in 9M-FY2019. The cost to TWRP for the savings business stood at 11.1% in 9M-FY2020 compared to 12.0% in 9M-FY2019.

Assets under management

The total assets under management of the Company was ₹ 1,719.53 billion at December 31, 2019 which makes it one of the largest fund managers in India. The Company had a debtequity mix of 53:47 at December 31, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

Net worth and capital position

Company's net worth was ₹ 75.18 billion at December 31, 2019. The solvency ratio was 207.2% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
Particulars	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Premium earned	82.64	81.91	75.66	227.84	207.66	309.30
Premium on						
reinsurance ceded	(1.33)	(1.26)	(0.83)	(3.80)	(2.44)	(3.52)
Net premium earned	81.31	80.65	74.83	224.04	205.22	305.78
Investment income ¹	47.44	(0.57)	11.86	67.81	50.17	108.56
Other income	0.23	0.19	0.20	0.59	0.59	0.89
Total income	128.98	80.27	86.89	292.44	255.98	415.23
Commission paid	4.28	3.95	3.67	10.87	10.42	15.51
Expenses ²	9.45	9.25	7.44	26.79	23.22	32.78
Tax on policyholders						
fund	0.19	0.26	0.29	0.74	0.88	1.13
Claims/benefits paid	53.91	41.37	33.25	131.73	97.65	142.59
Change in actuarial						
liability ³	58.11	22.39	39.26	113.34	114.96	211.59
Total Outgo	125.94	77.22	83.91	283.47	247.13	403.60
Profit before tax	3.04	3.06	2.98	8.97	8.85	11.63
Tax charge	0.02	0.04	0.01	0.08	0.06	0.22
Profit after tax	3.02	3.02	2.97	8.89	8.79	11.41

^{1.} Net of provision for diminution in value of investments

Profit after tax increased from ₹ 8.79 billion in 9M-FY2019 to ₹ 8.89 billion in 9M-FY2020. The performance highlights for 9M-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.2% from ₹ 205.22 billion in 9M-FY2019 to ₹ 224.04 billion in 9M-FY2020. Retail renewal premium increased by 5.0% from ₹ 136.09 billion in 9M-FY2019 to ₹ 142.87 billion in 9M-FY2020. Retail new business premium increased by 5.7% from ₹ 54.77 billion in 9M-FY2019 to ₹ 57.92 billion in 9M-FY2020. Group premium increased by 61.1% from ₹ 16.80 billion in 9M-FY2019 to ₹ 27.05 billion in 9M-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for 9M-FY2020 comprised ₹ 38.80 billion (9M-FY2019: ₹ 23.21 billion) under the unit-linked portfolio and ₹ 29.01 billion (9M-FY2019: ₹ 26.96 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 ₹ 23.21 billion in 9M-FY2019 to ₹ 38.80 billion in 9M-FY2020 primarily on account of increase in net realised gains.
- Other income has remained unchanged at ₹ 0.59 billion in 9M-FY2019 and 9M-FY2020.

^{2.} Includes provisions for doubtful debts (including write off) and service tax on linked charges

^{3.} Includes movement in funds for future appropriation

- Total expenses (including commission) increased by 12.0% from ₹ 33.64 billion in 9M-FY2019 to ₹ 37.66 billion in 9M-FY2020. Commission expense increased by 4.3% from ₹ 10.42 billion in 9M-FY2019 to ₹ 10.87 billion in 9M-FY2020. New business commission (including single premium) has increased from ₹ 7.82 billion in 9M-FY2019 to ₹ 8.23 billion in 9M-FY2020. Renewal commission has increased from ₹ 2.60 billion in 9M-FY2019 to ₹ 2.64 billion in 9M-FY2020. The increase in total commission expense is on account of the change in product mix. Operating expenses increased by 15.4% from ₹ 23.22 billion in 9M-FY2019 to ₹ 26.79 billion in 9M-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 34.9% from ₹ 97.65 billion in 9M-FY2019 to ₹ 131.73 billion in 9M-FY2020 primarily on account of increase in surrender claims by ₹ 29.76 billion from ₹ 72.48 billion in 9M-FY2019 to ₹ 102.24 billion in 9M-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 114.96 billion in 9M-FY2019 to ₹ 113.34 billion in 9M-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 61.88 billion in 9M-FY2019 to ₹ 52.56 billion in 9M-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 51.42 billion in 9M-FY2019 to ₹ 59.21 billion in 9M-FY2020.

