

October 22, 2019

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 October 22, 2019

The meeting of the Board of Directors of ICICI Prudential Life Insurance Company Limited commenced at 5.35 p.m. IST and concluded at 8.05 p.m. IST on October 22, 2019 which *inter alia*, has approved the following:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and half year ended September 30, 2019.

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 and half year ended September 30, 2019 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.

2. Payment of interim dividend of ₹ 0.80 per equity share of face value of ₹ 10 each, for H1-FY2020, which will be paid to such members whose names shall appear in the Company's register of members as on record date November 1, 2019 as well as to those beneficial holders as registered in the records of Depositories on the record date. The Interim Dividend will be paid/dispatched on or before November 21, 2019.

Request you to please take the above information on records.

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 and half year ended September 30, 2019

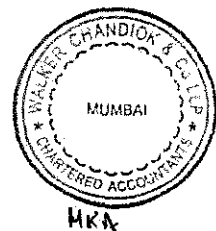
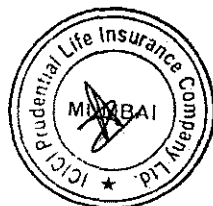
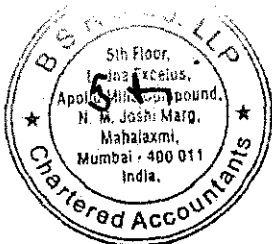
(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019 (Audited)	June 30, 2019 (Audited)	September 30, 2018 (Audited)	September 30, 2019 (Audited)	September 30, 2018 (Audited)	March 31, 2019 (Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	171,854	126,975	183,936	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,027	2,056,542
	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582
2	Net premium income ¹	806,471	620,813	760,120	1,427,284	1,303,902	3,057,829
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444
4	Other income	1,920	1,649	1,862	3,569	3,829	8,033
5	Transfer of funds from Shareholders' A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,809	4,140,026
7	Commission on						
	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,978
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309
	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,312	52,586	49,487	95,962
10	Expenses of Management (8+9)	114,868	91,066	105,357	205,934	192,833	415,661
11	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
12	Provisions for diminution in value of investments	9,891	4,102	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b)	2,586	2,914	2,838	6,480	5,895	11,318
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318
	(b) Deferred tax	4	-	-	4	-	-
15	Benefits Paid ³ (Net)	413,732	364,456	350,139	778,188	644,092	1,425,914
16	Change in actuarial liability	215,830	323,138	388,327	538,968	748,336	2,100,298
17	Total (10+11+12+13+14+15+16)	773,231	801,001	882,661	1,574,232	1,619,691	4,016,698
18	Surplus/(Deficit) (6-17)	47,677	42,208	20,029	89,885	50,118	123,328
19	Appropriations						
	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704
	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,624
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	1,810	1,658	1,883	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,029	89,885	50,118	123,328
	Total Surplus	49,487	43,866	21,912	93,353	53,609	177,069
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
22	Total income under Shareholders' Account						
	(a) Investment income	20,471	14,326	14,261	34,797	28,219	64,181
	(b) Other income (refer note 5)	23	7	48	30	87	904
23	Expenses other than those related to insurance business	730	930	847	1,660	1,838	3,773
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	3,580	-	-	3,580	-	-
27	Profit/(loss) before tax	30,634	28,699	30,324	59,333	58,723	116,296
28	Provisions for tax (a+b)	448	205	237	653	472	2,231
	(a) Current tax	448	205	237	653	472	2,231
	(b) Deferred tax	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,186	28,494	30,087	58,680	58,251	114,065
30	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,186	28,494	30,087	58,680	58,251	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	0.80	-	1.60	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	230,716	227,361	170,743	230,716	170,743	198,866
34	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	573,557	570,202	513,257	573,557	513,257	541,641
36	Fair value Change Account and revaluation reserve	10,653	16,371	25,858	10,654	25,858	19,454
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	741,647	777,371	712,080	741,647	712,060	799,155
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
	- Assets held to cover Linked Liabilities	11,248,204	11,256,877	10,161,866	11,248,204	10,161,866	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	124,136	51,623	38,797	124,136	38,797	41,766

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

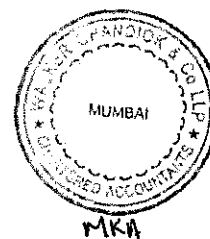
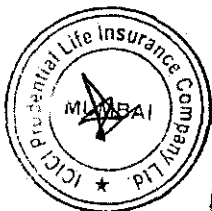
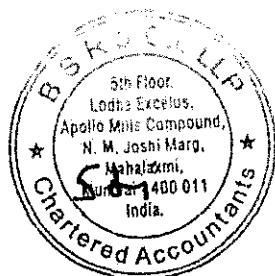
3 Inclusive of interim bonus



**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2019**

(₹ in Lakhs)

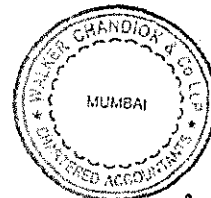
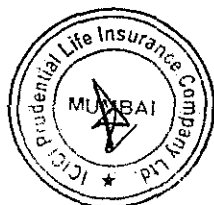
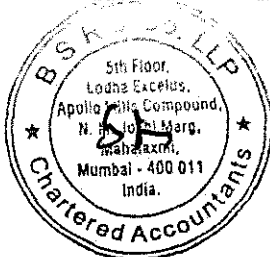
Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,890	572,534	543,974	515,407
Credit/(debit) fair value change account	8,320	14,039	17,122	23,707
Sub - total	727,794	730,157	704,674	682,671
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,482	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,488,721	15,272,890	14,949,753	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,243	3,433,999
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/(debit) fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Funds for discontinued policies (C)	855,068	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,604	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/(debit) fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B)+(C)	11,248,204	11,255,806	11,094,510	10,161,792
Sub - total	15,664,925	15,465,774	15,134,505	13,762,328
Funds for Future Appropriations				
Linked	-	70	71	73
Non linked	116,780	108,691	103,370	98,432
Sub - total	116,780	108,761	103,441	98,505
Total	16,509,499	16,304,692	15,942,620	14,543,504
Application of funds				
Investments				
Shareholders'	741,647	777,371	799,155	712,060
Policyholders'	4,395,512	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,103	46,814	47,562	45,451
Deferred tax asset	-	4	4	5
Current assets				
Cash and Bank balances	39,468	9,782	66,102	21,283
Advances and Other assets	294,952	216,532	267,492	262,688
Sub-Total (A)	334,420	226,314	333,594	283,971
Current liabilities	290,576	250,000	363,862	308,650
Provisions	2,144	3,061	2,551	1,759
Sub-Total (B)	292,720	253,061	366,413	310,409
Net Current Assets (C) = (A-B)	41,700	(26,747)	(32,819)	(26,438)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	16,509,499	16,304,692	15,942,620	14,543,504
Contingent liabilities	80,745	80,491	40,307	20,054



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2019

₹ in Lakhs

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	98,378	68,411	86,534	166,789	147,203	346,545
	Income from investments ²	34,736	22,448	29,582	57,184	54,299	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	391	370	259	761	500	1,401
	Segment B: Par pension						
	Net Premium	253	315	282	568	641	2,213
	Income from investments ²	3,153	2,074	3,309	5,227	6,039	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	1	1	2	3
	Segment C: Non Par						
	Net Premium	108,637	81,991	95,328	190,628	160,270	365,101
	Income from investments ²	38,177	25,869	47,205	64,046	79,641	146,261
	Transfer of Funds from shareholders' account	26,110	20,417	(3,050)	46,527	5,219	49,432
	Other income	480	437	370	917	699	1,482
	Segment D: Non Par Variable						
	Net Premium	619	10,152	1,516	10,771	2,084	2,455
	Income from investments ²	367	224	107	591	279	653
	Transfer of Funds from shareholders' account	(86)	253	118	167	128	128
	Other income	-	1	-	1	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	2,700	2,000	-	4,700	-	6,439
	Income from investments ²	256	172	29	428	58	230
	Transfer of Funds from shareholders' account	(47)	47	-	-	-	83
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	27,605	19,072	12,307	46,677	23,364	68,541
	Income from investments ²	11,248	9,075	5,696	20,323	11,090	23,397
	Transfer of Funds from shareholders' account	(629)	629	926	-	1,826	60
	Other income	1	1	-	2	1	1
	Segment G: Health						
	Net Premium	760	543	738	1,303	1,319	2,785
	Income from investments ²	87	53	37	140	125	204
	Transfer of Funds from shareholders' account	(26)	26	(71)	-	-	325
	Other income	-	-	1	-	1	1
	Segment H: Linked Life						
	Net Premium	524,339	409,583	532,278	933,822	908,983	2,126,234
	Income from investments ²	(114,632)	97,774	28,178	(16,858)	173,541	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,047	838	1,234	1,885	2,626	5,141
	Segment I: Linked Pension						
	Net Premium	7,398	6,624	10,516	14,022	19,723	41,456
	Income from investments ²	(9,575)	15,159	2,601	5,584	20,763	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment J: Linked Health						
	Net Premium	941	714	1,286	1,656	2,306	5,741
	Income from investments ²	(1,698)	1,293	(602)	(405)	367	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	Segment K: Linked Group Life						
	Net Premium	28,507	13,096	12,452	41,603	22,567	63,662
	Income from investments ²	8,619	11,823	3,685	20,442	4,258	30,829
	Transfer of Funds from shareholders' account	(115)	220	-	105	-	-
	Other income	1	1	-	2	2	2



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Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	16,891	14,326	14,261	31,217	28,219	64,181
	Other income	23	7	48	30	87	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10,884	8,487	18,769
	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2,836
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)	-	1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life	115	(220)	77	(105)	210	385
	Segment L: Linked Group Pension	335	272	272	607	410	1,031
	Shareholders	15,736	13,198	13,225	28,934	25,996	59,081
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

