

July 25, 2017

BSE Code: 540133

NSE Code: ICICIPRULI

Performance for the period ended June 30, 2017

~ New business Annualised Premium Equivalent (APE*) increased by 68.4% to ₹17.04 billion in Q1-FY2018 from ₹10.12 billion in Q1-FY2017

~ New Business margin (VNB* margin) of 10.7% for Q1-FY2018

• Highlights

- Value of New Business (VNB*) at ₹1.82 billion
- VNB margin of 10.7% for Q1-FY2018 as compared to 10.1% for FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 68.4% to ₹17.04 from ₹10.12 billion for the same period last year
 - Protection APE up by 32.8%
 - Savings APE increased by 70.4%
- 13th Month Persistency stood at 86.7%

• Key measures of performance

| ₹ billion | FY2017 | Q1-FY2017 | Q1-FY2018 | Growth YoY |
|---|--------------------|-----------------|--------------------|------------|
| Annualized Premium Equivalent (APE)* | 66.25 | 10.12 | 17.04 | 68.4% |
| -Savings | 63.64 | 9.55 | 16.27 | 70.4% |
| -Protection | 2.60 | 0.58 | 0.77 | 32.8% |
| Market share based on RWRP* | 12.0% | 12.1% | 15.3% | - |
| Value of New Business (VNB)* | 6.66 ¹ | NA ³ | 1.82 ² | |
| Value of New Business (VNB) Margin* (%) | 10.1% ¹ | NA ³ | 10.7% ² | |
| 13th month persistency* | 85.7% | 82.5% | 86.7% ⁴ | - |
| 49th month persistency* | 59.3% | 61.5% | 60.1% ⁴ | - |
| Cost Ratio (Cost/TWRP)* | 15.1% | 21.1% | 14.2% | - |
| Assets under management (AUM) | 1,229.19 | 1,087.30 | 1,265.91 | 16.4% |

1. VNB and VNB margin based on actual cost

2. VNB and VNB margin based on management forecast of cost for FY2018

3. Q1-FY2017 VNB is not available as quarterly computation of VNB was started from H1FY2017

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

* Refer the section on definitions, abbreviations and explanatory notes



The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended June 30, 2017, following its meeting on Tuesday, July 25, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

New business growth and market share

- 68.4% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 70.4% on a y-o-y basis
 - Protection APE registered a growth of 32.8% on a y-o-y basis
- On a year-on-year basis the market share grew from 11.2% in Q1-FY2017 to 15.3% in Q1-FY2018 on a RWRP basis retaining leadership amongst private players.

Profitability

- Value of New Business (VNB) stood at ₹1.82 billion for Q1-FY2018 and for FY2017 the VNB was ₹6.66 billion
- VNB margin for Q1-FY2018 was 10.7% and for FY2017 it stood at 10.1%
- Profit after tax for Q1-FY2017 was ₹4.06 billion compared to ₹4.05 billion for the same period last year

Quality of business

- 13th month persistency improved to 86.7% for 2M-FY2018 from 82.5% for Q1-FY2017. The full year 2017, 13th month persistency stood at 85.7%



Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. Also referred to as NBP (new business profit). **VNB margin** is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly since its a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP)
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.

About ICICI Prudential life insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom.

ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company has maintained its leadership position, on a Retail Weighted Received Premium basis (RWRP) among private sector life insurance companies. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers.

ICICI Prudential Life is the first private life insurance company to cross the Rs.1 trillion mark for assets under management (AUM) and as on June 30, 2017 had an AUM of ₹1,265.91 billion and in-force sum assured of over ₹3 trillion.

ICICI Prudential Life is listed on National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



Disclaimer

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

This release does not constitute an offer of securities.

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1 billion = 100 crore

July 25, 2017

Performance for the quarter ended June 30, 2017

1. Operating performance review

(₹ in billion)

