

**News Release**

**April 24, 2019**

**NSE Code: ICICIPRULI**

**BSE Code: 540133**

## **Full Year Financial Results for the period ended March 31, 2019**

### **FY2019 Performance Highlights**

- **Value of New Business (VNB) margin increased from 16.5% to 17.0%**
- **Protection business share doubles: constitutes ~20% of new business received premium**
- **Final Dividend of ₹ 1.55 per share; aggregate total dividend of ₹ 3.15 per share for FY2019**

#### **Value of New Business (VNB)**

The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019 with the VNB for FY2019 at ₹ 13.28 billion.

#### **Protection business share**

In FY2019, the contribution of protection business in total new business received premium nearly doubled from 11.2% in FY2018 to 20.6% in FY2019. Protection APE grew by 61.9% and stood at ₹ 7.22 billion in FY2019.

#### **Dividend**

The Board has approved a final dividend of ₹ 1.55 per equity for H2-FY2019. This is in addition to the interim dividend of ₹ 1.60 per share already declared and paid, bringing the aggregate of total dividend of ₹3.15 per share for FY2019.

#### **Commenting on the results, Mr. Kannan, MD & CEO of ICICI Prudential Life said,**

*"For fiscal 2019, the Value of New Business (VNB) margin increased from 16.5% to 17.0% and the absolute VNB for the year was ₹13.28 billion. The protection business now constitutes over 20% of our new business received premium. Given the protection gap in the country, we will continue to tap this opportunity with our customer centric and innovative products.*

**Mr. Kannan further added,** *"Every customer is important to us and is at the core of all our initiatives. Various customer centric initiatives implemented have been yielding positive results. We believe that our efforts in educating customers on the importance life insurance and remaining committed for the long term have been well received. Technology has been a catalyst for simplifying life insurance and providing a superior proposition to customers. The trust reposed in us by customers has enabled us to achieve a 15.6% growth in renewal premium and a 14.3% growth in total premium received. Further, we have been able to maintain and improve our business quality metrics."*

### Premium growth

The total premium registered a healthy growth of 14.3% from ₹ 270.69 billion for FY2018 to ₹ 309.30 billion for FY2019. In Q4 FY2019 the Annualised Premium Equivalent (APE) grew by 11% over same period last year. In FY2019, APE stood at ₹ 77.99 billion.

### Persistency<sup>1</sup>

The 13<sup>th</sup> month persistency improved from 85.8% in FY2018 to 86.1% in FY2019. The 49<sup>th</sup> month persistency improved from 62.8% in FY2018 to 63.9% in FY2019. Retail renewal premium registered a growth of 15.6% and stood at ₹ 202.25 billion in FY2019 compared to ₹ 174.97 billion in FY2018.

### Productivity

The Cost/TWRP for savings business improved from 11.8% for FY2018 to 11.5% for FY2019.

### Embedded Value (EV)

EV increased by 15.1% from ₹ 187.88 billion as on March 31, 2018 to ₹ 216.23 billion as on March 31, 2019. Return on Embedded Value was 20.2% for FY2019.

### Operational Metrics:

₹ billion	FY2018	FY2019	Growth YoY
Value of New Business (VNB)	12.86	13.28	3.2%
VNB margin	16.5%	17.0%	-
Embedded Value (EV)	187.88	216.23	15.1%
Return on Embedded Value (RoEV)	22.7%	20.2%	-
Total Premium	270.69	309.30	14.3%
Annualized Premium Equivalent (APE)	77.92	77.99	0.1%
• Savings	73.45	70.77	(3.7)%
• Protection	4.46	7.22	61.9%
13 <sup>th</sup> month persistency <sup>1</sup>	85.8%	86.1%	-
49 <sup>th</sup> month persistency <sup>1</sup>	62.8%	63.9%	-
Retail renewal premium	174.97	202.25	15.6%
Savings Cost Ratio (Cost/TWRP)	11.8%	11.5%	-
Assets under management (AUM)	1,395.32	1,604.10	15.0%
Claims settlement ratio	97.9%	98.6%	-
Average no. of days for settlement <sup>2</sup>	2.99	2.34	-
Customer grievance ratio <sup>3</sup>	92	72	-

<sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2018, for policies issued during April to March period of relevant year measured as on April 30; in FY2019, for policies issued during March to February period of relevant year measured as on March 31

<sup>2</sup> Average turn-around-time for non-investigated claims from receipt of last requirement

<sup>3</sup> Grievances per 10,000 retail policies issued

## 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.
- **Embedded Value (EV):** The EV is similar to the Book Value of companies in other sectors. It is sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Future profits are computed on the basis of assumptions such as persistency, mortality, morbidity and external factors like interest rates and equity market performance. The EV can also increase or decrease because of investment experience being different than expected and due to change of assumptions of future returns which is reflective of expected returns at the date of valuation. The change in EV because of performance as compared to assumptions is disclosed through Analysis of Movement disclosure
- **Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV):** The EVOP is the EV operating profit for the year. The key components of EVOP are expected investment income on opening EV (unwind), Value of New Business added during the year and EV variances. EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key relevant factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change. Return on Embedded Value (RoEV) is the ratio of EVOP for any given period to the EV at the beginning of that period.
- **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.
- **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 an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding 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 March 31, 2019, the Company had an AUM of ₹1.60 trillion and a Total Sum Assured of approx. ₹11.25 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 queries;

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₹ 1 billion = ₹ 100 crore

## Performance for the year ended March 31, 2019

### 1. Operating performance review

	(₹ in billion)		
₹ billion	FY2018	FY2019	Growth
Value of new business (VNB) <sup>1</sup>	12.86	13.28	3.3%
Embedded Value	187.88	216.23	15.1%
APE <sup>2</sup>	77.92	77.99	0.1%
-Savings	73.45	70.77	(3.6%)
-Protection	4.46	7.22	61.9%
RWRP <sup>3</sup>	74.61	70.95	(4.9%)
Market share based on RWRP <sup>4</sup>	11.8%	10.3%	-
13th month persistency <sup>5</sup>	85.8%	86.1% <sup>6</sup>	-
49th month persistency <sup>5</sup>	62.8%	63.9% <sup>6</sup>	-
Cost ratio (Cost/TWRP) <sup>7</sup>	13.7%	15.0%	-
Assets under management	1,395.32	1,604.10	-

1. Based on actual cost for the year;

2. Annualized premium equivalent

3. Retail weighted received premium

4. Source: Life insurance council

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

6. For policies issued during March to February period of relevant year measured as on March 31, 2019

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

- **Profitability**

Value of New Business (VNB) for FY2019 was ₹ 13.28 billion. The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019.

The Company's profit after tax was ₹ 11.41 billion for the year ended March 31, 2019 compared to ₹ 16.20 billion for the year ended March 31, 2018.

- **Embedded Value**

Our Embedded Value as on March 31, 2019 was ₹ 216.23 billion compared to ₹ 187.88 billion as on March 31, 2018.

- **New business growth and market share**

The Retail weighted received premium (RWRP) was ₹ 70.95 billion for FY2019 as compared to ₹ 74.61 billion for FY2018. In FY2019, the Company had a private market share<sup>1</sup> of 17.7% and overall market share of 10.3%.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2019, the protection APE recorded a growth of 61.9% rising to ₹ 7.22 billion in FY2019 as compared to ₹ 4.46 billion in FY2018.

