

News Release

October 23, 2018

NSE Code: ICICIPRULI

BSE Code: 540133

## **ICICI Prudential Life declares results for the half year ended September 30, 2018**

**Value of New Business (VNB) registers a growth of 41.5%**

**Total Premium grew by 14.9%**

**Protection APE grew by 77.3%**

**Retail Renewal premium grew by 23.1%**

**Interim dividend of ₹1.60 per share**

### **Performance Highlights**

- **Value of New Business (VNB) increased by 41.5% to ₹5.90 billion in H1-FY2019 from ₹ 4.17 billion in H1-FY2018**
- **Total premium grew by 14.9% to ₹ 131.98 billion in H1-FY2019 from ₹114.84 billion in H1-FY2018**
- **Protection APE grew by 77.3% to ₹ 2.66 billion in H1-FY2019 from ₹ 1.50 billion in H1-FY2018**
- **Retail renewal premium grew by 23.1% to ₹ 86.59 billion**
- **13<sup>th</sup> month persistency<sup>1</sup> stood at 85.2%**
- **Interim dividend of ₹1.60 per share**

Mr. N. S Kannan, MD & CEO, ICICI Prudential Life Insurance said *“Despite volatile markets, the opportunities in both savings and protection continue to be robust for life insurers. This underlines the long term nature of the business. For shareholders, this business provides a low risk exposure to the retail financial services and insurance opportunity; because the risk is quite contained on both asset and liability side of the balance sheet. This is more true for our Company given our portfolio composition. We continue to remain firmly rooted on our journey of growing the absolute Value of New Business (VNB) through our strategy of 4Ps: Premium growth, Protection, Persistency and Productivity. The growth in VNB of 41.5% bears testimony to this.”*

### **VNB and Growth Drivers**

The Value of New Business grew by 41.5% to ₹ 5.90 billion in H1-FY2019 from ₹ 4.17 billion in H1-FY2018.

- **Premium / Annualised Premium Equivalent (APE)**

The Company's market share stood at 11.4% amongst life insurance companies, on a Retail Weighted Received Premium (RWRP) basis for H1-FY2019. APE grew by 6.2% in Q2-FY2019 over Q2-FY2018 and 42% over Q1-FY2019. Total premium witnessed a growth of 14.9% to ₹ 131.98 billion in H1-FY2019 from ₹ 114.84 billion in H1-FY2018.

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

- **Protection**

In H1-FY2019, protection APE registered a growth of 77.3%. Protection APE stood at 7.9% of overall APE for H1-FY2019 compared to 4.2% for H1-FY2018.

- **Persistency<sup>1</sup>**

The 13<sup>th</sup> month persistency was steady at 85.2% for H1-FY2019. The 49<sup>th</sup> month persistency improved to 63.7% in H1-FY2019 as compared to 59.8% in H1-FY2018. Retail renewal premium registered a growth of 23.1% and stood at ₹ 86.57 billion for H1-FY2019 compared to ₹ 70.32 billion for H1-FY2018.

- **Productivity**

The Cost/TWRP for savings business was 12.7% for H1-FY2019 as compared to 12.4% in H1-FY2018 and 13.7% in Q1-FY2019.

### Dividend

The Board has approved an Interim dividend of ₹ 1.60 per equity share for H1-FY2019.

### Operational Metrics:

	H1-FY2018	H1-FY2019	Growth YoY
Value of New Business (VNB) (₹ billion)	4.17	5.90	41.5%
Embedded Value (EV) (₹ billion)	172.10	192.48	-
Total Premium (₹ billion)	114.84	131.98	14.9%
Annualized Premium Equivalent (APE) (₹ billion)	35.74	33.81	(5.4%)
• Savings	34.23	31.14	(9.0%)
• Protection	1.50	2.66	77.3%
Market share based on RWRP	13.7%	11.4%	-
13 <sup>th</sup> month persistency <sup>1</sup>	85.7%	85.2% <sup>2</sup>	-
49 <sup>th</sup> month persistency <sup>1</sup>	59.8%	63.7% <sup>2</sup>	-
Retail renewal premium	70.32	86.57	23.1%
Savings Cost Ratio (Cost/TWRP)	12.4%	12.7%	-
Assets under management (AUM) (₹ billion)	1,305.91	1,461.29	-

