

July 24, 2018

General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001 Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on July 24, 2018

The meeting of the Board of Directors of ICICI Prudential Life Insurance Company Limited commenced at In OpenIST and concluded at 5.55p. IST on July 24, 2018 which inter alia, has approved the audited accounts (standalone and consolidated) for the quarter ended June 30, 2018. Pursuant to the provisions of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 2018 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

Request you to please take the above information on record.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Vyoma Manek Company Secretary

ACS 20384

Encl.: As above

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

					(₹ in Lakhs
Sr	Particulars	Th	ree months ended	Year ended/At	
No.	Particulars	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
POL II	CYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income	-			
220	(a) First Year Premium	125,871	202,132	161,475	735,61
	(b) Renewal Premium	374,760	614,761	285,103	1,785,70
2	(c) Single Premium	51,159		41,907	185,55
3	Net premium income ¹	543,782	865,582	482,023	2,681,06
4	Income from investments: (Net) ² Other income	232,120	(161,338)	351,771	1,126,14
5	Transfer of funds from Shareholders' A/c	1,967	1,915	1,637	7,00
6	Total (2 to 5)	9,250 787,119	7,528 713,687	16 835,447	7,52 3,821,74
7	Commission on		7.10/007	000,447	5,021,74
_	(a) First Year Premium	19,961	31,781	15,065	102,44
_	(b) Renewal Premium (c) Single Premium	7,130	11,606	6,119	34,40
8	Net Commission	865	1,272	434	3,47
9	Operating Expenses related to insurance business (a+b+c):	27,956	44,659	21,618	140,32
	(a) Employees remuneration and welfare expenses	26,153	25,722	22,404	96,53
	(b) Advertisement and publicity	11,192	12,300	2,334	25,22
	(c) Other operating expenses	22,175	22,453	16,461	81,23
10	Expenses of Management (8+9)	87,476		62,817	343,32
12	Provisions for doubtful debts (including bad debts written off) Provisions for diminution in value of investments	33	75	101	30
13	Goods and Service tax charge on linked charges ⁴	14,502	15,960	272 10,887	56,45
14	Provision for taxes (a+b)	3,057	4,749	2,616	12,00
	(a) Current tax	3,057	4,749	2,616	12,00
	(b) Deferred tax			-	12,00
15	Benefits Paid ³ (Net) ¹	293,953	455,552	396,903	1,728,07
16 17	Change in actuarial liability	358,009	104,812	322,199	1,544,75
18	Total (10+11+12+13+14+15+16) Surplus/(Deficit) (6-17)	757,030	686,282	795,795	3,685,424
19	Appropriations	30,089	27,405	39,652	136,319
	(a) Transferred to Shareholders	24,643	19,666	33,337	108,92
	(b) Funds for Future Appropriations	5,446	7,739	6,315	27,39
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	1,608	1,805	988	5,492
	(c) Surplus shown in the Revenue Account	30,089	41,187		41,18
	Total Surplus	31,697	27,405 70,397	39,652 40,640	136,319
	EHOLDERS' A/C	01,007	70,007	40,040	102,330
21	Transfer from Policyholders' Account	24,643	19,666	33,337	108,92
22	Total income under Shareholders' Account				
	(a) Investment Income (b) Other income	13,958	24,728	10,379	73,955
23	Expenses other than those related to insurance business	39	421	18	484
24	Transfer of funds to Policyholders A/c	9,250	1,152 7,528	911 16	3,870
25	Provisions for doubtful debts (including write off)	9,230	7,526	10	7,528
26	Provisions for diminution in value of investments				
27 28	Profit/ (loss) before tax	28,399	36,135	42,807	171,956
20	Provisions for tax (a+b) (a) Current tax	235	2,077	2,214	9,973
	(b) Deferred tax	235	2,077	2,214	9,973
29	Profit/(loss) after tax and before extraordinary items	28,164	34,058	40,593	161,983
30	Extraordinary Items (Net of tax expenses)			-	,
31	Profit/(loss) after tax and extraordinary items	28,164	34,058	40,593	161,983
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
-	(a) Interim Dividend				190
one mak	(b) Final Dividend		3.30	-	3.40
33	Profit/(Loss) carried to Balance Sheet	140,656	169,603	167,424	169,603
34	Paid up equity share capital	143,556	143,550	143,536	143,550
35 36	Reserve & Surplus (excluding Revaluation Reserve)	483,156	511,937	509,395	511,937
37	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	35,090	32,959	32,482	32,959
1	(a) Investments:				
	- Shareholders'	680,224	774,929	691,455	774,929
	- Policyholders Fund excluding Linked Assets	3,499,965	3,328,885	2,870,947	3,328,885
	- Assets held to cover Linked Liabilities	9,973,402	9,750,197	9,009,205	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	22,822	(16,643)	13,605	(16,643)

- 1 Net of reinsurance

- Net of reinsurance
 Net of amortisation and losses (including capital gains)
 Inclusive of interim bonus
 Inclusive of Goods and Service tax from July 01, 2017 onwards







ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2018

(₹ in Lakhs)

		· · · · · · · · · · · · · · · · · · ·	(₹ in Lakhs)
Particulars	At June 30, 2018	At March 31, 2018	At June 30, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,556	143,550	143,536
Share application money	143,330	143,550	143,530
Reserve and surplus	485,306	514,086	510,573
Credit/[debit] fair value change account	32,939	30,809	1000
Sub - total	661,815	688,445	31,305 685,414
Borrowings			
Policyholders' funds :	• 1	- 1	-
Credit/[debit] fair value change account			020200000000
Revaluation reserve - Investment property	207,727	205,506	200,125
novaluation reserve - investment property	6,145	6,145	6,035
Policy liabilities (A)+(B)+(C)	13,207,464	12,849,456	11,626,906
Non unit liabilities (mathematical reserves) (A)	3,234,137	3,099,339	2,617,783
37	0,204,107	0,000,000	2,017,703
Provision for linked liabilities (fund reserves) (B)	9,367,964	9,231,236	8,547,985
(a) Provision for linked liabilities	8,412,645	8,223,729	
(b) Credit/[debit] fair value change account (Linked)	955,319	1,007,507	7,401,338
, , , sample of the good of the control of the cont	355,519	1,007,507	1,146,647
Funds for discontinued policies (C)	605,363	518,881	461,138
(a) Discontinued on account of non-payment of premium	604,949	518,412	461,088
(b) Other discontinuance	1,540	1,179	642
(c) Credit/[debit] fair value change account	(1,126)	(710)	(592)
Total linked liabilities (B)+(C)	9,973,327	9,750,117	9,009,123
Sub - total	13,421,336	13,061,107	11,833,066
Funda for Future Assessment is			
Funds for Future Appropriations Linked	9933		
Non linked	74	80	82
Sub - total	93,188	87,736	66,650
Total	93,262	87,816	66,732
Total	14,176,413	13,837,368	12,585,212
Application of funds			
Investments			
Shareholders'	680,224	774,929	691,455
Policyholders'	3,499,965	3,328,885	2,870,947
Asset held to cover linked liabilities	9,973,402	9,750,197	9,009,205
Loans	16,897	14,506	9,662
Fixed assets - net block	44,281	42,205	20,902
Deferred tax asset	5	5	5
Current assets			
Cash and Bank balances	2222		
Advances and Other assets	63,375	20,374	8,040
Sub-Total (A)	234,058	251,026	193,204
	297,433	271,400	201,244
Current liabilities	333,024	342,541	215,630
Provisions	2,770	2,218	2,578
Sub-Total (B)	335,794	344,759	218,208
Net Current Assets (C) = (A-B)	(38,361)	(73,359)	(16,964)
Missellanasus aura-alta-ata-ta-ta-ta-ta-ta-ta-ta-ta-ta-ta-ta-		. 	11 * 12.00 * 10 * 10 * 10 * 10 * 10 * 10 * 10 *
Miscellaneous expenditure (to the extent not written-off or adjusted)			-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	
Total Contingent liabilities	14,176,413	13,837,368	12,585,212
Contingent nabilities	19,797	20,312	20,758







ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

	Thre	e months ende	d/At	Year ended/At
Particulars		March 31,		
	June 30, 2018	2018	June 30, 2017	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios: 1 (i) Solvency Ratio:	224.00/	252.58/	200.00/	252.59/
(ii) Expenses of management ratio	234.6% 15.9%	252.5% 12.0%	288.6% 12.9%	252.5% 12.7%
(iii) Policyholder's liabilities to shareholders' fund	2042.1%	1909.9%	1736.1%	1909.9%
(iv) Earnings per share (₹):	2042.1%	1909,9%	1730,176	1909.9%
(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (no	1.96	2.37	2.83	11.28
annualized for three months)	1.50	2.07	2.00	11.20
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (no	1.96	2.37	2.83	11.28
annualized for three months)				
(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)		,,,,,	111.0	1112
A. Without unrealised gains				
- Non Linked				
Par	8.4%	10.2%	9.4%	11.0%
Non Par	8.8%	7.6%	6.6%	8.0%
- Linked				
Non Par	8.3%	9.8%	11.7%	10.4%
B. With unrealised gains				
- Non Linked				
Par	(2.4%)	1.7%	17.7%	7.0%
Non Par	(1.8%)	2.0%	15.9%	6.3%
- Linked				
Non Par	5.1%	(10.4%)	12.7%	8.1%
(vii) NPA ratios: (for shareholders' fund) (a) Gross & Net NPAs				
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)	NIL	NIL	NIL	NIL
A. Without unrealised gains B. With unrealised gains	8.2%	15.2%	6.6%	11.5%
(ix) Persistency Ratio ²	2.1%	1.8%	10.9%	9.9%
				61-7
by premium 13th month				
25th month	84.2%	83.7%	85.0%	86.8%
37th month	77.9%	76.8%	71.2%	78.3%
49th month	67.8% 63.3%	66.7%	65.7%	68.8%
61st month	52.7%	61.2%	58.8%	64.2%
by count	52.7%	53.1%	52.4%	54.5%
13th month	77.1%	77.6%	78.8%	90.79/
25th month	71.6%	71.0%	68.8%	80.7% 73.2%
37th month	65.2%	65.4%	61.5%	66.3%
49th month	59.3%	58.3%	52.3%	59.4%
61st month	48.6%	49.0%	46.4%	49.1%
(x) Conservation Ratio ³	40.070	40.070	40.470	43.170
Par Life	90.6%	97.6%	92.2%	93.0%
Par Pension	69.3%	83.6%	85.0%	83.8%
Non Par	81.3%	85.7%	96.4%	89.4%
Non Par Variable	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA
Health	84.2%	83.5%	89.8%	86.0%
Linked Life	81.0%	83.5%	87.0%	83.4%
Linked Pension	72.5%	72.3%	83.8%	77.3%
Linked Health	85.1%	88.1%	88.6%	86.5%
Linked Group	NA	204.4%	70.1%	132.3%
Linked Group Parsies	745.2%	NA	NA	NA
Linked Group Pension Notes:	141.2%	NA	NA	NA

Notes:

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

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- 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, 2018 have been calculated on June 30, 2018 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2018 is calculated for policies issued from March 1, 2017 to May 31, 2017.
 - (b) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
 - (c) Persistency ratios for the quarter ending June 30, 2017 have been calculated on July 31, 2017 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2017 is calculated for policies issued from April 1, 2016 to June 30, 2016.
- (d) Persistency ratios for year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.

 (e) Group policies and policies under micro insurance are excluded.
- 3 As required by IRDAI circular IRDA/F8/REG/CIR/208/10/2016 dated October 25/2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2018 (₹ in Lakhs) Three months ended/At Year ended/At **Particulars** June 30, 2018 March 31, 2018 June 30, 2017 March 31, 2018 (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life Net Premium 60,669 103,550 52,326 317,780 Income from investments 24,717 28,181 20,543 107,156 Transfer of Funds from shareholders' account Other income 241 203 183 798 Segment B: Par pension Net Premium 359 1,299 518 2,764 Income from investments2 2,730 2,431 3,539 14,411 Transfer of Funds from shareholders' account Other income 4 Segment C: Non Par Net Premium 64,942 89,465 59 049 292,615 Income from investments² 32,436 25,361 17,943 100,382 Transfer of Funds from shareholders' account 8,269 Other income 329 297 225 1,058 Segment D: Non Par Variable Net Premium 568 351 2,409 3,523 Income from investments² 172 192 203 869 Transfer of Funds from shareholders' account 10 16 Other income Segment E: Non Par Variable Pension Net Premium 39 93 Income from investments2 29 24 29 112 Transfer of Funds from shareholders' account Other income Segment F: Annuity Non Par Net Premium 11,057 17,265 4,742 Income from investments 31,075 5,394 4.840 4,782 19,214 Transfer of Funds from shareholders' account 900 7,528 7,528 Other income Segment G: Health Net Premium 581 826 386 2,477 Income from investments2 88 62 491 713 Transfer of Funds from shareholders' account 71 Other income Segment H: Linked Life Net Premium 376,705 614,729 1,895,259 336,250 Income from investments² 145,363 (184,466) 216,688 651,238 Transfer of Funds from shareholders' account Other income 1,392 1,411 1,226 5,130 Segment I: Linked Pension Net Premium 9,207 17,899 11,877 55,130 Income from investments 18,162 (40,679) 65,250 171,749 Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium 1,020 3,072 1,330 7,165 Income from investments² 969 (3,237)3,849 10,470 Transfer of Funds from shareholders' account



Other income





No. Particulars	Sr		Th	ree months ended	I/At	Year ended/At				
Segment K: Linked Group Life 10,115 12,887 2,691 46,67 Income from investments 573 3,215 10,306 26,74 Transfer of Funds from shareholders account	5-346	Particulars	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018				
Net Premium 10,115 12,687 2,691 46,67		S	(Audited)	(Audited)	(Audited)	(Audited)				
Income from investments'			10.115	10.007						
Transfer of Funds from shareholders' account 2 1 1 1 1 1 1 1 1 1										
Segment L: Linked Group Pension			5/3	3,213	10,305	20,747				
Segment L: Linked Group Pension Net Premium 8,559 4,439 10,406 26,51			-	- :	:					
Net Premium		Other income	2	1	1	3				
Net Premium	(2)	Segment L: Linked Group Pension								
Income from investments* 1,487 2,738 7,877 22,57			8.559	4 439	10.406	26 517				
Transfer of Funds from shareholders' account Cher income Shareholders Income from investments ² 2 Segment Surplus/(Deficit) (net of transfer from shareholders' Alc): Sigment A. Par life 4,520 Segment B. Par pension Segment C. Non Par Variable Pension Segment E. Non Par Variable Pension Segment E. Honel Par Variable Pension Segment E. Linked Group Life Segment I. Linked Group Life Segment I. Linked Group Life Segment R. Par linked Life Segment S. Linked Health Segment B. Shareholders Segment S. Linked Health Segment R. Linked Life Segment R. Linked Group Life Segment R. Shareholders Segment R. Linked Group Life Segment R. Shareholders Segment R. Linked Group Life Segment R. Shareholders Segment R. Shareholders Segment R. Shareholders Segment R. Linked Group Life Segment R. Shareholders Segment Sharehold		Income from investments ²								
Shareholders		Transfer of Funds from shareholders' account		2,700	7,077	22,077				
Income from investments ² 13,958 24,728 10,379 73,95		Other income								
Income from investments ² 13,958 24,728 10,379 73,95										
Other Income 3-9 421 18 48		Shareholders								
Other income 39 421 16 48		Income from investments ²	13,958	24.728	10.379	73 955				
Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) : Segment A: Par life		Other income	39			484				
Segment A: Par life	_					40.				
Segment A: Par life	2									
Segment B: Par pension 932 (1.174) 2.196 3.04			4 520	14 105	A 117	20 520				
Segment C: Non Par Variable (8.269)										
Segment D: Non Par Variable										
Segment E: Non Par Variable Pension 2 (2) 5 5		Segment D: Non Par Variable								
Segment F: Annuity Non Par (900) (11,339) 1,286 (7,528 Segment G: Health (71) 1,507 553 2,12 Segment H: Linked Life 17,839 10,098 18,554 48,47 Segment J: Linked Fension 5,706 5,999 6,933 27,02 Segment B: Linked Group Life 133 (125) 467 89 Segment L: Linked Group Pension 138 89 330 1,151 Segment L: Linked Group Pension 138 89 330 1,151 Shareholders 12,771 21,920 7,272 60,589 Segment B: Par pension 138 89 330 1,151 Segment B: Par pension 11,2771 21,920 7,272 60,589 Segment B: Par pension 11,384,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 11,384,263 1,308,866 1,073,268 1,308,866 Segment B: Par ping 1,344,263 1,308,866 1,073,268 1,308,866 Segment D: Non		Segment E: Non Par Variable Pension				7				
Segment G: Health			(900)							
Segment I: Linked Life Segment I: Linked Pension Segment I: Linked Pension Segment I: Linked Health Segment I: Linked Health Segment I: Linked Health Segment I: Linked Health Segment I: Linked Group Life Segment I: Linked Group Life Segment I: Linked Group Pension Segment S: Par pension Segment S: Non Par Segment S: Non Par Segment S: Non Par Variable Segment S: Non Par Variable Pension Segment S: Linked Health Segment S: Linked Segment S: Non Par Variable Pension Segment S: Linked Segment S: Non Par Variable Pension Segment S: Linked Segment S: Seg										
Segment I: Linked Pension 5,706 5,999 6,933 27,020 Segment M: Linked Group Life 819 942 879 3,47 Segment I: Linked Group Pension 138 89 330 1,155 Segment C: Inked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment G: Par IIfe 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,266 118,834 118,544 118,834 Segment D: Non Par 1,674,553 1,596,509 1,359,111 1,598,509 Segment E: Non Par Variable 8,957 9,654 11,597 9,655 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment E: Annuity Non Par 282,737 270,044 233,247 270,044 Segment B: Parlife 7,986,451 7,713,464 6,778,206 7,713,464 Segment B: Linked Fension 1,233,966 1,314,276 1,549,867										
Segment J: Linked Health 819 942 879 3.47* Segment K: Linked Group Life 133 (125) 467 89* Segment L: Linked Group Pension 138 89 330 1.15* Shareholders 112,771 21,920 7,272 60,596* Segment A: Par life 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment D: Non Par 1,674,553 1,598,509 1,359,111 1,599,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment B: Arnuity Non Par 282,737 270,044 233,247 270,044 Segment B: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment B: Linked Uffe 7,986,451 7,713,464 6,778,206 7,713,464 Segment B: Linked Group Life 95,881 96,354 91,278 96,3			5,706							
Segment I: Linked Group Life			819	942		3,471				
Shareholders			133	(125)	467	897				
Segment Assets:						1,155				
Segment A: Par life	3	Samment Accessor	,,,,	21,020	7,272	00,590				
Segment B: Par pension	_		1.004.000	4 000 000						
Segment C: Non Par 1,574,553 1,598,509 1,359,111 1,598,509 1,359,111 1,598,509 1,359,111 1,598,509 1,359,111 1,598,509 1,359,111 1,598,509 1,359,111 1,598,509 1,359,111 1,599,505 1,369,501 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,391 1,400 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,910 1,742 1,986,601 1,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,778,206 7,713,464 6,986,601 1,278,4067 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867 1,314,276 1,549,867										
Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,004 Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,462 Segment J: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment J: Linked Group Life 386,497 386,441 362,228 386,441 Segment L: Linked Group Pension 329,991 329,348 318,113 329,348 Shareholders 661,815 688,445 685,413 688,445 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment C: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391										
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			329,091	329,348	318,113	329,348				