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1. Based on RWRP; Source Life insurance council

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 86.1% for 11M-FY2019. The 49<sup>th</sup> month persistency improved to 63.9% in 11M-FY2019 as compared to 62.8% in FY2018.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 15.0% in FY2019 compared to 13.7% in FY2018.

- **Assets under management**

The total assets under management of the Company was ₹ 1,604.10 billion at March 31, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at March 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 ₹ 70.47 billion at March 31, 2019. The solvency ratio was 215% against regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Premium earned	101.64	75.66	87.29	309.30	270.69
Premium on reinsurance ceded	(1.08)	(0.83)	(0.73)	(3.52)	(2.58)
<b>Net premium earned</b>	<b>100.56</b>	<b>74.83</b>	<b>86.56</b>	<b>305.78</b>	<b>268.11</b>
Investment income <sup>1</sup>	58.39	11.86	(13.65)	108.56	119.96
Other income	0.31	0.20	0.23	0.89	0.75
<b>Total income</b>	<b>159.26</b>	<b>86.89</b>	<b>73.14</b>	<b>415.23</b>	<b>388.82</b>
Commission paid	5.09	3.67	4.47	15.51	14.03
Expenses <sup>2</sup>	9.56	7.44	7.77	32.78	26.37
Tax on policyholders fund	0.25	0.29	0.47	1.13	1.20
Claims/benefits paid	44.94	33.25	45.56	142.59	172.81
Change in actuarial liability <sup>3</sup>	96.64	39.26	11.26	211.59	157.21
<b>Total Outgo</b>	<b>156.48</b>	<b>83.91</b>	<b>69.53</b>	<b>403.60</b>	<b>371.62</b>
<b>Profit before tax</b>	<b>2.78</b>	<b>2.98</b>	<b>3.61</b>	<b>11.63</b>	<b>17.20</b>
Tax charge	0.17	0.01	0.20	0.22	1.00
<b>Profit after tax</b>	<b>2.61</b>	<b>2.97</b>	<b>3.41</b>	<b>11.41</b>	<b>16.20</b>

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 decreased from ₹ 16.20 billion in FY2018 to ₹ 11.41 billion in FY2019 primarily on account of higher new business strain<sup>2</sup> resulting from the new business growth of protection business.

The performance highlights for FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.1% from ₹ 268.11 billion in FY2018 to ₹ 305.78 billion in FY2019. Retail renewal premium increased by 15.6% from ₹ 174.97 billion in FY2018 to ₹ 202.25 billion in FY2019. Retail new business premium decreased by 3.1% from ₹ 84.02 billion in FY2018 to ₹ 81.40 billion in FY2019. Group premium increased from ₹ 11.70 billion in FY2018 to ₹ 25.65 billion in FY2019.
- Total investment income for FY2019 comprised ₹ 72.52 billion (FY2018: ₹ 87.30 billion) under the unit-linked portfolio and ₹ 36.04 billion (FY2018: ₹ 32.66 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 10.4% from ₹ 32.66 billion in FY2018 to ₹ 36.04 billion in FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets.

<sup>2</sup> New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

- Other income increased from ₹ 0.75 billion in FY2018 to ₹ 0.89 billion in FY2019.
- Total expenses (including commission) increased by 19.6% from ₹ 40.40 billion in FY2018 to ₹ 48.29 billion in FY2019. Commission expense increased by 10.5% from ₹ 14.03 billion in FY2018 to ₹ 15.51 billion in FY2019. New Business Commission has increased from ₹ 10.59 billion in FY2018 to ₹ 11.67 billion in FY2019. Renewal Commission has increased from ₹ 3.44 billion in FY2018 to ₹ 3.84 billion in FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 24.3% from ₹ 26.37 billion in FY2018 to ₹ 32.78 billion in FY2019 on account of increased advertisement cost, business development and stamp duty.
- Claims and benefit payouts decreased by 17.5% from ₹ 172.81 billion in FY2018 to ₹ 142.59 billion in FY2019 primarily on account of decrease in maturity claims by ₹ 10.85 billion in FY2019 and decrease in surrenders by ₹ 21.49 billion from ₹ 127.61 billion in FY2018 to ₹ 106.12 billion in FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 157.21 billion in FY2018 to ₹ 211.59 billion in FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 96.24 billion in FY2018 to ₹ 134.44 billion in FY2019. The increase in fund reserves is primarily due to a direct offset of lower claims, an increase in premium received offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 58.24 billion in FY2018 to ₹ 75.59 billion in FY2019 reflecting broadly the increase in premium net of benefit outgo.

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For investor queries please call at 91-22-40391600 (Ext: 1897) or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

*1 billion = 100 crore*



**ICICI Prudential Life Insurance Company Limited**  
Statement of Standalone Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

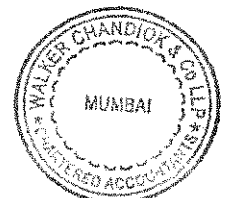
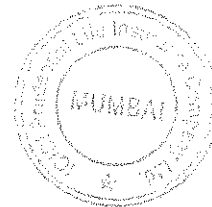
Sr No.	Particulars	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	223,664	164,383	202,132	697,853	735,619
	(b) Renewal Premium	670,802	500,712	614,761	2,056,542	1,785,702
	(c) Single Premium	121,897	91,541	55,999	338,582	185,556
2	Net premium income <sup>1</sup>	1,005,632	748,295	865,882	3,057,829	2,681,068
3	Income from investments: (Net) <sup>2</sup>	561,763	104,777	(161,338)	1,021,444	1,126,146
4	Other income	2,257	1,947	1,915	8,033	7,001
5	Transfer of funds from Shareholders' A/c	35,738	9,809	7,528	52,720	7,528
6	<b>Total (2 to 5)</b>	<b>1,605,390</b>	<b>864,828</b>	<b>713,687</b>	<b>4,140,026</b>	<b>3,821,743</b>
7	Commission on					
	(a) First Year Premium	36,753	26,764	31,781	111,979	102,447
	(b) Renewal Premium	12,437	8,932	11,606	38,446	34,406
	(c) Single Premium	1,758	1,028	1,272	4,704	3,474
8	Net Commission <sup>1</sup>	50,948	36,714	44,659	155,129	140,327
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	23,076	22,302	25,722	97,309	96,530
	(b) Advertisement and publicity	27,979	15,332	12,300	67,261	25,229
	(c) Other operating expenses	26,262	20,213	22,453	95,962	81,234
10	<b>Expenses of Management (8+9)</b>	<b>128,265</b>	<b>94,561</b>	<b>105,134</b>	<b>415,661</b>	<b>343,320</b>
11	Provisions for doubtful debts (including bad debts written off)	(28)	(26)	75	(13)	308
12	Provisions for diminution in value of investments	-	-	-	-	509
13	Goods and Service tax charge on linked charges <sup>4</sup>	17,263	15,763	15,960	63,520	56,451
14	Provision for taxes (a+b)	2,516	2,908	4,749	11,318	12,007
	(a) Current tax	2,516	2,908	4,749	11,318	12,007
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	449,369	332,452	455,552	1,425,914	1,728,079
16	Change in actuarial liability	967,337	386,626	104,812	2,100,298	1,544,750
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,584,722</b>	<b>832,284</b>	<b>886,282</b>	<b>4,018,698</b>	<b>3,685,424</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>40,668</b>	<b>32,544</b>	<b>27,405</b>	<b>123,328</b>	<b>136,319</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	41,657	26,618	19,666	107,704	108,921
	(b) Funds for Future Appropriations	(989)	5,926	7,739	15,624	27,398
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	1,996	1,576	1,805	7,063	5,492
	(b) Allocation of bonus to policyholders	46,678	-	41,187	46,678	41,187
	(c) Surplus shown in the Revenue Account	40,668	32,544	27,405	123,328	136,319
	<b>Total Surplus</b>	<b>89,342</b>	<b>34,120</b>	<b>70,397</b>	<b>177,069</b>	<b>182,998</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	41,657	26,618	19,666	107,704	108,921
22	Total income under Shareholders' Account					
	(a) Investment income	22,139	13,824	24,728	64,181	73,955
	(b) Other income (refer note 7)	798	18	421	904	484
23	Expenses other than those related to insurance business	1,035	899	1,152	3,773	3,876
24	Transfer of funds to Policyholders A/c	35,738	9,809	7,528	52,720	7,528
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	<b>Profit/(loss) before tax</b>	<b>27,821</b>	<b>29,752</b>	<b>36,195</b>	<b>116,298</b>	<b>171,956</b>
28	Provisions for tax (a+b)	1,684	75	2,077	2,231	9,973
	(a) Current tax	1,684	75	2,077	2,231	9,973
	(b) Deferred tax	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>26,137</b>	<b>29,677</b>	<b>34,058</b>	<b>114,065</b>	<b>161,983</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>26,137</b>	<b>29,677</b>	<b>34,058</b>	<b>114,065</b>	<b>161,983</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	1.60	3.40
	(b) Final Dividend	1.55	-	3.30	1.55	3.30
33	Profit/(Loss) carried to Balance Sheet	198,866	172,729	169,603	198,866	169,603
34	Paid up equity share capital	143,578	143,578	143,550	143,578	143,550
35	Reserve & Surplus (excluding Revaluation Reserve)	541,641	515,504	511,937	541,641	511,937
36	Fair value Change Account and revaluation reserve	19,454	22,454	32,959	19,454	32,959
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	799,155	734,986	774,929	799,155	774,929
	- Policyholders Fund excluding Linked Assets	4,007,118	3,779,415	3,328,885	4,007,118	3,328,885
	- Assets held to cover Linked Liabilities	11,094,581	10,368,962	9,750,197	11,094,581	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	41,766	33,983	(16,643)	41,766	(16,643)

