



News Release

October 24, 2017

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Performance for the half year ended September 30, 2017

VNB grows by 70.9%

APE increases by 36.8%

Highlights

- Value of New Business (VNB*) increased by 70.9% to ₹4.17 billion in H1-FY2018 from ₹2.44 billion in H1-FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 36.8% to ₹35.74 billion in H1-FY2018 from ₹26.13 billion in H1-FY2017
- Market share stood at 13.7% on RWRP basis for H1-FY2018, retaining leadership amongst private players.
- 13th month Persistency stood at 87.0%
- Interim dividend of ₹3.40 per equity share approved by the Board

₹ billion	FY2017	H1-FY2017	H1-FY2018	Growth YoY
Annualized Premium Equivalent (APE) *	66.25	26.13	35.74	36.8%
• Savings	63.64	24.99	34.23	37.0%
• Protection	2.60	1.14	1.50	31.6%
Value of new business (VNB) ¹	6.66	2.44	4.17	70.9%
VNB Margin (%) ¹	10.1%	9.4%	11.7%	
RWRP *	64.08	24.80	34.42	38.8%
Market share based on RWRP*	12.0%	12.4%	13.7%	
13 th month persistency *	85.7%	82.3%	87.0% ²	
49 th month persistency *	59.3%	61.1%	60.6% ²	
Cost	31.60	14.25	15.03	5.5%
Cost Ratio (Cost/TWRP) *	15.1%	17.1%	14.1%	
Embedded Value ³	161.84	148.38	172.10	16.0%
Assets under management	1,229.19	1,128.27	1,305.91	15.7%



1. VNB and VNB margin based on actual cost for full year and management forecast of cost for half year
2. For policies issued during September to August period of relevant year measured as on September 30, 2017
3. As per Indian Embedded Value (IEV) method

* Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended September 30, 2017, following its meeting on Tuesday, October 24, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

New business growth and market share

- 36.8% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 37.0% on a y-o-y basis
 - Protection APE registered a growth of 31.6% on a y-o-y basis
- For H1-FY2018, the market share stood at 13.7% on a RWRP basis retaining leadership amongst private players.

Profitability

- Value of New Business (VNB) increased by 70.9% to ₹4.17 billion in H1-FY2018 from ₹2.44 billion in H1-FY2017.
- VNB margin for H1-FY2018 was 11.7% as compared to 10.1% in FY2017.

Dividend

- Interim dividend of ₹3.40 per equity share (including the special dividend of ₹1.10 per equity share) for H1-FY2018.

Quality of business

- 13th month persistency improved to 87.0% for 5M-FY2018 from 82.3% for H1-FY2017.



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. 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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by 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).
- **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.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company has maintained its leadership position, on a retail weighted received premium basis (RWRP) among private life insurers. The Company offers products across the categories of Protection, Savings and Investments that fulfill the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on September 30, 2017 had an AUM of ₹1,305.91 billion. 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.

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1 billion = 100 crore

October 24, 2017

Performance for the half year ended September 30, 2017

1. Operating performance review

(₹ in billion)

₹ billion	FY2017	H1-FY2017	H1-FY2018	Growth YoY
APE ¹	66.25	26.13	35.74	36.8%
-Savings	63.64	24.99	34.23	37.0%
-Protection	2.60	1.14	1.50	31.6%
RWRP ²	64.08	24.80	34.42	38.8%
Market share based on RWRP ³	12.0%	12.4%	13.7%	
13th month persistency	85.7%	82.3%	87.0% ⁴	-
49th month persistency	59.3%	61.1%	60.6% ⁴	-
Cost	31.60	14.25	15.03	
Cost/TWRP ⁵	15.1%	17.1%	14.1%	-
Value of new business (VNB) ⁶	6.66	2.44	4.17	70.9%
VNB Margin (%) ⁶	10.1%	9.4%	11.7%	-
Profit after tax (PAT)	16.82	8.24	8.27	0.4%
Indian embedded value (IEV)	161.84	148.38	172.10	16.0%
Assets under management	1,229.19	1,128.27	1,305.91	15.7%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

4. For policies issued during September to August period of relevant year measured as on September 30, 2017

5. Cost / (Total premium - 90% of single premium)

6. Based on actual cost for full year and management forecast of cost for half year

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

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 38.8% in retail weighted received premium (RWRP) for H1-FY2018.