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
- 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- (d) Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments







ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2018:

	Particulars	Number
1	No. of investor complaints pending at the beginning of quarter	1
	No. of investor complaints received during the quarter	25
3	No. of investor complaints disposed off during the quarter	25
	No. of investor complaints remaining unresolved at the end of the quarter	1*

^{*} This complaint has been responded within timeline.



Notes:

- The above financial results of the Company for the quarter ended June 30, 2018 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2018.
- These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the quarter ended June 30, 2018 of ₹ nil, (for the quarter ended March 31, 2018 & for the year ended March 31, 2018 of ₹ 403 lakhs and for the quarter ended June 30, 2017 of ₹ nil).
- 6. The shareholders of the Company have approved a final dividend of ₹ 3.30 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the year ended March 31, 2018 at Annual General Meeting held on June 26, 2018.
- 7. During the quarter ended June 30, 2018, the Company has allotted 56,325 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 8. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the quarter ended June 30, 2018 is higher by ₹ 2,629 lakhs as compared to the quarter ended June 30, 2017. Correspondingly, reinsurance claim receivable is also higher by ₹ 3,981 lakhs at June 30, 2018.
- The amounts for the quarter ended March 31, 2018 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2018 and nine months ended December 31, 2017.
- 10. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 11. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2018.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

(subject to requisite approvals)

DIN:00066009







B S R & Co. LLP Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound, Mahalakshmi, Mumbai – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399

Walker Chandiok & Co LLP Chartered Accountants

16th Floor, Tower II, Indiabulls Finance Centre S. B. Marg, Elphinstone (West), Mumbai – 400 013 India Telephone +91 22 6626 2600 Fax +91 22 6626 2601

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, 2018, 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 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 condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on July 24, 2018. Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.

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"), 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 misstatement(s). 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.

BSR& Co. LLP (LLP) (N.). 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, 2018.

Other Matter

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, 2018 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 condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

Manoj Kumar Vijai Partner

Membership No: 046882

Mumbai July 24, 2018

Sth Fleer,
Lotha Exectus,
Apollo Millo Campound,
Mumbal - 400 011
India.

For Walker Chandiok & Co LLP Chartered Accountants
ICAI Firm Registration No:

001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 42423

Mumbai

July 24, 2018



Performance for the quarter ended June 30, 2018

1. Operating performance review

(₹ in billion)

₹ billion	FY2018	Q1-FY2018	Q1-FY2019	Growth
Value of new business (VNB) ¹	12.86	1.82	2.44	34.1%
APE ²	77.92	17.04	13.96	(18.1%)
-Savings	73.45	16.27	12.82	(21.2%)
-Protection	4.46	0.77	1.14	48.1%
RWRP ³	74.61	16.36	12.82	(21.6%)
Market share based on RWRP4	11.8%	15.3%	11.3%	-
13th month persistency ⁵	85.8%	85.8%	85.8% ⁶	-
49th month persistency ⁵	62.8%	59.2%	63.7% ⁶	-
Cost ratio (Cost/TWRP) ⁷	13.7%	14.2%	17.5%	-
Assets under management	1,395.32	1,265.91	1,426.63	12.7%

- For full year, based on actual cost; Q1: based on management forecast of full year cost
 Annualized premium equivalent
- Retail weighted received premium
- Source: Life insurance council
- As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- For policies issued during June to May period of relevant year measured as on June 30, 2018
- Total Cost including commission / (Total premium 90% of single premium)

Profitability

Value of New Business (VNB) for Q1-FY2019 was ₹ 2.44 billion. The VNB margin increased from 16.5% in FY2018 to 17.5% in Q1-FY2019 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 2.82 billion for the quarter ended June 30, 2018 compared to ₹ 4.06 billion for the quarter ended June 30, 2017.

New business growth and market share

The Retail weighted received premium (RWRP) was ₹ 12.82 billion for Q1-FY2019 as compared to ₹ 16.36 billion for Q1-FY2018.

In Q1-FY2019, the Company had a private market share of 21.0% and overall market share of 11.3%.

Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2019, the protection APE recorded a growth of 48.1% rising from ₹ 0.77 billion in Q1-FY2018 to ₹ 1.14 billion in Q1-FY2019.

^{1.} Based on RWRP; Source Life insurance council

Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency has been consistent at 85.8% for FY2018 and 2M-FY2019. The 49th month persistency improved to 63.7% in 2M-FY2019 as compared to 62.8% in FY2018.

Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 17.5% in Q1-FY2019 compared to 14.2% in Q1-FY2018.

Assets under management

The total assets under management of the Company was ₹ 1,426.63 billion at June 30, 2018 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2018. Over 90% of the debt investments are in AAA rated and government bonds.