| ₹ billion | FY2017 | Q1-FY2017 | Q1-FY2018 | Growth YoY |
|--|----------|-----------------|--------------------|------------|
| APE ¹ | 66.25 | 10.12 | 17.04 | 68.4% |
| -Savings | 63.64 | 9.55 | 16.27 | 70.4% |
| -Protection | 2.60 | 0.58 | 0.77 | 32.8% |
| RWRP ² | 64.08 | 9.36 | 16.36 | 74.7% |
| Market share based on RWRP ³ | 12.0% | 11.2% | 15.3% | |
| 13th month persistency | 85.7% | 82.5% | 86.7% ⁴ | - |
| 49th month persistency | 59.3% | 61.5% | 60.1% ⁴ | - |
| Cost | 31.60 | 6.88 | 6.38 | (7.3)% |
| Cost/TWRP ⁵ | 15.1% | 21.1% | 14.2% | - |
| Value of new business (VNB) ⁶ | 6.66 | NA ⁷ | 1.82 | - |
| VNB Margin (%) ⁶ | 10.1% | NA ⁷ | 10.7% | - |
| Profit after tax (PAT) | 16.82 | 4.05 | 4.06 | 0.2% |
| Assets under management | 1,229.19 | 1,087.30 | 1,265.91 | 16.4% |

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: IRDAI

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

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

6. Based on actual cost for FY2017 and for Q1-FY2018 it is based on management forecast of cost for FY2018

7. Q1-FY2017 VNB is not available as quarterly computation of VNB was started from H1FY2017

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 74.7% in retail weighted received premium (RWRP) for Q1-FY2018.

The Company has been consistent in retaining its market leadership position amongst private players. In Q1FY2018, the Company achieved a private market share¹ of 28.0% and overall market share of 15.3%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During Q1-FY2018, the protection business in terms of APE recorded a growth of 32.8% rising from ₹ 0.58 billion in Q1-FY2017 to ₹ 0.77 billion in Q1-FY2018.

1. Based on RWRP; Source IRDAI



- **Persistency**
The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency has improved from 85.7% for FY2017 to 86.7% in 2M-FY2018.
- **Cost efficiency**
The cost to TWRP ratio stood at 14.2% in Q1-FY2018 compared to 21.1% in Q1-FY2017 primarily on account of strong growth and reduction in marketing expenses.
- **Assets under management**
As at June 30, 2017, the total assets under management of the Company were ₹ 1,265.91 billion which makes it one of the largest fund managers in India. As at June 30, 2017 the Company has a debt-equity mix of 54%:46%. Over 90% of the debt investments are in AAA rated and government bonds.
- **Profitability**
Value of New Business (VNB) for Q1-FY2017 was ₹ 1.82 billion. The VNB margin increased from 10.1% in FY2017 to 10.7% in Q1-FY2018 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 4.06 billion for the year ended June 30, 2017 compared to ₹ 4.05 billion for the year ended June 30, 2016.
- **Net worth and capital position**
Company's net worth was ₹ 68.54 billion as at June 30, 2017. The solvency ratio was 288.6% against regulatory requirement of 150%.



2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

| Particulars | Three months ended | | | Year ended |
|--|--------------------|----------------|---------------|----------------|
| | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| Premium earned | 48.85 | 75.79 | 35.60 | 223.54 |
| Premium on reinsurance ceded | (0.65) | (0.53) | (0.51) | (1.99) |
| Net premium earned | 48.20 | 75.26 | 35.09 | 221.55 |
| Investment income ¹ | 36.19 | 67.48 | 55.51 | 156.35 |
| Other income | 0.17 | 0.42 | 0.14 | 0.88 |
| Total income | 84.56 | 143.16 | 90.74 | 378.78 |
| Commission paid | 2.16 | 2.51 | 1.26 | 7.59 |
| Expenses ² | 5.32 | 8.35 | 6.53 | 28.17 |
| Tax charge/(credit) on policyholders fund | 0.26 | 0.19 | 0.00 | 0.79 |
| Claims/benefits paid | 39.69 | 49.02 | 29.28 | 149.98 |
| Change in actuarial liability ³ | 32.85 | 78.79 | 49.34 | 174.40 |
| Total Outgo | 80.28 | 138.86 | 86.41 | 360.93 |
| Profit before tax | 4.28 | 4.30 | 4.33 | 17.85 |
| Tax charge | 0.22 | 0.22 | 0.28 | 1.03 |
| Profit after tax | 4.06 | 4.08 | 4.05 | 16.82 |