The Company has been consistent in retaining its market leadership position amongst private players. In H1-FY2018, the Company achieved a private market share¹ of 24.6% and overall market share of 13.7%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During H1-FY2018, the protection

1. Based on RWRP; Source Life insurance council



business in terms of APE recorded a growth of 31.6% rising from ₹ 1.14 billion in H1-FY2017 to ₹ 1.50 billion in H1-FY2018.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency has improved from 85.7% for FY2017 to 87.0% in 5M-FY2018.

- **Cost efficiency**

The cost to TWRP ratio stood at 14.1% in H1-FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.

- **Assets under management**

As at September 30, 2017, the total assets under management of the Company were ₹ 1,305.91 billion which makes it one of the largest fund managers in India. As at September 30, 2017 the Company has a debt-equity mix of 54%:46%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

Value of New Business (VNB) for H1-FY2018 was ₹ 4.17 billion. The VNB margin increased from 10.1% in FY2017 to 11.7% in H1-FY2018.

The Company's profit after tax was ₹ 8.27 billion for the half-year ended September 30, 2017 compared to ₹ 8.24 billion for the half-year ended September 30, 2016.

- **Embedded value**

Our Embedded Value as on September 30, 2017 was ₹ 172.10 bn compared to ₹ 148.38 bn as on September 30, 2016.

- **Net worth and capital position**

Company's net worth was ₹ 68.30 billion as at September 30, 2017. The solvency ratio was 275.7% against regulatory requirement of 150%.



2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year Ended March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Premium earned	65.99	48.85	54.69	114.84	90.29	223.54
Premium on reinsurance ceded	(0.59)	(0.65)	(0.46)	(1.24)	(0.98)	(1.99)
Net premium earned	65.40	48.20	54.23	113.60	89.31	221.55
Investment income ¹	29.83	36.19	38.36	66.02	93.88	156.35
Other income	0.17	0.17	0.16	0.34	0.30	0.88
Total income	95.40	84.56	92.75	179.96	183.49	378.78
Commission paid	3.63	2.16	1.83	5.79	3.09	7.59
Expenses ²	6.46	5.32	6.59	11.78	13.12	28.17
Tax on policyholders fund	0.23	0.26	0.36	0.49	0.36	0.79
Claims/benefits paid	40.71	39.69	41.70	80.40	70.98	149.98
Change in actuarial liability ³	39.88	32.85	37.92	72.73	87.26	174.40
Total Outgo	90.91	80.28	88.40	171.19	174.81	360.93
Profit before tax	4.49	4.28	4.35	8.77	8.68	17.85
Tax charge	0.28	0.22	0.16	0.50	0.44	1.03
Profit after tax	4.21	4.06	4.19	8.27	8.24	16.82

1. Net of provision for diminution in value of investments

2. Includes Provisions for doubtful debts (including write off) and service tax on linked charges

3. Includes movement in Funds for Future Appropriation

Profit after tax increased from ₹ 8.24 billion in H1-FY2017 to ₹ 8.27 billion in H1-FY2018 primarily due to increase in net premium earned, lower increase in expense and commission, decrease in policy liabilities partially offset by increase in claims and lower investment income. The performance highlights for H1-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 27.2% from ₹ 89.31 billion in H1-FY2017 to ₹ 113.60 billion in H1-FY2018. Retail renewal premium increased by 23.4% from ₹ 56.99 billion in H1-FY2017 to ₹ 70.32 billion in H1-FY2018. Retail new business premium increased by 37.1% from ₹ 27.84 billion in H1-FY2017 to ₹ 38.16 billion in H1-FY2018. Group premium increased from ₹ 5.46 billion in H1-FY2017 to ₹ 6.36 billion in H1-FY2018.
- Total investment income for H1-FY2018 comprised ₹ 50.15 billion (H1-FY2017: ₹ 81.36 billion) under the unit-linked portfolio and ₹ 15.87 billion (H1-FY2017: ₹ 12.52 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 26.8% from ₹ 12.52 billion in H1-FY2017 to ₹ 15.87 billion in H1-FY2018 primarily on account of increase in net realized gains and increase in interest income corresponding to an increase in interest earning assets.



