

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended			Six months ended		Year Ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	152,898	92,344	126,722	245,242	210,538	492,438
	(b) Renewal Premium	352,132	230,044	305,065	582,176	494,315	1,239,864
	(c) Single Premium	41,828	33,606	88,730	75,434	127,006	184,137
2	Net premium income ¹	542,253	350,879	516,092	893,132	823,577	1,899,870
3	Income from investments: (Net) ²	370,941	535,638	(53,218)	906,579	(44,782)	120,837
4	Other income	1,534	1,394	478	2,928	958	2,088
5	Transfer of funds from Shareholders' A/c	(319)	528	-	209	-	-
6	Total (2 to 5)	914,409	888,439	463,352	1,802,848	779,753	2,022,795
7	Commission on						
	(a) First Year Premium	10,991	8,022	9,255	19,013	15,515	37,441
	(b) Renewal Premium	7,093	4,359	6,141	11,452	9,783	24,023
	(c) Single Premium	207	192	94	399	120	534
8	Net Commission ¹	18,291	12,573	15,490	30,864	25,418	61,998
9	Operating Expenses related to insurance business (a + b + c):						
	(a) Employees remuneration and welfare expenses	20,246	18,745	18,902	38,991	36,827	73,501
	(b) Administration support expenses	13,677	13,620	13,749	27,297	25,596	45,279
	(c) Other operating expenses	20,404	22,836	16,245	43,242	29,677	70,055
10	Expenses of Management (8+9)	72,618	67,774	64,386	140,394	117,518	250,833
11	Provisions for doubtful debts (including write off)	157	246	215	403	439	516
12	Provisions for diminution in value of investments	-	139	462	139	462	1,264
13	Service tax charge on linked charges	10,519	9,037	8,602	19,556	16,171	34,650
14	Provision for taxes (a+b)	3,559	42	191	3,600	371	7,035
	(a) Current tax	3,559	40	190	3,598	368	7,029
	(b) Deferred tax	-	2	1	2	3	6
15	Benefits Paid ³ (Net) ¹	417,013	292,806	330,877	709,819	662,070	1,242,742
16	Change in actuarial liability	378,964	495,696	33,138	874,659	(70,362)	351,548
17	Total (10+11+12+13+14+15+16)	882,830	865,740	437,871	1,748,570	726,669	1,888,588
18	Surplus/(Deficit) as a result of Actuarial Valuation (6-17)	31,579	22,699	25,481	54,278	53,084	134,207
19	Appropriations						
	(a) Transferred to Shareholders	31,391	24,970	28,067	56,361	54,887	120,764
	(b) Funds for Future Appropriations	188	(2,271)	(2,586)	(2,083)	(1,803)	13,443
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	761	676	390	1,437	858	1,874
	(b) Allocation of bonus to policyholders	-	-	-	-	-	32,212
	(c) Surplus shown in the Revenue Account	31,579	22,699	25,481	54,278	53,084	134,207
	Total Surplus	32,340	23,375	25,871	55,715	53,942	168,293
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	31,391	24,970	28,067	56,361	54,887	120,764
22	Total income under Shareholders' Account						
	(a) Investment Income	12,775	19,550	15,833	32,325	32,687	59,958
	(b) Other income	17	18	8	35	13	-
23	Expenses other than those related to insurance business	962	734	728	1,696	1,621	3,126
24	Transfer of funds to Policyholders A/c	(319)	528	-	209	-	-
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	439	-	439	439
27	Profit/ (loss) before tax	43,540	43,276	42,741	86,816	85,527	177,157
28	Provisions for tax (a+b)	1,662	2,777	1,243	4,439	4,348	12,111
	(a) Current tax	1,662	2,777	1,243	4,439	4,348	12,111
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	41,878	40,499	41,498	82,377	81,179	165,046
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	41,878	40,499	41,498	82,377	81,179	165,046
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	1.75	2.10	2.10	3.85	4.20	6.30
	(b) Final Dividend	-	-	-	-	-	2.10
33	Profit/(Loss) carried to Balance Sheet	71,216	65,563	13,614	71,216	13,614	25,077
34	Reserve & Surplus (excluding Revaluation Reserve)	413,141	405,121	352,232	413,141	352,232	364,051
35	Fair value Change Account and revaluation reserve (Shareholders)	26,983	25,816	29,113	26,983	29,113	25,187