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

<sup>2</sup> For policies issued during June to May period of relevant year measured as on September 30, 2018

### Definitions, abbreviations and explanatory notes

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

### About ICICI Prudential Life Insurance

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

The Company offers 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 onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At September 30, 2018, the Company had an AUM of ₹ 1461.29 billion and a Total Sum Assured of over ₹ 9.40 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**

## Performance for the half year ended September 30, 2018

### 1. Operating performance review

(₹ in billion)				
₹ billion	FY2018	H1-FY2018	H1-FY2019	Growth
Value of new business (VNB) <sup>1</sup>	12.86	4.17	5.90	41.5%
Embedded value (EV)	187.88	172.10	192.48	-
APE <sup>2</sup>	77.92	35.74	33.81	(5.4%)
-Savings	73.45	34.23	31.14	(9.0%)
-Protection	4.46	1.50	2.66	77.3%
RWRP <sup>3</sup>	74.61	34.42	31.48	(8.5%)
Market share based on RWRP <sup>4</sup>	11.8%	13.7%	11.4%	-
13th month persistency <sup>5</sup>	85.8%	85.7%	85.2% <sup>6</sup>	-
49th month persistency <sup>5</sup>	62.8%	59.8%	63.7% <sup>6</sup>	-
Cost ratio (Cost/TWRP-Savings LOB) <sup>7</sup>	11.8%	12.4%	12.7%	-
Assets under management	1,395.32	1,305.91	1,461.29	-

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. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
6. For policies issued during September to August period of relevant year measured as on September 30, 2018
7. Total Cost including commission / (Total premium – 90% of single premium)

- **Profitability**

Value of New Business (VNB) for H1-FY2019 was ₹ 5.90 billion compared to ₹ 4.17 billion for the half year ended September 30, 2017, a growth of 41.5%. The VNB margin increased from 16.5% in FY2018 to 17.5% in H1-FY2019 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 5.83 billion for the half year ended September 30, 2018 compared to ₹ 8.27 billion for the half year ended September 30, 2017.

- **Embedded Value**

Our Embedded Value as on September 30, 2018 was ₹ 192.48 billion compared to ₹ 187.88 billion as on March 31, 2018.

- **New business growth and market share**

The Annualized Premium Equivalent (APE) was ₹ 33.81 billion for H1-FY2019 as compared to ₹ 35.74 billion for H1-FY2018. In H1-FY2019, the Company had a private market share<sup>1</sup> of 20.2% and overall market share<sup>1</sup> of 11.4%.

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1. Based on RWRP; Source Life insurance council

- **Product mix**  
The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During H1-FY2019, the protection APE recorded a growth of 77.3% rising from ₹ 1.50 billion in H1-FY2018 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 best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 85.2% for 5M-FY2019, followed by improvement across all other cohorts. The 49<sup>th</sup> month persistency improved to 63.7% in 5M-FY2019 as compared to 62.8% in FY2018.
- **Cost efficiency**  
The cost to Total weighted received premium (TWRP) ratio for savings line of business stood at 12.7% in H1-FY2019 compared to 12.4% in H1-FY2018.
- **Assets under management**  
The total assets under management of the Company was ₹ 1,461.29 billion at September 30, 2018 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at September 30, 2018. Over 90% of the debt investments are in AAA rated and government bonds.
- **Net worth and capital position**  
Company's net worth was ₹ 68.27 billion at September 30, 2018. The solvency ratio was 234.3% 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, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Premium earned	76.82	55.18	65.99	132.00	114.84	270.69
Premium on reinsurance ceded	(0.81)	(0.80)	(0.59)	(1.61)	(1.24)	(2.58)
<b>Net premium earned</b>	<b>76.01</b>	<b>54.38</b>	<b>65.40</b>	<b>130.39</b>	<b>113.60</b>	<b>268.11</b>
Investment income <sup>1</sup>	13.70	24.62	29.83	38.31	66.02	119.96
Other income	0.19	0.20	0.17	0.39	0.34	0.75
<b>Total income</b>	<b>89.90</b>	<b>79.20</b>	<b>95.40</b>	<b>169.09</b>	<b>179.96</b>	<b>388.82</b>
Commission paid	3.95	2.80	3.63	6.75	5.79	14.03
Expenses <sup>2</sup>	8.27	7.50	6.46	15.77	11.78	26.37
Tax on policyholders fund	0.28	0.31	0.23	0.59	0.49	1.20
Claims/benefits paid	35.01	29.40	40.71	64.41	80.40	172.81
Change in actuarial liability <sup>3</sup>	39.36	36.35	39.88	75.70	72.73	157.21
<b>Total Outgo</b>	<b>86.87</b>	<b>76.36</b>	<b>90.91</b>	<b>163.22</b>	<b>171.19</b>	<b>371.62</b>
<b>Profit before tax</b>	<b>3.03</b>	<b>2.84</b>	<b>4.49</b>	<b>5.87</b>	<b>8.77</b>	<b>17.20</b>
Tax charge	0.02	0.02	0.28	0.04	0.50	1.00
<b>Profit after tax</b>	<b>3.01</b>	<b>2.82</b>	<b>4.21</b>	<b>5.83</b>	<b>8.27</b>	<b>16.20</b>