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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

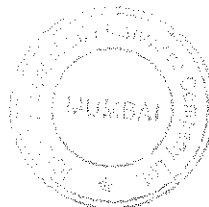
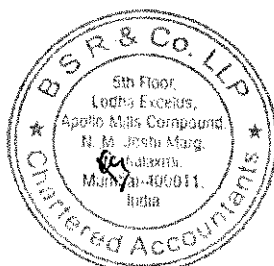


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**ICICI Prudential Life Insurance Company Limited  
Standalone Balance Sheet at March 31, 2019**

(₹ in Lakhs)

Particulars	At March 31, 2019	At December 31, 2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money	-	-	-
Reserve and surplus	543,974	517,654	514,086
Credit/(debit) fair value change account	17,122	20,304	30,809
<b>Sub - total</b>	<b>704,674</b>	<b>681,536</b>	<b>688,445</b>
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
Policy liabilities (A)+(B)+(C)	14,949,753	13,982,416	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,243	3,613,523	3,099,339
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,306	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/(debit) fair value change account (Linked)	1,105,012	699,750	1,007,507
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/(debit) fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,893	9,750,117
<b>Sub - total</b>	<b>15,134,505</b>	<b>14,131,378</b>	<b>13,061,107</b>
Funds for Future Appropriations			
Linked	71	68	80
Non linked	103,370	104,363	87,736
<b>Sub - total</b>	<b>103,441</b>	<b>104,431</b>	<b>87,816</b>
<b>Total</b>	<b>15,942,620</b>	<b>14,917,345</b>	<b>13,837,368</b>
<b>Application of funds</b>			
Investments			
Shareholders'	799,155	734,986	774,929
Policyholders'	4,007,118	3,779,415	3,328,885
Asset held to cover linked liabilities	11,094,581	10,368,962	9,750,197
Loans	27,019	22,964	14,506
Fixed assets - net block	47,562	46,842	42,205
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	66,102	23,546	20,374
Advances and Other assets	267,492	240,119	251,026
Sub-Total (A)	333,594	263,665	271,400
Current liabilities	363,862	296,805	342,541
Provisions	2,551	2,688	2,218
Sub-Total (B)	366,413	299,493	344,759
Net Current Assets (C) = (A-B)	(32,819)	(35,828)	(73,359)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>15,942,620</b>	<b>14,917,345</b>	<b>13,837,368</b>
Contingent liabilities	40,307	33,451	19,830



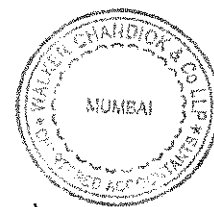
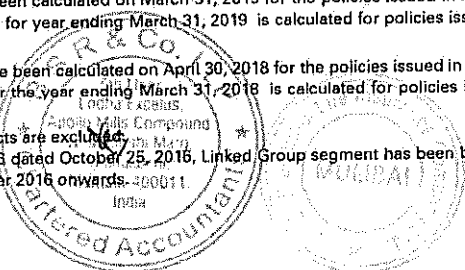
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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2019**

Particulars	Three months ended/At			Year ended/At	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:<sup>1</sup></b>					
(i) Solvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
(ii) Expenses of management ratio	12.6%	12.5%	12.0%	13.4%	12.7%
(iii) Policyholder's liabilities to shareholders' fund	2162.4%	2088.8%	1909.9%	2162.4%	1909.9%
(iv) Earnings per share (₹):					
(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.82	2.07	2.37	7.95	11.28
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.82	2.07	2.37	7.94	11.28
(v) NPA ratios: (for policyholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (On Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	7.6%	7.7%	10.2%	8.3%	11.0%
Non Par	7.6%	8.5%	7.6%	9.1%	8.0%
- Linked					
Non Par	1.9%	2.1%	9.8%	5.1%	10.4%
B. With unrealised gains					
- Non Linked					
Par	12.2%	22.8%	1.7%	8.2%	7.0%
Non Par	10.9%	23.2%	2.0%	8.5%	6.3%
- Linked					
Non Par	18.7%	(0.3%)	(10.4%)	5.6%	8.1%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	13.0%	8.1%	15.2%	9.4%	11.5%
B. With unrealised gains	12.5%	13.1%	1.8%	7.2%	9.9%
(ix) Persistency Ratio <sup>2</sup>					
by premium					
13th month	85.7%	81.0%	83.7%	87.4%	86.8%
25th month	74.5%	71.9%	76.8%	78.0%	78.3%
37th month	70.5%	67.8%	66.7%	71.3%	68.8%
49th month	63.4%	61.5%	61.2%	65.2%	64.2%
61st month	57.1%	57.8%	53.1%	57.6%	54.5%
by count					
13th month	79.2%	75.1%	77.6%	79.4%	80.7%
25th month	69.8%	68.2%	71.0%	72.7%	73.2%
37th month	65.5%	63.1%	65.4%	67.1%	66.3%
49th month	62.3%	59.8%	58.3%	62.5%	59.4%
61st month	53.5%	51.8%	49.0%	52.8%	49.1%
(x) Conservation Ratio <sup>3</sup>					
Par Life	89.0%	84.4%	97.6%	88.5%	93.0%
Par Pension	86.7%	87.8%	83.6%	80.1%	83.8%
Non Par	69.8%	72.0%	85.7%	75.5%	89.4%
Non Par Variable	NA	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA	NA
Health	74.5%	74.6%	83.5%	76.0%	86.0%
Linked Life	83.0%	77.0%	83.5%	81.1%	83.4%
Linked Pension	69.8%	71.3%	72.3%	72.1%	77.3%
Linked Health	87.3%	86.4%	88.1%	87.1%	86.5%
Linked Group	NA	NA	204.4%	NA	132.3%
Linked Group Life	49.0%	66.3%	NA	88.8%	NA
Linked Group Pension	147.7%	84.0%	NA	115.0%	NA

**Notes:**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - Persistency ratios for the quarter ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.
  - 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.
  - Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
  - Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018.
  - Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.
- Group policies and policies under micro insurance products are excluded. As required by IRDAI circular IRDA/F&I/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.

