

News Release

January 22, 2019

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life declares results for Nine months ended December 31, 2018

Value of New Business (VNB) registers a growth of 18.6%

Total Premium grew by 13.2%

Protection APE grew by 100%

Retail Renewal premium grew by 18.5%

Performance Highlights

- **Value of New Business (VNB) grew by 18.6% to ₹9.10 billion for 9M-FY2019 from ₹7.67 billion for 9M-FY2018**
- **Total premium grew by 13.2% to ₹207.66 billion for 9M-FY2019 from ₹183.40 billion for 9M-FY2018**
- **Protection APE grew by over 100% to ₹4.61 billion in 9M-FY2019 from ₹2.30 billion in 9M-FY2018**
- **Retail renewal premium grew by 18.5% to ₹136.09 billion**
- **13th month persistency¹ stood at 84.1%**

VNB and Growth Drivers

The Value of New Business grew by 18.6% to ₹9.10 billion in 9M-FY2019 from ₹7.67 billion in 9M-FY2018.

- **Premium**

The Company's market share stood at 10.8% amongst life insurance companies, on a Retail Weighted Received Premium (RWRP) basis for 9M-FY2019. Total premium witnessed a growth of 13.2% to ₹207.66 billion in 9M-FY2019 from ₹183.40 billion in 9M-FY2018.

- **Protection**

In 9M-FY2019, protection APE registered a growth of 100%. Protection APE stood at 8.6% of overall APE for 9M-FY2019 compared to 4.1% for 9M-FY2018.

- **Persistency¹**

The 13th month persistency stood at 84.1% for 9M-FY2019. The 49th month persistency improved to 63.2% in 9M-FY2019 as compared to 61.1% in 9M-FY2018. Retail renewal premium registered a growth of 18.5% and stood at ₹136.09 billion for 9M-FY2019 compared to ₹114.89 billion for 9M-FY2018.

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured as on December 31, 2018

- **Productivity**

The Cost/TWRP for savings business was 12.0% for 9M-FY2019 as compared to 12.3% in 9M-FY2018.

Operational Metrics:

₹ billion	9M-FY2018	9M-FY2019	Growth YoY
Value of New Business (VNB) (₹ billion)	7.67	9.10	18.6%
Total Premium (₹ billion)	183.40	207.66	13.2%
Annualized Premium Equivalent (APE) (₹ billion)	55.79	53.43	(4.2%)
• Savings	53.49	48.82	(8.7%)
• Protection	2.30	4.61	100.4%
Market share based on RWRP	13.1%	10.8%	-
13 th month persistency ¹	85.5%	84.1%	-
49 th month persistency ¹	61.1%	63.2%	-
Retail renewal premium	114.89	136.09	18.5%
Savings Cost Ratio (Cost/TWRP)	12.3%	12.0%	-
Assets under management (AUM) (₹ billion)	1,383.04	1,499.81	8.44%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured as on December 31, 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 December 31, 2018, the Company had an AUM of ₹1499.81 billion and a Total Sum Assured of approx. ₹10.22 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 nine-months ended December 31, 2018

1. Operating performance review

₹ billion	(₹ in billion)			
	FY2018	9M-FY2018	9M-FY2019	Growth
Value of new business (VNB) ¹	12.86	7.67	9.10	18.6%
APE ²	77.92	55.79	53.43	(4.2%)
-Savings	73.45	53.49	48.82	(8.7%)
-Protection	4.46	2.30	4.61	100.4%
RWRP ³	74.61	54.01	48.15	(10.8%)
Market share based on RWRP ⁴	11.8%	13.1%	10.8%	-
13th month persistency ⁵	85.8%	85.5%	84.1% ⁶	-
49th month persistency ⁵	62.8%	61.1%	63.2% ⁶	-
Cost ratio (Cost/TWRP)- Savings LOB ⁷	11.8%	12.3%	12.0%	-
Assets under management	1,395.32	1,383.04	1,499.81	-

1. For full year, based on actual cost; 9M: 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 December to November period of relevant year measured as on December 31, 2018
7. Total Cost including commission / (Total premium – 90% of single premium)

- **Profitability**

Value of New Business (VNB) for 9M-FY2019 was ₹ 9.10 billion compared to ₹ 7.67 billion for the nine months ended December 31, 2017. The VNB margin increased from 16.5% in FY2018 to 17.0% in 9M-FY2019 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 8.79 billion for the nine months ended December 31, 2018 compared to ₹ 12.79 billion for the nine months ended December 31, 2017.