- Other income increased from ₹ 0.30 billion in H1-FY2017 to ₹ 0.34 billion in H1-FY2018.
- Total expenses (including commission) increased by 8.4% from ₹ 16.20 billion in H1-FY2017 to ₹ 17.56 billion in H1-FY2018. Commission expense increased by 87.7% from ₹ 3.09 billion in H1-FY2017 to ₹ 5.79 billion in H1-FY2018. New Business Commission has increased from ₹ 1.94 billion in H1-FY2017 to ₹ 4.36 billion in H1-FY2018. Renewal Commission has increased from ₹ 1.15 billion in H1-FY2017 to ₹ 1.43 billion in H1-FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 10.1% from ₹ 13.12 billion in H1-FY2017 to ₹ 11.79 billion in H1-FY2018 on account of lower sales and marketing expenses in the period.
- Claims and benefit payouts increased by 13.3% from ₹ 70.98 billion in H1-FY2017 to ₹ 80.40 billion in H1-FY2018 primarily on account of increase in maturity claims by ₹ 6.59 billion from ₹ 5.49 billion in H1-FY2017 to ₹ 12.08 billion in H1-FY2018 and increase in surrender claims by ₹ 1.95 billion in H1-FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 87.26 billion in H1-FY2017 to ₹ 72.73 billion in H1-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 66.49 billion in H1-FY2017 to ₹ 44.64 billion in H1-FY2018. The decrease in fund reserves is primarily due to a direct offset in liabilities due to a decrease in investment income as well as increase in benefits outgo in the unit-linked portfolio. Non-unit reserve increased from ₹ 20.98 billion in H1-FY2017 to ₹ 26.76 billion in H1-FY2018 reflecting broadly the increase in premium net of benefit outgo.

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1 billion = 100 crore



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended/ As at
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	178,619	161,475	152,898	340,094	245,242	634,463
	(b) Renewal Premium	431,935	285,103	352,132	717,038	582,176	1,449,070
	(c) Single Premium	49,385	41,907	41,828	91,291	75,434	151,867
2	Net premium income ¹	663,951	482,023	542,253	1,135,973	893,132	2,215,525
3	Income from investments: (Net) ²	281,295	351,771	370,941	633,067	906,579	1,497,694
4	Other income	1,700	1,637	1,534	3,337	2,928	5,905
5	Transfer of funds from Shareholders' A/c	(16)	16	(319)	-	209	180
6	Total (2 to 5)	936,930	835,447	914,409	1,772,377	1,802,848	3,719,304
7	Commission on						
	(a) First Year Premium	27,326	15,065	10,991	42,392	19,013	46,009
	(b) Renewal Premium	8,230	6,119	7,093	14,349	11,452	29,032
	(c) Single Premium	767	434	207	1,201	399	851
8	Net Commission ¹	36,323	21,618	18,291	57,942	30,864	75,892
9	Operating Expenses related to insurance business (a + b + c):						
	(a) Employees remuneration and welfare expenses	23,993	22,404	20,246	46,397	38,991	80,362
	(b) Administration support expenses	-	-	13,677	-	27,297	58,320
	(c) Other operating expenses	25,212	18,795	20,404	44,005	43,242	97,037
10	Expenses of Management (8+9)	85,528	62,817	72,618	148,344	140,394	311,611
11	Provisions for doubtful debts (including bad debts written off)	86	101	157	187	403	607
12	Provisions for diminution in value of investments	237	272	-	509	139	651
13	Service tax charge on linked charges ⁴	14,436	10,887	10,519	25,324	19,556	41,627
14	Provision for taxes (a+b)	2,276	2,616	3,559	4,892	3,600	7,882
	(a) Current tax	2,276	2,616	3,559	4,892	3,598	7,880
	(b) Deferred tax	-	-	-	-	2	2
15	Benefits Paid ³ (Net) ¹	407,108	396,903	417,013	804,011	709,819	1,499,788
16	Change in actuarial liability	391,718	322,199	378,964	713,918	874,659	1,749,756
17	Total (10+11+12+13+14+15+16)	901,389	795,795	882,830	1,697,185	1,748,570	3,611,922
18	Surplus/(Deficit) (6-17)	35,541	39,852	31,579	75,192	54,278	107,382
19	Appropriations						
	(a) Transferred to Shareholders	28,502	33,337	31,391	61,840	56,361	113,154
	(b) Funds for Future Appropriations	7,039	6,315	188	13,352	(2,083)	(5,773)
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	1,274	988	761	2,262	1,437	3,347
	(b) Allocation of bonus to policyholders	-	-	-	-	-	35,135
	(c) Surplus shown in the Revenue Account	35,541	39,652	31,579	75,192	54,278	107,382
	Total Surplus	36,815	40,640	32,340	77,454	55,715	145,864
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	28,502	33,337	31,391	61,840	56,361	113,154
22	Total income under Shareholders' Account						
	(a) Investment Income	17,246	10,379	12,775	27,625	32,325	66,470
	(b) Other income	27	18	17	45	35	2,853
23	Expenses other than those related to insurance business	881	911	962	1,793	1,696	3,796
24	Transfer of funds to Policyholders A/c	(16)	16	(319)	-	209	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	44,910	42,807	43,540	87,717	86,818	178,501
28	Provisions for tax (a+b)	2,789	2,214	1,662	5,003	4,439	10,278
	(a) Current tax	2,789	2,214	1,662	5,003	4,439	10,278
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	42,121	40,593	41,878	82,714	82,377	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	42,121	40,593	41,878	82,714	82,377	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	3.40	-	1.75	3.40	3.85	3.85
	(b) Final Dividend	-	-	-	-	-	3.50
33	Profit/(Loss) carried to Balance Sheet	149,078	167,424	71,216	149,078	71,216	126,830
34	Paid up equity share capital	143,547	143,536	143,532	143,547	143,532	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	491,350	509,395	413,141	491,350	413,141	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	48,089	32,482	26,983	48,089	26,983	28,486
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	696,532	691,455	573,748	696,532	573,748	664,026
	- Policyholders Fund excluding Linked Assets	3,053,762	2,870,947	2,429,550	3,053,762	2,429,550	2,706,737
	- Assets held to cover Linked Liabilities	9,234,195	9,009,205	8,194,464	9,234,195	8,194,464	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(659)	13,605	32,692	(659)	32,692	32,032