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax decreased from ₹ 8.27 billion in H1-FY2018 to ₹5.83 billion in H1-FY2019 primarily on account of higher new business strain<sup>3</sup> resulting from the new business growth of protection business. The performance highlights for H1-FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.8% from ₹ 113.60 billion in H1-FY2018 to ₹ 130.39 billion in H1-FY2019. Retail renewal premium increased by 23.1% from ₹ 70.32 billion in H1-FY2018 to ₹ 86.59 billion in H1-FY2019. Retail new business premium decreased by 5.6% from ₹ 38.16 billion in H1-FY2018 to ₹ 36.03 billion in H1-FY2019. Group premium increased from ₹ 6.36 billion in H1-FY2018 to ₹ 9.38 billion in H1-FY2019.
- Total investment income for H1-FY2019 includes an income of ₹ 19.86 billion (H1-FY2018: ₹ 50.15 billion) under the unit-linked portfolio and ₹ 18.45 billion (H1-FY2018: ₹ 15.87 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 16.3% from ₹ 15.87 billion in H1-FY2018 to ₹ 18.45 billion in H1-FY2019

<sup>3</sup> New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.

- Other income increased from ₹ 0.34 billion in H1-FY2018 to ₹ 0.39 billion in H1-FY2019.
- Total expenses (including commission) increased by 28.2% from ₹ 17.56 billion in H1-FY2018 to ₹ 22.52 billion in H1-FY2019. Commission expense increased by 16.4% from ₹ 5.79 billion in H1-FY2018 to ₹ 6.75 billion in H1-FY2019. New business commission has increased from ₹ 4.36 billion in H1-FY2018 to ₹ 5.04 billion in H1-FY2019. Renewal commission has increased from ₹ 1.43 billion in H1-FY2018 to ₹ 1.71 billion in H1-FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 34.0% from ₹ 11.79 billion in H1-FY2018 to ₹ 15.77 billion in H1-FY2019 on account of increased advertisement cost, business development and employee cost.
- Claims and benefit payouts decreased by 19.9% from ₹ 80.40 billion in H1-FY2018 to ₹ 64.41 billion in H1-FY2019 primarily on account of decrease in surrender claims by ₹ 15.52 billion in H1-FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 72.73 billion in H1-FY2018 to ₹ 75.70 billion in H1-FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 44.64 billion in H1-FY2018 to ₹ 41.17 billion in H1-FY2019. The increase in fund reserves is primarily due a direct offset of lower claims, an increase in premium received, and offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 26.76 billion in H1-FY2018 to ₹ 33.47 billion in H1-FY2019 reflecting broadly the increase in premium net of benefit outgo.