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax increased from ₹ 4.05 billion in Q1-FY2017 to ₹ 4.06 billion in Q1-FY2018 primarily due to increase in net premium earned with lower expenses & lower policy liabilities and offset, in part, by increase in commission & claims and lower investment income. The performance highlights for Q1-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 37.4% from ₹ 35.09 billion in Q1-FY2017 to ₹ 48.20 billion in Q1-FY2018. Retail renewal premium increased by 25.4% from ₹ 22.39 billion in Q1-FY2017 to ₹ 28.08 billion in Q1-FY2018. Retail new business premium increased by 69.9% from ₹ 10.72 billion in Q1-FY2017 to ₹ 18.22 billion in Q1-FY2018. Group premium increased from ₹ 2.49 billion in Q1-FY2017 to ₹ 2.55 billion in Q1-FY2018.
- Total investment income for Q1-FY2018 comprised ₹ 30.17 billion (Q1-FY2017: ₹ 49.18 billion) under the unit linked funds and ₹ 6.02 billion (Q1-FY2017: ₹ 6.33 billion) under the non-unit funds. Investment income under unit funds is offset by an equivalent change in policyholder liability and is profit neutral. Non unit investment income decreased by 4.8% from ₹ 6.33 billion in Q1-FY2017 to ₹ 6.02 billion in Q1-FY2018 primarily on account of decrease in net realized gains and partly offset by increase in interest income corresponding to an increase in interest earning assets.
- Other income increased from ₹ 0.14 billion in Q1-FY2017 to ₹ 0.17 billion in Q1-FY2018.



- Commission expense increased by 71.9% from ₹ 1.26 billion in Q1-FY2017 to ₹ 2.16 billion in Q1-FY2018. New Business Commission has increased from ₹ 0.82 billion in Q1-FY2017 to ₹ 1.55 billion in Q1-FY2018. Renewal Commission has increased from ₹ 0.44 billion in Q1-FY2017 to ₹ 0.61 billion in Q1-FY2018. The increase in commission expense is broadly in line with the change in product mix and increase in premium.
- Operating expenses decreased by 18.6% from ₹ 6.53 billion in Q1-FY2017 to ₹ 5.32 billion in Q1-FY2018 on account of lower sales and marketing expenses in the period.
- Claims and benefit payouts increased by 35.6% from ₹ 29.28 billion in Q1-FY2017 to ₹ 39.69 billion in Q1-FY2018 primarily on account of increase in maturity claims by ₹ 3.83 billion from ₹ 0.69 billion in Q1-FY2017 to ₹ 4.52 billion in Q1-FY2018 and increase in surrender claims by ₹ 5.97 billion in Q1-FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 49.34 billion in Q1-FY2017 to ₹ 32.85 billion in Q1-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 40.74 billion in Q1-FY2017 to ₹ 22.14 billion in Q1-FY2018. The decrease in fund reserves is primarily due to a direct offset of a decrease in investment income as well as increase in benefits outgo in the linked funds. Non-unit reserve increased from ₹ 8.83 billion in Q1-FY2017 to ₹ 10.08 billion in Q1-FY2018 reflecting broadly the increase in premium net of benefit outgo.

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For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897) or email ir@iciciprulife.com.
1 billion = 100 crore