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 <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release January 21, 2020

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life declares results for nine months ended December 31, 2019

Performance Highlights

- Value of New Business (VNB) grew by 25% from ₹ 9.10 billion for 9M-FY2019 to ₹ 11.35 billion for 9M-FY2020
- Protection Annualised Premium Equivalent (APE) grew by 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020 and is 14.1% of APE in 9M-FY2020
- New business received premium grew by 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020
- Annuity business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020

Mr. N S Kannan, MD & CEO of ICICI Prudential Life said, "As articulated earlier, our aspiration is to double the FY2019 Value of New Business (VNB) in 3-4 years. In that context, I am happy to report that we are on track and have been able to grow the VNB by 25% year on year to ₹ 11.35 billion for 9M-FY2020."

Mr. Kannan further said, "Protection business grew by 66% year on year in the nine months of this financial year, based on our innovative products backed by technology, strong brand, seamless customer on-boarding and best-in-class claim settlement process. During the quarter, we introduced an innovative protection product, Precious Life, the industry's first term plan specifically designed for customers who find it difficult to get access to life cover due to existing health conditions. Our other focus area, annuity business, also grew by 88% in the same period. To ease the life verification process for senior citizens, we recently introduced instant Digital Life Verification for our annuity customers."

VNB and Growth Drivers

The Value of New Business grew by 25% from ₹ 9.10 billion in 9M-FY2019 to ₹ 11.35 billion in 9M-FY2020. The key strategic elements that contributed to the growth in VNB are as under:

Premium

New business received premium registered a healthy growth of 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020. Annuity new business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020.

Protection

Protection APE registered a robust growth of 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020. The protection mix improved from 8.6% of APE in 9M-FY2019 to 14.1% of APE in 9M-FY2020.



Persistency¹

The 13th month and 49th month persistency (excluding group and single premium policies) stood at 83.1% and 64.3% respectively at December 31, 2019. Retail renewal premium registered a growth of 5.0% from ₹ 136.09 billion for 9M-FY2019 to ₹ 142.87 billion for 9M-FY2020.

Assets under management grew 14.6% to ₹ 1,719.53 billion in 9M-FY2020.

Productivity

The Cost/TWRP for the savings business improved from 12.0% for 9M-FY2019 to 11.1% in 9M-FY2020.

Operational Metrics:

₹ billion	9M-FY2019	9M-FY2020	Growth YoY
Value of New Business (VNB)	9.10	11.35	24.7%
New business received premium	68.28	81.73	19.7%
Annualized Premium Equivalent (APE)	53.43	54.07	1.2%
• Savings	48.82	46.43	(4.9%)
Protection	4.61	7.64	65.7%
Annuity received premium	3.71	6.97	87.9%
13 th month persistency ¹	84.1%	83.1%	-
49 th month persistency ¹	63.2%	64.3%	-
Retail renewal premium	136.09	142.87	5.0%
Savings Cost Ratio (Cost/TWRP)	12.0%	11.1%	-
Assets under management (AUM)	1,499.81	1,719.53	14.6%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured at December 31, 2019



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. 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 and 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, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At December 31, 2019, the Company had an AUM of ₹1719.53 billion and a Total Sum Assured of approx. ₹13.60 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and



expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further press queries please write to corporatecommunications@iciciprulife.com.

1 billion = 100 crore