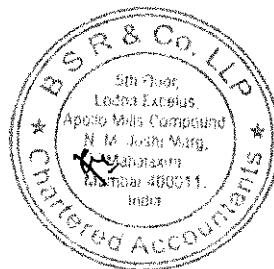


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**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2019**

(₹ in Lakhs)

Sr No.	Net Premium	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	114,158	85,184	103,550	346,545	317,780
	Income from investments <sup>2</sup>	25,965	25,010	28,181	105,274	107,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	600	301	203	1,401	798
	<b>Segment B: Par pension</b>					
	Net Premium	1,127	446	1,299	2,213	2,764
	Income from investments <sup>2</sup>	2,262	2,716	2,431	11,017	14,411
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	3	4
	<b>Segment C: Non Par</b>					
	Net Premium	119,486	85,345	89,465	365,101	292,615
	Income from investments <sup>2</sup>	31,565	35,055	25,361	146,261	100,382
	Transfer of Funds from shareholders' account	35,901	8,312	-	49,432	-
	Other income	413	370	297	1,482	1,058
	<b>Segment D: Non Par Variable</b>					
	Net Premium	113	259	351	2,455	3,523
	Income from investments <sup>2</sup>	191	183	192	653	889
	Transfer of Funds from shareholders' account	(9)	9	-	128	-
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable Pension</b>					
	Net Premium	3,939	2,500	-	6,439	93
	Income from investments <sup>2</sup>	124	47	24	230	112
	Transfer of Funds from shareholders' account	48	35	-	83	-
	Other income	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>					
	Net Premium	31,474	13,703	17,265	68,541	31,075
	Income from investments <sup>2</sup>	6,316	5,991	4,840	23,397	19,214
	Transfer of Funds from shareholders' account	(3,220)	1,453	7,528	60	7,528
	Other income	-	1	1	1	2
	<b>Segment G: Health</b>					
	Net Premium	845	621	826	2,785	2,477
	Income from investments <sup>2</sup>	40	39	62	204	713
	Transfer of Funds from shareholders' account	325	-	-	325	-
	Other income	-	-	-	1	1
	<b>Segment H: Linked Life</b>					
	Net Premium	696,997	520,255	614,729	2,126,234	1,895,259
	Income from investments <sup>2</sup>	422,850	5,633	(184,466)	602,024	651,238
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,241	1,274	1,411	5,141	5,130
	<b>Segment I: Linked Pension</b>					
	Net Premium	12,792	8,942	17,899	41,456	55,130
	Income from investments <sup>2</sup>	47,204	4,333	(40,679)	72,302	171,749
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	1	3
	<b>Segment J: Linked Health</b>					
	Net Premium	2,446	990	3,072	5,741	7,165
	Income from investments <sup>2</sup>	3,878	337	(3,237)	4,581	10,470
	Transfer of Funds from shareholders' account	2,693	-	-	2,693	-
	Other income	-	-	-	-	1



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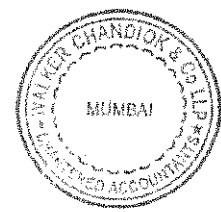
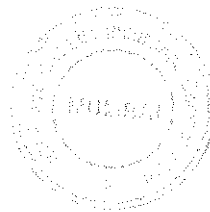
Sr No.	Net Premium	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment K: Linked Group Life</b>						
	Net Premium	16,872	24,223	12,687	63,662	46,670
	Income from investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	2	3
<b>Segment L: Linked Group Pension</b>						
	Net Premium	5,384	5,827	4,439	26,654	26,517
	Income from investments <sup>2</sup>	9,592	10,637	2,738	24,672	22,577
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	(1)	-	-	1
<b>Shareholders</b>						
	Income from investments <sup>2</sup>	22,139	13,824	24,728	64,181	73,955
	Other income	798	18	421	904	484
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	5,350	4,932	14,105	18,769	29,539
	Segment B: Par pension	(372)	999	(1,174)	2,836	3,047
	Segment C: Non Par	(12,722)	(8,312)	(239)	(26,253)	20,519
	Segment D: Non Par Variable	9	(9)	16	(128)	65
	Segment E: Non Par Variable Pension	(48)	(36)	(2)	(83)	7
	Segment F: Annuity Non Par	3,220	(1,453)	(11,339)	(60)	(7,628)
	Segment G: Health	(578)	152	1,507	(325)	2,121
	Segment H: Linked					
	Segment H: Linked Life	9,971	20,417	10,098	56,557	48,473
	Segment I: Linked Pension	4,632	4,964	5,999	20,571	27,026
	Segment J: Linked Health	(5,000)	750	942	(2,693)	3,471
	Segment K: Linked Group Life	160	15	(125)	385	897
	Segment L: Linked Group Pension	306	316	89	1,031	1,155
	Shareholders	20,218	12,868	21,920	59,081	60,590
3	<b>Segment Assets:</b>					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,391
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,044
	Segment G: Health	3,217	2,045	1,742	3,217	1,742
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348
	Shareholders	704,674	681,536	688,445	704,674	688,445
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,391
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,044
	Segment G: Health	3,217	2,045	1,742	3,217	1,742
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348

**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**



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ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