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

(₹ in Lakhs)

Particulars	As at			
	September 30, 2016	June 30, 2016	March 31, 2016	September 30, 2015
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,532	143,287	143,232	143,196
Share application money	-	167	8	91
Reserve and surplus	413,239	405,219	364,150	352,232
Credit/(debit) fair value change account	26,885	25,717	25,088	29,113
Sub - total	583,656	574,390	532,478	524,632
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	147,310	131,249	97,123	99,823
Revaluation reserve - Investment property	5,771	5,771	5,771	5,621
Policy liabilities (A)+(B)+(C)	10,429,609	10,050,646	9,554,951	9,133,040
Non unit liabilities (mathematical reserves) (A)	2,235,229	2,113,750	2,025,479	1,822,503
Provision for linked liabilities (fund reserves) (B)	7,802,590	7,557,134	7,199,029	7,011,104
(a) Provision for linked liabilities	6,776,982	6,570,146	6,508,250	6,163,292
(b) Credit/(debit) fair value change account (Linked)	1,025,608	986,988	690,779	847,812
Funds for discontinued policies (C)	391,790	379,762	330,443	299,433
(a) Discontinued on account of non-payment of premium	391,321	379,528	330,274	299,433
(b) Other discontinuance	339	234	169	-
(c) Credit/(debit) fair value change account	130	-	-	-
Total linked liabilities (B)+(C)	8,194,380	7,936,896	7,529,472	7,310,537
Sub - total	10,582,690	10,187,666	9,657,845	9,238,484
Funds for Future Appropriations				
Linked	84	82	108	154
Non linked	64,024	63,838	66,083	50,792
Sub - total	64,108	63,920	66,191	50,946
Total	11,230,454	10,825,976	10,256,514	9,814,062
Application of funds				
Investments				
Shareholders'	573,748	554,684	621,567	563,635
Policyholders'	2,429,550	2,297,204	2,151,562	1,951,307
Asset held to cover linked liabilities	8,194,464	7,936,979	7,529,579	7,310,691
Loans	5,893	5,014	4,427	3,167
Fixed assets - net block	21,009	21,323	21,954	21,499
Deferred tax asset - Refer note 9 of schedule 16	5	5	7	11
Current assets				
Cash and Bank balances	7,671	6,320	20,021	11,520
Advances and Other assets	179,327	187,824	127,508	131,469
Sub-Total (A)	186,998	194,144	147,529	142,989
Current liabilities	179,351	174,798	182,138	141,455
Provisions	1,862	8,579	37,973	37,782
Sub-Total (B)	181,213	183,377	220,111	179,237
Net Current Assets (C) = (A-B)	5,785	10,767	(72,582)	(36,248)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	11,230,454	10,825,976	10,256,514	9,814,062
Contingent liabilities	20,947	19,875	20,065	20,110



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ICICI Prudential Life Insurance Company Limited
Statement of Analytical ratios (Standalone) for the quarter and half year ended September 30, 2016