Net worth and capital position

Company's net worth was ₹ 66.18 billion at June 30, 2018. The solvency ratio was 235% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Three	months end	ed	Year ended
Particulars	June 30,	March 31,	June 30,	March 31,
	2018	2018	2017	2018
Premium earned	55.18	87.29	48.85	270.69
Premium on reinsurance ceded	(0.80)	(0.73)	(0.65)	(2.58)
Net premium earned	54.38	86.56	48.20	268.11
Investment income ¹	24.62	(13.65)	36.19	119.96
Other income	0.20	0.23	0.17	0.75
Total income	79.20	73.14	84.56	388.82
Commission paid	2.80	4.47	2.16	14.03
Expenses ²	7.50	7.77	5.32	26.37
Tax on policyholders fund	0.31	0.47	0.26	1.20
Claims/benefits paid	29.40	45.56	39.69	172.81
Change in actuarial liability ³	36.35	11.26	32.85	157.21
Total Outgo	76.36	69.53	80.28	371.62
Profit before tax	2.84	3.61	4.28	17.20
Tax charge	0.02	0.20	0.22	1.00
Profit after tax	2.82	3.41	4.06	16.20

^{1.} Net of provision for diminution in value of investments

Profit after tax decreased from ₹ 4.06 billion in Q1-FY2018 to ₹ 2.82 billion in Q1-FY2019 primarily on account of higher new business strain² resulting from the new business growth of protection business. The performance highlights for Q1-FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 12.8% from ₹ 48.20 billion in Q1-FY2018 to ₹ 54.38 billion in Q1-FY2019. Retail renewal premium increased by 29.1% from ₹ 28.08 billion in Q1-FY2018 to ₹ 36.25 billion in Q1-FY2019. Retail new business premium decreased by 18.1% from ₹ 18.22 billion in Q1-FY2018 to ₹ 14.92 billion in Q1-FY2019. Group premium increased from ₹ 2.55 billion in Q1-FY2018 to ₹ 4.01 billion in Q1-FY2019.
- Total investment income for Q1-FY2019 includes an income of ₹ 16.43 billion (Q1-FY2018: ₹ 30.17 billion) under the unit-linked portfolio and ₹ 8.19 billion (Q1-FY2018: ₹ 6.02 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 35.9% from ₹ 6.02 billion in Q1-FY2018 to ₹ 8.19 billion in Q1-FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income increased from ₹ 0.17 billion in Q1-FY2018 to ₹ 0.20 billion in Q1-FY2019.

^{2.} Includes Provisions for doubtful debts (including write off) and goods & service tax on linked charges

^{3.} Includes movement in Funds for Future Appropriation

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

- Total expenses (including commission) increased by 37.9% from ₹ 7.47 billion in Q1-FY2018 to ₹ 10.30 billion in Q1-FY2019. Commission expense increased by 29.3% from ₹ 2.16 billion in Q1-FY2018 to ₹ 2.80 billion in Q1-FY2019. New business commission has increased from ₹ 1.55 billion in Q1-FY2018 to ₹ 2.08 billion in Q1-FY2019. Renewal commission has increased from ₹ 0.61 billion in Q1-FY2018 to ₹ 0.71 billion in Q1-FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 41.3% from ₹ 5.32 billion in Q1-FY2018 to ₹ 7.50 billion in Q1-FY2019 on account of increased advertisement cost, employee cost and goods and service tax expenses.
- Claims and benefit payouts decreased by 25.9% from ₹ 39.69 billion in Q1-FY2018 to ₹ 29.40 billion in Q1-FY2019 primarily on account of decrease in surrender claims by ₹ 10.93 billion in Q1-FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 32.85 billion in Q1-FY2018 to ₹ 36.35 billion in Q1-FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 22.14 billion in Q1-FY2018 to ₹ 22.32 billion in Q1-FY2019. The increase in fund reserves is primarily due a direct offset of lower claims, an increase in premium received, offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 10.08 billion in Q1-FY2018 to ₹ 13.48 billion in Q1-FY2019 reflecting broadly the increase in premium 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.

For investor queries please reach out to Investor Relations team on +91-22-40391600 or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release July 24, 2018

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life declares results for the quarter ended June 30, 2018

- ~ Value of New Business (VNB) registers a growth of 34.1% ~
 - ~ Total Premium grew by 13.0% ~
 - ~ Protection APE grew by 48.1% ~
 - ~ Retail Renewal premium grew by 29.1% ~

Performance Highlights

- Value of New Business (VNB*) increased by 34.1% to ₹ 2.44 billion in Q1-FY2019 from ₹ 1.82 billion in Q1-FY2018
- Total premium grew by 13.0% to ₹ 55.18 billion in Q1-FY2019 from ₹ 48.85 in Q1-FY2018
- Protection APE grew by 48.1% to ₹ 1.14 billion in Q1-FY2019 from ₹ 0.77 billion in Q1-FY2018
- Retail renewal premium grew by 29.1% to ₹ 36.25 billion
- 13th month persistency¹ stood at 85.8%

Mr. N. S Kannan, MD & CEO, ICICI Prudential Life Insurance said "Our focus continues to be on growing absolute Value of New Business using the Four-P strategy of focusing on Premium growth, Protection, Persistency and Productivity. This has yielded the desired outcome and we have been able to grow VNB with uncompromising focus on quality. Life insurance serves the two fundamental needs of society; those of providing financial Protection to families and of enabling customers to build Savings over the long term. The under-penetration of life insurance in the country presents a great opportunity for customer centric insurers having a diversified distribution architecture like us."

VNB and Growth Drivers

The Value of New Business grew by 34.1% to ₹ 2.44 billion in Q1-FY2019 from ₹ 1.82 billion in Q1-FY2018.

Premium / Annualised Premium Equivalent (APE)

The Company's market share stood at 11.3% amongst life insurance companies, on a Retail Weighted Received Premium (RWRP*) basis for Q1-FY2019. RWRP witnessed a healthy sequential momentum within Q1-FY2019, with the month of June 2018 registering a growth of 36.0% over the previous month. Total premium witnessed a growth of 13.0% to ₹ 55.18 billion in Q1-FY2019 from ₹ 48.85 billion in Q1-FY2018.

Protection

In Q1-FY2019, protection APE registered a growth of 48.1%. Protection APE stood at 8.2% of overall APE for Q1-FY2019 compared to 4.5% for Q1-FY2018.

¹ Excluding group and single premium policies



Persistency¹

The 13th month persistency was steady at 85.8% for Q1-FY2019. The 49th month persistency improved to 63.7% in Q1-FY2019 as compared to 59.2% in Q1-FY2018. Retail renewal premium registered a growth of 29.1% and stood at ₹ 36.25 billion for Q1-FY2019 compared to ₹ 28.08 billion for Q1-FY2018.

Productivity

The Cost/TWRP was 17.5% for Q1-FY2019 as compared to 14.2% in Q1-FY2018 on the back of increased investments in growing the protection business.

Operational Metrics:

₹ Billion	Q1-FY2018	Q1-FY2019	Growth YoY
Value of New Business (VNB)	1.82	2.44	34.1%
Total Premium	48.85	55.18	13.0%
Annualized Premium Equivalent (APE)*	17.04	13.96	(18.1%)
Savings	16.27	12.82	(21.2%)
Protection	0.77	1.14	48.1%
Market share based on RWRP*	15.3%	11.3%	-
13 th month persistency ¹	85.8%	85.8%²	-
49 th month persistency ¹	59.2%	63.7%²	-
Retail renewal premium	28.08	36.25	29.1%
Cost Ratio (Cost/TWRP)*	14.2%	17.5%	-
Assets under management (AUM)	1,265.91	1,426.63	12.7%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies

² For policies issued during June to May period of relevant year measured as on June 30, 2018

^{*} Refer the section on definitions, abbreviations and explanatory notes



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis.

The Company offers and array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2018, the Company had an AUM of ₹ 1,426.63 billion and a Total Sum Assured of over ₹ 7.50 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



Disclaimer

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

For further press queries please call Deepti Nair / Akash Agarwal +91-22-50391600 (Ext: 1439 / 1732) or email corporatecommunications@iciciprulife.com.