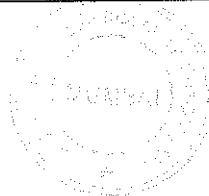
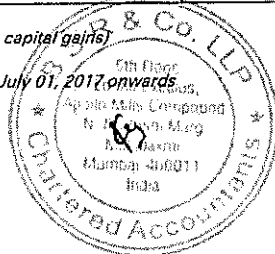
Sr No.	Particulars	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	223,664	164,383	202,132	697,853	735,619
	(b) Renewal Premium	670,802	500,712	614,761	2,056,542	1,785,702
	(c) Single Premium	121,897	91,541	55,999	338,582	185,556
2	Net premium income <sup>1</sup>	1,005,632	748,295	865,582	3,057,829	2,681,068
3	Income from investments: (Net) <sup>2</sup>	561,763	104,777	(161,338)	1,021,444	1,126,146
4	Other income	2,256	1,948	1,915	8,034	7,001
5	Transfer of funds from Shareholders' A/c	35,738	9,809	7,528	52,720	7,528
6	<b>Total (2 to 5)</b>	<b>1,605,389</b>	<b>864,829</b>	<b>713,687</b>	<b>4,140,027</b>	<b>3,821,743</b>
7	Commission on					
	(a) First Year Premium	36,753	26,754	31,781	111,979	102,447
	(b) Renewal Premium	12,437	8,932	11,606	38,446	34,406
	(c) Single Premium	1,758	1,028	1,272	4,704	3,474
8	Net Commission <sup>1</sup>	50,948	36,714	44,659	155,129	140,327
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	23,076	22,302	25,722	97,309	96,530
	(b) Advertisement and publicity	27,979	15,332	12,300	67,261	25,229
	(c) Other operating expenses	26,262	20,213	22,454	95,962	81,234
10	<b>Expenses of Management (8+9)</b>	<b>128,265</b>	<b>94,561</b>	<b>105,135</b>	<b>415,661</b>	<b>343,320</b>
11	Provisions for doubtful debts (including bad debts written off)	(28)	(26)	75	(13)	308
12	Provisions for diminution in value of investments	-	-	-	-	509
13	Goods and Service tax charge on linked charges <sup>4</sup>	17,263	15,763	15,960	63,520	56,451
14	Provision for taxes (a+b)	2,516	2,908	4,748	11,318	12,007
	(a) Current tax	2,516	2,908	4,748	11,318	12,007
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	449,369	332,452	455,552	1,425,914	1,728,079
16	Change in actuarial liability	967,337	386,626	104,812	2,100,298	1,544,750
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,564,722</b>	<b>832,284</b>	<b>686,282</b>	<b>4,016,698</b>	<b>3,685,424</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>40,667</b>	<b>32,545</b>	<b>27,405</b>	<b>123,329</b>	<b>136,319</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	41,657	26,618	19,666	107,704	108,921
	(b) Funds for Future Appropriations	(990)	5,926	7,739	15,625	27,398
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	1,996	1,576	1,805	7,063	5,492
	(b) Allocation of bonus to policyholders	46,678	-	41,187	46,678	41,187
	(c) Surplus shown in the Revenue Account	40,667	32,545	27,405	123,329	136,319
	<b>Total Surplus</b>	<b>89,341</b>	<b>34,121</b>	<b>70,397</b>	<b>177,070</b>	<b>182,998</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	41,657	26,618	19,666	107,704	108,921
22	Total income under Shareholders' Account					
	(a) Investment Income	22,210	13,899	24,784	64,430	74,192
	(b) Other income (refer note 7)	806	25	427	931	503
23	Expenses other than those related to insurance business	1,149	1,014	1,246	4,221	4,198
24	Transfer of funds to Policyholders A/c	35,738	9,809	7,528	52,720	7,528
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	<b>Profit/(loss) before tax</b>	<b>27,788</b>	<b>29,718</b>	<b>36,103</b>	<b>116,124</b>	<b>171,890</b>
28	Provisions for tax (a+b)	1,684	75	2,077	2,232	9,973
	(a) Current tax	1,684	75	2,077	2,232	9,973
	(b) Deferred tax	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>26,102</b>	<b>29,643</b>	<b>34,026</b>	<b>113,892</b>	<b>161,917</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>26,102</b>	<b>29,643</b>	<b>34,026</b>	<b>113,892</b>	<b>161,917</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	1.60	3.40
	(b) Final Dividend	1.55	-	3.30	1.55	3.30
33	Profit/(Loss) carried to Balance Sheet	198,427	172,325	169,336	198,427	169,336
34	Paid up equity share capital	143,578	143,578	143,550	143,578	143,550
35	Reserve & Surplus (excluding Revaluation Reserve)	541,202	517,250	511,669	541,202	511,669
36	Fair value Change Account and revaluation reserve	19,454	22,454	32,959	19,454	32,959
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	798,615	734,986	774,659	798,615	774,659
	- Policyholders Fund excluding Linked Assets	4,007,118	3,779,415	3,328,885	4,007,118	3,328,885
	- Assets held to cover Linked Liabilities	11,094,581	10,368,962	9,750,197	11,094,581	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	41,867	34,062	(16,640)	41,867	(16,640)

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

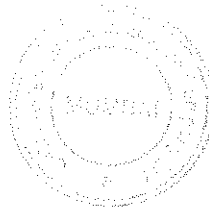
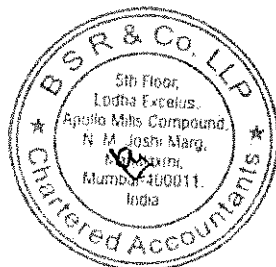
4 Inclusive of Goods and Service tax from July 01, 2017 onwards



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

(₹ in Lakhs)

Particulars	At March 31, 2019	At December 31, 2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money	-	-	-
Reserve and surplus	543,535	517,250	513,819
Credit/(debit) fair value change account	17,121	20,304	30,809
<b>Sub - total</b>	<b>704,234</b>	<b>681,132</b>	<b>688,178</b>
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
Policy liabilities (A)+(B)+(C)	14,949,754	13,982,417	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,244	3,613,523	3,099,339
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,307	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/(debit) fair value change account (Linked)	1,105,012	699,751	1,007,507
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/(debit) fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,894	9,750,117
<b>Sub - total</b>	<b>15,134,506</b>	<b>14,131,379</b>	<b>13,061,107</b>
Funds for Future Appropriations			
Linked	71	68	80
Non linked	103,370	104,362	87,736
<b>Sub - total</b>	<b>103,441</b>	<b>104,430</b>	<b>87,816</b>
<b>Total</b>	<b>15,942,181</b>	<b>14,916,941</b>	<b>13,837,101</b>
<b>Application of funds</b>			
Investments			
Shareholders'	798,615	734,503	774,659
Policyholders'	4,007,118	3,779,415	3,328,885
Asset held to cover linked liabilities	11,094,581	10,368,962	9,750,197
Loans	27,019	22,964	14,506
Fixed assets - net block	47,570	46,851	42,206
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	66,104	23,560	20,381
Advances and Other assets	267,610	240,210	251,047
Sub-Total (A)	333,714	263,770	271,428
Current liabilities	363,889	296,840	342,567
Provisions	2,551	2,688	2,218
Sub-Total (B)	366,440	299,528	344,785
Net Current Assets (C) = (A-B)	(32,726)	(35,758)	(73,357)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>15,942,181</b>	<b>14,916,941</b>	<b>13,837,101</b>
Contingent liabilities	40,307	33,451	19,830



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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2019**