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2017

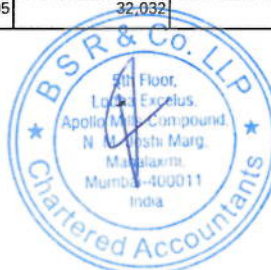
(₹ In Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|---------------------------|--|---------------------------|------------------|----------------|-------------------|
| | | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' A/C | | | | | |
| 1 | Gross premium income | | | | |
| | (a) First Year Premium | 161,475 | 211,133 | 92,344 | 634,463 |
| | (b) Renewal Premium | 285,103 | 501,968 | 230,044 | 1,449,070 |
| | (c) Single Premium | 41,907 | 44,847 | 33,606 | 151,867 |
| 2 | Net premium income ¹ | 482,023 | 752,642 | 350,879 | 2,215,525 |
| 3 | Income from investments: (Net) ² | 351,771 | 657,634 | 535,638 | 1,497,694 |
| 4 | Other income | 1,637 | 1,444 | 1,394 | 5,905 |
| 5 | Transfer of funds from Shareholders' A/c | 16 | (6) | 528 | 180 |
| 6 | Total (2 to 5) | 835,447 | 1,411,714 | 888,439 | 3,719,304 |
| 7 | Commission on | | | | |
| | (a) First Year Premium | 15,065 | 14,772 | 8,022 | 46,009 |
| | (b) Renewal Premium | 6,119 | 10,057 | 4,359 | 29,032 |
| | (c) Single Premium | 434 | 246 | 192 | 851 |
| 8 | Net Commission ¹ | 21,618 | 25,075 | 12,573 | 75,892 |
| 9 | Operating Expenses related to insurance business (a + b+c): | | | | |
| | (a) Employees remuneration and welfare expenses | 22,404 | 20,340 | 18,745 | 80,362 |
| | (b) Administration support expenses | - | 17,337 | 13,620 | 58,320 |
| | (c) Other operating expenses | 18,795 | 33,005 | 22,836 | 97,037 |
| 10 | Expenses of Management (8+9) | 62,817 | 95,757 | 67,774 | 311,611 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 101 | 91 | 246 | 607 |
| 12 | Provisions for diminution in value of investments | 272 | 389 | 139 | 651 |
| 13 | Service tax charge on linked charges | 10,887 | 11,505 | 9,037 | 41,627 |
| 14 | Provision for taxes (a+b) | 2,616 | 1,944 | 42 | 7,882 |
| | (a) Current tax | 2,616 | 1,944 | 40 | 7,880 |
| | (b) Deferred tax | - | - | 2 | 2 |
| 15 | Benefits Paid ³ (Net) ¹ | 396,903 | 490,200 | 292,806 | 1,499,788 |
| 16 | Change in actuarial liability | 322,199 | 787,988 | 495,696 | 1,749,756 |
| 17 | Total (10+11+12+13+14+15+16) | 795,795 | 1,387,874 | 865,740 | 3,611,922 |
| 18 | Surplus/(Deficit) (8-17) | 39,652 | 23,840 | 22,899 | 107,382 |
| 19 | Appropriations | | | | |
| | (a) Transferred to Shareholders | 33,337 | 23,914 | 24,970 | 113,154 |
| | (b) Funds for Future Appropriations | 6,315 | (74) | (2,271) | (5,773) |
| 20 | Details of Surplus/ (Deficit) | | | | |
| | (a) Interim bonus paid | 988 | 1,077 | 676 | 3,347 |
| | (b) Allocation of bonus to policyholders | - | 35,135 | - | 35,135 |
| | (c) Surplus shown in the Revenue Account | 39,652 | 23,840 | 22,699 | 107,382 |
| | Total Surplus | 40,640 | 60,052 | 23,375 | 145,864 |
| SHAREHOLDERS' A/C | | | | | |
| 21 | Transfer from Policyholders' Account | 33,337 | 23,914 | 24,970 | 113,154 |
| 22 | Total income under Shareholders' Account | | | | |
| | (a) Investment Income | 10,379 | 17,473 | 19,550 | 66,470 |
| | (b) Other income | 18 | 2,792 | 18 | 2,853 |
| 23 | Expenses other than those related to insurance business | 911 | 1,206 | 734 | 3,796 |
| 24 | Transfer of funds to Policyholders A/c | 16 | (6) | 528 | 180 |
| 25 | Provisions for doubtful debts (including write off) | - | - | - | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - |
| 27 | Profit/ (loss) before tax | 42,807 | 42,979 | 43,278 | 178,501 |
| 28 | Provisions for tax (a+b) | 2,214 | 2,137 | 2,777 | 10,278 |
| | (a) Current tax | 2,214 | 2,137 | 2,777 | 10,278 |
| | (b) Deferred tax | - | - | - | - |
| 29 | Profit / (loss) after tax and before extraordinary items | 40,593 | 40,842 | 40,499 | 168,223 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - |
| 31 | Profit / (loss) after tax and extraordinary items | 40,593 | 40,842 | 40,499 | 168,223 |
| 32 | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | |
| | (a) Interim Dividend | - | - | 2.10 | 3.85 |
| | (b) Final Dividend | - | 3.50 | - | 3.50 |
| 33 | Profit/(Loss) carried to Balance Sheet | 167,424 | 126,830 | 65,563 | 126,830 |
| 34 | Paid up equity share capital | 143,536 | 143,535 | 143,287 | 143,535 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 509,395 | 468,783 | 405,121 | 468,783 |
| 36 | Fair value Change Account and revaluation reserve (Shareholders) | 32,482 | 28,486 | 25,816 | 28,486 |
| 37 | Total Assets: | | | | |
| | (a) Investments: | | | | |
| | - Shareholders' | 691,455 | 664,026 | 554,684 | 664,026 |
| | - Policyholders Fund excluding Linked Assets | 2,870,947 | 2,706,737 | 2,297,204 | 2,706,737 |
| | - Assets held to cover Linked Liabilities | 9,009,205 | 8,787,835 | 7,936,979 | 8,787,835 |
| | (b) Other Assets (Net of current liabilities and provisions) | 13,605 | 32,032 | 37,109 | 32,032 |