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus

⁴ Inclusive of Goods & Service tax from July 01, 2017 onwards



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at			
	September 30, 2017	June 30, 2017	March 31, 2017	September 30, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,547	143,536	143,535	143,532
Share application money	-	-	-	-
Reserve and surplus	492,528	510,573	469,961	413,239
Credit/[debit] fair value change account	46,911	31,305	27,308	26,885
Sub - total	682,986	685,414	640,804	583,656
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	202,415	200,125	178,666	147,310
Revaluation reserve - Investment property	6,035	6,035	6,035	5,771
Policy liabilities (A) + (B) + (C)	12,018,623	11,626,906	11,304,706	10,429,609
Non unit liabilities (mathematical reserves) (A)	2,784,511	2,617,783	2,516,953	2,235,229
Provision for linked liabilities (fund reserves) (B)	8,751,006	8,547,985	8,393,647	7,802,590
(a) Provision for linked liabilities	7,677,612	7,401,338	7,296,952	6,776,982
(b) Credit/[debit] fair value change account (Linked)	1,073,394	1,146,647	1,096,695	1,025,608
Funds for discontinued policies (C)	483,106	461,138	394,106	391,790
(a) Discontinued on account of non-payment of premium	482,618	461,088	393,736	391,321
(b) Other discontinuance	778	642	493	339
(c) Credit/[debit] fair value change account	(290)	(592)	(123)	130
Total linked liabilities (B) + (C)	9,234,112	9,009,123	8,787,753	8,194,380
Sub - total	12,227,073	11,833,066	11,489,407	10,582,690
Funds for Future Appropriations				
Linked	83	82	82	84
Non linked	73,688	66,650	60,337	64,024
Sub - total	73,771	66,732	60,419	64,108
Total	12,983,830	12,585,212	12,190,630	11,230,454
Application of funds				
Investments				
Shareholders'	696,532	691,455	664,026	573,748
Policyholders'	3,053,762	2,870,947	2,706,737	2,429,550
Asset held to cover linked liabilities	9,234,195	9,009,205	8,787,835	8,194,464
Loans	11,012	9,662	8,064	5,893
Fixed assets - net block	20,347	20,902	21,377	21,009
Deferred tax asset - Refer note 9 of schedule 16	5	5	5	5
Current assets				
Cash and Bank balances	7,765	8,040	21,370	7,671
Advances and Other assets	243,366	193,204	264,839	179,327
Sub-Total (A)	251,131	201,244	286,209	186,998
Current liabilities	281,244	215,630	281,573	179,351
Provisions	1,910	2,578	2,050	1,862
Sub-Total (B)	283,154	218,208	283,623	181,213
Net Current Assets (C) = (A-B)	(32,023)	(16,964)	2,586	5,785
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	12,983,830	12,585,212	12,190,630	11,230,454
Contingent liabilities	20,854	20,758	20,727	20,947