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*1 billion = 100 crore*



**ICICI Prudential Life Insurance Company Limited**  
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/At			Six months ended/At		Year ended/At
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	183,936	125,871	178,619	309,807	340,094	735,619
	(b) Renewal Premium	510,267	374,760	431,935	885,027	717,038	1,785,702
	(c) Single Premium	73,985	51,159	49,385	125,144	91,291	185,556
2	Net premium income <sup>1</sup>	760,120	543,782	653,951	1,303,902	1,135,973	2,681,068
3	Income from investments: (Net) <sup>2</sup>	122,784	232,120	281,295	354,904	633,067	1,126,146
4	Other income	1,862	1,967	1,700	3,829	3,337	7,001
5	Transfer of funds from Shareholders' A/c	(2,076)	9,250	(16)	7,174	-	7,528
6	<b>Total (2 to 5)</b>	<b>882,690</b>	<b>787,119</b>	<b>936,930</b>	<b>1,669,809</b>	<b>1,772,377</b>	<b>3,821,743</b>
7	Commission on						
	(a) First Year Premium	28,510	19,961	27,326	48,471	42,392	102,447
	(b) Renewal Premium	9,947	7,130	8,230	17,077	14,349	34,406
	(c) Single Premium	1,052	865	767	1,917	1,201	3,474
8	Net Commission	39,509	27,956	36,323	67,465	57,942	140,327
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	25,778	26,153	23,993	51,931	46,397	96,530
	(b) Advertisement and publicity	12,758	11,192	5,824	23,950	8,158	25,229
	(c) Other operating expenses	27,312	22,175	19,387	49,487	35,848	81,234
10	<b>Expenses of Management (8+9)</b>	<b>105,357</b>	<b>87,476</b>	<b>85,527</b>	<b>192,833</b>	<b>148,345</b>	<b>343,320</b>
11	<b>Provisions for doubtful debts (including bad debts)</b>	<b>8</b>	<b>33</b>	<b>86</b>	<b>41</b>	<b>187</b>	<b>308</b>
12	Provisions for diminution in value of investments	-	-	237	-	509	509
13	Goods and Service tax charge on linked charges <sup>4</sup>	15,992	14,502	14,436	30,494	25,324	56,451
14	Provision for taxes (a+b)	2,838	3,057	2,276	5,895	4,892	12,007
	(a) Current tax	2,838	3,057	2,276	5,895	4,892	12,007
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	350,139	293,953	407,108	644,092	804,011	1,728,079
16	Change in actuarial liability	388,327	358,009	391,718	746,336	713,918	1,544,750
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>862,661</b>	<b>757,030</b>	<b>901,388</b>	<b>1,619,691</b>	<b>1,697,186</b>	<b>3,685,424</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,029</b>	<b>30,089</b>	<b>35,542</b>	<b>50,118</b>	<b>75,191</b>	<b>136,319</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	14,786	24,643	28,502	39,429	61,840	108,921
	(b) Funds for Future Appropriations	5,243	5,446	7,039	10,689	13,352	27,398
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	1,883	1,608	1,274	3,491	2,262	5,492
	(b) Allocation of bonus to policyholders	-	-	-	-	-	41,187
	(c) Surplus shown in the Revenue Account	20,029	30,089	35,541	50,118	75,192	136,319
	<b>Total Surplus</b>	<b>21,912</b>	<b>31,697</b>	<b>36,815</b>	<b>53,609</b>	<b>77,454</b>	<b>182,998</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	14,786	24,643	28,502	39,429	61,840	108,921
22	Total income under Shareholders' Account						
	(a) Investment Income	14,261	13,958	17,246	28,219	27,625	73,955
	(b) Other income	48	39	27	87	45	484
23	Expenses other than those related to insurance business	847	991	881	1,838	1,793	3,876
24	Transfer of funds to Policyholders A/c	(2,076)	9,250	(16)	7,174	-	7,528
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	<b>Profit/(loss) before tax</b>	<b>30,324</b>	<b>28,399</b>	<b>44,910</b>	<b>58,723</b>	<b>87,717</b>	<b>171,956</b>
28	Provisions for tax (a+b)	237	235	2,789	472	5,003	9,973
	(a) Current tax	237	235	2,789	472	5,003	9,973
	(b) Deferred tax	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>30,087</b>	<b>28,164</b>	<b>42,121</b>	<b>58,251</b>	<b>82,714</b>	<b>161,983</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>30,087</b>	<b>28,164</b>	<b>42,121</b>	<b>58,251</b>	<b>82,714</b>	<b>161,983</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	1.60	-	3.40	1.60	3.40	3.40
	(b) Final Dividend	-	-	-	-	-	3.30
33	Profit/(Loss) carried to Balance Sheet	170,743	140,656	149,078	170,743	149,078	169,603
34	Paid up equity share capital	143,557	143,556	143,547	143,557	143,547	143,550
35	Reserve & Surplus (excluding Revaluation Reserve)	513,257	483,156	491,350	513,257	491,350	511,937
36	Fair value Change Account and revaluation reserve	25,858	35,090	48,089	25,858	48,089	32,959
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	712,060	680,224	696,532	712,060	696,532	774,929
	- Policyholders Fund excluding Linked Assets	3,630,781	3,499,965	3,053,762	3,630,781	3,053,762	3,328,885
	- Assets held to cover Linked Liabilities	10,161,866	9,973,402	9,234,195	10,161,866	9,234,195	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	38,797	22,822	(659)	38,797	(659)	(16,643)