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus



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

(₹ in Lakhs)

| Particulars | As at | | |
|---|-------------------|-------------------|-------------------|
| | June 30, 2017 | March 31, 2017 | June 30, 2016 |
| | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | |
| Shareholders' funds : | | | |
| Share capital | 143,536 | 143,535 | 143,287 |
| Share application money | - | - | 167 |
| Reserve and surplus | 510,573 | 469,961 | 405,219 |
| Credit/[debit] fair value change account | 31,305 | 27,308 | 25,717 |
| Sub - total | 685,414 | 640,804 | 574,390 |
| Borrowings | - | - | - |
| Policyholders' funds : | | | |
| Credit/[debit] fair value change account | 200,125 | 178,666 | 131,249 |
| Revaluation reserve - Investment property | 6,035 | 6,035 | 5,771 |
| Policy liabilities (A)+(B)+(C) | 11,626,906 | 11,304,706 | 10,050,646 |
| Non unit liabilities (mathematical reserves) (A) | 2,617,783 | 2,516,953 | 2,113,750 |
| Provision for linked liabilities (fund reserves) (B) | 8,547,985 | 8,393,647 | 7,557,134 |
| (a) Provision for linked liabilities | 7,401,338 | 7,296,952 | 6,570,146 |
| (b) Credit/[debit] fair value change account (Linked) | 1,146,647 | 1,096,695 | 986,988 |
| Funds for discontinued policies (C) | 461,138 | 394,106 | 379,762 |
| (a) Discontinued on account of non-payment of premium | 461,088 | 393,736 | 379,528 |
| (b) Other discontinuance | 642 | 493 | 234 |
| (c) Credit/[debit] fair value change account | (592) | (123) | - |
| Total linked liabilities (B)+(C) | 9,009,123 | 8,787,753 | 7,936,896 |
| Sub - total | 11,833,066 | 11,489,407 | 10,187,666 |
| Funds for Future Appropriations | | | |
| Linked | 82 | 82 | 82 |
| Non linked | 66,650 | 60,337 | 63,838 |
| Sub - total | 66,732 | 60,419 | 63,920 |
| Total | 12,585,212 | 12,190,630 | 10,825,976 |
| Application of funds | | | |
| Investments | | | |
| Shareholders' | 691,455 | 664,026 | 554,684 |
| Policyholders' | 2,870,947 | 2,706,737 | 2,297,204 |
| Asset held to cover linked liabilities | 9,009,205 | 8,787,835 | 7,936,979 |
| Loans | 9,662 | 8,064 | 5,014 |
| Fixed assets - net block | 20,902 | 21,377 | 21,323 |
| Deferred tax asset - Refer note 9 of schedule 16 | 5 | 5 | 5 |
| Current assets | | | |
| Cash and Bank balances | 8,040 | 21,370 | 6,320 |
| Advances and Other assets | 193,204 | 264,839 | 187,824 |
| Sub-Total (A) | 201,244 | 286,209 | 194,144 |
| Current liabilities | 215,630 | 281,573 | 174,798 |
| Provisions | 2,578 | 2,050 | 8,579 |
| Sub-Total (B) | 218,208 | 283,623 | 183,377 |
| Net Current Assets (C) = (A-B) | (16,964) | 2,586 | 10,767 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - |
| Total | 12,585,212 | 12,190,630 | 10,825,976 |
| Contingent liabilities | 20,758 | 20,727 | 19,875 |