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

	1	1			(₹ in Lakhs)	
Sr		Th	ree months ended	· ·		
No.	Particulars	June 30, 2018	March 31, 2018	·	March 31, 2018	
2011	CYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	
POLIC 1	Gross premium income					
	(a) First Year Premium	125,871	202,132	161,475	735,619	
	(b) Renewal Premium	374,760	614,761	285,103	1,785,702	
	(c) Single Premium	51,159	55,999	41,907	185,556	
2	Net premium income ¹	543,782	865,582	482,023	2,681,068	
3	Income from investments: (Net) ² Other income	232,120 1,967	(161,338) 1,915	351,771 1,637	1,126,146 7,001	
5	Transfer of funds from Shareholders' A/c	9,250	7,528	1,637	7,528	
6	Total (2 to 5)	787,119	713,687	835,447	3,821,743	
7	Commission on					
	(a) First Year Premium	19,961	31,781	15,065	102,447	
	(b) Renewal Premium (c) Single Premium	7,130 865	11,606 1,272	6,119 434	34,406 3,474	
8	Net Commission	27,956	44,659	21,618	140,327	
9	Operating Expenses related to insurance business (a+b+c):	27,550	44,000	21,010	140,027	
-	(a) Employees remuneration and welfare expenses	26,153	25,722	22,404	96,530	
	(b) Advertisement and publicity	11,192	12,300	2,334	25,229	
	(c) Other operating expenses	22,175	22,453	16,461	81,234	
10	Expenses of Management (8+9)	87,476	105,134	62,817	343,320	
11 12	Provisions for doubtful debts (including bad debts written off) Provisions for diminution in value of investments	33	75	101 272	308 509	
13	Goods and Service tax charge on linked charges ⁴	14,502	15,960	10,887	56,451	
14	Provision for taxes (a+b)	3,057	4,749	2,616	12,007	
	(a) Current tax	3,057	4,749	2,616	12,007	
	(b) Deferred tax	-	-	-	-	
15	Benefits Paid ³ (Net) ¹	293,953	455,552	396,903	1,728,079	
16 17	Change in actuarial liability Total (10+11+12+13+14+15+16)	358,009 757,030	104,812 686.282	322,199 795,795	1,544,750 3,685,424	
18	Surplus/(Deficit) (6-17)	30,089	27,405	39,652	136,319	
19	Appropriations	50,000	27,400	00,002	100,010	
	(a) Transferred to Shareholders	24,643	19,666	33,337	108,921	
	(b) Funds for Future Appropriations	5,446	7,739	6,315	27,398	
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	1,608	1,805 41,187	988	5,492 41,187	
	(c) Surplus shown in the Revenue Account	30,089	27,405	39,652	136,319	
	Total Surplus	31,697	70,397	40,640	182,998	
	EHOLDERS' A/C					
21	Transfer from Policyholders' Account	24,643	19,666	33,337	108,921	
22	Total income under Shareholders' Account (a) Investment Income	13,958	24,728	10,379	73,955	
	(b) Other income	39	421	10,379	484	
23	Expenses other than those related to insurance business	991	1,152	911	3,876	
24	Transfer of funds to Policyholders A/c	9,250	7,528	16	7,528	
25	Provisions for doubtful debts (including write off)	-	-	-	-	
26	Provisions for diminution in value of investments			-	474.050	
27 28	Profit/ (loss) before tax Provisions for tax (a+b)	28,399 235	36,135 2,077	42,807 2,214	171,956 9,973	
20	(a) Current tax	235	2,077	2,214	9,973	
	(b) Deferred tax	-	-,	-/	-	
29	Profit/(loss) after tax and before extraordinary items	28,164	34,058	40,593	161,983	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	
31	Profit/(loss) after tax and extraordinary items	28,164	34,058	40,593	161,983	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	3.40	
	(b) Final Dividend	-	3.30	-	3.30	
33	Profit/(Loss) carried to Balance Sheet	140,656	169,603	167,424	169,603	
34 35	Paid up equity share capital	143,556	143,550	143,536 509,395	143,550	
36	Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders)	483,156 35,090	511,937 32,959	32,482	511,937 32,959	
37	Total Assets:	35,550	02,000	<i>52,</i> ⊣ <i>52</i>	52,555	
	(a) Investments:					
	- Shareholders'	680,224	774,929	691,455	774,929	
	- Policyholders Fund excluding Linked Assets	3,499,965	3,328,885	2,870,947	3,328,885	
	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	9,973,402 22,822	9,750,197 (16,643)	9,009,205 13,605	9,750,197 (16,643)	
<u> </u>	Not of raincurance	22,022	(10,043)	13,000	(10,043)	

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)
3 Inclusive of interim bonus
4 Inclusive of Goods and Service tax from July 01, 2017 onwards

ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2018

(₹ in Lakhs)

Particulars	At June 30, 2018	At March 31, 2018	At June 30, 2017
	(Audited)	(Audited)	(Audited)
		` '	, ,
Sources of funds			
Shareholders' funds :			
Share capital	143,556	143,550	143,536
Share application money	14	-	-
Reserve and surplus	485,306	514,086	510,573
Credit/[debit] fair value change account	32,939	30,809	31,305
Sub - total	661,815	688,445	685,414
Borrowings			
Policyholders' funds :	-	-	-
Credit/[debit] fair value change account	207,727	205,506	200,125
Revaluation reserve - Investment property	6,145	6,145	6,035
nevaluation reserve - investment property	0,143	0,143	0,033
Policy liabilities (A)+(B)+(C)	13,207,464	12,849,456	11,626,906
Non unit liabilities (mathematical reserves) (A)	3,234,137	3,099,339	2,617,783
Non unit habilities (mathematical reserves) (24)	0,204,107	0,000,000	2,017,700
D	0.007.004	0.004.000	0.547.005
Provision for linked liabilities (fund reserves) (B)	9,367,964	9,231,236	8,547,985
(a) Provision for linked liabilities	8,412,645	8,223,729	7,401,338
(b) Credit/[debit] fair value change account (Linked)	955,319	1,007,507	1,146,647
5 1 6 11 11 1 (0)	205.000	540.004	101 100
Funds for discontinued policies (C)	605,363	518,881	461,138
(a) Discontinued on account of non-payment of premium	604,949	518,412	461,088
(b) Other discontinuance	1,540	1,179	642
(c) Credit/[debit] fair value change account	(1,126)	(710)	(592)
Total linked liabilities (B)+(C) Sub - total	9,973,327 13,421,336	9,750,117 13,061,107	9,009,123 11,833,066
oub - total	13,421,330	13,001,107	11,000,000
Funds for Future Appropriations			
· · ·			82
Linked	74	80	
Linked Non linked	93,188	80 87,736	66,650
			66,650 66,732
Non linked	93,188	87,736	
Non linked Sub - total Total	93,188 93,262	87,736 87,816	66,732
Non linked Sub - total Total Application of funds	93,188 93,262	87,736 87,816	66,732
Non linked Sub - total Total Application of funds Investments	93,188 93,262 14,176,413	87,736 87,816 13,837,368	66,732 12,585,212
Non linked Sub - total Total Application of funds Investments Shareholders'	93,188 93,262 14,176,413 680,224	87,736 87,816 13,837,368 774,929	66,732 12,585,212 691,455
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders'	93,188 93,262 14,176,413 680,224 3,499,965	87,736 87,816 13,837,368 774,929 3,328,885	66,732 12,585,212 691,455 2,870,947
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197	66,732 12,585,212 691,455 2,870,947 9,009,205
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578 218,208
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578 218,208
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578 218,208
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578 218,208
Non linked Sub - total Total Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	93,188 93,262 14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	66,732 12,585,212 691,455 2,870,947 9,009,205 9,662 20,902 5 8,040 193,204 201,244 215,630 2,578

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

		Three months ended/At		d/At	Year ended/At
Par	ticulars	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
	ytical Ratios: ¹				
	Solvency Ratio:	234.6%	252.5%	288.6%	252.5%
	Expenses of management ratio	15.9%	12.0%	12.9%	12.7%
	Policyholder's liabilities to shareholders' fund	2042.1%	1909.9%	1736.1%	1909.9%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not	1.96	2.37	2.83	11.28
	annualized for three months)	4.00			
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not	1.96	2.37	2.83	11.28
	annualized for three months)				
(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	8.4%	10.2%	9.4%	11.0%
	Non Par	8.8%	7.6%	6.6%	8.0%
	- Linked				
	Non Par	8.3%	9.8%	11.7%	10.4%
	B. With unrealised gains				
	- Non Linked	(0.40()			
	Par	(2.4%)	1.7%	17.7%	7.0%
	Non Par	(1.8%)	2.0%	15.9%	6.3%
	- Linked	= 40/	(40.40/)	40.70/	0.40/
,	Non Par	5.1%	(10.4%)	12.7%	8.1%
(VII)	NPA ratios: (for shareholders' fund)	NIII	NIII	NIII.	NIII
	(a) Gross & Net NPAs	NIL NIL	NIL NIL	NIL	NIL NIL
/s.:::\	(b) % of Gross & Net NPAs Yield on Investments (on Shareholders' A/c)	INIL	INIL	NIL	INIL
(VIII)					
	A. Without unrealised gains	8.2%	15.2%	6.6%	11.5%
	B. With unrealised gains	2.1%	1.8%	10.9%	9.9%
(IX)	Persistency Ratio ²				
	by premium				
	13th month	84.2%	83.7%	85.0%	86.8%
	25th month	77.9%	76.8%	71.2%	78.3%
	37th month	67.8%	66.7%	65.7%	68.8%
	49th month	63.3%	61.2%	58.8%	64.2%
	61st month	52.7%	53.1%	52.4%	54.5%
	by count	77.40/	77.00/	70.00/	00.70
	13th month	77.1%	77.6%	78.8%	80.7%
	25th month	71.6% 65.2%	71.0% 65.4%	68.8% 61.5%	73.2%
	37th month				66.3%
	49th month 61st month	59.3% 48.6%	58.3% 49.0%	52.3% 46.4%	59.4%
(v)		48.0%	49.0%	40.4%	49.1%
(X)	Conservation Ratio ³	20.001	07.00	00.001	00.00
	Par Life	90.6%	97.6%	92.2%	93.0%
	Par Pension	69.3%	83.6%	85.0%	83.8%
	Non Par	81.3%	85.7%	96.4%	89.4%
	Non Par Variable	NA NA	NA NA	NA NA	NA NA
	Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA
	Annuity Non Par	NA 84.2%	NA 83.5%	NA 89.8%	NA
	Health Linked Life			89.8% 87.0%	86.0%
	Linked Life Linked Pension	81.0% 72.5%	83.5% 72.3%	83.8%	83.4% 77.3%
	Linked Health	72.5% 85.1%	72.3% 88.1%	83.8% 88.6%	86.5%
	Linked Group	85.1% NA	204.4%	70.1%	132.3%
	Linked Group Life	745.2%	204.4% NA	70.1% NA	132.3% NA
	Linked Group Pension	141.2%	NA NA		