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2017

Particulars	Three months ended/ As at			Six months ended/ As at		Year Ended/ As at
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i) Solvency Ratio:	275.7%	288.6%	305.9%	275.7%	305.9%	280.7%
(ii) Expenses of management ratio	13.0%	12.9%	13.3%	12.9%	15.6%	13.9%
(iii) Policyholder's liabilities to shareholders' fund	1801.0%	1736.1%	1824.2%	1801.0%	1824.2%	1802.4%
(iv) Earnings per share (₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.93	2.83	2.92	5.76	5.75	11.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.93	2.83	2.92	5.76	5.74	11.72
(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	16.5%	9.4%	9.5%	13.0%	9.3%	9.7%
Non Par	9.3%	6.6%	8.6%	8.0%	8.3%	8.4%
- Linked						
Non Par	12.3%	11.7%	14.9%	12.0%	12.4%	11.0%
B. With unrealised gains						
- Non Linked						
Par	7.8%	17.7%	28.5%	12.6%	23.4%	14.0%
Non Par	6.6%	15.9%	26.0%	11.1%	22.0%	13.2%
- Linked						
Non Par	7.2%	12.7%	15.1%	9.9%	20.9%	15.4%
(vii) NPA ratios: (for shareholders' fund)						
a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	10.9%	6.6%	9.4%	8.7%	12.0%	11.9%
B. With unrealised gains	19.3%	10.9%	17.8%	15.0%	16.6%	12.3%
(ix) Persistence Ratio ²						
13th month	84.7%	85.0%	79.3%	87.0%	82.3%	85.7%
25th month	71.6%	71.2%	70.4%	74.3%	72.2%	73.9%
37th month	66.5%	65.7%	65.0%	68.2%	63.2%	66.8%
49th month	62.3%	58.8%	58.7%	60.6%	61.1%	59.3%
61st month	54.0%	52.4%	54.9%	55.6%	68.0%	56.2%
(x) Conservation Ratio ³						
Par Life	91.7%	92.2%	88.5%	91.9%	88.1%	90.8%
Par Pension	93.9%	85.0%	91.5%	88.9%	94.1%	92.3%
Non Par	93.6%	96.4%	94.0%	94.7%	93.8%	94.8%
Non Par Variable	NA	NA	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA	NA	NA
Health	87.5%	89.8%	87.7%	88.6%	88.3%	88.9%
Linked Life	82.2%	87.0%	79.4%	84.0%	80.6%	81.1%
Linked Pension	79.3%	83.8%	71.9%	81.3%	74.4%	77.6%
Linked Health	83.2%	88.6%	80.5%	85.7%	80.9%	83.8%
Linked Group	155.9%	70.1%	55.1%	112.8%	65.6%	68.3%

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) Persistence ratios for the quarter ending September 30, 2017 have been calculated on September 30, 2017 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2017 is calculated for policies issued from June 1, 2016 to August 31, 2016.

b) Persistence ratios for the quarter ending June 30, 2017 have been calculated on July 31, 2017 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2017 is calculated for policies issued from April 1, 2016 to June 30, 2016.

c) Persistence ratios for the quarter ending September 30, 2016 have been calculated on October 31, 2016 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2016 is calculated for policies issued from July 1, 2015 to September 30, 2015.

d) Persistence ratios for year ending September 30, 2017 have been calculated on September 30, 2017 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2017 is calculated for policies issued from September 1, 2015 to August 31, 2016.

e) Persistence ratios for the year ending September 30, 2016 have been calculated on October 31, 2016 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2016 is calculated for policies issued from October 1, 2014 to September 30, 2015.

