

News release

January 24, 2017

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## Performance for the period ended December 31, 2016

- ~ New business Annualised Premium Equivalent (APE\*) increased by 27.6% to ₹ 44.58 billion in 9M-FY2017 from ₹ 34.94 billion in 9M-FY2016
- ~ New business APE\* increased by 46.5% to ₹ 18.45 billion in Q3-FY2017 from ₹ 12.59 billion in Q3-FY2016
- ~ New Business margin (VNB\* margin) increased to 9.4% for 9M-FY2017 from 8.0% for FY2016

- Key measures of performance

₹ billion	FY2016	9M-FY2016	9M-FY2017	Growth YoY
Annualized Premium Equivalent (APE)*	51.70	34.94	44.58	27.6%
-Savings	50.31	34.16	42.84	25.4%
-Protection	1.39	0.78	1.74	122.1%
Market share based on RWRP*	11.3%	12.1%	13.0%	-
Value of New Business (VNB)*	4.12 <sup>1</sup>		4.21 <sup>2</sup>	
Value of New Business (VNB) Margin* (%)	8.0% <sup>1</sup>		9.4% <sup>2</sup>	
13th month persistency*	82.4%	80.9%	83.4% <sup>3</sup>	-
49th month persistency*	62.2%	71.6%	60.6% <sup>3</sup>	-
Cost Ratio (Cost/TWRP)*	14.5%	16.0%	15.9%	-
Assets under management (AUM)	1,039.39	1,017.31	1,136.11	11.7%

1. VNB and VNB margin based on actual cost

2. VNB and VNB margin based on management forecast of cost for FY2017

3. For policies issued during December to November period of relevant year measured as on December 31, 2016.

\* 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 December 31, 2016, following its meeting on Wednesday, January 24, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Commenting on the performance Mr. Sandeep Batra, Executive Director ICICI Prudential Life, said *"This quarter was significant for the financial sector. Demonetization has not only enabled the country to head towards less cash but also facilitate a shift from physical to financial savings. We have always believed that the inherent advantages of digitisation like convenience, reach and efficiency would be imperative for a sector like insurance. We leveraged our digital platform to completely stop accepting cash payments at our branches since August 2015.*

*Our strategy of focusing on increasing margin through higher protection business yielded an increase in VNB margin to 9.4% for nine months ended December 31, 2017 from 8% for fiscal 2016 on the back of 122.1% growth of protection mix. We would continue to focus on protection business as we believe that there still exists a significant need for protection in India."*

#### **New business growth and market share**

- 27.6% year on year growth in Annual Premium Equivalent (APE);
  - Protection APE increased by 122.1% and Savings APE increased by 25.4%
  - 46.5% growth in APE for Q3-FY2017 as compared to Q3-FY2016
- Overall market share of 13.0% and private market share of 24.5% based on retail weighted received premium (RWRP) for 9M-FY2017 retaining leadership amongst private players.

#### **Profitability**

- Value of New Business (VNB) at ₹ 4.21 billion for 9M-FY2017 as compared to ₹ 4.12 billion for FY2016.
- VNB margin increased to 9.4% for 9M-FY2017 from 8.0% for FY2016 on account of increase in protection business.
- Profit after tax at ₹ 12.74 billion for 9M-FY2017 as compared to ₹ 12.47 billion for 9M-FY2016.

#### **Quality of business and efficiency**

- 13<sup>th</sup> month persistency improved to 83.4% for 9M-FY2017 from 80.9% for 9M-FY2016.
- The cost to Total Weighted Received Premium (TWRP) ratio stood at 15.9% for 9M-FY2017 compared to 16.0% for 9M-FY2016.



### **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 life insurers. The Company offers products across the categories of Protection, Savings and Investments that fulfill the different life stage needs of customers.

ICICI Prudential Life is the first private life insurance company to cross the Rs.1 trillion mark for assets under management (AUM) and as on December 31, 2016 had an AUM of ₹ 1,136.11 billion.

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



## **Disclaimer**

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

This release does not constitute an offer of securities.