- **New business growth and market share**

The Annualized Premium Equivalent (APE) was ₹ 53.43 billion for 9M-FY2019 as compared to ₹ 55.79 billion for 9M-FY2018. In 9M-FY2019, the Company had a private market share¹ of 18.7% and overall market share¹ of 10.8%.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2019, the protection APE recorded a growth of 100.4% rising from ₹ 2.30 billion in 9M-FY2018 to ₹ 4.61 billion in 9M-FY2019.

1. Based on RWRP; Source Life insurance council

- **Persistency**
The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency declined to 84.1% for 8M-FY2019. Persistency at other durations has improved compared to 9M-FY2018.
- **Cost efficiency**
The cost to Total weighted received premium (TWRP) ratio for savings line of business stood at 12.0% in 9M-FY2019 compared to 12.3% in 9M-FY2018.
- **Assets under management**
The total assets under management of the Company was ₹ 1,499.81 billion at December 31, 2018 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at December 31, 2018. Over 90% of the debt investments are in AAA rated and government bonds.
- **Net worth and capital position**
Company's net worth was ₹ 68.15 billion at December 31, 2018. The solvency ratio was 224.3% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Premium earned	75.66	76.82	68.56	207.66	183.40	270.69
Premium on reinsurance ceded	(0.83)	(0.81)	(0.61)	(2.44)	(1.85)	(2.58)
Net premium earned	74.83	76.01	67.95	205.22	181.55	268.11
Investment income ¹	11.86	13.70	67.60	50.17	133.62	119.96
Other income	0.20	0.19	0.18	0.59	0.51	0.75
Total income	86.89	89.90	135.73	255.98	315.68	388.82
Commission paid	3.67	3.95	3.77	10.42	9.57	14.03
Expenses ²	7.44	8.27	6.83	23.22	18.59	26.37
Tax on policyholders fund	0.29	0.28	0.24	0.88	0.73	1.20
Claims/benefits paid	33.25	35.01	46.85	97.65	127.25	172.81
Change in actuarial liability ³	39.26	39.36	73.23	114.96	145.96	157.21
Total Outgo	83.91	86.87	130.92	247.13	302.10	371.62
Profit before tax	2.98	3.03	4.81	8.85	13.58	17.20
Tax charge	0.01	0.02	0.29	0.06	0.79	1.00
Profit after tax	2.97	3.01	4.52	8.79	12.79	16.20

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 ₹ 12.79 billion in 9M-FY2018 to ₹ 8.79 billion in 9M-FY2019 primarily on account of higher new business strain² resulting from the new business growth of protection and annuity business. The performance highlights for 9M-FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 13.0% from ₹ 181.55 billion in 9M-FY2018 to ₹ 205.22 billion in 9M-FY2019. Retail renewal premium increased by 18.5% from ₹ 114.89 billion in 9M-FY2018 to ₹ 136.09 billion in 9M-FY2019. Retail new business premium decreased by 8.7% from ₹ 59.97 billion in 9M-FY2018 to ₹ 54.77 billion in 9M-FY2019. Group premium increased from ₹ 8.54 billion in 9M-FY2018 to ₹ 16.80 billion in 9M-FY2019.
- Total investment income for 9M-FY2019 includes an income of ₹ 23.21 billion (9M-FY2018: ₹ 109.76 billion) under the unit-linked portfolio and ₹ 26.96 billion (9M-FY2018: ₹ 23.86 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities and does not directly impact profits. Non unit investment income increased by 13.0% from ₹ 23.86 billion in 9M-FY2018 to ₹ 26.96 billion in 9M-FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.