1 Segments are as under:

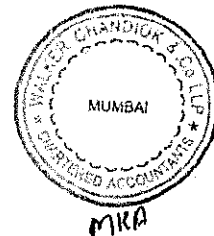
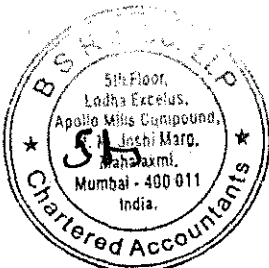
- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
(b) Non-Linked

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

(c) Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of Provisions for diminution in value of investments

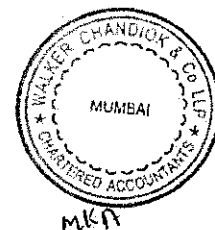


ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2019

Sr No.	Particulars	Three months ended/at			Six months ended/ As at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
	(ii) Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2168.4%	2132.2%	2030.4%	2168.4%	2030.4%	2162.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.10	4.09	4.06	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.10	4.09	4.06	7.94
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
	Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%
	- Linked						
	Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
	Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
	- Linked						
	Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
	B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
	25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
	37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
	49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
	61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
	by count						
	13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
	25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
	37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
	49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x) Conservation Ratio						
	Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
	Par Pension	88.9%	87.8%	64.2%	88.3%	67.0%	80.1%
	Non Par	62.7%	68.4%	80.6%	65.1%	80.9%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
	Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
	Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
	Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
	Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%
	Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

Notes:

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



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the half year ended September 30, 2019
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Period ended September 30, 2019		Year ended March, 31 2019		Period ended September 30, 2018	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers:						
-Premium and other receipts		1,598,597		3,413,699		1,462,843
Interest received on tax refund		1,066		403		403
Cash paid towards operating activities:						
Commission paid	(72,124)		(157,969)		(76,187)	
Policy benefits paid	(791,934)		(1,464,506)		(653,463)	
Other expenses	(305,541)		(571,264)		(286,594)	
Goods and Service tax paid	(38,706)		(67,960)		(36,803)	
Reinsurance premium ceded (net of recovery amount)	348		531		(835)	
Advances and deposits	(228)		194		789	
Taxes paid (net of refunds)	3,695	(1,204,490)	(15,049)	(2,276,023)	(2,600)	(1,055,693)
Net cash generated from operating activities (A)		395,173		1,138,079		407,553
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(1,814)		(11,229)		(5,603)	
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,215)
Purchase of investments		(6,032,654)		(11,131,111)		(5,515,340)
Investment in Subsidiary		-		(1,000)		-
Loan		(9,314)		(12,513)		(5,273)
Sale of investments		5,191,101		10,184,627		5,294,321
Advance/deposit for investment property		495		(85)		-
Interest & rent received (net of tax deducted at source)		234,169		470,179		202,468
Dividend received		65,877		85,869		54,093
Investments in money market instruments and in liquid mutual funds (Net)		111,575		(339,387)		(303,095)
Expense related to investment		(1,217)		(2,179)		(1,259)
Net cash generated from/(used) investing activities (B)		(441,596)		(756,279)		(279,300)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital ¹		72		470		187
Final Dividend		(22,254)		(47,357)		(47,361)
Interim Dividend paid		-		(22,969)		-
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738)
Net cash generated from/(used) in financing activities (C)		(26,757)		(84,315)		(56,912)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)						
		1		(2)		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(73,179)		297,483		71,342
Cash and cash equivalents at beginning of the year		862,188		564,705		564,705
Cash and cash equivalents at end of the period/ end of the year		789,009		862,188		636,047

Note:

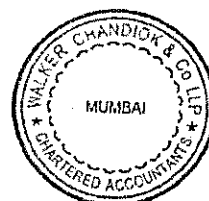
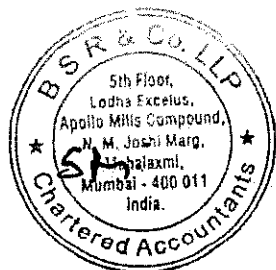
Cash and cash equivalents at the end of the period/ end of the year

- Cash (Including cheques in hand and stamps in hand)	5,660	15,587	5,750
- Bank Balances and Money at call and short notice ² [Including bank balance for linked business of ₹ 228.27 lacs (₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]	34,036	50,727	16,331
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	749,930	796,531	614,748
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(617)	(657)	(782)
Cash and cash equivalents at end of the period/ end of the year	789,009	862,188	636,047

¹ Includes movement in share application money.

² Includes balance in dividend account which is unclaimed amounting to ₹ 66.12 lacs (₹ 64.35 lacs at March 2019 ₹ 60.37 lacs at September 30, 2018).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.



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ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019

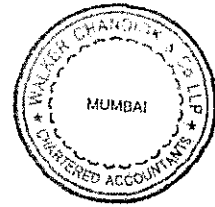
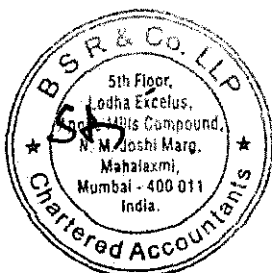
(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019 (Audited)	June 30, 2019 (Audited)	September 30, 2018 (Audited)	September 30, 2019 (Audited)	September 30, 2018 (Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	171,854	126,975	183,935	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,028	2,056,542
	(c) Single Premium	123,245	101,681	73,985	224,826	125,144	338,582
2	Net premium income ¹	806,471	620,813	760,119	1,427,284	1,303,902	3,057,829
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444
4	Other income	1,920	1,649	1,863	3,569	3,830	8,034
5	Transfer of funds from Shareholders' A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,810	4,140,027
7	Commission on						
	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309
	(b) Advertisement and publicity	20,421	14,101	12,768	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,313	52,586	49,437	95,962
10	Expenses of Management (8+9)	114,868	91,966	105,358	205,934	192,833	415,681
11	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
12	Provisions for diminution in value of investments	9,891	4,102	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b)	2,566	2,914	2,838	5,480	5,895	11,318
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318
	(b) Deferred tax	4	-	-	4	-	-
15	Benefits Paid ³ (Net) ¹	413,732	384,456	350,140	778,188	644,093	1,425,914
16	Change in actuarial liability	215,830	323,138	388,326	538,968	746,336	2,100,298
17	Total (10+11+12+13+14+15+16)	773,231	801,001	862,662	1,574,232	1,619,692	4,016,698
18	Surplus/(Deficit) (6-17)	47,677	42,208	20,028	89,885	50,118	123,329
19	Appropriations						
	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704
	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,625
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	1,810	1,658	1,882	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,028	89,885	50,118	123,329
	Total Surplus	49,487	43,866	21,910	93,353	53,609	177,070
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	20,589	14,400	14,314	34,989	28,321	64,430
	(b) Other income (refer note 5)	33	16	54	49	100	931
23	Expenses other than those related to insurance business	860	1,043	974	1,903	2,057	4,221
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,173	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	3,580	-	-	3,580	-	-
27	Profit/(loss) before tax	30,632	28,669	30,256	59,301	58,620	116,124
28	Provisions for tax (a+b)	448	205	236	653	472	2,232
	(a) Current tax	448	205	236	653	472	2,232
	(b) Deferred tax	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	0.80	-	1.60	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	230,245	226,891	170,373	230,245	170,373	198,427
34	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	573,085	669,732	513,257	573,085	512,886	541,202
36	Fair value Change Account and revaluation reserve	10,653	16,372	25,858	10,654	25,858	19,454
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	741,025	776,705	712,060	741,025	711,664	798,615
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
	- Assets held to cover Linked Liabilities	11,248,204	11,255,877	10,161,866	11,248,204	10,161,866	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	124,287	51,820	38,798	124,287	38,823	41,867

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

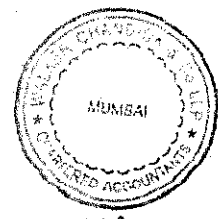
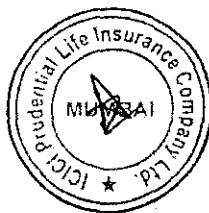
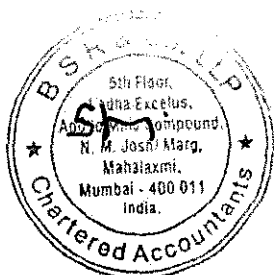


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ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2019

(₹ in Lakhs)

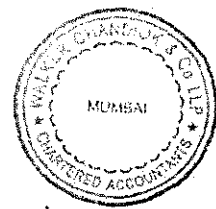
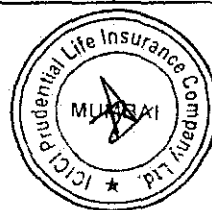
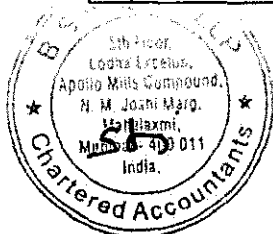
Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,418	572,065	543,535	515,036
Credit/(debit) fair value change account	8,321	14,039	17,121	23,708
Sub - total	727,323	729,688	704,234	682,301
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,488,722	15,272,890	14,949,754	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,244	3,433,999
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/(debit) fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Funds for discontinued policies (C)	855,069	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,605	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/(debit) fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B)+(C)	11,248,205	11,255,806	11,094,510	10,161,792
Sub - total	16,664,925	16,466,774	15,134,506	13,762,328
Funds for Future Appropriations				
Linked	-	70	71	74
Non linked	116,780	108,691	103,370	98,431
Sub - total	116,780	108,761	103,441	98,505
Total	16,509,028	16,304,223	15,942,181	14,543,134
Application of funds				
Investments				
Shareholders'	741,025	776,705	798,615	711,664
Policyholders'	4,395,612	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,119	46,831	47,570	45,452
Deferred tax asset	-	4	4	5
Current assets				
Cash and Bank balances	39,483	9,782	66,104	21,286
Advances and Other assets	295,091	216,727	267,610	262,724
Sub-Total (A)	334,574	226,509	333,714	284,010
Current liabilities	290,595	250,015	363,889	308,663
Provisions	2,144	3,061	2,551	1,760
Sub-Total (B)	292,739	253,076	366,440	310,423
Net Current Assets (C) = (A-B)	41,835	(26,567)	(32,726)	(26,413)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	16,509,028	16,304,223	15,942,181	14,543,134
Contingent liabilities	80,745	80,491	40,307	20,054