Notes:

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- (a) Persistency ratios for the quarter ending June 30, 2018 have been calculated on June 30, 2018 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for guarter ending June 30, 2018 is calculated for policies issued from March 1, 2017 to May 31, 2017.
- (b) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
- (c) Persistency ratios for the quarter ending June 30, 2017 have been calculated on July 31, 2017 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2017 is calculated for policies issued from April 1, 2016 to June 30, 2016.
- (d) Persistency ratios for year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.

 (e) Group policies and policies under micro insurance are excluded.
- 3 As required by IRDAl 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.

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Standalone) for the quarter ended June 30, 2018

(₹ in Lakhs)

		Th	ree months ended	l/At	Year ended/At
	Particulars	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:				
3	Segment A: Par life Net Premium	60,669	103,550	52,326	317,780
F	Income from investments ²	24,717	28,181	20,543	
F	Transfer of Funds from shareholders' account		-	-	,
F	Other income	241	203	183	798
5	Segment B: Par pension				
L	Net Premium	359	1,299	518	
L	Income from investments ²	2,730	2,431	3,539	14,41
L	Transfer of Funds from shareholders' account	-	-	-	
F	Other income	1	1	1	
-	Segment C: Non Par				
F	Net Premium	64,942	89,465	59,049	292,61
F	Income from investments ²	32,436		17,943	
H	Transfer of Funds from shareholders' account	8,269	,	-	,
r	Other income	329	297	225	1,05
Ĺ					, , , , , , , , , , , , , , , , , , ,
5	Segment D: Non Par Variable				
L	Net Premium	568	351	2,409	3,52
L	Income from investments ²	172	192	203	86
L	Transfer of Funds from shareholders' account	10	-	16	
L	Other income	-	-	-	
Ļ	Segment E: Non Par Variable Pension				
ľ	Net Premium	_		39	9:
H	Income from investments ²	29	24	29	11:
H	Transfer of Funds from shareholders' account				
r	Other income	-	-	-	
5	Segment F: Annuity Non Par				
L	Net Premium	11,057	17,265	4,742	31,07
L	Income from investments ²	5,394	4,840	4,782	19,21
L	Transfer of Funds from shareholders' account	900	7,528	-	7,52
L	Other income	1	1	-	
	Segment G: Health				
	Net Premium	581	826	386	2,47
F	Income from investments ²	88	62	491	71
H	Transfer of Funds from shareholders' account	71	-	-	
F	Other income			-	
F			_	_	
"	Segment H: Linked Life				
	Net Premium	376,705		336,250	
	Income from investments ²	145,363	(184,466)	216,688	651,23
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	1,392	1,411	1,226	5,13
Ļ					
,	Segment I: Linked Pension	0.207	17,899	11 077	55,13
H	Net Premium Income from investments ²	9,207 18,162	(40,679)	11,877 65,250	
L		10,102	(40,079)	00,250	1/1,/4
ı	Transfer of Funds from shareholders' account Other income	1	-	<u> </u>	
_		1	1	1	
	Other Income				
•					
•	Segment J: Linked Health Net Premium	1,020	3,072	1,330	7,16
•	Segment J: Linked Health Net Premium	1,020 969	3,072 (3,237)	1,330 3,849	
•	Segment J: Linked Health				7,16: 10,47(