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*1 billion = 100 crore*



ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at March 31, 2016
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	178,088	152,899	121,328	423,330	331,866	492,438
	(b) Renewal Premium	364,926	352,132	307,259	947,102	801,574	1,239,864
	(c) Single Premium	31,586	41,828	17,420	107,020	144,426	184,137
2	Net premium income <sup>1</sup>	569,751	542,253	441,967	1,462,883	1,265,544	1,899,870
3	Income from investments: (Net) <sup>2</sup>	(66,519)	370,941	165,608	840,059	120,826	120,837
4	Other income	1,533	1,534	464	4,461	1,422	2,088
5	Transfer of funds from Shareholders' A/c	(23)	(319)	-	187	-	-
6	Total (2 to 5)	504,742	914,409	608,039	2,307,590	1,387,792	2,022,795
7	Commission on						
	(a) First Year Premium	12,224	10,991	8,901	31,237	24,416	37,441
	(b) Renewal Premium	7,524	7,093	5,798	18,976	15,580	24,023
	(c) Single Premium	206	207	172	605	292	534
8	Net Commission <sup>1</sup>	19,954	18,291	14,871	50,818	40,288	61,998
9	Operating Expenses related to insurance business (a + b + c):						
	(a) Employees remuneration and welfare expenses	21,031	20,246	17,179	60,022	54,007	73,501
	(b) Administration support expenses	13,686	13,677	14,231	40,984	39,826	45,279
	(c) Other operating expenses	20,790	20,404	16,990	64,032	46,667	70,055
10	Expenses of Management (8+9)	75,461	72,618	63,271	215,856	180,788	250,833
11	Provisions for doubtful debts (including bad debts written off)	113	157	198	515	637	516
12	Provisions for diminution in value of investments	123	-	488	262	950	1,264
13	Service tax charge on linked charges	10,565	10,519	8,835	30,121	25,007	34,650
14	Provision for taxes (a+b)	2,338	3,559	(283)	5,938	88	7,035
	(a) Current tax	2,338	3,559	(284)	5,936	84	7,029
	(b) Deferred tax	-	-	1	2	4	6
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	299,769	417,013	270,352	1,009,588	932,422	1,242,742
16	Change in actuarial liability	87,109	378,964	226,532	961,768	156,170	351,548
17	Total (10+11+12+13+14+15+16)	475,478	882,830	569,393	2,224,048	1,296,062	1,888,588
18	Surplus/(Deficit) (6-17)	29,264	31,579	38,646	83,542	91,730	134,207
19	Appropriations						
	(a) Transferred to Shareholders	32,879	31,391	35,891	89,241	90,778	120,764
	(b) Funds for Future Appropriations	(3,615)	188	2,755	(5,699)	952	13,443
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	832	761	384	2,269	1,242	1,874
	(b) Allocation of bonus to policyholders	-	-	-	-	-	32,212
	(c) Surplus shown in the Revenue Account	29,264	31,579	38,646	83,542	91,730	134,207
	Total Surplus	30,096	32,340	39,030	85,811	92,972	168,293
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	32,879	31,391	35,891	89,241	90,778	120,764
22	Total income under Shareholders' Account						
	(a) Investment Income	16,672	12,775	13,574	48,996	46,261	59,958
	(b) Other income	26	17	15	61	28	-
23	Expenses other than those related to insurance business	894	962	856	2,589	2,477	3,126
24	Transfer of funds to Policyholders A/c	(23)	(319)	-	187	-	-
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	439	439
27	Profit/(loss) before tax	48,706	43,540	48,624	135,522	134,151	177,157
28	Provisions for tax (a+b)	3,702	1,662	5,072	8,141	9,421	12,111
	(a) Current tax	3,702	1,662	5,072	8,141	9,421	12,111
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	45,004	41,878	43,552	127,381	124,730	165,046
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	45,004	41,878	43,552	127,381	124,730	165,046
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	1.75	2.10	3.85	6.30	6.30
	(b) Final Dividend	-	-	-	-	-	2.10
33	Profit/(Loss) carried to Balance Sheet	85,988	71,216	20,964	85,988	20,964	25,077
34	Paid up equity share capital	143,532	143,532	143,219	143,532	143,219	143,232
35	Reserve & Surplus (excluding Revaluation Reserve)	427,913	413,141	359,809	427,913	359,809	364,051
36	Fair value Change Account and revaluation reserve (Shareholders)	22,781	26,983	28,587	22,781	28,587	25,187
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	598,875	573,748	583,156	598,875	583,156	621,567
	- Policyholders Fund excluding Linked Assets	2,539,971	2,429,550	2,058,105	2,539,971	2,058,105	2,151,562
	- Assets held to cover Linked Liabilities	8,151,202	8,194,464	7,451,824	8,151,202	7,451,824	7,529,579
	(b) Other Assets (Net of current liabilities and provisions)	17,524	32,692	(35,936)	17,524	(35,936)	(46,194)