Particulars	Three months ended/At			Year ended/At	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:<sup>1</sup></b>					
(i) Solvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
(ii) Expenses of management ratio	12.6%	12.5%	12.0%	13.4%	12.7%
(iii) Policyholder's liabilities to shareholders' fund	2163.8%	2090.0%	1910.7%	2163.8%	1910.7%
(iv) Earnings per share (₹):					
(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.82	2.07	2.37	7.93	11.28
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.82	2.07	2.37	7.93	11.28
(v) NPA ratios: (for policyholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (On Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	7.6%	7.7%	10.2%	8.3%	11.0%
Non Par	7.6%	8.5%	7.6%	9.1%	8.0%
- Linked					
Non Par	1.9%	2.1%	9.8%	5.1%	10.4%
B. With unrealised gains					
- Non Linked					
Par	12.2%	22.8%	1.7%	8.2%	7.0%
Non Par	10.9%	23.2%	2.0%	8.5%	6.3%
- Linked					
Non Par	18.7%	(0.3%)	(10.4%)	5.6%	8.1%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	13.0%	8.1%	15.2%	9.4%	11.5%
B. With unrealised gains	12.5%	13.1%	1.8%	7.2%	9.9%
(ix) Persistency Ratio <sup>2</sup>					
by premium					
13th month	85.7%	81.0%	83.7%	87.4%	86.8%
25th month	74.5%	71.9%	76.8%	78.0%	78.3%
37th month	70.5%	67.8%	66.7%	71.3%	68.8%
49th month	63.4%	61.5%	61.2%	65.2%	64.2%
61st month	57.1%	57.8%	53.1%	57.6%	54.5%
by count					
13th month	79.2%	75.1%	77.6%	79.4%	80.7%
25th month	69.8%	68.2%	71.0%	72.7%	73.2%
37th month	65.5%	63.1%	65.4%	67.1%	66.3%
49th month	62.3%	59.8%	58.3%	62.5%	59.4%
61st month	53.5%	51.8%	49.5%	52.8%	49.1%
(x) Conservation Ratio <sup>3</sup>					
Par Life	89.0%	84.4%	97.6%	88.5%	93.0%
Par Pension	86.7%	87.8%	83.6%	80.1%	83.8%
Non Par	69.8%	72.0%	85.7%	75.5%	89.4%
Non Par Variable	NA	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA	NA
Health	74.5%	74.6%	83.5%	76.0%	86.0%
Linked Life	83.0%	77.0%	83.5%	81.1%	83.4%
Linked Pension	69.8%	71.3%	72.3%	72.1%	77.3%
Linked Health	87.3%	86.4%	88.1%	87.1%	86.5%
Linked Group	NA	NA	204.4%	NA	132.3%
Linked Group Life	49.0%	66.3%	NA	88.8%	NA
Linked Group Pension	147.7%	84.0%	NA	115.0%	NA

**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 March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.

b) 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.

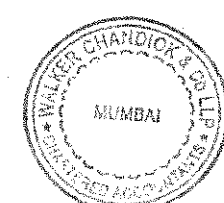
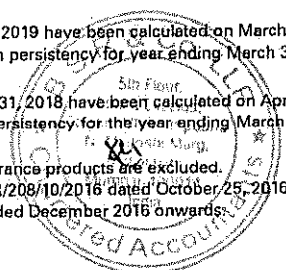
c) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.

d) Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018.

e) Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.

f) Group policies and policies under micro insurance products are excluded.

3 As required by IRDAI circular IRDA/F&I/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.



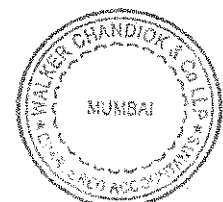
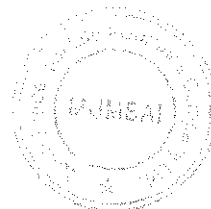
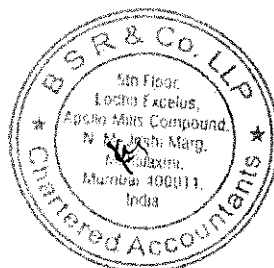
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**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2019**

(₹ in Lakhs)

Sr No.	Net Premium	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	114,158	85,184	103,550	346,545	317,780
	Income from investments <sup>2</sup>	25,965	25,010	28,181	105,274	107,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	600	301	203	1,401	798
	<b>Segment B: Par pension</b>					
	Net Premium	1,127	446	1,299	2,213	2,764
	Income from investments <sup>2</sup>	2,262	2,716	2,431	11,017	14,411
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	3	4
	<b>Segment C: Non Par</b>					
	Net Premium	119,486	85,345	89,485	365,101	292,615
	Income from investments <sup>2</sup>	31,565	35,055	25,361	146,261	100,382
	Transfer of Funds from shareholders' account	35,901	8,312	-	49,432	-
	Other income	413	370	298	1,482	1,058
	<b>Segment D: Non Par Variable</b>					
	Net Premium	113	259	351	2,455	3,523
	Income from investments <sup>2</sup>	191	183	192	653	869
	Transfer of Funds from shareholders' account	(9)	9	-	128	-
	Other income	-	-	-	-	-
	<b>Segment E: Non Par Variable Pension</b>					
	Net Premium	3,939	2,500	-	6,439	93
	Income from investments <sup>2</sup>	124	47	24	230	112
	Transfer of Funds from shareholders' account	48	35	-	83	-
	Other income	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>					
	Net Premium	31,474	13,703	17,265	68,541	31,076
	Income from investments <sup>2</sup>	6,316	5,991	4,840	23,397	19,214
	Transfer of Funds from shareholders' account	(3,220)	1,453	7,528	60	7,528
	Other income	-	1	1	1	2
	<b>Segment G: Health</b>					
	Net Premium	845	621	826	2,785	2,477
	Income from investments <sup>2</sup>	40	39	62	204	713
	Transfer of Funds from shareholders' account	325	-	-	325	-
	Other income	-	-	-	1	1
	<b>Segment H: Linked Life</b>					
	Net Premium	696,997	520,255	614,729	2,126,234	1,895,259
	Income from investments <sup>2</sup>	422,850	5,633	(184,466)	602,024	651,238
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,241	1,274	1,410	5,141	5,130
	<b>Segment I: Linked Pension</b>					
	Net Premium	12,792	8,942	17,899	41,456	55,130
	Income from investments <sup>2</sup>	47,204	4,333	(40,679)	72,302	171,749
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	1	3
	<b>Segment J: Linked Health</b>					
	Net Premium	2,446	990	3,072	5,741	7,165
	Income from investments <sup>2</sup>	3,878	337	(3,237)	4,581	10,470
	Transfer of Funds from shareholders' account	2,693	-	-	2,693	-
	Other income	-	-	-	-	1



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Sr No.	Net Premium	Three months ended/At			Year ended/ At	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment K: Linked Group Life</b>					
	Net Premium	16,872	24,223	12,687	63,662	46,670
	Income from investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	2	3
	<b>Segment L: Linked Group Pension</b>					
	Net Premium	5,384	5,827	4,439	26,654	26,517
	Income from investments <sup>2</sup>	9,592	10,637	2,738	24,672	22,577
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	(1)	-	-	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	22,210	13,824	24,784	64,430	74,192
	Other income	806	18	427	931	503
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A: Par life	5,350	4,932	14,105	18,769	29,539
	Segment B: Par pension	(371)	999	(1,174)	2,836	3,047
	Segment C: Non Par	(12,723)	(8,312)	(239)	(26,253)	20,519
	Segment D: Non Par Variable	9	(9)	16	(128)	65
	Segment E: Non Par Variable Pension	(48)	(36)	(2)	(83)	7
	Segment F: Annuity Non Par	3,220	(1,453)	(11,339)	(60)	(7,528)
	Segment G: Health	(578)	152	1,507	(325)	2,121
	Segment H: Linked					
	Segment H: Linked Life	9,971	20,417	10,098	56,557	48,473
	Segment I: Linked Pension	4,632	4,964	5,999	20,571	27,026
	Segment J: Linked Health	(5,000)	750	942	(2,693)	3,471
	Segment K: Linked Group Life	160	15	(125)	385	897
	Segment L: Linked Group Pension	306	316	89	1,031	1,155
	Shareholders	20,183	12,868	21,888	58,908	60,524
3	<b>Segment Assets:</b>					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,391
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,044
	Segment G: Health	3,217	2,045	1,742	3,217	1,742
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348
	Shareholders	704,234	681,132	688,178	704,234	688,178
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,835	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,391
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,044
	Segment G: Health	3,217	2,045	1,742	3,217	1,742
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	327,325	329,348	341,912	327,325

**Footnotes:**

**1 Segments are as under:**

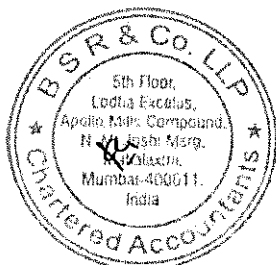
- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
(b) Non-Linked

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**



MKA

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2019:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	1
2	No. of investor complaints received during the period	266
3	No. of investor complaints disposed off during the period	265
4	No. of investor complaints remaining unresolved at the end of the period	2*

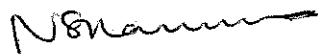
\* These complaints have been responded to within timeline.