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	98,378	68,411	86,534	166,789	147,203	346,545
	Income from investments ²	34,736	22,448	29,582	57,184	54,299	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	391	370	259	761	500	1,401
	Segment B: Par pension						
	Net Premium	253	315	282	568	641	2,213
	Income from investments ²	3,153	2,074	3,309	5,227	6,039	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	1	1	2	3
	Segment C: Non Par						
	Net Premium	108,637	81,991	95,328	190,828	160,270	365,101
	Income from investments ²	38,177	25,869	47,205	64,046	79,641	146,261
	Transfer of Funds from shareholders' account	26,110	20,417	(3,050)	46,527	5,219	49,432
	Other income	480	437	370	917	699	1,482
	Segment D: Non Par Variable						
	Net Premium	619	10,152	1,516	10,771	2,084	2,455
	Income from investments ²	367	224	107	591	279	653
	Transfer of Funds from shareholders' account	(86)	253	118	167	128	128
	Other income	-	1	-	1	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	2,700	2,000	-	4,700	-	6,439
	Income from investments ²	256	172	29	428	58	230
	Transfer of Funds from shareholders' account	(47)	47	-	-	-	83
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	27,605	19,072	12,307	46,677	23,364	68,541
	Income from investments ²	11,248	8,075	5,696	20,323	11,090	23,397
	Transfer of Funds from shareholders' account	(629)	629	926	-	1,826	60
	Other income	1	1	-	2	1	1
	Segment G: Health						
	Net Premium	760	543	738	1,303	1,319	2,785
	Income from investments ²	87	53	37	140	125	204
	Transfer of Funds from shareholders' account	(28)	26	(71)	-	-	325
	Other income	-	-	1	-	1	1
	Segment H: Linked Life						
	Net Premium	524,339	409,583	532,278	933,922	908,983	2,126,234
	Income from investments ²	(114,632)	97,774	28,178	(16,858)	173,541	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,047	838	1,234	1,885	2,626	5,141
	Segment I: Linked Pension						
	Net Premium	7,398	6,624	10,516	14,022	19,723	41,456
	Income from investments ²	(9,576)	15,159	2,601	5,583	20,763	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment J: Linked Health						
	Net Premium	941	714	1,286	1,655	2,306	5,741
	Income from investments ²	(1,698)	1,293	(602)	(405)	367	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	Segment K: Linked Group Life						
	Net Premium	28,507	13,096	12,452	41,603	22,567	63,662
	Income from investments ²	8,619	11,823	3,685	20,442	4,258	30,829
	Transfer of Funds from shareholders' account	(115)	220	-	105	-	-
	Other income	1	1	-	2	2	2



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Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2019

₹ (in Lakhs)

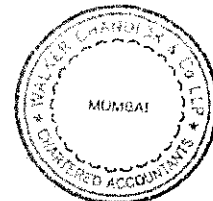
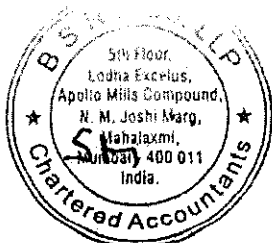
Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	17,009	14,400	14,314	31,409	28,321	64,429
	Other income	33	16	54	49	87	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10,884	8,487	18,769
	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2,836
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)	-	1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life	115	(220)	77	(105)	210	385
	Segment L: Linked Group Pension	335	272	272	607	410	1,031
	Shareholders	15,734	13,168	13,158	28,902	25,996	58,909
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
 - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India

2 Net of Provisions for diminution in value of investments



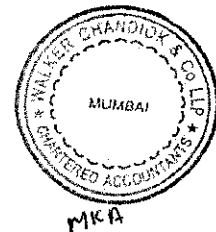
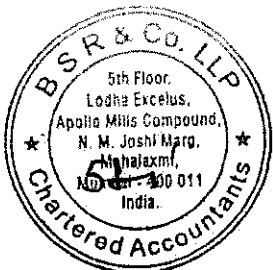
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ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019

Sr No.	Particulars	Three months ended/at			Six months ended/ As at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
	(ii) Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2169.8%	2134.4%	2031.5%	2169.8%	2031.5%	2163.8%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.09	4.08	4.05	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.09	4.08	4.05	7.93
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
	Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%
	- Linked						
	Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
	Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
	- Linked						
	Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
	B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
	25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
	37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
	49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
	61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
	by count						
	13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
	25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
	37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
	49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x) Conservation Ratio						
	Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
	Par Pension	88.9%	87.8%	84.2%	88.3%	87.0%	80.1%
	Non Par	62.7%	68.4%	80.6%	85.1%	80.9%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
	Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
	Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
	Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
	Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%
	Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

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/CIRMISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
 - b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April 1, 2018 to June 30, 2018.
 - c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from July 1, 2017 to September 30, 2017.
 - d) Persistency ratios for year ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2019 is calculated for policies issued from September 1, 2017 to August 31, 2018.
 - e) Persistency ratios for the year ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2018 is calculated for policies issued from October 1, 2016 to September 30, 2017.
 - f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
 - g) Group policies and policies under micro insurance products are excluded.



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019
Receipts & Payments Account

(₹ in Lakhs)

Particulars	April 1, 2019 to September 30, 2019	April 1, 2018 to March, 31 2019	April 1, 2018 to September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers:			
-Premium and other receipts	1,598,615	3,413,726	1,462,855
Interest received on tax refund	1,066	403	403
Cash paid towards operating activities:			
Commission paid	(72,124)	(157,969)	(76,187)
Policy benefits paid	(791,934)	(1,464,506)	(653,463)
Other expenses	(305,793)	(571,688)	(286,798)
Goods and Service tax paid	(38,706)	(67,960)	(36,803)
Reinsurance premium ceded (net of recovery amount)	348	531	(835)
Advances and deposits	(228)	194	789
Taxes paid (net of refunds)	3,695	(15,049)	(2,600)
Net cash generated from operating activities (A)	394,939	1,137,682	407,361
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(1,814)	(11,229)	(5,603)
Sale of fixed assets	186	550	388
Purchase of investments	(6,034,071)	(11,141,838)	(5,515,640)
Loan	(9,314)	(12,513)	(5,273)
Sale of investments	5,192,713	10,194,690	5,294,755
Advance/deposit for investment property	495	(85)	-
Interest & rent received (net of tax deducted at source)	234,221	470,258	202,546
Dividend received	65,877	85,869	54,093
Investments in money market instruments and in liquid mutual funds (Net)	111,575	(339,387)	(303,095)
Expense related to investment	(1,217)	(2,179)	(1,259)
Net cash generated from/(used in) investing activities (B)	(441,349)	(755,864)	(279,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ¹	72	447	187
Share issue expenses	-	-	(24)
Final Dividend	(22,254)	(47,357)	(47,361)
Interim Dividend paid	-	(22,969)	-
Dividend Distribution tax paid	(4,575)	(14,459)	(9,738)
Net cash generated from/ (used in) financing activities (C)	(26,757)	(84,338)	(56,936)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	(2)	1
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(73,166)	297,478	71,338
Cash and cash equivalents at beginning of the year	862,190	564,712	564,712
Cash and cash equivalents at end of the period/ end of the year	789,024	862,190	636,050

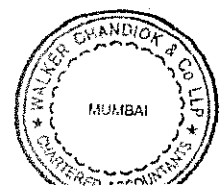
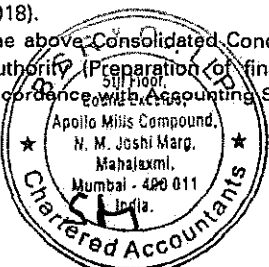
Note:

Cash and cash equivalents at the end of the period/ end of the year			
- Cash (Including cheques in hand and stamps in hand)	5,660	15,587	5,750
- Bank Balances and Money at call and short notice ²	34,051	50,729	16,334
[Including bank balance for linked business of ₹ 228.27 lacs (₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	749,930	796,531	614,748
Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(617)	(657)	(782)
	<u>789,024</u>	<u>862,190</u>	<u>636,050</u>

¹ Includes movement in share application money.

² Includes balance in dividend account which is unclaimed amounting to ₹ 66.12 lacs (₹ 64.35 lacs at March 2019 ₹ 60.37 lacs at September 30, 2018).

The above Consolidated Condensed Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.



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ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	104
3	No. of investor complaints disposed off during the period	105
4	No. of investor complaints remaining unresolved at the end of the period	1*

* These complaints have been responded to within timeline.



Notes:

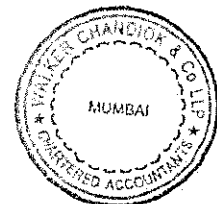
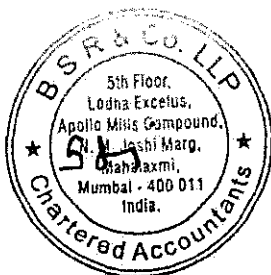
1. The above financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter and half year ended September 30, 2019 are not indicative of full year's expected performance.
5. Other income includes interest on tax refund for the year ended March 31, 2019 of 785 lacs. (for the quarter and half year ended September 30, 2019 & September 30, 2018 & for the quarter ended June 30, 2019 ₹ nil).
6. The Company has declared an interim dividend ₹ 0.80 per equity share of face value of ₹ 10 each for half year ended September 30, 2019.
7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 November 6, 2019.