No. Particulars June 30, 2018 March 31, 2018 June 30, 2017 March 31, 2018 Segment K: Linked Group Life (Audited) (Audite	Sr	Particulars	Th	Year ended/At		
Segment K: Linked Group Life 10,115 12,697 2,691 46,670 Income from investments' 573 3,215 10,305 26,747 71 71 71 72 73 73 73 73 73 73 73			June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Net Premium 10,115 12,687 2,691 46,670 Income from investments' 573 3,215 10,305 26,747 Transfer of Funds from shareholders' account -			(Audited)	(Audited)	(Audited)	(Audited)
Income from investments		<u> </u>		40.00		
Transfer of Funds from shareholders' account 						
Segment I: Linked Group Pension			5/3	3,215	10,305	26,747
Net Premium			-	-	-	-
Net Premium		Other income	2	1	1	3
Net Premium		Comment to Links of Comments				
Income from investments			0 550	4 420	10.406	26 517
Transfer of Funds from shareholders' account						
Shareholders			1,407	2,730	7,077	22,311
Shareholders				-	-	- 1
Income from investments2 13,958 24,728 10,379 73,955		Other Income	-	-	-	ı
Other income 39 421 18 484						
Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):			,	·		
Segment A: Par life		Other income	39	421	18	484
Segment A: Par Iife	2	•				
Segment B: Par pension 932 (1,174) 2,166 3,047 Segment D: Non Par (8,269) (239) 4,332 20,519 Segment D: Non Par Variable (10) 16 (16) 65 Segment E: Non Par Variable Pension 2 (2) 5 7 Segment F: Annuity Non Par (900) (11,339) 1,266 (7,528) Segment G: Health (71) 1,507 553 2,121 Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment H: Linked Life 13,339 10,098 18,554 48,473 Segment H: Linked Group Life 133 (125) 467 897 Segment K: Inked Group Life 133 (125) 467 897 Segment L: Linked Group Pension 138 89 330 1,155 Segment L: Linked Group Pension 138 89 330 1,155 Segment B: Par pension 119,268 118,34 118,544 118,344 Segment C: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment C: Non Par Variable Pension 1,934 1,391 1,430 1,391 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 Segment F: Linked Life 7,386,451 7,713,464 6,78,206 7,713,464 Segment F: Linked Pension 1,263,696 1,314,276 1,549,867 1,142,76 Segment F: Linked Pension 1,263,696 1,314,276 1,549,867 1,142,76 Segment F: Linked Pension 1,268,691 380,497 386,441 362,228 386,441 Segment F: Annuity Non Par 1,268,691 1,393,40 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 233,2			4.520	14.105	4.117	29.539
Segment C: Non Par						
Segment E: Non Par Variable Pension 2 (2) 5 7 Segment F: Annuity Non Par (900) (11,339) 1,286 (7,528) Segment G: Health (71) 1,507 553 2,121 Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment I: Linked Pension 5,706 5,999 6,933 27,026 Segment I: Linked Group Life 133 (125) 487 3,471 Segment K: Linked Group Life 133 (125) 487 897 Segment K: Linked Group Life 138 89 330 1,155 Segment G: Linked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment Assets:						20,519
Segment E: Non Par Variable Pension 2 (2) 5 7 Segment F: Annuity Non Par (900) (11,339) 1,286 (7,528) Segment G: Health (71) 1,507 553 2,121 Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment I: Linked Pension 5,706 5,999 6,933 27,026 Segment I: Linked Group Life 133 (125) 487 3,471 Segment K: Linked Group Life 133 (125) 487 897 Segment K: Linked Group Life 138 89 330 1,155 Segment G: Linked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment Assets:		Segment D: Non Par Variable	(10)	16	(16)	65
Segment G: Health (71) 1,507 553 2,121 Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment I: Linked Pension 5,706 5,999 6,933 27,026 Segment I: Linked Group Life 133 (125) 467 897 Segment K: Linked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment G: Par life 1,364,263 1,308,866 1,073,268 1,308,866 Segment A: Par life 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,834 118,834 Segment D: Non Par 1,674,553 1,599,509 1,359,111 1,598,509 Segment B: Non Par Variable 8,957 9,654 11,597 9,654 Segment B: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment B: Hanki Yon Par 282,737 270,044 233,247 270,44			2	(2)	5	7
Segment H: Linked Life 17,839 10,098 18,554 48,473 Segment I: Linked Pension 5,706 5,999 6,933 27,026 Segment M: Linked Health 819 942 879 3,471 Segment G: Linked Group Life 133 (125) 467 897 Segment L: Linked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment A: Par life 1,364,263 1,308,866 1,073,288 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment D: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment E: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment B: Par Pension 1,394 1,391 1,430 1,391 Segment B: Hail 1,694 1,394 1,391 1,430 1,391 <		Segment F: Annuity Non Par	(900)	(11,339)	1,286	(7,528)
Segment I: Linked Pension 5,706 5,999 6,933 27,026		Segment G: Health	(71)	1,507	553	2,121
Segment J: Linked Health 819 942 879 3,471 Segment L: Linked Group Life 133 (125) 467 897 Segment L: Linked Group Pension 138 89 330 1,155 Shareholders 12,771 21,920 7,272 60,590 3 Segment A: Far life 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment C: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment H: Linked Group Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment B: Par pension 1,263,696 1,314,276 1,549,867			17,839	10,098	18,554	48,473
Segment K: Linked Group Life 133						27,026
Segment L: Linked Group Pension 138 89 330 1,155						
Shareholders						
Segment Assets:						
Segment A: Par life 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment C: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment J: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment B: Linked Fension 1,263,696 1,314,276 1,549,867 1,314,276 Segment B: Linked Group Life 386,497 386,441 362,228 386,441 Segment B: Par pension 329,091 329,348 318,113 329,348 Shareholders 661,815 688,445		Stidietiolders	12,771	21,920	1,212	00,590
Segment B: Par pension	3					
Segment C: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 Segment G: Health 1,793 1,742 2,910 1,742 Segment I: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment I: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment J: Linked Health 95,881 96,354 91,278 96,354 Segment K: Linked Group Life 386,497 386,441 362,228 386,441 Segment B: Linked Group Pension 329,091 329,348 318,113 329,348 Shareholders 661,815 688,445 685,413 688,445 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment C: Non Par 1,674,553 1,598,509 1,359		· ·				
Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment J: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment K: Linked Group Life 386,497 386,441 362,228 386,441 Segment L: Linked Group Pension 329,091 329,348 318,113 329,348 Shareholders 661,815 688,445 685,413 688,445 Segment B: Par Ife 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment D: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment E: Non Par Variable 8,957 9,654 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment I: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment J: Linked Group Life 386,497 386,441 362,228 386,441 Segment K: Linked Group Life 386,497 386,441 362,228 386,441 Segment B: Linked Group Pension 329,091 329,348 318,113 329,348 Shareholders 661,815 688,445 685,413 688,445 Segment B: Par Jife 1,364,263 1,308,866 1,073,288 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,834 Segment D: Non Par Variable 8,967 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391		Segment C: Non Par				
Segment F: Annuity Non Par 282,737 270,044 233,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,247 270,044 239,248 269,354 269,3						
Segment G: Health 1,793 1,742 2,910 1,742 Segment H: Linked Life 7,986,451 7,713,464 6,778,206 7,713,464 Segment I: Linked Pension 1,263,696 1,314,276 1,549,867 1,314,276 Segment J: Linked Health 95,881 96,354 91,278 96,354 Segment K: Linked Group Life 386,497 386,441 362,228 386,441 Segment L: Linked Group Pension 329,091 329,348 318,113 329,348 Shareholders 661,815 688,445 685,413 688,445 Segment A: Par life 1,364,263 1,308,866 1,073,268 1,308,866 Segment B: Par pension 119,286 118,834 118,544 118,334 Segment D: Non Par 1,674,553 1,598,509 1,359,111 1,598,509 Segment D: Non Par Variable 8,957 9,654 11,597 9,654 Segment E: Non Par Variable Pension 1,394 1,391 1,430 1,391 Segment H: Linked Life 7,986,451 7,713,464		ů				
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		Sognish E. Elikou Group i chalott	323,091	525,546	310,113	323,340

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.
- (d) Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2018:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of quarter	1
2	No. of investor complaints received during the quarter	25
3	No. of investor complaints disposed off during the quarter	25
4	No. of investor complaints remaining unresolved at the end of the quarter	1*

^{*} This complaint has been responded within timeline.

Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2018 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2018.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the quarter ended June 30, 2018 of ₹ nil, (for the guarter ended March 31, 2018 & for the year ended March 31, 2018 of ₹ 403 lakhs and for the quarter ended June 30, 2017 of ₹ nil).
- 6. The shareholders of the Company have approved a final dividend of ₹ 3.30 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the year ended March 31, 2018 at Annual General Meeting held on June 26, 2018.
- 7. During the guarter ended June 30, 2018, the Company has allotted 56,325 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 8. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the quarter ended June 30, 2018 is higher by ₹ 2,629 lakhs as compared to the quarter ended June 30, 2017. Correspondingly, reinsurance claim receivable is also higher by ₹ 3,981 lakhs at June 30, 2018.
- 9. The amounts for the quarter ended March 31, 2018 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2018 and nine months ended December 31, 2017.
- 10. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 11. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2018.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

(subject to requisite approvals)

DIN:00066009

B S R & Co. LLP Chartered Accountants

Walker Chandiok & Co LLP Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound, Mahalakshmi, Mumbai – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399 16th Floor, Tower II, Indiabulls Finance Centre S. B. Marg, Elphinstone (West), Mumbai – 400 013 India Telephone +91 22 6626 2600

+91 22 6626 2601

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, 2018, 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 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 condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on July 24, 2018. Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.

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"), 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 misstatement(s). 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.

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, 2018.

Other Matter

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, 2018 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 condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Manoj Kumar Vijai

Partner Membership No: 046882 Mumbai July 24, 2018 Khushroo B. Panthaky

Partner Membership No: 42423 Mumbai July 24, 2018

Performance for the quarter ended June 30, 2018

1. Operating performance review

(₹ in billion)

₹ billion	FY2018	Q1-FY2018	Q1-FY2019	Growth
Value of new business (VNB) ¹	12.86	1.82	2.44	34.1%
APE ²	77.92	17.04	13.96	(18.1%)
-Savings	73.45	16.27	12.82	(21.2%)
-Protection	4.46	0.77	1.14	48.1%
RWRP ³	74.61	16.36	12.82	(21.6%)
Market share based on RWRP4	11.8%	15.3%	11.3%	1
13th month persistency ⁵	85.8%	85.8%	85.8% ⁶	-
49th month persistency ⁵	62.8%	59.2%	63.7% ⁶	-
Cost ratio (Cost/TWRP) ⁷	13.7%	14.2%	17.5%	-
Assets under management	1,395.32	1,265.91	1,426.63	12.7%

- For full year, based on actual cost; Q1: based on management forecast of full year cost
 Annualized premium equivalent
- Retail weighted received premium
- Source: Life insurance council
- As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- For policies issued during June to May period of relevant year measured as on June 30, 2018
- Total Cost including commission / (Total premium 90% of single premium)

Profitability

Value of New Business (VNB) for Q1-FY2019 was ₹ 2.44 billion. The VNB margin increased from 16.5% in FY2018 to 17.5% in Q1-FY2019 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 2.82 billion for the quarter ended June 30, 2018 compared to ₹ 4.06 billion for the quarter ended June 30, 2017.

New business growth and market share

The Retail weighted received premium (RWRP) was ₹ 12.82 billion for Q1-FY2019 as compared to ₹ 16.36 billion for Q1-FY2018.

In Q1-FY2019, the Company had a private market share of 21.0% and overall market share of 11.3%.

Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2019, the protection APE recorded a growth of 48.1% rising from ₹ 0.77 billion in Q1-FY2018 to ₹ 1.14 billion in Q1-FY2019.

^{1.} Based on RWRP; Source Life insurance council

Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency has been consistent at 85.8% for FY2018 and 2M-FY2019. The 49th month persistency improved to 63.7% in 2M-FY2019 as compared to 62.8% in FY2018.

Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 17.5% in Q1-FY2019 compared to 14.2% in Q1-FY2018.

Assets under management

The total assets under management of the Company was ₹ 1,426.63 billion at June 30, 2018 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2018. Over 90% of the debt investments are in AAA rated and government bonds.

Net worth and capital position

Company's net worth was ₹ 66.18 billion at June 30, 2018. The solvency ratio was 235% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Three months ended			Year ended
Particulars	June 30,	March 31,	June 30,	March 31,
	2018	2018	2017	2018
Premium earned	55.18	87.29	48.85	270.69
Premium on reinsurance ceded	(0.80)	(0.73)	(0.65)	(2.58)
Net premium earned	54.38	86.56	48.20	268.11
Investment income ¹	24.62	(13.65)	36.19	119.96
Other income	0.20	0.23	0.17	0.75
Total income	79.20	73.14	84.56	388.82
Commission paid	2.80	4.47	2.16	14.03
Expenses ²	7.50	7.77	5.32	26.37
Tax on policyholders fund	0.31	0.47	0.26	1.20
Claims/benefits paid	29.40	45.56	39.69	172.81
Change in actuarial liability ³	36.35	11.26	32.85	157.21
Total Outgo	76.36	69.53	80.28	371.62
Profit before tax	2.84	3.61	4.28	17.20
Tax charge	0.02	0.20	0.22	1.00
Profit after tax	2.82	3.41	4.06	16.20

^{1.} Net of provision for diminution in value of investments

Profit after tax decreased from ₹ 4.06 billion in Q1-FY2018 to ₹ 2.82 billion in Q1-FY2019 primarily on account of higher new business strain² resulting from the new business growth of protection business. The performance highlights for Q1-FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 12.8% from ₹ 48.20 billion in Q1-FY2018 to ₹ 54.38 billion in Q1-FY2019. Retail renewal premium increased by 29.1% from ₹ 28.08 billion in Q1-FY2018 to ₹ 36.25 billion in Q1-FY2019. Retail new business premium decreased by 18.1% from ₹ 18.22 billion in Q1-FY2018 to ₹ 14.92 billion in Q1-FY2019. Group premium increased from ₹ 2.55 billion in Q1-FY2018 to ₹ 4.01 billion in Q1-FY2019.
- Total investment income for Q1-FY2019 includes an income of ₹ 16.43 billion (Q1-FY2018: ₹ 30.17 billion) under the unit-linked portfolio and ₹ 8.19 billion (Q1-FY2018: ₹ 6.02 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 35.9% from ₹ 6.02 billion in Q1-FY2018 to ₹ 8.19 billion in Q1-FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income increased from ₹ 0.17 billion in Q1-FY2018 to ₹ 0.20 billion in Q1-FY2019.

^{2.} Includes Provisions for doubtful debts (including write off) and goods & service tax on linked charges

^{3.} Includes movement in Funds for Future Appropriation

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

- Total expenses (including commission) increased by 37.9% from ₹ 7.47 billion in Q1-FY2018 to ₹ 10.30 billion in Q1-FY2019. Commission expense increased by 29.3% from ₹ 2.16 billion in Q1-FY2018 to ₹ 2.80 billion in Q1-FY2019. New business commission has increased from ₹ 1.55 billion in Q1-FY2018 to ₹ 2.08 billion in Q1-FY2019. Renewal commission has increased from ₹ 0.61 billion in Q1-FY2018 to ₹ 0.71 billion in Q1-FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 41.3% from ₹ 5.32 billion in Q1-FY2018 to ₹ 7.50 billion in Q1-FY2019 on account of increased advertisement cost, employee cost and goods and service tax expenses.
- Claims and benefit payouts decreased by 25.9% from ₹ 39.69 billion in Q1-FY2018 to ₹ 29.40 billion in Q1-FY2019 primarily on account of decrease in surrender claims by ₹ 10.93 billion in Q1-FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 32.85 billion in Q1-FY2018 to ₹ 36.35 billion in Q1-FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 22.14 billion in Q1-FY2018 to ₹ 22.32 billion in Q1-FY2019. The increase in fund reserves is primarily due a direct offset of lower claims, an increase in premium received, offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 10.08 billion in Q1-FY2018 to ₹ 13.48 billion in Q1-FY2019 reflecting broadly the increase in premium 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.

For investor queries please reach out to Investor Relations team on +91-22-40391600 or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release July 24, 2018

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life declares results for the quarter ended June 30, 2018

- ~ Value of New Business (VNB) registers a growth of 34.1% ~
 - ~ Total Premium grew by 13.0% ~
 - ~ Protection APE grew by 48.1% ~
 - ~ Retail Renewal premium grew by 29.1% ~

Performance Highlights

- Value of New Business (VNB*) increased by 34.1% to ₹ 2.44 billion in Q1-FY2019 from ₹ 1.82 billion in Q1-FY2018
- Total premium grew by 13.0% to ₹ 55.18 billion in Q1-FY2019 from ₹ 48.85 in Q1-FY2018
- Protection APE grew by 48.1% to ₹ 1.14 billion in Q1-FY2019 from ₹ 0.77 billion in Q1-FY2018
- Retail renewal premium grew by 29.1% to ₹ 36.25 billion
- 13th month persistency¹ stood at 85.8%

Mr. N. S Kannan, MD & CEO, ICICI Prudential Life Insurance said "Our focus continues to be on growing absolute Value of New Business using the Four-P strategy of focusing on Premium growth, Protection, Persistency and Productivity. This has yielded the desired outcome and we have been able to grow VNB with uncompromising focus on quality. Life insurance serves the two fundamental needs of society; those of providing financial Protection to families and of enabling customers to build Savings over the long term. The under-penetration of life insurance in the country presents a great opportunity for customer centric insurers having a diversified distribution architecture like us."

VNB and Growth Drivers

The Value of New Business grew by 34.1% to ₹ 2.44 billion in Q1-FY2019 from ₹ 1.82 billion in Q1-FY2018.

Premium / Annualised Premium Equivalent (APE)

The Company's market share stood at 11.3% amongst life insurance companies, on a Retail Weighted Received Premium (RWRP*) basis for Q1-FY2019. RWRP witnessed a healthy sequential momentum within Q1-FY2019, with the month of June 2018 registering a growth of 36.0% over the previous month. Total premium witnessed a growth of 13.0% to ₹ 55.18 billion in Q1-FY2019 from ₹ 48.85 billion in Q1-FY2018.

Protection

In Q1-FY2019, protection APE registered a growth of 48.1%. Protection APE stood at 8.2% of overall APE for Q1-FY2019 compared to 4.5% for Q1-FY2018.

¹ Excluding group and single premium policies



Persistency¹

The 13th month persistency was steady at 85.8% for Q1-FY2019. The 49th month persistency improved to 63.7% in Q1-FY2019 as compared to 59.2% in Q1-FY2018. Retail renewal premium registered a growth of 29.1% and stood at ₹ 36.25 billion for Q1-FY2019 compared to ₹ 28.08 billion for Q1-FY2018.

Productivity

The Cost/TWRP was 17.5% for Q1-FY2019 as compared to 14.2% in Q1-FY2018 on the back of increased investments in growing the protection business.

Operational Metrics:

₹ Billion	Q1-FY2018	Q1-FY2019	Growth YoY
Value of New Business (VNB)	1.82	2.44	34.1%
Total Premium	48.85	55.18	13.0%
Annualized Premium Equivalent (APE)*	17.04	13.96	(18.1%)
Savings	16.27	12.82	(21.2%)
Protection	0.77	1.14	48.1%
Market share based on RWRP*	15.3%	11.3%	-
13 th month persistency ¹	85.8%	85.8%²	-
49 th month persistency ¹	59.2%	63.7%²	-
Retail renewal premium	28.08	36.25	29.1%
Cost Ratio (Cost/TWRP)*	14.2%	17.5%	-
Assets under management (AUM)	1,265.91	1,426.63	12.7%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies

² For policies issued during June to May period of relevant year measured as on June 30, 2018

^{*} Refer the section on definitions, abbreviations and explanatory notes



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis.

The Company offers and array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2018, the Company had an AUM of ₹ 1,426.63 billion and a Total Sum Assured of over ₹ 7.50 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



Disclaimer

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

For further press queries please call Deepti Nair / Akash Agarwal +91-22-50391600 (Ext: 1439 / 1732) or email corporatecommunications@iciciprulife.com.

1 billion = 100 crore