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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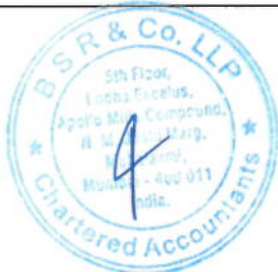




ICICI Prudential Life Insurance Company Limited  
Standalone Balance Sheet as at December 31, 2016

(₹ in Lakhs)

Particulars	As at			
	December 31, 2016	September 30, 2016	March 31, 2016	December 31, 2015
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,532	143,532	143,232	143,219
Share application money	3	-	8	106
Reserve and surplus	428,012	413,239	364,150	359,809
Credit/(debit) fair value change account	22,682	26,885	25,088	28,588
<b>Sub - total</b>	<b>594,229</b>	<b>583,656</b>	<b>532,478</b>	<b>531,722</b>
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	130,362	147,310	97,123	106,532
Revaluation reserve - Investment property	5,771	5,771	5,771	5,621
Policy liabilities (A)+(B)+(C)	10,516,718	10,429,609	9,554,951	9,359,573
Non unit liabilities (mathematical reserves) (A)	2,365,593	2,235,229	2,025,479	1,907,886
Provision for linked liabilities (fund reserves) (B)	7,745,313	7,802,590	7,199,029	7,132,834
(a) Provision for linked liabilities	7,028,115	6,776,982	6,508,250	6,304,884
(b) Credit/(debit) fair value change account (Linked)	717,198	1,025,608	690,779	827,950
Funds for discontinued policies (C)	405,812	391,790	330,443	318,853
(a) Discontinued on account of non-payment of premium	405,316	391,321	330,274	318,799
(b) Other discontinuance	394	339	169	54
(c) Credit/(debit) fair value change account	102	130	-	-
Total linked liabilities (B)+(C)	8,151,125	8,194,380	7,529,472	7,451,687
<b>Sub - total</b>	<b>10,652,851</b>	<b>10,582,690</b>	<b>9,657,845</b>	<b>9,471,726</b>
Funds for Future Appropriations				
Linked	77	84	108	138
Non linked	60,415	64,024	66,083	53,563
<b>Sub - total</b>	<b>60,492</b>	<b>64,108</b>	<b>66,191</b>	<b>53,701</b>
<b>Total</b>	<b>11,307,572</b>	<b>11,230,454</b>	<b>10,256,514</b>	<b>10,057,149</b>
<b>Application of funds</b>				
Investments				
Shareholders'	598,875	573,748	621,567	583,156
Policyholders'	2,539,971	2,429,550	2,151,562	2,058,105
Asset held to cover linked liabilities	8,151,202	8,194,464	7,529,579	7,451,824
Loans	6,708	5,893	4,427	3,644
Fixed assets - net block	21,095	21,009	21,954	22,081
Deferred tax asset - Refer note 9 of schedule 16	5	5	7	9
Current assets				
Cash and Bank balances	13,394	7,671	20,021	7,226
Advances and Other assets	195,229	179,327	127,508	127,245
Sub-Total (A)	208,623	186,998	147,529	134,471
Current liabilities	216,776	179,351	182,138	158,318
Provisions	2,131	1,862	37,973	37,823
Sub-Total (B)	218,907	181,213	220,111	196,141
Net Current Assets (C) = (A-B)	(10,284)	5,785	(72,582)	(61,670)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>11,307,572</b>	<b>11,230,454</b>	<b>10,256,514</b>	<b>10,057,149</b>
<b>Contingent liabilities</b>	20,707	20,947	20,065	20,250



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ICICI Prudential Life Insurance Company Limited  
Statement of Analytical ratios for the quarter and nine months ended December 31, 2016

(₹ in Lakhs)

Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>Analytical Ratios:<sup>1</sup></b>						
(i) Solvency Ratio:	294.3%	305.9%	319.7%	294.3%	319.7%	320.0%
(ii) Expenses of management ratio	13.1%	13.3%	14.2%	14.6%	14.1%	13.1%
(iii) Policyholder's liabilities to shareholders' fund	1802.9%	1824.2%	1791.4%	1802.9%	1791.4%	1826.2%
(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)	3.14	2.92	3.04	8.88	8.71	11.53
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	3.13	2.92	3.04	8.88	8.70	11.51
(v) NPA ratios: (for policyholders' fund)						
a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (On Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	10.5%	9.5%	9.1%	9.7%	9.0%	8.7%
Non Par	8.7%	8.6%	7.9%	8.5%	8.2%	8.1%
- Linked						
Non Par	8.7%	14.9%	7.2%	11.2%	10.8%	9.1%
B. With unrealised gains						
- Non Linked						
Par	3.8%	28.5%	2.2%	16.3%	4.2%	5.7%
Non Par	4.7%	26.0%	2.1%	15.8%	4.5%	5.8%
- Linked						
Non Par	(7.3%)	15.1%	5.2%	10.6%	(1.6%)	(2.1%)
(vii) NPA ratios: (for shareholders' fund)						
a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	12.1%	9.4%	9.7%	12.0%	11.0%	10.6%
B. With unrealised gains	7.0%	17.8%	4.5%	13.4%	5.1%	5.8%
(ix) Persistency Ratio <sup>2</sup>						
13th month	81.4%	84.0%	76.8%	83.4%	80.9%	82.4%
25th month	69.4%	74.5%	67.6%	72.9%	69.2%	71.2%
37th month	65.3%	68.5%	57.9%	64.3%	62.3%	61.6%
49th month	56.9%	61.7%	58.5%	60.6%	71.6%	62.2%
61st month	55.7%	56.0%	71.5%	65.1%	28.2%	46.0%
(x) Conservation Ratio <sup>3</sup>						
Par Life	98.0%	88.5%	87.5%	92.3%	87.8%	88.3%
Par Pension	98.0%	91.5%	88.2%	95.6%	90.1%	92.8%
Non Par	99.8%	94.0%	95.9%	95.9%	97.0%	96.1%
Non Par Variable	NA	NA	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA	NA	NA
Health	91.0%	87.7%	90.9%	89.2%	90.8%	90.6%
Linked Life	79.8%	79.4%	78.9%	80.3%	82.8%	82.7%
Linked Pension	80.4%	71.9%	72.4%	76.1%	72.5%	73.5%
Linked Health	84.7%	80.5%	86.0%	82.1%	84.5%	85.2%
Linked Group	100.9%	55.1%	61.6%	76.1%	86.8%	98.5%

<sup>1</sup> Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure

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

a) Persistency ratios for the quarter ending December 31, 2016 have been calculated on December 31, 2016 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2016 is calculated for policies issued from September 1, 2015 to November 31, 2015.

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

c) Persistency ratios for the quarter ending December 31, 2015 have been calculated on January 31, 2016 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2015 is calculated for policies issued from October 1, 2014 to December 31, 2014.

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

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

f) Persistency ratios for the year ending 31- Mar16 have been calculated on April 30, 2016 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending 31- Mar16 is calculated for policies issued from April 2014 to March 2015.

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

<sup>3</sup> As required by IRDAI circular IRDA/FBI/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Life and Pension from 3 quarter ended December 2016 onwards. Accordingly Conservation Ratio for the Linked Group Segment has been calculated at total level.