Particulars	Three months ended/ As at			Six months ended/As at		Year Ended/ As at March 31, 2016
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Analytical Ratios:¹						
(i) Solvency Ratio:	305.9%	320.5%	328.2%	305.9%	328.2%	320.0%
(ii) Expenses of management ratio	13.3%	19.0%	12.4%	15.6%	14.1%	13.1%
(iii) Policyholder's liabilities to shareholders' fund	1824.2%	1784.8%	1770.7%	1824.2%	1770.7%	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/six months)	2.92	2.83	2.90	5.75	5.67	11.53
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.92	2.82	2.89	5.74	5.66	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	9.5%	9.2%	8.6%	9.3%	9.1%	8.7%
Non Par	8.6%	8.0%	8.4%	8.3%	8.5%	8.1%
- Linked						
Non Par	14.9%	9.9%	10.4%	12.4%	12.7%	9.1%
B. With unrealised gains						
- Non Linked						
Par	28.5%	18.3%	13.7%	23.4%	5.3%	5.7%
Non Par	26.0%	18.0%	13.5%	22.0%	5.9%	5.8%
- Linked						
Non Par	15.1%	26.9%	(6.5%)	20.9%	(4.9%)	(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	9.4%	14.4%	11.1%	12.0%	11.7%	10.6%
B. With unrealised gains	17.8%	15.4%	10.0%	16.6%	5.4%	5.8%
(ix) Persistency Ratio ²						
13th month	78.6%	77.3%	79.1%	82.1%	81.0%	82.4%
25th month	70.8%	68.9%	69.7%	72.5%	68.0%	71.2%
37th month	64.1%	60.0%	60.9%	62.9%	63.5%	61.6%
49th month	58.3%	56.0%	59.6%	61.1%	77.8%	62.2%
61st month	54.9%	55.5%	19.2%	65.6%	15.6%	46.0%
(x) Conservation Ratio						
Par Life	88.5%	87.4%	88.9%	88.1%	88.1%	88.3%
Par Pension	91.5%	96.2%	94.0%	94.1%	91.3%	92.8%
Non Par	94.0%	93.4%	96.0%	93.8%	97.6%	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	87.7%	89.1%	89.3%	88.3%	90.7%	90.6%
Linked	78.1%	82.1%	85.3%	79.6%	85.0%	82.5%

1 Analytical ratios have been calculated as per definition given in IRDA 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 September 30, 2016 have been calculated on September 30, 2016 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2016 is calculated for policies issued from June 1, 2015 to August 31, 2015.

b) 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.

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

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

e) Persistency ratios for the year ending September 30, 2015 have been calculated on October 31, 2015 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2015 is calculated for policies issued from October 1, 2013 to September 30, 2014.

f) Persistency ratios for the year ending March 31, 2016 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 March 31, 2016 is calculated for policies issued from April 1, 2014 to March 31, 2015.

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



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/As at			Six months ended/As at		Year Ended/As at March 31, 2016 (Audited)
		September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2015 (Audited)	September 30, 2016 (Audited)	September 30, 2015 (Audited)	
		1	Segment Income:				
	Segment A: Par life						
	Net Premium	57,454	41,910	47,869	99,364	78,400	213,968
	Income from investments ²	18,100	16,293	12,279	34,393	25,240	52,125
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	194	182	172	376	358	801
	Segment B: Par pension						
	Net Premium	467	609	510	1,076	1,143	3,575
	Income from investments ²	2,268	2,219	2,464	4,488	6,332	10,813
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2	2	2	4	6	11
	Segment C: Non Par						
	Net Premium	71,972	48,461	62,196	120,433	98,204	231,483
	Income from investments ²	20,561	17,903	16,147	38,463	31,549	63,355
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	275	231	235	506	475	1,035
	Segment D: Non Par Variable						
	Net Premium	3,386	4,144	-	7,530	-	-
	Income from investments ²	95	2	-	97	-	-
	Transfer of Funds from shareholders' account	(343)	528	-	185	-	-
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	1,299	-	-	1,299	-	-
	Income from investments ²	17	-	-	17	-	-
	Transfer of Funds from shareholders' account	24	-	-	24	-	-
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	5,784	4,314	4,846	10,098	9,224	18,675
	Income from investments ²	5,774	4,790	4,426	10,564	8,790	17,902
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment G: Health						
	Net Premium	252	210	295	462	535	1,162
	Income from investments ²	125	117	158	241	286	519
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	1	2
	Segment H: Linked						
	Net Premium	401,639	251,231	400,376	652,870	636,071	1,431,007
	Income from investments ²	324,001	494,175	(89,154)	818,177	(117,441)	(25,141)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,063	978	69	2,041	118	238
	Shareholders						
	Income from investments ²	12,775	19,551	15,394	32,325	32,247	59,518
	Other income	17	18	8	35	13	-