For and on behalf of the Board of Directors

N. S. Kannan

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

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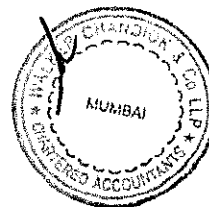
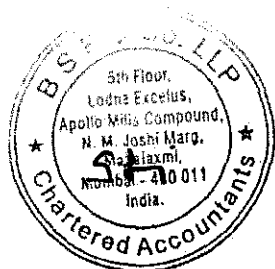
Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2019 and standalone year to date financial results for the period April 1, 2019 to September 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results as well as the standalone year to date 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 October 22, 2019.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim 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 quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "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 quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's Report on Standalone 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 quarterly standalone financial results as well as year to date 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 September 30, 2019 as well as the standalone year to date financial results for the period from April 01, 2019 to September 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the 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's Registration No: 101248W/W-100022

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

Sagar Lakhani

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 19111855 AAAAD2702

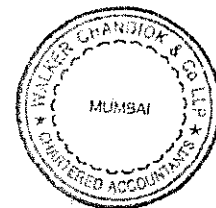
Mumbai
October 22, 2019



Khushroo B. Panthaky

Khushroo B. Panthaky
Partner
Membership No: 42423
UDIN: 19042423 AAAA FF7930

Mumbai
October 22, 2019



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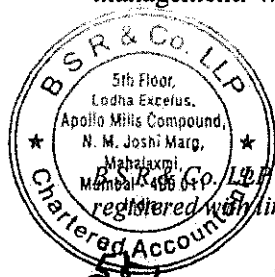
Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2019 and consolidated year to date financial results for the period April 1, 2019 to September 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on October 22, 2019.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim 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 quarterly consolidated financial results as well as year to date consolidated 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.



(LLPIN No. AAB-8181),



Auditor's Report on Consolidated 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 quarterly consolidated financial results and year to date consolidated 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 consolidated net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of ₹ 355,312 thousand as at September 30, 2019, total revenues of ₹ 12,772 thousand and ₹ 21,066 thousand for the quarter September 30, 2019 and period April 1, 2019 to September 30, 2019 respectively and net cash inflow amounting to ₹ 1,351 thousand for the period ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

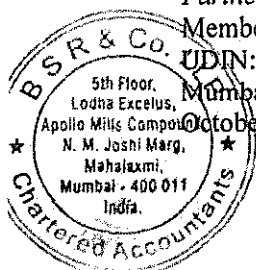
For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

S Lakhani

Sagar Lakhani
Partner

Membership No: 111855
UDIN: 19111855AAAAAC4545

Mumbai
October 22, 2019



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

Khushroo B. Panthaky

Khushroo B. Panthaky
Partner

Membership No: 42423
UDIN: 19042423AAAAFG3412

Mumbai
October 22, 2019



Performance for the quarter ended September 30, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	H1-FY2019	H1-FY2020	Growth
Value of new business (VNB) ¹	13.28	5.90	7.09	20.2%
Embedded Value (EV)	216.23	192.48	226.80	17.8%
APE ²	77.99	33.81	33.69	(0.4%)
-Savings	70.77	31.14	28.72	(7.8%)
-Protection	7.22	2.66	4.97	86.8%
RWRP ³	70.95	31.48	30.49	(3.2%)
Market share based on RWRP ⁴	10.3%	11.4%	9.9%	
New business received premium	102.52	42.77	51.52	20.5%
Cost ratio (Cost/TWRP) ⁵	15.0%	16.1%	16.6%	
Assets under management	1,604.10	1,461.29	1,655.12	13.3%

Persistency ⁶	FY2019	5M-FY2020 ⁷
13 th month	84.6%	83.6%
25 th month	75.6%	75.0%
37 th month	69.3%	69.1%
49 th month	63.8%	63.7%
61 st month	56.8%	57.2%

1. For full year, based on actual cost; H1: based on management forecast of full year cost
 2. Annualized premium equivalent
 3. Retail weighted received premium
 4. Source: Life insurance council
 5. Total Cost including commission / (Total premium - 90% of single premium)
 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
 7. For policies issued during September to August period of relevant year measured at September 30
- Components may not add up to the totals due to rounding off

• Profitability

Value of New Business (VNB) for H1-FY2020 was ₹ 7.09 billion. With an APE of ₹ 33.69 billion for the half year, VNB margin was 21.0% for H1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in the protection mix.

The Company's profit after tax was ₹ 5.87 billion for the half year ended September 30, 2019 compared to ₹ 5.83 billion for the half ended September 30, 2018.

• Embedded Value

Our Embedded Value at September 30, 2019 was ₹ 226.80 billion compared to ₹ 192.48 billion at September 30, 2018, a growth of 17.8%. The Value of Inforce grew by 18.6% from ₹ 126.03 billion at September 30, 2018 to ₹ 149.49 billion at September 30, 2019.

• New business growth and market share

The Annualized Premium Equivalent (APE) was ₹ 33.69 billion for H1-FY2020 as compared to ₹ 33.81 billion for H1-FY2019. The new business received premium was ₹ 51.52 billion for

H1-FY2020 as compared to ₹ 42.77 billion for H1-FY2019, a growth of 20.5%. For H1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.9% and overall market share of 9.9%.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During H1-FY2020, the protection APE recorded a growth of 86.8% rising to ₹ 4.97 billion in H1-FY2020 as compared to ₹ 2.66 billion in H1-FY2019.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our persistency ratios. Our 13th month persistency stands at 83.6% for 5M-FY2020. The 49th month persistency was 63.7% for 5M-FY2020 as compared to 63.8% for FY2019.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio stood at 16.6% in H1-FY2020 compared to 16.1% in H1-FY2019.

- **Assets under management**

The total assets under management of the Company was ₹ 1,655.12 billion at September 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53:47 at September 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 72.60 billion at September 30, 2019. The solvency ratio was 210.6% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Premium earned	81.91	63.29	76.82	145.20	132.00	309.30
Premium on reinsurance ceded	(1.26)	(1.21)	(0.81)	(2.47)	(1.61)	(3.52)
Net premium earned	80.65	62.08	76.01	142.73	130.39	305.78
Investment income ¹	(0.57)	20.94	13.70	20.37	38.31	108.56
Other income	0.19	0.17	0.19	0.36	0.39	0.89
Total income	80.27	83.19	89.90	163.46	169.09	415.23
Commission paid	3.95	2.65	3.95	6.59	6.75	15.51
Expenses ²	9.25	8.08	8.27	17.33	15.77	32.78
Tax on policyholders fund	0.26	0.29	0.28	0.55	0.59	1.13
Claims/benefits paid	41.37	36.45	35.01	77.82	64.41	142.59
Change in actuarial liability ³	22.38	32.85	39.36	55.23	75.70	211.59
Total Outgo	77.22	80.32	86.87	157.52	163.22	403.60
Profit before tax	3.06	2.87	3.03	5.93	5.87	11.63
Tax charge	0.04	0.02	0.02	0.06	0.04	0.22
Profit after tax	3.02	2.85	3.01	5.87	5.83	11.41

1. Net of provision for diminution in value of investments

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

3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 5.83 billion in H1-FY2019 to ₹ 5.87 billion in H1-FY2020. The performance highlights for H1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.5% from ₹ 130.39 billion in H1-FY2019 to ₹ 142.73 billion in H1-FY2020. Retail renewal premium increased by 5.4% from ₹ 86.59 billion in H1-FY2019 to ₹ 91.26 billion in H1-FY2020. Retail new business premium increased from ₹ 36.03 billion in H1-FY2019 to ₹ 36.04 billion in H1-FY2020. Group premium increased by 90.8% from ₹ 9.38 billion in H1-FY2019 to ₹ 17.89 billion in H1-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for H1-FY2020 comprised ₹ 1.97 billion (H1-FY2019: ₹ 19.86 billion) under the unit-linked portfolio and ₹ 18.40 billion (H1-FY2019: ₹ 18.45 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit investment income decreased from ₹ 19.86 billion in H1-FY2019 to ₹ 1.97 billion in H1-FY2020 primarily on account of decrease in net realised gains.

- Other income decreased from ₹ 0.39 billion in H1-FY2019 to ₹ 0.36 billion in H1-FY2020.
- Total expenses (including commission) increased by 6.2% from ₹ 22.52 billion in H1-FY2019 to ₹ 23.92 billion in H1-FY2020. Commission expense decreased by 2.3% from ₹ 6.75 billion in H1-FY2019 to ₹ 6.59 billion in H1-FY2020. New business commission (including single premium) has decreased from ₹ 5.04 billion in H1-FY2019 to ₹ 4.89 in H1-FY2020. Renewal commission has remained unchanged at ₹ 1.71 billion in H1-FY2019 and H1-FY2020. The decrease in total commission expense is on account of the change in product mix. Operating expenses increased by 9.9% from ₹ 15.77 billion in H1-FY2019 to ₹ 17.33 billion in H1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 20.8% from ₹ 64.41 billion in H1-FY2019 to ₹ 77.82 billion in H1-FY2020 primarily on account of increase in surrender claims by ₹ 13.38 billion from ₹ 47.43 billion in H1-FY2019 to ₹ 60.81 billion in H1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 75.70 billion in H1-FY2019 to ₹ 55.23 billion in H1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 41.17 billion in H1-FY2019 to ₹ 15.37 billion in H1-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 33.47 billion in H1-FY2019 to ₹ 38.53 billion in H1-FY2020.