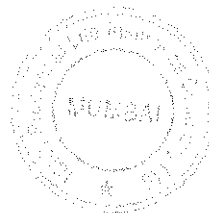
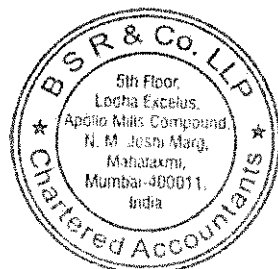
**Notes:**

1. The above financial results of the Company for the year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 24, 2019.
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 Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
6. The Board of directors declared an interim dividend of ₹ 1.60 per equity share of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 1.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2019. The declaration and payment of final dividend is subject to requisite approvals.
7. Other income under shareholders account includes interest on income tax refund for the quarter ended March 31, 2019 of ₹ 785 lacs, for the quarter ended December 31, 2018 of nil, for the quarter ended March 31, 2018 of ₹ 403 lacs and for the year ended March 31, 2019 of ₹ 785 lacs & for the year ended March 31, 2018 of ₹ 403 lacs.
8. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by May 24, 2019.

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



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





**B S R & Co. LLP**  
*Chartered Accountants*  
5<sup>th</sup> Floor, Lodha Excelus  
Apollo Mills Compound  
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Telephone +91 22 4345 5300  
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**Walker Chandiook & Co LLP**  
*Chartered Accountants*  
16<sup>th</sup> Floor, Tower II  
Indiabulls Finance Centre  
S. B. Marg, Elphinstone (West)  
MUMBAI – 400 013  
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Telephone +91 22 6626 2600  
Fax +91 22 6626 2601

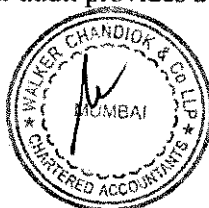
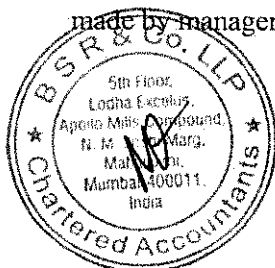
**Auditor's Report on Standalone Annual Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated 25 October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

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

We have audited the standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended March 31, 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 October 25, 2016. Attention is drawn to the fact that the figures for last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. These standalone annual financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on April 24, 2019.

Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the 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 standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Auditor's Report on Standalone Annual Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to 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

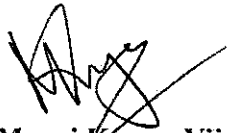
In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (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 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 year ended March 31, 2019.

### Other Matter

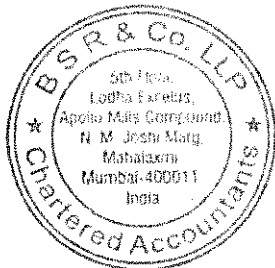
The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

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

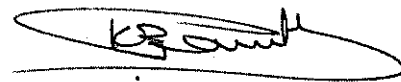


**Manoj Kumar Vijai**  
Partner  
Membership No: 046882

Mumbai  
April 24, 2019

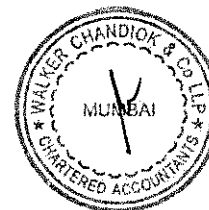


For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No:  
001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No: 42423

New Delhi  
April 24, 2019



**B S R & Co. LLP***Chartered Accountants*5<sup>th</sup> Floor, Lodha Excelus

Apollo Mills Compound

Mahalakshmi

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India

Telephone +91 22 4345 5300

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**Walker Chandiook & Co LLP***Chartered Accountants*16<sup>th</sup> Floor, Tower II

Indiabulls Finance Centre

S. B. Marg, Elphinstone (West)

MUMBAI – 400 013

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Fax +91 22 6626 2601

**Auditor's Report on Consolidated Annual 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**

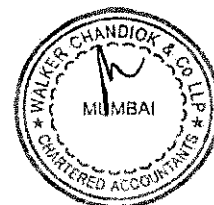
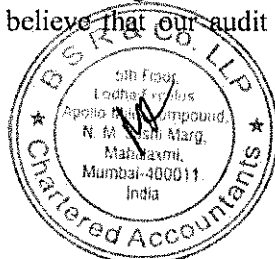
## To The Board of Directors of ICICI Prudential Life Insurance Company Limited

We have audited the consolidated annual financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 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 October 25, 2016. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the audited year to date consolidated figures upto the end of the third quarter of the relevant financial year.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors on April 24, 2019. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the 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 annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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



**Auditor's Report on Consolidated Annual 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 and based on consideration of report of other auditor on separate financial statements of the subsidiary, these consolidated annual 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 October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net consolidated profit and other financial information for the year ended March 31, 2019.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 March 31, 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 consolidated financial statements of the Group.
- b. We did not audit the financial statement of a subsidiary company, included in the consolidated annual financial results, whose annual financial statements reflect total assets of ₹ 357,471 thousand as at March 31, 2019 as well as total revenue of ₹ 27,585 thousand for the year ended March 31, 2019. These annual financial statement and other financial information have been audited by other auditor, whose report have been furnished to us, and our opinion on the consolidated financial annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

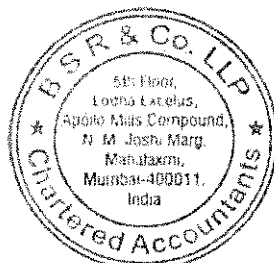
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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



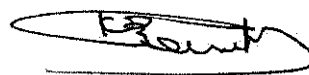
**Manoj Kumar Vijai**  
Partner  
Membership No.046882

Mumbai  
April 24, 2019



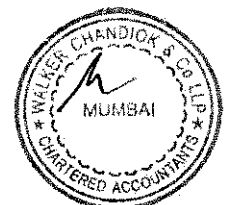
For **Walker Chandiook & Co LLP**

Chartered Accountants  
ICAI Firm Registration No:  
001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No.42423

New Delhi  
April 24, 2019





## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value results as at March 31, 2019 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### **1 Basis of preparation**

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

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

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

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

## 2 Key results

### 2.1 Value of new business (VNB)

<b>New business details (₹ bn)</b>	<b>FY2018</b>	<b>FY2019</b>
Value of New Business (VNB)	12.86	13.28
Protection	5.55	7.89
Savings	7.31	5.40
<b>New Business Margin (VNB/APE)</b>	<b>16.5%</b>	<b>17.0%</b>
Single Premium	20.34	35.02
Regular Premium	75.88	74.49
<b>Annual Premium Equivalent (APE)</b>	<b>77.92</b>	<b>77.99</b>
Protection	4.46	7.22
Savings	73.45	70.77