f) Persistence ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	80,803	52,326	57,454	133,129	99,364	256,098
	Income from investments ²	37,834	20,543	18,100	58,376	34,393	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	211	183	194	394	376	748
	Segment B: Par pension						
	Net Premium	438	518	467	956	1,076	3,298
	Income from investments ²	5,616	3,539	2,268	9,155	4,488	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	2	2	4	6
	Segment C: Non Par						
	Net Premium	75,706	59,049	71,972	134,756	120,433	268,244
	Income from investments ²	30,287	17,943	20,561	48,231	38,463	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	261	225	275	486	506	995
	Segment D: Non Par Variable						
	Net Premium	689	2,409	3,386	3,097	7,530	8,912
	Income from investments ²	250	203	95	453	97	425
	Transfer of Funds from shareholders' account	(16)	16	(343)	-	185	162
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	40	39	1,299	79	1,299	1,379
	Income from investments ²	29	29	17	58	17	72
	Transfer of Funds from shareholders' account	-	-	24	-	24	18
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	5,029	4,742	5,784	9,772	10,098	20,581
	Income from investments ²	4,744	4,782	5,774	9,526	10,564	22,210
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	-	-
	Segment G: Health						
	Net Premium	679	386	252	1,066	462	1,013
	Income from investments ²	97	491	125	588	241	466
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment H: Linked Life						
	Net Premium	445,360	336,250	363,037	781,609	583,643	1,505,792
	Income from investments ²	146,428	216,688	210,911	363,117	553,192	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,225	1,226	1,062	2,449	2,037	4,148



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment I: Linked Pension						
	Net Premium	13,700	11,877	16,313	25,577	29,149	66,067
	Income from investments ²	40,666	65,250	79,969	105,916	203,992	300,941
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	2	3	5
	Segment J: Linked Health						
	Net Premium	1,517	1,330	1,973	2,846	3,573	8,747
	Income from investments ²	2,866	3,849	4,205	6,715	9,350	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Group						
	Net Premium	29,990	13,097	20,316	43,086	36,505	75,394
	Income from investments ²	12,241	18,182	28,916	30,423	51,643	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	-	2	1	2
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life						
	Net Premium	23,302	2,691	NA	25,992	NA	NA
	Income from investments ²	6,621	10,305	NA	16,926	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	-	NA	NA
	Other income	1	1	NA	1	NA	NA
	Segment: Linked Group Pension						
	Net Premium	6,688	10,406	NA	17,094	NA	NA
	Income from investments ²	5,621	7,877	NA	13,498	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	-	NA	NA
	Other income	-	-	NA	1	NA	NA
	Shareholders						
	Income from investments ²	17,246	10,379	12,775	27,625	32,325	66,470
	Other income	27	18	17	45	35	2,853
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	5,730	4,117	2,433	9,847	2,185	13,313
	Segment B: Par pension	1,307	2,196	648	3,504	1,550	3,804
	Segment C: Non Par	10,386	4,332	12,582	14,716	14,315	23,274
	Segment D: Non Par Variable	105	(16)	343	90	(185)	(162)
		3	5	(24)	8	(24)	(18)
	Segment E: Non Par Variable Pension						
	Segment F: Annuity Non Par	1,179	1,286	2,197	2,465	3,349	10,613
	Segment G: Health	64	553	521	618	834	1,367
	Segment H: Linked Life	8,507	18,554	4,346	27,058	13,804	20,210
	Segment I: Linked Pension	7,027	6,933	7,706	13,960	15,458	29,113
	Segment J: Linked Health	708	879	723	1,587	1,767	3,758
	Segment K: Linked Group	541	797	423	1,339	1,016	1,930
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	57	467	NA	525	NA	NA
	Segment: Linked Group Pension	484	330	NA	814	NA	NA
	Shareholders	13,603	7,272	10,168	20,874	26,225	55,249