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

| Particulars | Three months ended/ As at | | | Year ended/ As at |
|--|---------------------------|----------------|---------------|-------------------|
| | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Analytical Ratios:¹ | | | | |
| (i) Solvency Ratio: | 288.6% | 280.7% | 320.5% | 280.7% |
| (ii) Expenses of management ratio | 12.9% | 12.6% | 19.0% | 13.9% |
| (iii) Policyholder's liabilities to shareholders' fund | 1736.1% | 1802.4% | 1784.8% | 1802.4% |
| (iv) Earnings per share (₹): | | | | |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 2.83 | 2.85 | 2.83 | 11.73 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 2.83 | 2.84 | 2.82 | 11.72 |
| (v) NPA ratios: (for policyholders' fund) | | | | |
| a) Gross & Net NPAs | NIL | NIL | NIL | NIL |
| b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL |
| (vi) Yield on Investments (On Policyholders' fund) | | | | |
| A. Without unrealised gains | | | | |
| - Non Linked | | | | |
| Par | 9.4% | 9.8% | 9.2% | 9.7% |
| Non Par | 6.6% | 8.3% | 8.0% | 8.4% |
| - Linked | | | | |
| Non Par | 11.7% | 10.7% | 9.9% | 11.0% |
| B. With unrealised gains | | | | |
| - Non Linked | | | | |
| Par | 17.7% | 7.9% | 18.3% | 14.0% |
| Non Par | 15.9% | 6.0% | 18.0% | 13.2% |
| - Linked | | | | |
| Non Par | 12.7% | 31.3% | 26.9% | 15.4% |
| (vii) NPA ratios: (for shareholders' fund) | | | | |
| a) Gross & Net NPAs | NIL | NIL | NIL | NIL |
| b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL |
| (viii) Yield on Investments (on Shareholders' A/c) | | | | |
| A. Without unrealised gains | 6.6% | 11.8% | 14.4% | 11.9% |
| B. With unrealised gains | 10.9% | 9.4% | 15.4% | 12.3% |
| (ix) Persistency Ratio ² | | | | |
| 13th month | 86.4% | 84.3% | 77.3% | 85.7% |
| 25th month | 71.9% | 70.9% | 68.9% | 73.9% |
| 37th month | 65.7% | 63.6% | 60.0% | 66.8% |
| 49th month | 56.0% | 55.5% | 56.0% | 59.3% |
| 61st month | 52.5% | 53.6% | 55.5% | 56.2% |
| (x) Conservation Ratio ³ | | | | |
| Par Life | 92.2% | 88.3% | 87.4% | 90.8% |
| Par Pension | 85.0% | 88.8% | 96.2% | 92.3% |
| Non Par | 96.4% | 92.4% | 93.4% | 94.8% |
| Non Par Variable | NA | NA | NA | NA |
| Non Par Variable Pension | NA | NA | NA | NA |
| Annuity Non Par | NA | NA | NA | NA |
| Health | 89.8% | 88.1% | 89.1% | 88.9% |
| Linked Life | 87.0% | 82.6% | 82.5% | 81.1% |
| Linked Pension | 83.8% | 80.4% | 77.7% | 77.6% |
| Linked Health | 88.6% | 87.1% | 81.5% | 83.8% |
| Linked Group | 70.1% | 52.2% | 81.1% | 68.3% |

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

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

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

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

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

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

(e) Group policies and policies under micro insurance 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. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter ended June 30, 2017

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|--------|--|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | | | | |
| | Segment A: Par life | | | | |
| | Net Premium | 52,326 | 87,039 | 41,910 | 256,098 |
| | Income from investments ² | 20,543 | 21,134 | 16,293 | 75,717 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | 183 | 163 | 182 | 748 |
| | Segment B: Par pension | | | | |
| | Net Premium | 518 | 1,555 | 609 | 3,298 |
| | Income from investments ² | 3,539 | 1,925 | 2,219 | 9,887 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | 1 | 1 | 2 | 6 |
| | Segment C: Non Par | | | | |
| | Net Premium | 59,049 | 82,887 | 48,461 | 268,244 |
| | Income from investments ² | 17,943 | 22,367 | 17,903 | 81,070 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | 225 | 239 | 231 | 995 |
| | Segment D: Non Par Variable | | | | |
| | Net Premium | 2,409 | 914 | 4,144 | 8,912 |
| | Income from investments ² | 203 | 156 | 2 | 425 |
| | Transfer of Funds from shareholders' account | 16 | (4) | 528 | 162 |
| | Other income | - | - | - | - |
| | Segment E: Non Par Variable Pension | | | | |
| | Net Premium | 39 | 43 | - | 1,379 |
| | Income from investments ² | 29 | 27 | - | 72 |
| | Transfer of Funds from shareholders' account | - | (2) | - | 18 |
| | Other income | - | - | - | - |
| | Segment F: Annuity Non Par | | | | |
| | Net Premium | 4,742 | 5,730 | 4,314 | 20,581 |
| | Income from investments ² | 4,782 | 4,804 | 4,790 | 22,210 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | - | - | - | - |
| | Segment G: Health | | | | |
| | Net Premium | 386 | 302 | 210 | 1,013 |
| | Income from investments ² | 491 | 110 | 117 | 466 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | - | - | 1 | 1 |
| | Segment H: Linked Life | | | | |
| | Net Premium | 336,250 | 525,967 | 220,606 | 1,505,792 |
| | Income from investments ² | 216,688 | 445,674 | 342,280 | 915,156 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other income | 1,226 | 1,041 | 975 | 4,148 |