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 at +91-22-40391600 or email ir@iciciprulife.com.
1 billion = 100 crore

News Release

October 22, 2019

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life declares results for the half year ended September 30, 2019

Performance Highlights

- **Value of New Business (VNB) grew by 20.2% from ₹ 5.90 billion in H1-FY2019 to ₹ 7.09 billion in H1-FY2020**
- **Protection Annualised Premium Equivalent (APE) grew by 86.8% from ₹ 2.66 billion in H1-FY2019 to ₹ 4.97 billion in H1-FY2020 and is 14.8% of APE in H1-FY2020**
- **New Business premium grew by 20.5% from ₹ 42.77 billion in H1-FY2019 to ₹ 51.52 billion in H1-FY2020**
- **Embedded Value (EV) grew by 17.8% from ₹ 192.48 billion in H1-FY2019 to ₹ 226.80 billion in H1-FY2020**
- **Annuity business doubled from ₹ 2.34 billion in H1-FY2019 to ₹ 4.67 billion in H1-FY2020**
- **13th month persistency¹ stood at 85.5%**
- **Interim dividend of ₹ 0.80 per share**

Mr. N S Kannan, MD & CEO of ICICI Prudential Life said “We have been able to grow our Value of New Business (VNB) by 20.2% year on year to ₹ 7.09 billion in the first half of FY2020. Protection is an underserved segment and with our innovative product offerings backed by technology, we have been able to deliver 87% year on year growth in the protection business in the first half of this financial year. Protection business now contributes to 14.8% of our APE. I am also happy to report that our annuity business has doubled in the same period.”

Mr. Kannan further added, “We have been strengthening our multi-channel distribution network backed by technology to widen our customer base and tap under-insured segments of the population. This approach has been supplemented by a robust risk management strategy thereby ensuring the quality and sustainability of our business. Our Embedded Value also grew about 18% over the year to ₹ 226.80 billion.”

Value of New Business (VNB)

The VNB increased by 20.2% from ₹ 5.90 billion in H1-FY2019 to ₹ 7.09 billion in H1-FY2020. The key strategic elements that contribute to the growth in VNB are as under:

- **Premium**

New business premium witnessed a growth of 20.5% from ₹ 42.77 billion in H1-FY2019 to ₹ 51.52 billion in H1-FY2020. Annuity business doubled from ₹ 2.34 billion in H1-FY2019 to ₹ 4.67 billion of new business received premium in H1-FY2020.

¹ As per IRDA circular dated January 23, 2014; excluding group and including single premium policies; for policies issued during September to August period of relevant year measured as on September 30, 2019

- **Protection**

Protection APE registered a robust growth of 86.8% from ₹ 2.66 billion in H1-FY2019 to ₹ 4.97 billion in H1-FY2020. The protection mix improved from 7.9% of APE for H1-FY2019 to 14.8% for H1-FY2020.

- **Persistency¹**

The 13th month persistency stood at 85.5% for H1-FY2020 and 49th month persistency stood at 64.9% for H1-FY2020. Retail renewal premium grew by 5.4% from ₹ 86.59 billion in H1-FY2019 to ₹ 91.26 billion in H1-FY2020. The Assets under Management (AUM) grew from ₹ 1,461.29 billion at September 30, 2018 to ₹ 1,655.12 billion at September 30, 2019.

- **Productivity**

The Cost/TWRP for savings business was 11.0% for H1-FY2020 as compared to 12.7% in H1-FY2019.

Embedded Value (EV)

Embedded Value registered a growth of 17.8% from ₹ 192.48 billion at September 30, 2018 to ₹ 226.80 billion at September 30, 2019. The Value of Inforce (VIF) also recorded a robust growth of 18.6% and grew from ₹ 126.03 billion at September 30, 2018 to ₹ 149.49 billion at September 30, 2019.

Dividend

The Board has approved an interim dividend of ₹ 0.80 per equity share for H1-FY2020.

Operational Metrics:

(Figures in ₹ billion)

	H1-FY2019	H1-FY2020	Growth
Value of New Business (VNB)	5.90	7.09	20.2%
Embedded Value (EV)	192.48	226.80	17.8%
Total Premium	131.98	145.20	10.0%
New Business premium	42.77	51.52	20.5%
Annualized Premium Equivalent (APE)	33.81	33.69	(0.4%)
• Savings	31.14	28.72	(7.8%)
• Protection	2.66	4.97	86.8%
Protection Mix (% of APE)	7.9%	14.8%	-
13 th month persistency ¹	86.3%	85.5%	-
49 th month persistency ¹	65.1%	64.9%	-
Retail renewal premium	86.59	91.26	5.4%
Savings Cost Ratio (Cost/TWRP)	12.7%	11.0%	-
Assets under management (AUM)	1,461.29	1,655.12	13.3%

¹ As per IRDA circular dated January 23, 2014; excluding group and including single premium policies; for policies issued during September to August period of relevant year measured as on September 30, 2019

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.

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc. For FY2019, the Company had a claims settlement ratio of 98.6%, took approximately 2.34 days to settle genuine claims and 99% of claims were settled electronically.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At September 30, 2019, the Company had an AUM of ₹ 1,655.12 billion and a Total Sum Assured of ₹ 12.78 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.

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1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	171,854	126,975	183,936	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,027	2,056,542
	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582
2	Net premium income ¹	806,471	620,813	760,120	1,427,284	1,303,902	3,057,829
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444
4	Other income	1,920	1,649	1,862	3,569	3,829	8,033
5	Transfer of funds from Shareholders' A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,809	4,140,026
7	Commission on						
	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309
	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,312	52,586	49,487	95,962
10	Expenses of Management (8+9)	114,868	91,066	105,357	205,934	192,833	415,661
11	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
12	Provisions for diminution in value of investments	9,891	4,102	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b)	2,566	2,914	2,838	5,480	5,895	11,318
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318
	(b) Deferred tax	4	-	-	4	-	-
15	Benefits Paid ³ (Net) ¹	413,732	364,456	350,139	778,188	644,092	1,425,914
16	Change in actuarial liability	215,830	323,138	388,327	538,968	746,336	2,100,298
17	Total (10+11+12+13+14+15+16)	773,231	801,001	862,661	1,574,232	1,619,691	4,016,698
18	Surplus/(Deficit) (6-17)	47,677	42,208	20,029	89,885	50,118	123,328
19	Appropriations						
	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704
	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,624
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	1,810	1,658	1,883	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,029	89,885	50,118	123,328
	Total Surplus	49,487	43,866	21,912	93,353	53,609	177,069
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	20,471	14,326	14,261	34,797	28,219	64,181
	(b) Other income (refer note 5)	23	7	48	30	87	904
23	Expenses other than those related to insurance business	730	930	847	1,660	1,838	3,773
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	3,580	-	-	3,580	-	-
27	Profit/(loss) before tax	30,634	28,699	30,324	59,333	58,723	116,296
28	Provisions for tax (a+b)	448	205	237	653	472	2,231
	(a) Current tax	448	205	237	653	472	2,231
	(b) Deferred tax	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,186	28,494	30,087	58,680	58,251	114,065
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,186	28,494	30,087	58,680	58,251	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	0.80	-	1.60	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	230,716	227,361	170,743	230,716	170,743	198,866
34	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	573,557	570,202	513,257	573,557	513,257	541,641
36	Fair value Change Account and revaluation reserve	10,653	16,371	25,858	10,654	25,858	19,454
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	741,647	777,371	712,060	741,647	712,060	799,155
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
	- Assets held to cover Linked Liabilities	11,248,204	11,255,877	10,161,866	11,248,204	10,161,866	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	124,136	51,623	38,797	124,136	38,797	41,766

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2019**

(₹ in Lakhs)

Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,890	572,534	543,974	515,407
Credit/(debit) fair value change account	8,320	14,039	17,122	23,707
Sub - total	727,794	730,157	704,674	682,671
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,482	6,481	6,481	6,145
Policy liabilities (A) + (B) + (C)	15,488,721	15,272,890	14,949,753	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,243	3,433,999
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/(debit) fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Funds for discontinued policies (C)	855,068	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,604	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/(debit) fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B) + (C)	11,248,204	11,255,806	11,094,510	10,161,792
Sub - total	15,664,925	15,465,774	15,134,505	13,762,328
Funds for Future Appropriations				
Linked	-	70	71	73
Non linked	116,780	108,691	103,370	98,432
Sub - total	116,780	108,761	103,441	98,505
Total	16,509,499	16,304,692	15,942,620	14,543,504
Application of funds				
Investments				
Shareholders'	741,647	777,371	799,155	712,060
Policyholders'	4,395,512	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,103	46,814	47,562	45,451
Deferred tax asset	-	4	4	5
Current assets				
Cash and Bank balances	39,468	9,782	66,102	21,283
Advances and Other assets	294,952	216,532	267,492	262,688
Sub-Total (A)	334,420	226,314	333,594	283,971
Current liabilities	290,576	250,000	363,862	308,650
Provisions	2,144	3,061	2,551	1,759
Sub-Total (B)	292,720	253,061	366,413	310,409
Net Current Assets (C) = (A-B)	41,700	(26,747)	(32,819)	(26,438)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	16,509,499	16,304,692	15,942,620	14,543,504
Contingent liabilities	80,745	80,491	40,307	20,054

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	98,378	68,411	86,534	166,789	147,203	346,545
	Income from investments ²	34,736	22,448	29,582	57,184	54,299	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	391	370	259	761	500	1,401
	Segment B: Par pension						
	Net Premium	253	315	282	568	641	2,213
	Income from investments ²	3,153	2,074	3,309	5,227	6,039	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	1	1	2	3
	Segment C: Non Par						
	Net Premium	108,637	81,991	95,328	190,628	160,270	365,101
	Income from investments ²	38,177	25,869	47,205	64,046	79,641	146,261
	Transfer of Funds from shareholders' account	26,110	20,417	(3,050)	46,527	5,219	49,432
	Other income	480	437	370	917	699	1,482
	Segment D: Non Par Variable						
	Net Premium	619	10,152	1,516	10,771	2,084	2,455
	Income from investments ²	367	224	107	591	279	653
	Transfer of Funds from shareholders' account	(86)	253	118	167	128	128
	Other income	-	1	-	1	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	2,700	2,000	-	4,700	-	6,439
	Income from investments ²	256	172	29	428	58	230
	Transfer of Funds from shareholders' account	(47)	47	-	-	-	83
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	27,605	19,072	12,307	46,677	23,364	68,541
	Income from investments ²	11,248	9,075	5,696	20,323	11,090	23,397
	Transfer of Funds from shareholders' account	(629)	629	926	-	1,826	60
	Other income	1	1	-	2	1	1
	Segment G: Health						
	Net Premium	760	543	738	1,303	1,319	2,785
	Income from investments ²	87	53	37	140	125	204
	Transfer of Funds from shareholders' account	(26)	26	(71)	-	-	325
	Other income	-	-	1	-	1	1
	Segment H: Linked Life						
	Net Premium	524,339	409,583	532,278	933,922	908,983	2,126,234
	Income from investments ²	(114,632)	97,774	28,178	(16,858)	173,541	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,047	838	1,234	1,885	2,626	5,141
	Segment I: Linked Pension						
	Net Premium	7,398	6,624	10,516	14,022	19,723	41,456
	Income from investments ²	(9,575)	15,159	2,601	5,584	20,763	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment J: Linked Health						
	Net Premium	941	714	1,286	1,655	2,306	5,741
	Income from investments ²	(1,698)	1,293	(602)	(405)	367	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	Segment K: Linked Group Life						
	Net Premium	28,507	13,096	12,452	41,603	22,567	63,662
	Income from investments ²	8,619	11,823	3,685	20,442	4,258	30,829
	Transfer of Funds from shareholders' account	(115)	220	-	105	-	-
	Other income	1	1	-	2	2	2

Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	16,891	14,326	14,261	31,217	28,219	64,181
	Other income	23	7	48	30	87	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10,884	8,487	18,769
	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2,836
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)	-	1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life	115	(220)	77	(105)	210	385
	Segment L: Linked Group Pension	335	272	272	607	410	1,031
	Shareholders	15,736	13,198	13,225	28,934	25,996	59,081
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

1 Segments are as under:

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

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

(c) Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of Provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2019

Sr No.	Particulars	Three months ended/at			Six months ended/ As at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
	(ii) Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2168.4%	2132.2%	2030.4%	2168.4%	2030.4%	2162.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.10	4.09	4.06	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.10	4.09	4.06	7.94
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
	Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%
	- Linked						
	Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
	Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
	- Linked						
	Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
	B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
	25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
	37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
	49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
	61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
	by count						
	13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
	25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
	37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
	49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x) Conservation Ratio						
	Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
	Par Pension	88.9%	87.8%	64.2%	88.3%	67.0%	80.1%
	Non Par	62.7%	68.4%	80.6%	65.1%	80.9%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
	Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
	Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
	Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
	Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%
	Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

Notes:

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

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the half year ended September 30, 2019
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Period ended September 30, 2019		Year ended March, 31 2019		Period ended September 30, 2018	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers:						
-Premium and other receipts		1,598,597		3,413,699		1,462,843
Interest received on tax refund		1,066		403		403
Cash paid towards operating activities:						
Commission paid	(72,124)		(157,969)		(76,187)	
Policy benefits paid	(791,934)		(1,464,506)		(653,463)	
Other expenses	(305,541)		(571,264)		(286,594)	
Goods and Service tax paid	(38,706)		(67,960)		(36,803)	
Reinsurance premium ceded (net of recovery amount)	348		531		(835)	
Advances and deposits	(228)		194		789	
Taxes paid (net of refunds)	3,695	(1,204,490)	(15,049)	(2,276,023)	(2,600)	(1,055,693)
Net cash generated from operating activities (A)		395,173		1,138,079		407,553
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(1,814)		(11,229)		(5,603)	
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,215)
Purchase of investments		(6,032,654)		(11,131,111)		(5,515,340)
Investment in Subsidiary		-		(1,000)		-
Loan		(9,314)		(12,513)		(5,273)
Sale of investments		5,191,101		10,184,627		5,294,321
Advance/deposit for investment property		495		(85)		-
Interest & rent received (net of tax deducted at source)		234,169		470,179		202,468
Dividend received		65,877		85,869		54,093
Investments in money market instruments and in liquid mutual funds (Net)		111,575		(339,387)		(303,095)
Expense related to investment		(1,217)		(2,179)		(1,259)
Net cash generated from/(used) investing activities (B)		(441,596)		(756,279)		(279,300)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital ¹		72		470		187
Final Dividend		(22,254)		(47,357)		(47,361)
Interim Dividend paid		-		(22,969)		-
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738)
Net cash generated from/(used) in financing activities (C)		(26,757)		(84,315)		(56,912)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		(2)		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(73,179)		297,483		71,342
Cash and cash equivalents at beginning of the year		862,188		564,705		564,705
Cash and cash equivalents at end of the period/ end of the year		789,009		862,188		636,047

Note:

Cash and cash equivalents at the end of the period/ end of the year

- Cash (Including cheques in hand and stamps in hand)	5,660	15,587	5,750
- Bank Balances and Money at call and short notice ² [Including bank balance for linked business of ₹ 228.27 lacs (₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]	34,036	50,727	16,331
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	749,930	796,531	614,748
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(617)	(657)	(782)
Cash and cash equivalents at end of the period/ end of the year	789,009	862,188	636,047

¹ Includes movement in share application money.

² Includes balance in dividend account which is unclaimed amounting to ₹ 66.12 lacs (₹ 64.35 lacs at March 2019 ₹ 60.37 lacs at September 30, 2018).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)		(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	171,854	126,975	183,935	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,028	2,056,542
	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582
2	Net premium income ¹	806,471	620,813	760,119	1,427,284	1,303,902	3,057,829
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444
4	Other income	1,920	1,649	1,863	3,569	3,830	8,034
5	Transfer of funds from Shareholders' A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,810	4,140,027
7	Commission on						
	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309
	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,313	52,586	49,487	95,962
10	Expenses of Management (8+9)	114,868	91,066	105,358	205,934	192,833	415,661
11	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
12	Provisions for diminution in value of investments	9,891	4,102	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b)	2,566	2,914	2,838	5,480	5,895	11,318
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318
	(b) Deferred tax	4	-	-	4	-	-
15	Benefits Paid ³ (Net) ¹	413,732	364,456	350,140	778,188	644,093	1,425,914
16	Change in actuarial liability	215,830	323,138	388,326	538,968	746,336	2,100,298
17	Total (10+11+12+13+14+15+16)	773,231	801,001	862,662	1,574,232	1,619,692	4,016,698
18	Surplus/(Deficit) (6-17)	47,677	42,208	20,028	89,885	50,118	123,329
19	Appropriations						
	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704
	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,625
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	1,810	1,658	1,882	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,028	89,885	50,118	123,329
	Total Surplus	49,487	43,866	21,910	93,353	53,609	177,070
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	20,589	14,400	14,314	34,989	28,321	64,430
	(b) Other income (refer note 5)	33	16	54	49	100	931
23	Expenses other than those related to insurance business	860	1,043	974	1,903	2,057	4,221
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,173	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	3,580	-	-	3,580	-	-
27	Profit/(loss) before tax	30,632	28,669	30,256	59,301	58,620	116,124
28	Provisions for tax (a+b)	448	205	236	653	472	2,232
	(a) Current tax	448	205	236	653	472	2,232
	(b) Deferred tax	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	0.80	-	1.60	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	230,245	226,891	170,373	230,245	170,373	198,427
34	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	573,085	569,732	513,257	573,085	512,886	541,202
36	Fair value Change Account and revaluation reserve	10,653	16,372	25,858	10,654	25,858	19,454
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	741,025	776,705	712,060	741,025	711,664	798,615
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
	- Assets held to cover Linked Liabilities	11,248,204	11,255,877	10,161,866	11,248,204	10,161,866	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	124,287	51,820	38,798	124,287	38,823	41,867

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2019**

(₹ in Lakhs)

Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,418	572,065	543,535	515,036
Credit/[debit] fair value change account	8,321	14,039	17,121	23,708
Sub - total	727,323	729,688	704,234	682,301
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,488,722	15,272,890	14,949,754	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,244	3,433,999
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/[debit] fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Funds for discontinued policies (C)	855,069	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,605	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/[debit] fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B)+(C)	11,248,205	11,255,806	11,094,510	10,161,792
Sub - total	15,664,925	15,465,774	15,134,506	13,762,328
Funds for Future Appropriations				
Linked	-	70	71	74
Non linked	116,780	108,691	103,370	98,431
Sub - total	116,780	108,761	103,441	98,505
Total	16,509,028	16,304,223	15,942,181	14,543,134
Application of funds				
Investments				
Shareholders'	741,025	776,705	798,615	711,664
Policyholders'	4,395,512	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,119	46,831	47,570	45,452
Deferred tax asset	-	4	4	5
Current assets				
Cash and Bank balances	39,483	9,782	66,104	21,286
Advances and Other assets	295,091	216,727	267,610	262,724
Sub-Total (A)	334,574	226,509	333,714	284,010
Current liabilities	290,595	250,015	363,889	308,663
Provisions	2,144	3,061	2,551	1,760
Sub-Total (B)	292,739	253,076	366,440	310,423
Net Current Assets (C) = (A-B)	41,835	(26,567)	(32,726)	(26,413)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	16,509,028	16,304,223	15,942,181	14,543,134
Contingent liabilities	80,745	80,491	40,307	20,054