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
3	Segment Assets:						
	Segment A: Par life	1,156,225	1,073,268	872,547	1,156,225	872,547	1,020,696
	Segment B: Par pension	119,828	118,544	114,451	119,828	114,451	117,565
	Segment C: Non Par	1,439,342	1,359,111	1,149,238	1,439,342	1,149,238	1,291,954
	Segment D: Non Par Variable	11,958	11,597	7,643	11,958	7,643	9,236
		1,469	1,430	1,323	1,469	1,323	1,368
	Segment E: Non Par Variable Pension						
	Segment F: Annuity Non Par	237,934	233,247	221,856	237,934	221,856	228,902
	Segment G: Health	2,989	2,910	2,850	2,989	2,850	2,893
	Segment H: Linked Life	7,046,133	6,778,206	5,865,550	7,046,133	5,865,550	6,524,413
	Segment I: Linked Pension	1,488,452	1,549,867	1,682,484	1,488,452	1,682,484	1,588,938
	Segment J: Linked Health	93,363	91,278	84,211	93,363	84,211	88,549
	Segment K: Linked Group	703,151	680,341	644,645	703,151	644,645	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	379,810	362,228	NA	379,810	NA	365,469
	Segment: Linked Group Pension	323,341	318,113	NA	323,341	NA	309,843
	Shareholders	682,986	685,413	583,656	682,986	583,656	640,804
4	Segment Policy Liabilities:						
	Segment A: Par life	1,156,225	1,073,268	872,547	1,156,225	872,547	1,020,696
	Segment B: Par pension	119,828	118,544	114,451	119,828	114,451	117,565
	Segment C: Non Par	1,439,342	1,359,111	1,149,238	1,439,342	1,149,238	1,291,954
	Segment D: Non Par Variable	11,958	11,597	7,643	11,958	7,643	9,236
		1,469	1,430	1,323	1,469	1,323	1,368
	Segment E: Non Par Variable Pension						
	Segment F: Annuity Non Par	237,934	233,247	221,856	237,934	221,856	228,902
	Segment G: Health	2,989	2,910	2,850	2,989	2,850	2,893
	Segment H: Linked Life	7,046,133	6,778,206	5,865,550	7,046,133	5,865,550	6,524,413
	Segment I: Linked Pension	1,488,452	1,549,867	1,682,484	1,488,452	1,682,484	1,588,938
	Segment J: Linked Health	93,363	91,278	84,211	93,363	84,211	88,549
	Segment K: Linked Group	703,151	680,341	644,645	703,151	644,645	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	379,810	362,228	NA	379,810	NA	365,469
	Segment: Linked Group Pension	323,341	318,113	NA	323,341	NA	309,843

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, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

- 2 Net of Provisions for diminution in value of investments

- 3 As required by IRDAI circular IRDA/FG/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2017:

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	338
3	No. of investor complaints disposed off during the period	340
4	No. of investor complaints remaining unresolved at the end of the period	0



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on October 24, 2017.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
3. Other income includes interest on tax refund for the year ended March 31, 2017 of ₹ 27.80 crore. (for the quarter and half year ended September 30, 2017 & September 30, 2016 & for the quarter ended June 30, 2016 of ₹ NIL)
4. In view of seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
5. The Company has declared an interim dividend of ₹ 3.40 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the half year ended September 30, 2017.
6. During the quarter ended September 30, 2017, the Company has allotted 104,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. During the quarter and half year ended September 30, 2017, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the half year ended September 30, 2017 is higher by ₹ 337,796 thousand. Correspondingly, reinsurance claim receivable is also higher by ₹ 337,796 thousand as at the Balance Sheet date.
8. The above unconsolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandio & Co LLP, Chartered Accountants.
9. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by November 08, 2017.

For and on behalf of the Board of Directors

Mumbai
October 24, 2017



Sandeep Batra
Executive Director
DIN: 03620913



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Auditors' Report on Quarterly 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 25th October 2016

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

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2017 and the standalone year to date financial results for the period April 1, 2017 to September, 2017, 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 October 25, 2016. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the Interim Condensed Standalone Financial Statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 24, 2017.

Our responsibility is to express an opinion on these standalone quarterly financial results and standalone year to date financial results based on our audit of such Interim Condensed Standalone 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") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

*B S R & Co. LLP (LLPIN No. AAB-8181),
registered with limited liability*



B S R & Co. LLP

Walker Chandiook & Co LLP

Auditors' Report on Quarterly 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 25th 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 standalone quarterly financial results as well as the standalone year to date 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 October 25, 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 September 30, 2017 as well as the standalone year to date results for the period from April 1, 2017 to September 30, 2017.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force 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 September 30, 2017 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 Interim Condensed Standalone Financial Statements of the Company.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022



Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
October 24, 2017

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



per Sudhir N. Pillai
Partner
Membership No: 105782
Mumbai
October 24, 2017