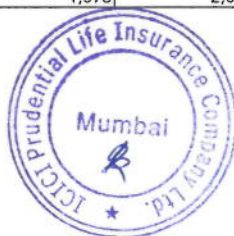
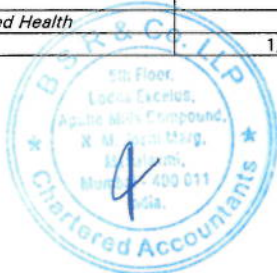
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ICICI Prudential Life Insurance Company Limited  
Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at March 31, 2016 (Audited)
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	69,695	57,454	57,070	169,060	135,469	213,968
	Income from investments <sup>2</sup>	20,190	18,100	13,729	54,583	38,969	52,125
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	208	194	181	585	539	801
	<b>Segment B: Par pension</b>						
	Net Premium	667	467	680	1,743	1,824	3,575
	Income from investments <sup>2</sup>	3,475	2,268	2,425	7,963	8,757	10,813
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	2	2	5	8	11
	<b>Segment C: Non Par</b>						
	Net Premium	64,925	71,972	56,211	185,358	154,415	231,483
	Income from investments <sup>2</sup>	20,240	20,561	15,801	58,703	47,351	63,355
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	249	275	235	756	710	1,035
	<b>Segment D: Non Par Variable</b>						
	Net Premium	468	3,386	-	7,998	-	-
	Income from investments <sup>2</sup>	172	95	-	269	-	-
	Transfer of Funds from shareholders' account	(19)	(343)	-	166	-	-
	Other income	-	-	-	-	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	37	1,299	-	1,336	-	-
	Income from investments <sup>2</sup>	27	17	-	45	-	-
	Transfer of Funds from shareholders' account	(4)	24	-	21	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	4,753	5,784	2,344	14,851	11,568	18,675
	Income from investments <sup>2</sup>	6,842	5,774	4,515	17,406	13,304	17,902
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	<b>Segment G: Health</b>						
	Net Premium	249	252	278	711	813	1,162
	Income from investments <sup>2</sup>	114	125	118	356	403	519
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	2	2
	<b>Segment H: Linked Life</b>						
	Net Premium	396,180	363,037	296,023	979,823	767,275	1,177,414
	Income from investments <sup>2</sup>	(83,710)	210,911	84,284	469,480	(4,525)	(23,752)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,072	1,062	43	3,109	149	221
	<b>Segment I: Linked Pension</b>						
	Net Premium	13,654	16,313	15,251	42,803	51,983	79,522
	Income from investments <sup>2</sup>	(41,904)	79,969	36,314	162,088	(9,126)	(35,838)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2	1	2	4	8	12
	<b>Segment J: Linked Health</b>						
	Net Premium	1,590	1,973	2,033	5,163	6,833	11,069



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Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	As at March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income from investments <sup>2</sup>	(2,718)	4,205	968	6,632	(475)	(1,447)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	<b>Segment K: Linked Group</b>						
	Net Premium	17,533	20,316	12,077	54,037	135,364	163,002
	Income from investments <sup>2</sup>	10,630	28,916	6,966	62,272	25,218	35,896
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	1	1	4	4
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	<b>Segment: Linked Group Life</b>						
	Net Premium	12,239	NA	NA	NA	NA	NA
	Income from investments <sup>2</sup>	6,200	NA	NA	NA	NA	NA
	Transfer of Funds from shareholders' account	-	NA	NA	NA	NA	NA
	Other income	1	NA	NA	NA	NA	NA
	<b>Segment: Linked Group Pension</b>						
	Net Premium	5,294	NA	NA	NA	NA	NA
	Income from investments <sup>2</sup>	4,430	NA	NA	NA	NA	NA
	Transfer of Funds from shareholders' account	-	NA	NA	NA	NA	NA
	Other income	-	NA	NA	NA	NA	NA
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	16,672	12,775	13,574	48,996	45,822	59,519
	Other income	26	17	15	61	28	-