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

4 Inclusive of Goods and Service tax from July 01, 2017 onwards





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

(₹ in Lakhs)

Particulars	At September 30, 2018	At June 30, 2018	At March 31, 2018	At September 30, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,557	143,556	143,550	143,547
Share application money	-	14	-	-
Reserve and surplus	515,407	485,306	514,086	492,528
Credit/[debit] fair value change account	23,707	32,939	30,809	46,911
<b>Sub - total</b>	<b>682,671</b>	<b>661,815</b>	<b>688,445</b>	<b>682,986</b>
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	160,392	207,727	205,506	202,415
Revaluation reserve - Investment property	6,145	6,145	6,145	6,035
Policy liabilities (A)+(B)+(C)	13,595,791	13,207,464	12,849,456	12,018,623
Non unit liabilities (mathematical reserves) (A)	3,433,999	3,234,137	3,099,339	2,784,511
Provision for linked liabilities (fund reserves) (B)	9,528,255	9,367,964	9,231,236	8,751,006
(a) Provision for linked liabilities	8,769,974	8,412,645	8,223,729	7,677,612
(b) Credit/[debit] fair value change account (Linked)	758,281	955,319	1,007,507	1,073,394
Funds for discontinued policies (C)	633,537	605,363	518,881	483,106
(a) Discontinued on account of non-payment of premium	633,067	604,949	518,412	482,618
(b) Other discontinuance	1,779	1,540	1,179	778
(c) Credit/[debit] fair value change account	(1,309)	(1,126)	(710)	(290)
Total linked liabilities (B)+(C)	10,161,792	9,973,327	9,750,117	9,234,112
<b>Sub - total</b>	<b>13,762,328</b>	<b>13,421,336</b>	<b>13,061,107</b>	<b>12,227,073</b>
Funds for Future Appropriations				
Linked	73	74	80	83
Non linked	98,432	93,188	87,736	73,688
<b>Sub - total</b>	<b>98,505</b>	<b>93,262</b>	<b>87,816</b>	<b>73,771</b>
<b>Total</b>	<b>14,543,504</b>	<b>14,176,413</b>	<b>13,837,368</b>	<b>12,983,830</b>
<b>Application of funds</b>				
Investments				
Shareholders'	712,060	680,224	774,929	696,532
Policyholders'	3,630,781	3,499,965	3,328,885	3,053,762
Asset held to cover linked liabilities	10,161,866	9,973,402	9,750,197	9,234,195
Loans	19,779	16,897	14,506	11,012
Fixed assets - net block	45,451	44,281	42,205	20,347
Deferred tax asset	5	5	5	5
Current assets				
Cash and Bank balances	21,283	63,375	20,374	7,765
Advances and Other assets	262,688	234,058	251,026	243,366
Sub-Total (A)	283,971	297,433	271,400	251,131
Current liabilities	308,650	333,024	342,541	281,244
Provisions	1,759	2,770	2,218	1,910
Sub-Total (B)	310,409	335,794	344,759	283,154
Net Current Assets (C) = (A-B)	(26,438)	(38,361)	(73,359)	(32,023)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>14,543,504</b>	<b>14,176,413</b>	<b>13,837,368</b>	<b>12,983,830</b>
Contingent liabilities	20,054	19,797	19,830	20,854





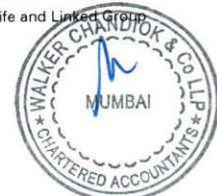
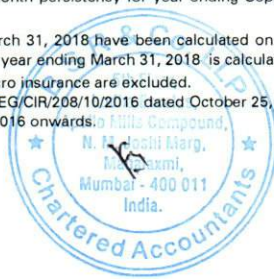
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and half year ended September 30, 2018**