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

- Other income increased from ₹ 0.51 billion in 9M-FY2018 to ₹ 0.59 billion in 9M-FY2019.
- Total expenses (including commission) increased by 19.4% from ₹ 28.16 billion in 9M-FY2018 to ₹ 33.64 billion in 9M-FY2019. Commission expense increased by 8.9% from ₹ 9.57 billion in 9M-FY2018 to ₹ 10.42 billion in 9M-FY2019. New business commission has increased from ₹ 7.29 billion in 9M-FY2018 to ₹ 7.82 billion in 9M-FY2019. Renewal commission has increased from ₹ 2.28 billion in 9M-FY2018 to ₹ 2.60 billion in 9M-FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 24.9% from ₹ 18.59 billion in 9M-FY2018 to ₹ 23.22 billion in 9M-FY2019 primarily on account of increased advertisement cost and employee cost.
- Claims and benefit payouts decreased by 23.3% from ₹ 127.25 billion in 9M-FY2018 to ₹ 97.65 billion in 9M-FY2019 primarily on account of decrease in surrender claims by ₹ 25.53 billion and decrease in maturity claims by ₹ 5.60 billion in 9M-FY2019.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 145.96 billion in 9M-FY2018 to ₹ 114.96 billion in 9M-FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 104.11 billion in 9M-FY2018 to ₹ 61.88 billion in 9M-FY2019. The decrease in fund reserves is primarily due to a direct offset of lower investment income and offset by lower claims and an increase in premium received in the unit-linked portfolio. Non-unit reserve increased from ₹ 39.89 billion in 9M-FY2018 to ₹ 51.42 billion in 9M-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 nine months ended December 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/At			Nine months ended/At		Year ended/At
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	164,383	183,936	193,394	474,190	533,487	735,619
	(b) Renewal Premium	500,712	510,267	453,903	1,385,740	1,170,940	1,785,702
	(c) Single Premium	91,541	73,985	38,266	216,685	129,557	185,556
2	Net premium income ¹	748,295	760,120	679,513	2,052,197	1,815,486	2,681,068
3	Income from investments: (Net) ²	104,777	122,784	654,417	459,681	1,287,485	1,126,146
4	Other income	1,947	1,862	1,749	5,777	5,085	7,001
5	Transfer of funds from Shareholders' A/c	9,809	(2,076)	-	16,982	-	7,528
6	Total (2 to 5)	864,828	882,690	1,335,679	2,534,637	3,108,056	3,821,743
7	Commission on						
	(a) First Year Premium	26,754	28,510	28,275	75,226	70,667	102,447
	(b) Renewal Premium	8,932	9,947	8,451	26,009	22,799	34,406
	(c) Single Premium	1,028	1,052	1,002	2,946	2,203	3,474
8	Net Commission	36,714	39,509	37,728	104,181	95,669	140,327
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	22,302	25,778	24,412	74,233	70,809	96,530
	(b) Advertisement and publicity	15,332	12,758	4,771	39,282	12,929	25,229
	(c) Other operating expenses	20,213	27,312	22,931	69,700	58,780	81,234
10	Expenses of Management (8+9)	94,561	105,367	89,842	287,396	238,187	343,320
11	Provisions for doubtful debts (including bad debts)	(26)	8	47	15	233	308
12	Provisions for diminution in value of investments	-	-	-	-	509	509
13	Goods and Service tax charge on linked charges ⁴	15,763	15,992	15,167	46,256	40,491	56,451
14	Provision for taxes (a+b)	2,908	2,838	2,365	8,803	7,258	12,007
	(a) Current tax	2,908	2,838	2,365	8,803	7,258	12,007
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	332,452	350,139	468,516	976,544	1,272,526	1,728,079
16	Change in actuarial liability	386,626	388,327	726,020	1,132,961	1,439,938	1,544,750
17	Total (10+11+12+13+14+15+16)	832,284	862,661	1,301,957	2,451,975	2,999,142	3,685,424
18	Surplus/(Deficit) (6-17)	32,544	20,029	33,722	82,662	108,914	136,319
19	Appropriations						
	(a) Transferred to Shareholders	26,618	14,786	27,416	66,047	89,255	108,921
	(b) Funds for Future Appropriations	5,926	5,243	6,306	16,615	19,659	27,398
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	1,576	1,883	1,426	5,067	3,688	5,492
	(b) Allocation of bonus to policyholders	-	-	-	-	-	41,187
	(c) Surplus shown in the Revenue Account	32,544	20,029	33,722	82,662	108,914	136,319
	Total Surplus	34,120	21,912	35,148	87,729	112,602	182,998
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	26,618	14,786	27,416	66,047	89,255	108,921
22	Total income under Shareholders' Account						
	(a) Investment Income	13,824	14,261	21,602	42,042	49,227	73,955
	(b) Other income	18	48	18	105	63	484
23	Expenses other than those related to insurance business	899	847	932	2,737	2,724	3,876
24	Transfer of funds to Policyholders A/c	9,809	(2,076)	-	16,982	-	7,528
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/(loss) before tax	29,752	30,324	48,104	88,475	135,821	171,956
28	Provisions for tax (a+b)	75	237	2,894	547	7,897	9,973
	(a) Current tax	75	237	2,894	547	7,897	9,973
	(b) Deferred tax	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	29,677	30,087	45,210	87,928	127,924	161,983
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	29,677	30,087	45,210	87,928	127,924	161,983
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	1.60	-	1.60	3.40	3.40
	(b) Final Dividend	-	-	-	-	-	3.30
33	Profit/(Loss) carried to Balance Sheet	172,729	170,743	135,545	172,729	135,545	169,603
34	Paid up equity share capital	143,578	143,557	143,547	143,578	143,547	143,550
35	Reserve & Surplus (excluding Revaluation Reserve)	515,504	513,257	477,819	515,504	477,819	511,937
36	Fair value Change Account and revaluation reserve	22,454	25,858	51,242	22,454	51,242	32,959
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	734,986	712,060	721,947	734,986	721,947	774,929
	- Policyholders Fund excluding Linked Assets	3,779,415	3,630,781	3,183,313	3,779,415	3,183,313	3,328,885
	- Assets held to cover Linked Liabilities	10,368,962	10,161,866	9,828,918	10,368,962	9,828,918	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	33,983	38,797	13,157	33,983	13,157	(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 December 31, 2018**