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Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at March 31, 2016
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	3,950	2,433	(1,964)	6,134	287	12,879
	Segment B: Par pension	944	648	1,242	2,494	2,243	3,035
	Segment C: Non Par	7,391	12,582	12,373	21,705	32,872	45,462
	Segment D: Non Par Variable	19	343	-	(166)	-	-
	Segment E: Non Par Variable Pension	4	(24)	-	(21)	-	-
	Segment F: Annuity Non Par	3,354	2,197	11,533	6,703	12,893	14,973
	Segment G: Health	317	521	564	1,151	1,494	3,409
	Segment H: Linked Life	5,284	4,346	4,639	19,089	9,862	16,197
	Segment I: Linked Pension	6,723	7,706	7,917	22,181	27,015	33,485
	Segment J: Linked Health	994	723	997	2,762	2,475	2,254
	Segment K: Linked Group	307	423	1,345	1,323	2,589	2,513
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	182	NA	NA	NA	NA	NA
	Segment: Linked Group Pension	125	NA	NA	NA	NA	NA
	Shareholders	12,102	10,168	7,661	38,327	33,952	44,282
3	Segment Assets:						
	Segment A: Par life	928,866	872,547	724,564	928,866	724,564	774,869
	Segment B: Par pension	115,957	114,451	113,448	115,957	113,448	111,506
	Segment C: Non Par	1,189,248	1,149,238	947,481	1,189,248	947,481	1,012,810
	Segment D: Non Par Variable	8,235	7,643	-	8,235	-	-
	Segment E: Non Par Variable Pension	1,373	1,323	-	1,373	-	-
	Segment F: Annuity Non Par	226,472	221,856	205,954	226,472	205,954	211,860
	Segment G: Health	2,811	2,850	4,792	2,811	4,792	3,219
	Segment H: Linked Life	5,929,251	5,865,550	5,018,059	5,929,251	5,018,059	5,211,289
	Segment I: Linked Pension	1,574,437	1,682,484	1,801,042	1,574,437	1,801,042	1,689,273
	Segment J: Linked Health	80,630	84,211	74,419	80,630	74,419	76,347
	Segment K: Linked Group	656,063	644,645	635,668	656,063	635,668	632,863
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	355,269	NA	NA	355,269	NA	NA
	Segment: Linked Group Pension	300,794	NA	NA	300,794	NA	NA
	Shareholders	594,229	583,656	531,722	594,229	531,722	532,478
4	Segment Policy Liabilities:						
	Segment A: Par life	928,866	872,547	724,564	928,866	724,564	774,869
	Segment B: Par pension	115,957	114,451	113,448	115,957	113,448	111,506
	Segment C: Non Par	1,189,248	1,149,238	947,481	1,189,248	947,481	1,012,810
	Segment D: Non Par Variable	8,235	7,643	-	8,235	-	-
	Segment E: Non Par Variable Pension	1,373	1,323	-	1,373	-	-
	Segment F: Annuity Non Par	226,472	221,856	205,954	226,472	205,954	211,860
	Segment G: Health	2,811	2,850	4,792	2,811	4,792	3,219
	Segment H: Linked Life	5,929,251	5,865,550	5,018,059	5,929,251	5,018,059	5,211,289
	Segment I: Linked Pension	1,574,437	1,682,484	1,801,042	1,574,437	1,801,042	1,689,273
	Segment J: Linked Health	80,630	84,211	74,419	80,630	74,419	76,347
	Segment K: Linked Group	656,063	644,645	635,668	656,063	635,668	632,863
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	355,269	NA	NA	355,269	NA	NA
	Segment: Linked Group Pension	300,794	NA	NA	300,794	NA	NA

Footnotes:

1 Segments includes 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 Life and Pension from quarter ended December 2016 onwards.



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Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2016:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	347
3	No. of investor complaints disposed off during the period	337
4	No. of investor complaints remaining unresolved at the end of the period	10*

\* Action taken report already submitted for the three pending SEBI SCORES complaints and that no SEBI SCORES complaint remained unattended for more than seven days.





**Notes:**

1. The above financial results have been approved by the Board of Directors at its meeting held on January 24, 2017.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
3. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
4. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
5. 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 February 14, 2017.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: January 24, 2017

  
Sandeep Batra  
Executive Director  
DIN: 03620913



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80



B S R & Co. LLP  
Chartered Accountants

Registered office:

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Walker Chandiook & Co LLP  
(formerly Walker, Chandiook & Co)  
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**Auditors' Report on Quarterly Financial Results and Year to Date 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<sup>th</sup> October 2016**

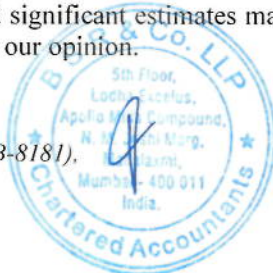
**To The Board of Directors of  
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2016 and the standalone year to date financial results for the period April 1, 2016 to December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on January 24, 2017.

Our responsibility is to express an opinion on these standalone financial results and standalone year to date financial results based on our audit of such interim condensed standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "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 and Year to Date 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<sup>th</sup> October 2016 (Continued)**

## ICICI Prudential Life Insurance Company Limited

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

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

### 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 December 31, 2016 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.
- b. The Standalone quarterly financial results of the Company for the quarter ended December 31, 2015, the standalone year to date financial results for the period from April 1, 2015 to December 31, 2015 and the standalone financial results for the year ended March 31, 2016, were audited by the joint auditors of the Company, of which only one auditor is a continuing auditor, who expressed an unmodified opinion on the standalone quarterly financial results of the Company for the quarter ended December 31, 2015 as well as the standalone year to date results for the period from April 1, 2015 to December 31, 2015 on January 19, 2016 and standalone financial results for the year ended March 31, 2016 on April 26, 2016.