(₹ in Lakhs)

Particulars	Three months ended/At			Six months ended/ As at		Year ended/At
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:<sup>1</sup></b>						
(i) Solvency Ratio:	234.3%	234.6%	275.7%	234.3%	275.7%	252.5%
(ii) Expenses of management ratio	13.7%	15.9%	13.0%	14.6%	12.9%	12.7%
(iii) Policyholder's liabilities to shareholders' fund	2030.4%	2042.1%	1801.0%	2030.4%	1801.0%	1909.9%
(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	1.96	2.93	4.06	5.76	11.28
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.96	2.93	4.06	5.76	11.28
(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	9.6%	8.4%	16.5%	9.0%	13.0%	11.0%
Non Par	11.5%	8.8%	9.3%	10.2%	8.0%	8.0%
- Linked						
Non Par	8.5%	8.3%	12.3%	8.4%	12.0%	10.4%
B. With unrealised gains						
- Non Linked						
Par	1.3%	(2.4%)	7.8%	(0.6%)	12.6%	7.0%
Non Par	2.3%	(1.8%)	6.6%	0.2%	11.1%	6.3%
- Linked						
Non Par	(0.3%)	5.1%	7.2%	2.3%	9.9%	8.1%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	8.4%	8.2%	10.9%	8.3%	8.7%	11.5%
B. With unrealised gains	2.0%	2.1%	19.3%	2.0%	15.0%	9.9%
(ix) Persistency Ratio <sup>2</sup>						
by premium						
13th month	82.7%	83.8%	83.5%	86.3%	86.8%	86.8%
25th month	76.8%	76.5%	72.3%	79.4%	74.6%	78.3%
37th month	68.0%	66.6%	65.7%	69.3%	67.6%	68.8%
49th month	64.3%	63.0%	63.0%	65.1%	60.9%	64.2%
61st month	58.7%	55.1%	54.4%	55.7%	55.6%	54.5%
by count						
13th month	75.0%	76.8%	77.8%	79.2%	80.9%	80.7%
25th month	71.2%	71.0%	68.2%	73.2%	72.0%	73.2%
37th month	64.8%	64.3%	62.2%	67.0%	64.1%	66.3%
49th month	60.4%	59.0%	56.8%	61.1%	55.5%	59.4%
61st month	50.9%	48.7%	46.9%	50.2%	49.6%	49.1%
(x) Conservation Ratio <sup>3</sup>						
Par Life	90.4%	90.6%	91.7%	90.5%	91.9%	93.0%
Par Pension	64.2%	69.3%	93.9%	67.0%	88.9%	83.8%
Non Par	80.6%	81.3%	93.6%	80.9%	94.7%	89.4%
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	74.1%	84.2%	87.5%	77.9%	88.6%	86.0%
Linked Life	83.2%	81.0%	82.2%	82.3%	84.0%	83.4%
Linked Pension	75.7%	72.5%	79.3%	74.2%	81.3%	77.3%
Linked Health	89.5%	85.1%	83.2%	87.4%	85.7%	86.5%
Linked Group	NA	NA	155.9%	NA	112.8%	132.3%
Linked Group Life	69.9%	745.2%	NA	161.9%	NA	NA
Linked Group Pension	81.9%	141.2%	NA	113.5%	NA	NA

**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 September 30, 2018 have been calculated on September 30, 2018 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from June 1, 2017 to August 31, 2017.
  - Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2018 is calculated for policies issued from April 1, 2017 to June 30, 2017.
  - Persistency ratios for the quarter ending September 30, 2017 have been calculated on October 31, 2017 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2017 is calculated for policies issued from July 1, 2016 to September 30, 2016.
  - Persistency ratios for year ending September 30, 2018 have been calculated on September 30, 2018 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2018 is calculated for policies issued from September 1, 2016 to August 31, 2017.
  - Persistency ratios for the year ending September 30, 2017 have been calculated on October 31, 2017 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2017 is calculated for policies issued from October 1, 2015 to September 30, 2016.
  - Persistency ratios for year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.
- (e) Group policies and policies under micro insurance are excluded.
- As required by IRDAI circular IRDA/FBI/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.