(₹ in Lakhs)

Particulars	At December 31, 2018	At September 30, 2018	At March 31, 2018	At December 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,578	143,557	143,550	143,547
Share application money	-	-	-	5
Reserve and surplus	517,654	515,407	514,086	478,869
Credit/[debit] fair value change account	20,304	23,707	30,809	50,192
Sub - total	681,536	682,671	688,445	672,613
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	142,817	160,392	205,506	244,161
Revaluation reserve - Investment property	6,145	6,145	6,145	5,840
Policy liabilities (A)+(B)+(C)	13,982,416	13,595,791	12,849,456	12,744,644
Non unit liabilities (mathematical reserves) (A)	3,613,523	3,433,999	3,099,339	2,915,812
Provision for linked liabilities (fund reserves) (B)	9,676,306	9,528,255	9,231,236	9,302,159
(a) Provision for linked liabilities	8,976,556	8,769,974	8,223,729	7,833,366
(b) Credit/[debit] fair value change account (Linked)	699,750	758,281	1,007,507	1,468,793
Funds for discontinued policies (C)	692,587	633,537	518,881	526,673
(a) Discontinued on account of non-payment of premium	691,788	633,067	518,412	526,452
(b) Other discontinuance	2,069	1,779	1,179	993
(c) Credit/[debit] fair value change account	(1,270)	(1,309)	(710)	(772)
Total linked liabilities (B)+(C)	10,368,893	10,161,792	9,750,117	9,828,832
Sub - total	14,131,378	13,762,328	13,061,107	12,994,645
Funds for Future Appropriations				
Linked	68	73	80	87
Non linked	104,363	98,432	87,736	79,990
Sub - total	104,431	98,505	87,816	80,077
Total	14,917,345	14,543,504	13,837,368	13,747,335
Application of funds				
Investments				
Shareholders'	734,986	712,060	774,929	721,947
Policyholders'	3,779,415	3,630,781	3,328,885	3,183,313
Asset held to cover linked liabilities	10,368,962	10,161,866	9,750,197	9,828,918
Loans	22,964	19,779	14,506	12,511
Fixed assets - net block	46,842	45,451	42,205	39,215
Deferred tax asset	4	5	5	5
Current assets				
Cash and Bank balances	23,546	21,283	20,374	8,438
Advances and Other assets	240,119	262,688	251,026	231,376
Sub-Total (A)	263,665	283,971	271,400	239,814
Current liabilities	296,805	308,650	342,541	276,472
Provisions	2,688	1,759	2,218	1,916
Sub-Total (B)	299,493	310,409	344,759	278,388
Net Current Assets (C) = (A-B)	(35,828)	(26,438)	(73,359)	(38,574)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	14,917,345	14,543,504	13,837,368	13,747,335
Contingent liabilities	33,451	20,054	19,830	19,684