| Sr No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|--|--|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| Segment I: Linked Pension | | | | | |
| Net Premium | 11,877 | 23,264 | 12,836 | 66,067 | |
| Income from investments ² | 65,250 | 138,853 | 124,023 | 300,941 | |
| Transfer of Funds from shareholders' account | - | - | - | - | |
| Other income | 1 | - | 2 | 5 | |
| Segment J: Linked Health | | | | | |
| Net Premium | 1,330 | 3,584 | 1,600 | 8,747 | |
| Income from investments ² | 3,849 | 7,163 | 5,145 | 13,795 | |
| Transfer of Funds from shareholders' account | - | - | - | - | |
| Other income | - | - | - | - | |
| Segment K: Linked Group | | | | | |
| Net Premium | 13,097 | 21,357 | 16,189 | 75,394 | |
| Income from investments ² | 18,182 | 15,032 | 22,727 | 77,304 | |
| Transfer of Funds from shareholders' account | - | - | - | - | |
| Other income | 1 | - | 1 | 2 | |
| <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | |
| Segment: Linked Group Life | | | | | |
| Net Premium | 2,691 | 14,239 | NA | NA | |
| Income from investments ² | 10,305 | 7,700 | NA | NA | |
| Transfer of Funds from shareholders' account | - | - | NA | NA | |
| Other income | 1 | - | NA | NA | |
| Segment: Linked Group Pension | | | | | |
| Net Premium | 10,406 | 7,118 | NA | NA | |
| Income from investments ² | 7,877 | 7,332 | NA | NA | |
| Transfer of Funds from shareholders' account | - | - | NA | NA | |
| Other income | - | - | NA | NA | |
| Shareholders | | | | | |
| Income from investments ² | 10,379 | 17,473 | 19,550 | 66,470 | |
| Other income | 18 | 2,792 | 18 | 2,853 | |
| 2 | Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) : | | | | |
| Segment A: Par life | 4,117 | 7,179 | (248) | 13,313 | |
| Segment B: Par pension | 2,196 | 1,310 | 902 | 3,804 | |
| Segment C: Non Par | 4,332 | 1,567 | 1,733 | 23,274 | |
| Segment D: Non Par Variable | (16) | 4 | (528) | (162) | |
| Segment E: Non Par Variable Pension | 5 | 2 | - | (18) | |
| Segment F: Annuity Non Par | 1,286 | 3,910 | 1,152 | 10,613 | |
| Segment G: Health | 553 | 216 | 313 | 1,367 | |
| Segment H: Linked Life | 18,554 | 1,122 | 9,457 | 20,210 | |
| Segment I: Linked Pension | 6,933 | 6,932 | 7,752 | 29,113 | |
| Segment J: Linked Health | 879 | 997 | 1,045 | 3,758 | |
| Segment K: Linked Group | 797 | 607 | 593 | 1,930 | |
| <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | |
| Segment: Linked Group Life | 467 | 396 | NA | NA | |
| Segment: Linked Group Pension | 330 | 211 | NA | NA | |
| Shareholders | 7,272 | 16,922 | 16,057 | 55,249 | |