**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2018**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/At			Six months ended/At		Year ended/At
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	86,534	60,669	80,803	147,203	133,129	317,780
	Income from investments <sup>2</sup>	29,582	24,717	37,834	54,299	58,376	107,156
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	259	241	211	500	394	798
	<b>Segment B: Par pension</b>						
	Net Premium	282	359	438	641	956	2,764
	Income from investments <sup>2</sup>	3,309	2,730	5,616	6,039	9,155	14,411
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	2	2	4
	<b>Segment C: Non Par</b>						
	Net Premium	95,328	64,942	75,706	160,270	134,756	292,615
	Income from investments <sup>2</sup>	47,205	32,436	30,287	79,641	48,231	100,382
	Transfer of Funds from shareholders' account	(3,050)	8,269	-	5,219	-	-
	Other income	370	329	261	699	486	1,058
	<b>Segment D: Non Par Variable</b>						
	Net Premium	1,516	568	689	2,084	3,097	3,523
	Income from investments <sup>2</sup>	107	172	250	279	453	869
	Transfer of Funds from shareholders' account	118	10	(16)	128	-	-
	Other income	-	-	-	-	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	-	-	40	-	79	93
	Income from investments <sup>2</sup>	29	29	29	58	58	112
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	12,307	11,057	5,029	23,364	9,772	31,075
	Income from investments <sup>2</sup>	5,696	5,394	4,744	11,090	9,526	19,214
	Transfer of Funds from shareholders' account	926	900	-	1,826	-	7,528
	Other income	-	1	-	1	1	2
	<b>Segment G: Health</b>						
	Net Premium	738	581	679	1,319	1,066	2,477
	Income from investments <sup>2</sup>	37	88	97	125	588	713
	Transfer of Funds from shareholders' account	(71)	71	-	-	-	-
	Other income	1	-	-	1	1	1
	<b>Segment H: Linked Life</b>						
	Net Premium	532,278	376,705	445,360	908,983	781,609	1,895,259
	Income from investments <sup>2</sup>	28,178	145,363	146,428	173,541	363,117	651,238
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,234	1,392	1,225	2,626	2,449	5,130
	<b>Segment I: Linked Pension</b>						
	Net Premium	10,516	9,207	13,700	19,723	25,577	55,130
	Income from investments <sup>2</sup>	2,601	18,162	40,666	20,763	105,916	171,749
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	1	1	2	3
	<b>Segment J: Linked Health</b>						
	Net Premium	1,286	1,020	1,517	2,306	2,846	7,165
	Income from investments <sup>2</sup>	(602)	969	2,866	367	6,715	10,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1