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	98,378	68,411	86,534	166,789	147,203	346,545
	Income from investments ²	34,736	22,448	29,582	57,184	54,299	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	391	370	259	761	500	1,401
	Segment B: Par pension						
	Net Premium	253	315	282	568	641	2,213
	Income from investments ²	3,153	2,074	3,309	5,227	6,039	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	1	1	2	3
	Segment C: Non Par						
	Net Premium	108,637	81,991	95,328	190,628	160,270	365,101
	Income from investments ²	38,177	25,869	47,205	64,046	79,641	146,261
	Transfer of Funds from shareholders' account	26,110	20,417	(3,050)	46,527	5,219	49,432
	Other income	480	437	370	917	699	1,482
	Segment D: Non Par Variable						
	Net Premium	619	10,152	1,516	10,771	2,084	2,455
	Income from investments ²	367	224	107	591	279	653
	Transfer of Funds from shareholders' account	(86)	253	118	167	128	128
	Other income	-	1	-	1	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	2,700	2,000	-	4,700	-	6,439
	Income from investments ²	256	172	29	428	58	230
	Transfer of Funds from shareholders' account	(47)	47	-	-	-	83
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	27,605	19,072	12,307	46,677	23,364	68,541
	Income from investments ²	11,248	9,075	5,696	20,323	11,090	23,397
	Transfer of Funds from shareholders' account	(629)	629	926	-	1,826	60
	Other income	1	1	-	2	1	1
	Segment G: Health						
	Net Premium	760	543	738	1,303	1,319	2,785
	Income from investments ²	87	53	37	140	125	204
	Transfer of Funds from shareholders' account	(26)	26	(71)	-	-	325
	Other income	-	-	1	-	1	1
	Segment H: Linked Life						
	Net Premium	524,339	409,583	532,278	933,922	908,983	2,126,234
	Income from investments ²	(114,632)	97,774	28,178	(16,858)	173,541	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,047	838	1,234	1,885	2,626	5,141
	Segment I: Linked Pension						
	Net Premium	7,398	6,624	10,516	14,022	19,723	41,456
	Income from investments ²	(9,576)	15,159	2,601	5,583	20,763	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Segment J: Linked Health						
	Net Premium	941	714	1,286	1,655	2,306	5,741
	Income from investments ²	(1,698)	1,293	(602)	(405)	367	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	Segment K: Linked Group Life						
	Net Premium	28,507	13,096	12,452	41,603	22,567	63,662
	Income from investments ²	8,619	11,823	3,685	20,442	4,258	30,829
	Transfer of Funds from shareholders' account	(115)	220	-	105	-	-
	Other income	1	1	-	2	2	2

Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/At		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	17,009	14,400	14,314	31,409	28,321	64,429
	Other income	33	16	54	49	87	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10,884	8,487	18,769
	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2,836
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)	-	1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life	115	(220)	77	(105)	210	385
	Segment L: Linked Group Pension	335	272	272	607	410	1,031
	Shareholders	15,734	13,168	13,158	28,902	25,996	58,909
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

1 Segments are as under:

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

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

- (c) Variable insurance shall be further segregated into Life and Pension.

- (d) Business within India and business outside India

- 2 Net of Provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019

Sr No.	Particulars	Three months ended/at			Six months ended/ As at		Year ended/at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
	(ii) Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2169.8%	2134.4%	2031.5%	2169.8%	2031.5%	2163.8%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.09	4.08	4.05	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.09	4.08	4.05	7.93
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
	Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%
	- Linked						
	Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
	Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
	- Linked						
	Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
	B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
	25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
	37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
	49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
	61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
	by count						
	13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
	25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
	37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
	49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x) Conservation Ratio						
	Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
	Par Pension	88.9%	87.8%	84.2%	88.3%	87.0%	80.1%
	Non Par	62.7%	68.4%	80.6%	65.1%	80.9%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
	Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
	Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
	Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
	Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%
	Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

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 September 30, 2019 have been calculated on September 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
 - b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April 1, 2018 to June 30, 2018.
 - c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from July 1, 2017 to September 30, 2017.
 - d) Persistency ratios for year ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2019 is calculated for policies issued from September 1, 2017 to August 31, 2018.
 - e) Persistency ratios for the year ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2018 is calculated for policies issued from October 1, 2016 to September 30, 2017.
 - f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
 - g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2019
Receipts & Payments Account

(₹ in Lakhs)

Particulars	April 1, 2019 to September 30, 2019		April 1, 2018 to March, 31 2019		April 1, 2018 to September 30, 2018	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers:						
-Premium and other receipts		1,598,615		3,413,726		1,462,855
Interest received on tax refund		1,066		403		403
Cash paid towards operating activities:						
Commission paid		(72,124)		(157,969)		(76,187)
Policy benefits paid		(791,934)		(1,464,506)		(653,463)
Other expenses		(305,793)		(571,688)		(286,798)
Goods and Service tax paid		(38,706)		(67,960)		(36,803)
Reinsurance premium ceded (net of recovery amount)		348		531		(835)
Advances and deposits		(228)		194		789
Taxes paid (net of refunds)		3,695	(1,204,742)	(15,049)	(2,276,447)	(2,600)
Net cash generated from operating activities (A)		394,939		1,137,682		407,361
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets		(1,814)		(11,229)		(5,603)
Sale of fixed assets		186	(1,628)	550	(10,679)	388
Purchase of investments		(6,034,071)		(11,141,838)		(5,515,640)
Loan		(9,314)		(12,513)		(5,273)
Sale of investments		5,192,713		10,194,690		5,294,755
Advance/deposit for investment property		495		(85)		-
Interest & rent received (net of tax deducted at source)		234,221		470,258		202,546
Dividend received		65,877		85,869		54,093
Investments in money market instruments and in liquid mutual funds (Net)		111,575		(339,387)		(303,095)
Expense related to investment		(1,217)		(2,179)		(1,259)
Net cash generated from/(used in) investing activities (B)		(441,349)		(755,864)		(279,088)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital ¹		72		447		187
Share issue expenses		-		-		(24)
Final Dividend		(22,254)		(47,357)		(47,361)
Interim Dividend paid		-		(22,969)		-
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738)
Net cash generated from/ (used in) financing activities (C)		(26,757)		(84,338)		(56,936)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		(2)		1
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)		(73,166)		297,478		71,338
Cash and cash equivalents at beginning of the year		862,190		564,712		564,712
Cash and cash equivalents at end of the period/ end of the year		789,024		862,190		636,050

Note:

Cash and cash equivalents at the end of the period/ end of the year

- Cash (Including cheques in hand and stamps in hand)	5,660	15,587	5,750
- Bank Balances and Money at call and short notice ² [Including bank balance for linked business of ₹ 228.27 lacs (₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]	34,051	50,729	16,334
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	749,930	796,531	614,748
Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(617)	(657)	(782)
	789,024	862,190	636,050

¹ Includes movement in share application money.

² Includes balance in dividend account which is unclaimed amounting to ₹ 66.12 lacs (₹ 64.35 lacs at March 2019 ₹ 60.37 lacs at September 30, 2018).

The above Consolidated Condensed Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	104
3	No. of investor complaints disposed off during the period	105
4	No. of investor complaints remaining unresolved at the end of the period	1*

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter and half year ended September 30, 2019 are not indicative of full year's expected performance.
5. Other income includes interest on tax refund for the year ended March 31, 2019 of 785 lacs. (for the quarter and half year ended September 30, 2019 & September 30, 2018 & for the quarter ended June 30, 2019 ₹ nil).
6. The Company has declared an interim dividend ₹ 0.80 per equity share of face value of ₹ 10 each for half year ended September 30, 2019.
7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 November 6, 2019.

For and on behalf of the Board of Directors

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

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Auditor's Report on Standalone 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 financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2019 and standalone year to date financial results for the period April 1, 2019 to September 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results as well as the standalone year to date 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 October 22, 2019.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim 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 quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "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 quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Standalone 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 quarterly standalone financial results as well as year to date 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 September 30, 2019 as well as the standalone year to date financial results for the period from April 01, 2019 to September 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the 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's Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN:

Mumbai

October 22, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN:

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October 22, 2019

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Auditor’s Report on Consolidated 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 consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiary ‘ICICI Prudential Pension Funds Management Company Limited’ (the Holding Company and its subsidiary together referred to as the ‘Group’) for the quarter ended September 30, 2019 and consolidated year to date financial results for the period April 1, 2019 to September 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on October 22, 2019.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim 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 quarterly consolidated financial results as well as year to date consolidated 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Consolidated 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 quarterly consolidated financial results and year to date consolidated 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 consolidated net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of ₹ 355,312 thousand as at September 30, 2019, total revenues of ₹ 12,772 thousand and ₹ 21,066 thousand for the quarter September 30, 2019 and period April 1, 2019 to September 30, 2019 respectively and net cash inflow amounting to ₹ 1,351 thousand for the period ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

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

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN:

Mumbai

October 22, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN:

Mumbai

October 22, 2019

Performance for the quarter ended September 30, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	H1-FY2019	H1-FY2020	Growth
Value of new business (VNB) ¹	13.28	5.90	7.09	20.2%
Embedded Value (EV)	216.23	192.48	226.80	17.8%
APE ²	77.99	33.81	33.69	(0.4%)
-Savings	70.77	31.14	28.72	(7.8%)
-Protection	7.22	2.66	4.97	86.8%
RWRP ³	70.95	31.48	30.49	(3.2%)
Market share based on RWRP ⁴	10.3%	11.4%	9.9%	
New business received premium	102.52	42.77	51.52	20.5%
Cost ratio (Cost/TWRP) ⁵	15.0%	16.1%	16.6%	
Assets under management	1,604.10	1,461.29	1,655.12	13.3%

Persistency ⁶	FY2019	5M-FY2020 ⁷
13 th month	84.6%	83.6%
25 th month	75.6%	75.0%
37 th month	69.3%	69.1%
49 th month	63.8%	63.7%
61 st month	56.8%	57.2%

1. For full year, based on actual cost; H1: based on management forecast of full year cost

2. Annualized premium equivalent

3. Retail weighted received premium

4. Source: Life insurance council

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

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

7. For policies issued during September to August period of relevant year measured at September 30

Components may not add up to the totals due to rounding off

• Profitability

Value of New Business (VNB) for H1-FY2020 was ₹ 7.09 billion. With an APE of ₹ 33.69 billion for the half year, VNB margin was 21.0% for H1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in the protection mix.

The Company's profit after tax was ₹ 5.87 billion for the half year ended September 30, 2019 compared to ₹ 5.83 billion for the half ended September 30, 2018.

• Embedded Value

Our Embedded Value at September 30, 2019 was ₹ 226.80 billion compared to ₹ 192.48 billion at September 30, 2018, a growth of 17.8%. The Value of Inforce grew by 18.6% from ₹ 126.03 billion at September 30, 2018 to ₹ 149.49 billion at September 30, 2019.