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine month ended December 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/At			Nine months ended/At		Year ended/At
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	85,184	86,534	81,100	232,387	214,230	317,780
	Income from investments ²	25,010	29,582	20,599	79,309	78,975	107,156
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	301	259	202	801	595	798
	Segment B: Par pension						
	Net Premium	446	282	508	1,087	1,464	2,764
	Income from investments ²	2,716	3,309	2,825	8,755	11,979	14,411
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	2	3	4
	Segment C: Non Par						
	Net Premium	85,345	95,328	68,394	245,615	203,150	292,615
	Income from investments ²	35,055	47,205	26,791	114,696	75,021	100,382
	Transfer of Funds from shareholders' account	8,312	(3,050)	-	13,531	-	-
	Other income	370	370	274	1,069	761	1,058
	Segment D: Non Par Variable						
	Net Premium	259	1,516	75	2,343	3,172	3,523
	Income from investments ²	183	107	225	462	678	869
	Transfer of Funds from shareholders' account	9	118	-	137	-	-
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	2,500	-	14	2,500	93	93
	Income from investments ²	47	29	30	106	88	112
	Transfer of Funds from shareholders' account	35	-	-	35	-	-
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	13,703	12,307	4,038	37,067	13,810	31,075
	Income from investments ²	5,991	5,696	4,848	17,081	14,374	19,214
	Transfer of Funds from shareholders' account	1,453	926	-	3,280	-	7,528
	Other income	1	-	-	1	1	2
	Segment G: Health						
	Net Premium	621	738	585	1,940	1,651	2,477
	Income from investments ²	39	37	63	164	651	713
	Transfer of Funds from shareholders' account	-	(71)	-	-	-	-
	Other income	-	1	-	1	1	1
	Segment H: Linked Life						
	Net Premium	520,255	532,278	498,923	1,429,237	1,280,531	1,895,259
	Income from investments ²	5,633	28,178	472,586	179,174	835,705	651,238
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,274	1,234	1,270	3,900	3,718	5,130
	Segment I: Linked Pension						
	Net Premium	8,942	10,516	11,654	28,665	37,231	55,130
	Income from investments ²	4,333	2,601	106,511	25,097	212,428	171,749
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	3	3
	Segment J: Linked Health						
	Net Premium	990	1,286	1,247	3,296	4,093	7,165
	Income from investments ²	337	(602)	6,992	703	13,707	10,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1