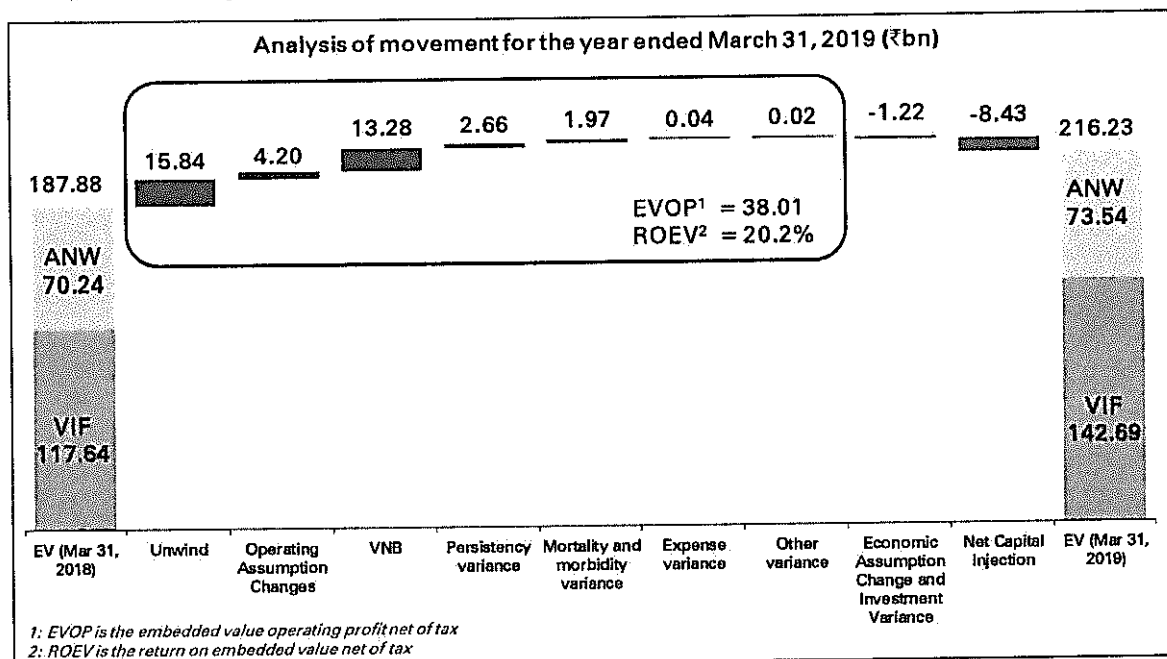
<b>Components of VNB (₹ bn)</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2019</b>
Present value of future profits (PVFP) for new business	14.52	15.28
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.14)
Cost of residual non-hedgeable risks (CRNHR)	(1.25)	(1.53)
Frictional cost of required capital (FC)	(0.28)	(0.32)
<b>Value of new business</b>	<b>12.86</b>	<b>13.28</b>

### 2.2 EV

<b>Components of EV (₹ bn)</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2019</b>
Free surplus (FS)	37.69	32.32
Required capital (RC)	32.55	41.22
<b>Adjusted net worth (ANW)</b>	<b>70.24</b>	<b>73.54</b>
Present value of future profits (PVFP)	124.25	150.36
Time value of financial options and guarantees (TVFOG)	(0.98)	(0.97)
Cost of residual non-hedgeable risks (CRNHR)	(4.22)	(5.36)
Frictional cost of required capital (FC)	(1.41)	(1.33)
<b>Value of in-force business (VIF)</b>	<b>117.64</b>	<b>142.69</b>
<b>Embedded value (EV)</b>	<b>187.88</b>	<b>216.23</b>
<b>EV operating earnings (EVOP)</b>	<b>36.80</b>	<b>38.01</b>
Return on Embedded Value (ROEV)	22.7%	20.2%
Growth in EV	16.1%	15.1%

### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹187.88 bn to ₹216.23 bn during FY2019.



Components (₹ bn)	FY2018	FY2019
<b>Opening EV</b>	<b>161.84</b>	<b>187.88</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	10.54	11.39
At expected excess 'real world' return over reference rates	3.19	4.45
<b>Operating assumption changes</b>	<b>7.64</b>	<b>4.20</b>
<b>VNB added during the period</b>	<b>12.86</b>	<b>13.28</b>
<b>Operating experience variance</b>		
Persistency	1.53	2.66
Mortality / morbidity	0.78	1.97
Expenses	0.27	0.04
Others	0.00	0.02
<b>EV operating earnings (EVOP)</b>	<b>36.80</b>	<b>38.01</b>
<b>Economic assumption changes and investment variance</b>	<b>1.13</b>	<b>(1.22)</b>
<b>EV total earnings</b>	<b>37.92</b>	<b>36.79</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(11.88)</b>	<b>(8.43)</b>
<b>Closing EV</b>	<b>187.88</b>	<b>216.23</b>

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>216.23</b>	<b>13.28</b>
1	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(2.0%)	(4.3%)
1b	A decrease of 100 bps in the reference rates	2.0%	4.4%
2	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(13.0%)
2b	10% decrease in acquisition expenses	Nil	13.0%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.9%)	(3.6%)
3b	10% decrease in maintenance expenses	0.9%	3.6%
4	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.5%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.4%	8.9%
5	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.4%)	(9.4%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.4%	9.4%
6	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(4.0%)	(7.5%)

### 3 Methodology

The EV consists of the two following components:

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

#### 3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 346.07 mn at March 31, 2019.

#### 3.2 RC

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

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

#### 3.3 FS

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

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

The mark to market adjustment is net of tax applicable. The Company has no subordinated or contingent debt.

The FFAs, which comprise all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, are reported as policyholder funds. There are separate FFAs for unit-linked and for participating business. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The unit-linked FFA represents amounts that will accrue to shareholders in respect of policies that have lapsed, unless the policyholder pays the missing premiums. The values of the shareholders' interests in the FFA are included in the VIF, at their market value, and therefore do not form part of the ANW.

### 3.4 VIF

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

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

#### PVFP

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

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

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

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

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

#### TVFOG

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

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

#### FC

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

#### CRNHR

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

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

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

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

The cost of capital charge is assumed to be 4% per annum.

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

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

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

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

The VNB is determined as at March 31, 2019 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2019.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and  (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates and captures the difference between the actual and expected experience and is calculated in the following order:  a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and Investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2018 and the closing and opening reference rates for new business written during FY2018-19.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

### 3.7 Sensitivities

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

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



## 4 Assumptions

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

### 4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2018 and March 31, 2019. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2018	March 31, 2019
1	6.57%	6.66%
5	8.21%	7.83%
10	8.31%	8.35%
15	8.11%	8.35%
20	7.97%	8.22%
25	7.91%	8.11%
30	7.88%	8.05%

### 4.2 Non-economic assumptions

#### Demographic assumptions

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

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2019 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2020 onwards using the best estimate inflation rate.

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

#### Tax rates

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

The taxation costs reflected in the Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

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



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23 April 2019

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

**Re: Milliman's opinion on the EV results as at 31 March 2019**

Dear Members of the Board

### Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2019;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2019;
- an analysis of the movement of IEV from 31 March 2018 to 31 March 2019;
- various sensitivity results on the IEV as at 31 March 2019 and sensitivity results on the VNB for business sold during the year ending 31 March 2019.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in this Annual Report.

### Scope of services

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

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant EV principles set out in APS10, including a review of process used to conduct the analysis of movement of EV and various sensitivity analyses;
- a review of the Company's actuarial models (covering the EV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.



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## Opinion

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

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

## Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in this Annual Report. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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



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The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2019.

Yours faithfully,

Richard Holloway FIAI

Partner