Sr No.	Particulars	Three months ended/At			Six months ended/At		Year ended/At
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment K: Linked Group Life</b>						
	Net Premium	12,452	10,115	23,302	22,567	25,992	46,670
	Income from investments <sup>2</sup>	3,685	573	6,621	4,258	16,926	26,747
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	2	1	2	1	3
	<b>Segment L: Linked Group Pension</b>						
	Net Premium	6,884	8,559	6,688	15,443	17,094	26,517
	Income from investments <sup>2</sup>	2,956	1,487	5,621	4,443	13,498	22,577
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	14,261	13,958	17,246	28,219	27,625	73,955
	Other income	48	39	27	87	45	484
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	3,967	4,520	5,730	8,487.00	9,847	29,539
	Segment B: Par pension	1,277	932	1,307	2,209.00	3,504	3,047
	Segment C: Non Par	3,050	(8,269)	10,386	(5,219)	14,716	20,519
	Segment D: Non Par Variable	(118)	(10)	105	(128)	90	65
	Segment E: Non Par Variable Pension	-	2	3	2	8	7
	Segment F: Annuity Non Par	(926)	(900)	1,179	(1,826)	2,465	(7,528)
	Segment G: Health	172	(71)	64	101	618	2,121
	Segment H: Linked Life	8,329	17,839	8,507	26,168	27,058	48,473
	Segment I: Linked Pension	5,269	5,706	7,027	10,975	13,960	27,026
	Segment J: Linked Health	738	819	708	1,557	1,587	3,471
	Segment K: Linked Group Life	77	133	57	210	525	897
	Segment L: Linked Group Pension	272	138	484	410	814	1,155
	Shareholders	13,225	12,771	13,603	25,996	20,874	60,590
3	<b>Segment Assets:</b>						
	Segment A: Par life	1,429,055	1,364,263	1,156,225	1,429,055.00	1,156,225	1,308,866
	Segment B: Par pension	118,418	119,286	119,828	118,418.00	119,828	118,834
	Segment C: Non Par	1,749,653	1,674,553	1,439,342	1,749,653	1,439,342	1,598,509
	Segment D: Non Par Variable	10,168	8,957	11,958	10,168	11,958	9,654
	Segment E: Non Par Variable Pension	1,394	1,394	1,469	1,394	1,469	1,391
	Segment F: Annuity Non Par	297,016	282,737	237,934	297,016	237,934	270,044
	Segment G: Health	1,957	1,793	2,989	1,957	2,989	1,742
	Segment H: Linked Life	8,253,436	7,986,451	7,046,133	8,253,436	7,046,133	7,713,464
	Segment I: Linked Pension	1,189,180	1,263,696	1,488,452	1,189,180	1,488,452	1,314,276
	Segment J: Linked Health	94,114	95,881	93,363	94,114	93,363	96,354
	Segment K: Linked Group Life	392,280	386,497	379,810	392,280	379,810	386,441
	Segment L: Linked Group Pension	324,162	329,091	323,341	324,162	323,341	329,348
	Shareholders	682,671	661,815	682,986	682,671	682,986	688,445
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	1,429,055	1,364,263	1,156,225	1,429,055	1,156,225	1,308,866
	Segment B: Par pension	118,418	119,286	119,828	118,418	119,828	118,834
	Segment C: Non Par	1,749,653	1,674,553	1,439,342	1,749,653	1,439,342	1,598,509
	Segment D: Non Par Variable	10,168	8,957	11,958	10,168	11,958	9,654
	Segment E: Non Par Variable Pension	1,394	1,394	1,469	1,394	1,469	1,391
	Segment F: Annuity Non Par	297,016	282,737	237,934	297,016	237,934	270,044
	Segment G: Health	1,957	1,793	2,989	1,957	2,989	1,742
	Segment H: Linked Life	8,253,436	7,986,451	7,046,133	8,253,436	7,046,133	7,713,464
	Segment I: Linked Pension	1,189,180	1,263,696	1,488,452	1,189,180	1,488,452	1,314,276
	Segment J: Linked Health	94,114	95,881	93,363	94,114	93,363	96,354
	Segment K: Linked Group Life	392,280	386,497	379,810	392,280	379,810	386,441
	Segment L: Linked Group Pension	324,162	329,091	323,341	324,162	323,341	329,348

**Footnotes:**

**1 Segments are as under:**

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

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

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

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

(d) Business within India and business outside India

2 Net of Provisions for diminution in value of investments



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the half year ended September 30, 2018:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of quarter	1
2	No. of investor complaints received during the quarter	83
3	No. of investor complaints disposed off during the quarter	82
4	No. of investor complaints remaining unresolved at the end of the quarter	2*

\* 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, 2018 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 23, 2018.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. Other income includes interest on tax refund for the year ended March 31, 2018 of ₹ 403 lacs. (for the quarter and half year ended September 30, 2018 & September 30, 2017 & for the quarter ended June 30, 2018 of ₹ nil)
6. The Company has declared an interim dividend of ₹ 1.60 per equity share on face value of ₹ 10 each for half year ended September 30, 2018.
7. During the quarter ended September 30, 2018, the Company has allotted 11,446 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
9. 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 7, 2018.

**For and on behalf of the Board of Directors**



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



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

**Walker Chandiok & Co LLP**  
*Chartered Accountants*

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2018 and standalone year to date financial results for the period April 1, 2018 to September 30, 2018, 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 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 23, 2018.

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 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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





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

## ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these 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, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018.

### Other Matter

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

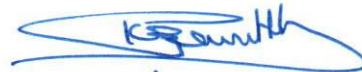
Our opinion is not modified in respect of this matter.

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



**Manoj Kumar Vijai**  
Partner  
Membership No: 046882  
Mumbai  
October 23, 2018

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



**Khushroo B. Panthaky**  
Partner  
Membership No: 42423  
Mumbai  
October 23, 2018