| Sr No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|--------|--|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2017 | March 31, 2017 | June 30, 2016 | March 31, 2017 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 3 | Segment Assets: | | | | |
| | Segment A: Par life | 1,073,268 | 1,020,696 | 818,990 | 1,020,696 |
| | Segment B: Par pension | 118,544 | 117,565 | 114,529 | 117,565 |
| | Segment C: Non Par | 1,359,111 | 1,291,954 | 1,077,967 | 1,291,954 |
| | Segment D: Non Par Variable | 11,597 | 9,236 | 4,608 | 9,236 |
| | | 1,430 | 1,368 | - | 1,368 |
| | Segment E: Non Par Variable Pension | | | | |
| | Segment F: Annuity Non Par | 233,247 | 228,902 | 216,166 | 228,902 |
| | Segment G: Health | 2,910 | 2,893 | 3,106 | 2,893 |
| | Segment H: Linked Life | 6,778,206 | 6,524,413 | 5,570,560 | 6,524,413 |
| | Segment I: Linked Pension | 1,549,867 | 1,588,938 | 1,713,270 | 1,588,938 |
| | Segment J: Linked Health | 91,278 | 88,549 | 80,463 | 88,549 |
| | Segment K: Linked Group | 680,341 | 675,312 | 651,927 | 675,312 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | |
| | Segment: Linked Group Life | 362,228 | 365,469 | NA | 365,469 |
| | Segment: Linked Group Pension | 318,113 | 309,843 | NA | 309,843 |
| | Shareholders | 685,413 | 640,804 | 574,390 | 640,804 |
| 4 | Segment Policy Liabilities: | | | | |
| | Segment A: Par life | 1,073,268 | 1,020,696 | 818,990 | 1,020,696 |
| | Segment B: Par pension | 118,544 | 117,565 | 114,529 | 117,565 |
| | Segment C: Non Par | 1,359,111 | 1,291,954 | 1,077,967 | 1,291,954 |
| | Segment D: Non Par Variable | 11,597 | 9,236 | 4,608 | 9,236 |
| | | 1,430 | 1,368 | - | 1,368 |
| | Segment E: Non Par Variable Pension | | | | |
| | Segment F: Annuity Non Par | 233,247 | 228,902 | 216,166 | 228,902 |
| | Segment G: Health | 2,910 | 2,893 | 3,106 | 2,893 |
| | Segment H: Linked Life | 6,778,206 | 6,524,413 | 5,570,560 | 6,524,413 |
| | Segment I: Linked Pension | 1,549,867 | 1,588,938 | 1,713,270 | 1,588,938 |
| | Segment J: Linked Health | 91,278 | 88,549 | 80,463 | 88,549 |
| | Segment K: Linked Group | 680,341 | 675,312 | 651,927 | 675,312 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | |
| | Segment: Linked Group Life | 362,228 | 365,469 | NA | 365,469 |
| | Segment: Linked Group Pension | 318,113 | 309,843 | NA | 309,843 |

Footnotes:

1 Segments are as under:

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

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

- c Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

- 2 Net of Provisions for diminution in value of investments

- 3 As required by IRDAI circular IRDA/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.



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2017:

| Sr No. | Particulars | Number |
|---------------|--|---------------|
| 1 | No. of investor complaints pending at the beginning of period | 2 |
| 2 | No. of investor complaints received during the period | 251 |
| 3 | No. of investor complaints disposed off during the period | 245 |
| 4 | No. of investor complaints remaining unresolved at the end of the period | 8* |

** These complaints have been responded to within regulatory timelines.*




Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on July 25, 2017.
2. Other income includes interest on tax refund for the quarter ended June 30, 2017 and June 30, 2016 of ₹ NIL, for the quarter ended March 31, 2017 of ₹ 27.80 crore, for the year ended March 31, 2017 of ₹ 27.80 crore.
3. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
4. The shareholders have approved a final dividend of ₹ 3.50 per equity share (including special dividend of ₹ 1.20 per equity share) of face value of ₹ 10 each for the year ended March 31, 2017 at the annual general meeting held on July 17, 2017, as per requirement of Accounting Standards, same would be accounted for in Q2-FY2018.
5. During the quarter ended June 30, 2017, the Company has allotted 15,300 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The above unconsolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
7. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by August 14, 2017.

For and on behalf of the Board of Directors

Mumbai
July 25, 2017


Sandeep Batra
Executive Director
DIN: 03620913





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Chartered Accountants

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

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

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These standalone quarterly financial results have been prepared on the basis of the Interim Condensed Standalone Financial Statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on July 25, 2017.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such Interim Condensed Standalone Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") to the extent applicable.

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

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



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

ICICI Prudential Life Insurance Company Limited

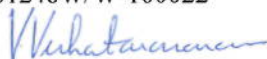
In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended June 30, 2017.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2017 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Interim Condensed Standalone Financial Statements of the Company.

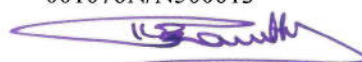
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022



Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
July 25, 2017



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



per Khushroo B. Panthaky
Partner
Membership No: 42423
Mumbai
July 25, 2017