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Sr No.	Particulars	Three months ended/As at			Six months ended/As at		Year Ended/As at March
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	As at March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	2,433	(248)	1,417	2,185	2,251	12,879
	Segment B: Par pension	648	902	119	1,550	1,002	3,035
	Segment C: Non Par	12,582	1,733	10,777	14,315	20,498	45,462
	Segment D: Non Par Variable	343	(528)	-	(185)	-	-
	Segment E: Non Par Variable Pension	(24)	-	-	(24)	-	-
	Segment F: Annuity Non Par	2,197	1,152	556	3,349	1,360	14,973
	Segment G: Health	521	313	427	834	930	3,409
	Segment H: Linked	13,198	18,847	12,185	32,045	27,043	54,449
	Shareholders	10,168	16,057	13,431	26,225	26,292	44,282
3	Segment Assets:						
	Segment A: Par life	872,547	818,990	672,879	872,547	672,879	774,869
	Segment B: Par pension	114,451	114,529	120,273	114,451	120,273	111,506
	Segment C: Non Par	1,149,238	1,077,967	890,252	1,149,238	890,252	1,012,810
	Segment D: Non Par Variable	7,643	4,608	-	7,643	-	-
	Segment E: Non Par Variable Pension	1,323	-	-	1,323	-	-
	Segment F: Annuity Non Par	221,856	216,166	214,037	221,856	214,037	211,860
	Segment G: Health	2,850	3,106	5,119	2,850	5,119	3,219
	Segment H: Linked	8,276,890	8,016,220	7,386,870	8,276,890	7,386,870	7,609,772
	Shareholders	583,656	574,390	524,632	583,656	524,632	532,478
4	Segment Policy Liabilities:						
	Segment A: Par life	872,547	818,990	672,879	872,547	672,879	774,869
	Segment B: Par pension	114,451	114,529	120,273	114,451	120,273	111,506
	Segment C: Non Par	1,149,238	1,077,967	890,252	1,149,238	890,252	1,012,810
	Segment D: Non Par Variable	7,643	4,608	-	7,643	-	-
	Segment E: Non Par Variable Pension	1,323	-	-	1,323	-	-
	Segment F: Annuity Non Par	221,856	216,166	214,037	221,856	214,037	211,860
	Segment G: Health	2,850	3,106	5,119	2,850	5,119	3,219
	Segment H: Linked	8,276,890	8,016,220	7,386,870	8,276,890	7,386,870	7,609,772

Footnotes:

1 Segments includes as under:

a Linked Policies

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



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Other disclosures:

Status of Shareholders Complaints for the six months ended September 30, 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	13
3	No. of investor complaints disposed off during the period	10
4	No. of investor complaints remaining unresolved at the end of the period	3*

** These are SEBI SCORES Complaints and were redressed and there were no complaints which remained unattended/pending for more than 20 days.*



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on October 25, 2016.
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. During the quarter ended September 30, 2016, the Company completed the Initial Public Offering (IPO) through an offer for sale of 181,341,058 equity shares of ₹ 10 each at a price of ₹ 334 per equity share, by ICICI Bank Limited, the Holding Company, aggregating upto ₹ 6,057 crores. The equity shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on September 29, 2016.
5. The Company has declared an interim dividend of ₹ 1.75 per equity share (including special dividend of ₹ 0.65 per equity share) of face value of ₹ 10 each for the quarter ended September 30, 2016.
6. During the quarter ended September 30, 2016, the Company has allotted 2,454,834 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. 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.
8. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials in the newspaper and on the company's website latest by November 9, 2016.

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 25, 2016


Sandeep Batra
Executive Director
DIN: 03620913



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Auditor's 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

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

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2016 and the standalone year to date financial results for the period April 1, 2016 to September 30, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 25, 2016.

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") 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*



Auditor's 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 (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 September 30, 2016 as well as the standalone year to date results for the period from April 1, 2016 to September 30, 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 September 30, 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 Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") 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 September 30, 2015, the standalone year to date financial results for the period from April 1, 2015 to September 30, 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 September 30, 2015 as well as the standalone year to date results for the period from April 1, 2015 to September 30, 2015 on October 27, 2015 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. Venkataramanan

Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
October 25, 2016



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

ICAI Firm Registration No:
001076N/N500013

Sudhir Pillai

per Sudhir N. Pillai
Partner
Membership No: 105782
Mumbai
October 25, 2016