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

ICAI Firm Registration No:  
101248W/W-100022

*V. Venkataraman*

**Venkataraman Vishwanath**  
Partner

Membership No: 113156  
Mumbai  
January 24, 2017



*Walker Chandiook LLP*

For **Walker Chandiook & Co LLP**  
(formerly Walker, Chandiook & Co)  
Chartered Accountants

ICAI Firm Registration No:  
001076N/N500013

*Khushroo B. Panthaky*

**per Khushroo B. Panthaky**  
Partner

Membership No: 42423  
Mumbai  
January 24, 2017



*MKA by*



## Performance for the period ended December 31, 2016

### 1. Operating Performance Review

(₹ in billion)

₹ billion	FY2016	9M-FY2016	9M-FY2017	Growth YoY
APE <sup>1</sup>	51.70	34.94	44.58	27.6%
-Savings	50.31	34.16	42.84	25.4%
-Protection	1.39	0.78	1.74	122.1%
RWRP <sup>2</sup>	49.68	33.44	42.77	27.9%
Market share based on RWRP <sup>3</sup>	11.3%	12.1%	13.0%	
13th month persistency	82.4%	80.9%	83.4% <sup>4</sup>	-
49th month persistency	62.2%	71.6%	60.6% <sup>4</sup>	-
Cost	25.45	18.39	21.90	19.1%
Cost/TWRP <sup>5</sup>	14.5%	16.0%	15.9%	-
Value of new business (VNB)	4.12 <sup>6</sup>		4.21 <sup>7</sup>	-
VNB Margin (%)	8.0% <sup>6</sup>		9.4% <sup>7</sup>	-
Profit after tax (PAT)	16.50	12.47	12.74	2.1%
Assets under management	1,039.39	1,017.31	1,136.11	11.7%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: IRDAI

4. For policies issued during December to November period of relevant year measured as on December 31, 2016

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

6. Based on actual cost

7. Based on management forecast of cost for FY2017

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 27.9% in retail weighted received premium (RWRP) for 9M-FY2017.

The Company has been consistent in retaining its market leadership position amongst private players. In 9M-FY2017, the Company achieved a private market share<sup>1</sup> of 24.5% and overall market share of 13.0%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During 9M-FY2017, the protection

1. Based on RWRP; Source IRDAI



business in terms of APE recorded a growth of 122.1% rising from ₹ 0.78 billion in 9M-FY2016 to ₹ 1.74 billion in 9M-FY2017.

- **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 13th month persistency has improved from 80.9% for 9M-FY2016 to 83.4% in 8M-FY2017.

- **Cost efficiency**

The cost to TWRP ratio stood at 15.9% in 9M-FY2017 compared to 16.0% in 9M-FY2016.

- **Assets under management**

As at December 31, 2016, the total assets under management of the Company was ₹ 1,136.11 billion which makes it one of the largest fund managers in India. As at December 31, 2016 the Company has a debt-equity mix of 55.4%:44.6%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

Value of New Business (VNB) for 9M-FY2017 was ₹ 4.21 billion. The VNB margin increased from 8.0% in FY2016 to 9.4% in 9M-FY2017 on account of increase in protection business.

The Company's profit after tax was ₹ 12.74 billion for the nine months ended December 31, 2016 compared to ₹ 12.47 billion for the nine months ended December 31, 2015.

- **Net worth and capital position**

Company's net worth was ₹ 59.42 billion as at December 31, 2016. The solvency ratio was 294.3% against regulatory requirement of 150%.





## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year Ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
Premium earned	57.46	54.69	44.60	147.75	127.79	191.64
Premium on reinsurance ceded	(0.48)	(0.46)	(0.40)	(1.46)	(1.24)	(1.65)
<b>Net premium earned</b>	<b>56.98</b>	<b>54.23</b>	<b>44.20</b>	<b>146.29</b>	<b>126.55</b>	<b>189.99</b>
Investment income <sup>1</sup>	(5.01)	38.36	17.86	88.88	16.57	17.91
Other income	0.16	0.16	0.05	0.45	0.15	0.21
<b>Total income</b>	<b>52.13</b>	<b>92.75</b>	<b>62.11</b>	<b>235.62</b>	<b>143.27</b>	<b>208.11</b>
Commission paid	2.00	1.83	1.49	5.08	4.03	6.20
Expenses <sup>2</sup>	6.70	6.59	5.82	19.83	16.86	22.71
Tax charge/(credit) on policyholders fund	0.23	0.36	(0.03)	0.59	0.01	0.70
Claims/benefits paid	29.98	41.70	27.04	100.96	93.24	124.27
Change in actuarial liability <sup>3</sup>	8.35	37.92	22.93	95.61	15.71	36.51
<b>Total Outgo</b>	<b>47.26</b>	<b>88.40</b>	<b>57.25</b>	<b>222.07</b>	<b>129.85</b>	<b>190.39</b>
<b>Profit before tax</b>	<b>4.87</b>	<b>4.35</b>	<b>4.86</b>	<b>13.55</b>	<b>13.42</b>	<b>17.72</b>
Tax charge	0.37	0.16	0.50	0.81	0.95	1.22
<b>Profit after tax</b>	<b>4.50</b>	<b>4.19</b>	<b>4.36</b>	<b>12.74</b>	<b>12.47</b>	<b>16.50</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 increased from ₹ 12.47 billion in 9M-FY2016 to ₹ 12.74 billion in 9M-FY2017 primarily due to increase in net premium earned with higher investment income and offset, in part, by increase in expenses, claims and policyholder liabilities. The performance highlights for 9M-FY2017 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 15.6% from ₹ 126.55 billion in 9M-FY2016 to ₹ 146.29 billion in 9M-FY2017. Retail renewal premium increased by 19.7% from ₹ 77.42 billion in 9M-FY2016 to ₹ 92.69 billion in 9M-FY2017. Retail new business premium increased by 30.7% from ₹ 36.27 billion in 9M-FY2016 to ₹ 47.41 billion in 9M-FY2017. Group premium decreased from ₹ 14.09 billion in 9M-FY2016 to ₹ 7.64 billion in 9M-FY2017.
- Total investment income for 9M-FY2017 comprised ₹ 69.26 billion (9M-FY2016 - ₹ 0.43 billion) under the unit linked funds and ₹ 19.62 billion (9M-FY2016 - ₹ 16.14 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 increased by 21.6 % from ₹ 16.14 billion in 9M-FY2016 to ₹ 19.62 billion in 9M-FY2017 primarily on account of increase in interest income





which is because of a corresponding increase in interest earning assets and increase in realized gains.

- Commission expense increased by 26.1% from ₹ 4.03 billion in 9M-FY2016 to ₹ 5.08 billion in 9M-FY2017. New Business Commission has increased from ₹ 2.47 billion in 9M-FY2016 to ₹ 3.18 billion in 9M-FY2017. Renewal Commission has increased from ₹ 1.56 billion in 9M-FY2016 to ₹ 1.90 billion in 9M-FY2017. The increase in commission expense is broadly in line with the product mix and increase in premium.
- Operating expenses increased by 17.6% from ₹ 16.86 billion in 9M-FY2016 to ₹ 19.83 billion in 9M-FY2017 on the back of growth in new business APE of 27.6% and reflects increased emphasis on protection business and continued focus on building distribution.
- Claims and benefit payouts increased by 8.3% from ₹ 93.24 billion in 9M-FY2016 to ₹ 100.96 billion in 9M-FY2017 primarily on account of increase in maturity claims from ₹ 3.37 billion in 9M-FY2016 to ₹ 11.40 billion in 9M-FY2017.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 15.71 billion in 9M-FY2016 to ₹ 95.61 billion in 9M-FY2017. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased by ₹ 2.58 billion in 9M-FY2016 as compared to an increase of ₹ 62.17 billion in 9M-FY2017. The increase in fund reserves is primarily due to a direct offset of an increase in premium and investment income net of benefit outgo in the linked funds. Non-unit reserve increased by ₹ 18.20 billion in 9M-FY2016 as compared to an increase of ₹ 34.01 billion in 9M-FY2017 reflecting broadly the increase in premium and investment income net of benefit outgo.

#### 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