• New business growth and market share

The Annualized Premium Equivalent (APE) was ₹ 33.69 billion for H1-FY2020 as compared to ₹ 33.81 billion for H1-FY2019. The new business received premium was ₹ 51.52 billion for

H1-FY2020 as compared to ₹ 42.77 billion for H1-FY2019, a growth of 20.5%. For H1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.9% and overall market share of 9.9%.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During H1-FY2020, the protection APE recorded a growth of 86.8% rising to ₹ 4.97 billion in H1-FY2020 as compared to ₹ 2.66 billion in H1-FY2019.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our persistency ratios. Our 13th month persistency stands at 83.6% for 5M-FY2020. The 49th month persistency was 63.7% for 5M-FY2020 as compared to 63.8% for FY2019.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio stood at 16.6% in H1-FY2020 compared to 16.1% in H1-FY2019.

- **Assets under management**

The total assets under management of the Company was ₹ 1,655.12 billion at September 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53:47 at September 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 72.60 billion at September 30, 2019. The solvency ratio was 210.6% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Premium earned	81.91	63.29	76.82	145.20	132.00	309.30
Premium on reinsurance ceded	(1.26)	(1.21)	(0.81)	(2.47)	(1.61)	(3.52)
Net premium earned	80.65	62.08	76.01	142.73	130.39	305.78
Investment income ¹	(0.57)	20.94	13.70	20.37	38.31	108.56
Other income	0.19	0.17	0.19	0.36	0.39	0.89
Total income	80.27	83.19	89.90	163.46	169.09	415.23
Commission paid	3.95	2.65	3.95	6.59	6.75	15.51
Expenses ²	9.25	8.08	8.27	17.33	15.77	32.78
Tax on policyholders fund	0.26	0.29	0.28	0.55	0.59	1.13
Claims/benefits paid	41.37	36.45	35.01	77.82	64.41	142.59
Change in actuarial liability ³	22.38	32.85	39.36	55.23	75.70	211.59
Total Outgo	77.22	80.32	86.87	157.52	163.22	403.60
Profit before tax	3.06	2.87	3.03	5.93	5.87	11.63
Tax charge	0.04	0.02	0.02	0.06	0.04	0.22
Profit after tax	3.02	2.85	3.01	5.87	5.83	11.41

1. Net of provision for diminution in value of investments

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

3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 5.83 billion in H1-FY2019 to ₹ 5.87 billion in H1-FY2020. The performance highlights for H1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.5% from ₹ 130.39 billion in H1-FY2019 to ₹ 142.73 billion in H1-FY2020. Retail renewal premium increased by 5.4% from ₹ 86.59 billion in H1-FY2019 to ₹ 91.26 billion in H1-FY2020. Retail new business premium increased from ₹ 36.03 billion in H1-FY2019 to ₹ 36.04 billion in H1-FY2020. Group premium increased by 90.8% from ₹ 9.38 billion in H1-FY2019 to ₹ 17.89 billion in H1-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for H1-FY2020 comprised ₹ 1.97 billion (H1-FY2019: ₹ 19.86 billion) under the unit-linked portfolio and ₹ 18.40 billion (H1-FY2019: ₹ 18.45 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit investment income decreased from ₹ 19.86 billion in H1-FY2019 to ₹ 1.97 billion in H1-FY2020 primarily on account of decrease in net realised gains.

- Other income decreased from ₹ 0.39 billion in H1-FY2019 to ₹ 0.36 billion in H1-FY2020.
- Total expenses (including commission) increased by 6.2% from ₹ 22.52 billion in H1-FY2019 to ₹ 23.92 billion in H1-FY2020. Commission expense decreased by 2.3% from ₹ 6.75 billion in H1-FY2019 to ₹ 6.59 billion in H1-FY2020. New business commission (including single premium) has decreased from ₹ 5.04 billion in H1-FY2019 to ₹ 4.89 in H1-FY2020. Renewal commission has remained unchanged at ₹ 1.71 billion in H1-FY2019 and H1-FY2020. The decrease in total commission expense is on account of the change in product mix. Operating expenses increased by 9.9% from ₹ 15.77 billion in H1-FY2019 to ₹ 17.33 billion in H1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 20.8% from ₹ 64.41 billion in H1-FY2019 to ₹ 77.82 billion in H1-FY2020 primarily on account of increase in surrender claims by ₹ 13.38 billion from ₹ 47.43 billion in H1-FY2019 to ₹ 60.81 billion in H1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 75.70 billion in H1-FY2019 to ₹ 55.23 billion in H1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 41.17 billion in H1-FY2019 to ₹ 15.37 billion in H1-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 33.47 billion in H1-FY2019 to ₹ 38.53 billion in H1-FY2020.

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 at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore

News Release

October 22, 2019

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life declares results for the half year ended September 30, 2019

Performance Highlights

- **Value of New Business (VNB) grew by 20.2% from ₹ 5.90 billion in H1-FY2019 to ₹ 7.09 billion in H1-FY2020**
- **Protection Annualised Premium Equivalent (APE) grew by 86.8% from ₹ 2.66 billion in H1-FY2019 to ₹ 4.97 billion in H1-FY2020 and is 14.8% of APE in H1-FY2020**
- **New Business premium grew by 20.5% from ₹ 42.77 billion in H1-FY2019 to ₹ 51.52 billion in H1-FY2020**
- **Embedded Value (EV) grew by 17.8% from ₹ 192.48 billion in H1-FY2019 to ₹ 226.80 billion in H1-FY2020**
- **Annuity business doubled from ₹ 2.34 billion in H1-FY2019 to ₹ 4.67 billion in H1-FY2020**
- **13th month persistency¹ stood at 85.5%**
- **Interim dividend of ₹ 0.80 per share**

Mr. N S Kannan, MD & CEO of ICICI Prudential Life said “We have been able to grow our Value of New Business (VNB) by 20.2% year on year to ₹ 7.09 billion in the first half of FY2020. Protection is an underserved segment and with our innovative product offerings backed by technology, we have been able to deliver 87% year on year growth in the protection business in the first half of this financial year. Protection business now contributes to 14.8% of our APE. I am also happy to report that our annuity business has doubled in the same period.”

Mr. Kannan further added, “We have been strengthening our multi-channel distribution network backed by technology to widen our customer base and tap under-insured segments of the population. This approach has been supplemented by a robust risk management strategy thereby ensuring the quality and sustainability of our business. Our Embedded Value also grew about 18% over the year to ₹ 226.80 billion.”

Value of New Business (VNB)

The VNB increased by 20.2% from ₹ 5.90 billion in H1-FY2019 to ₹ 7.09 billion in H1-FY2020. The key strategic elements that contribute to the growth in VNB are as under:

- **Premium**

New business premium witnessed a growth of 20.5% from ₹ 42.77 billion in H1-FY2019 to ₹ 51.52 billion in H1-FY2020. Annuity business doubled from ₹ 2.34 billion in H1-FY2019 to ₹ 4.67 billion of new business received premium in H1-FY2020.

¹ As per IRDA circular dated January 23, 2014; excluding group and including single premium policies; for policies issued during September to August period of relevant year measured as on September 30, 2019

- **Protection**

Protection APE registered a robust growth of 86.8% from ₹ 2.66 billion in H1-FY2019 to ₹ 4.97 billion in H1-FY2020. The protection mix improved from 7.9% of APE for H1-FY2019 to 14.8% for H1-FY2020.

- **Persistency¹**

The 13th month persistency stood at 85.5% for H1-FY2020 and 49th month persistency stood at 64.9% for H1-FY2020. Retail renewal premium grew by 5.4% from ₹ 86.59 billion in H1-FY2019 to ₹ 91.26 billion in H1-FY2020. The Assets under Management (AUM) grew from ₹ 1,461.29 billion at September 30, 2018 to ₹ 1,655.12 billion at September 30, 2019.

- **Productivity**

The Cost/TWRP for savings business was 11.0% for H1-FY2020 as compared to 12.7% in H1-FY2019.

Embedded Value (EV)

Embedded Value registered a growth of 17.8% from ₹ 192.48 billion at September 30, 2018 to ₹ 226.80 billion at September 30, 2019. The Value of Inforce (VIF) also recorded a robust growth of 18.6% and grew from ₹ 126.03 billion at September 30, 2018 to ₹ 149.49 billion at September 30, 2019.

Dividend

The Board has approved an interim dividend of ₹ 0.80 per equity share for H1-FY2020.

Operational Metrics:

(Figures in ₹ billion)

	H1-FY2019	H1-FY2020	Growth
Value of New Business (VNB)	5.90	7.09	20.2%
Embedded Value (EV)	192.48	226.80	17.8%
Total Premium	131.98	145.20	10.0%
New Business premium	42.77	51.52	20.5%
Annualized Premium Equivalent (APE)	33.81	33.69	(0.4%)
• Savings	31.14	28.72	(7.8%)
• Protection	2.66	4.97	86.8%
Protection Mix (% of APE)	7.9%	14.8%	-
13 th month persistency ¹	86.3%	85.5%	-
49 th month persistency ¹	65.1%	64.9%	-
Retail renewal premium	86.59	91.26	5.4%
Savings Cost Ratio (Cost/TWRP)	12.7%	11.0%	-
Assets under management (AUM)	1,461.29	1,655.12	13.3%

¹ As per IRDA circular dated January 23, 2014; excluding group and including single premium policies; for policies issued during September to August period of relevant year measured as on September 30, 2019

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.

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc. For FY2019, the Company had a claims settlement ratio of 98.6%, took approximately 2.34 days to settle genuine claims and 99% of claims were settled electronically.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At September 30, 2019, the Company had an AUM of ₹ 1,655.12 billion and a Total Sum Assured of ₹ 12.78 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

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

For further queries please e-mail on corporatecommunications@iciciprulife.com

1 billion = 100 crore