Sr No.	Particulars	Three months ended/At			Nine months ended/At		Year ended/At
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K: Linked Group Life						
	Net Premium	24,223	12,452	7,990	46,790	33,983	46,670
	Income from investments ²	14,796	3,685	6,606	19,054	23,531	26,747
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	2	2	3
	Segment L: Linked Group Pension						
	Net Premium	5,827	6,884	4,985	21,270	22,079	26,517
	Income from investments ²	10,637	2,956	6,341	15,080	19,839	22,577
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	(1)	-	-	-	1	1
	Shareholders						
	Income from investments ²	13,824	14,261	21,602	42,042	49,227	73,955
	Other income	18	48	18	105	63	484
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	4,932	3,967	5,586	13,419.00	15,433	29,539
	Segment B: Par pension	999	1,277	717	3,208.00	4,220	3,047
	Segment C: Non Par	(8,312)	3,050	6,042	(13,531)	20,758	20,519
	Segment D: Non Par Variable	(9)	(118)	(40)	(137)	50	65
	Segment E: Non Par Variable Pension	(36)	-	1	(35)	9	7
	Segment F: Annuity Non Par	(1,453)	(926)	1,346	(3,280)	3,811	(7,528)
	Segment G: Health	152	172	(4)	253	614	2,121
	Segment H: Linked						
	Segment H: Linked Life	20,417	8,329	11,318	46,586	38,376	48,473
	Segment I: Linked Pension	4,964	5,269	7,067	15,939	21,027	27,026
	Segment J: Linked Health	750	738	941	2,307	2,529	3,471
	Segment K: Linked Group Life	15	77	496	225	1,021	897
	Segment L: Linked Group Pension	316	272	252	725	1,066	1,155
	Shareholders	12,868	13,225	17,794	38,863	38,669	60,590
3	Segment Assets:						
	Segment A: Par life	1,497,675	1,429,055	1,241,938	1,497,675	1,241,938	1,308,866
	Segment B: Par pension	119,326	118,418	121,224	119,326	121,224	118,834
	Segment C: Non Par	1,831,397	1,749,653	1,530,368	1,831,397	1,530,368	1,598,509
	Segment D: Non Par Variable	10,069	10,168	10,413	10,069	10,413	9,654
	Segment E: Non Par Variable Pension	3,911	1,394	1,398	3,911	1,398	1,391
	Segment F: Annuity Non Par	313,171	297,016	241,444	313,171	241,444	270,044
	Segment G: Health	2,045	1,957	3,019	2,045	3,019	1,742
	Segment H: Linked Life	8,500,257	8,253,436	7,647,700	8,500,257	7,647,700	7,713,464
	Segment I: Linked Pension	1,130,995	1,189,180	1,466,855	1,130,995	1,466,855	1,314,276
	Segment J: Linked Health	93,075	94,114	99,076	93,075	99,076	96,354
	Segment K: Linked Group Life	398,151	392,280	383,962	398,151	383,962	386,441
	Segment L: Linked Group Pension	335,737	324,162	327,325	335,737	327,325	329,348
	Shareholders	681,536	682,671	672,613	681,536	672,613	688,445
4	Segment Policy Liabilities:						
	Segment A: Par life	1,497,675	1,429,055	1,241,938	1,497,675	1,241,938	1,308,866
	Segment B: Par pension	119,326	118,418	121,224	119,326	121,224	118,834
	Segment C: Non Par	1,831,397	1,749,653	1,530,368	1,831,397	1,530,368	1,598,509
	Segment D: Non Par Variable	10,069	10,168	10,413	10,069	10,413	9,654
	Segment E: Non Par Variable Pension	3,911	1,394	1,398	3,911	1,398	1,391
	Segment F: Annuity Non Par	313,171	297,016	241,444	313,171	241,444	270,044
	Segment G: Health	2,045	1,957	3,019	2,045	3,019	1,742
	Segment H: Linked Life	8,500,257	8,253,436	7,647,700	8,500,257	7,647,700	7,713,464
	Segment I: Linked Pension	1,130,995	1,189,180	1,466,855	1,130,995	1,466,855	1,314,276
	Segment J: Linked Health	93,075	94,114	99,076	93,075	99,076	96,354
	Segment K: Linked Group Life	398,151	392,280	383,962	398,151	383,962	386,441
	Segment L: Linked Group Pension	335,737	324,162	327,325	335,737	327,325	329,348

Footnotes:

1 Segments are as under:

- Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 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.
- Business within India and business outside India

2 Net of Provisions for diminution in value of investments



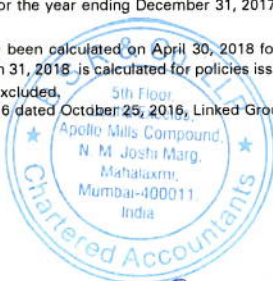
ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2018

(₹ in Lakhs)

Particulars	Three months ended/At			Nine months ended/ As at		Year ended/At
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i) Solvency Ratio:	224.3%	234.3%	251.5%	224.3%	251.5%	252.5%
(ii) Expenses of management ratio	12.5%	13.7%	13.1%	13.8%	13.0%	12.7%
(iii) Policyholder's liabilities to shareholders' fund	2088.8%	2030.4%	1943.9%	2088.8%	1943.9%	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)	2.07	2.10	3.15	6.12	8.91	11.28
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.07	2.10	3.15	6.12	8.91	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	7.7%	9.6%	8.0%	8.6%	11.2%	11.0%
Non Par	8.5%	11.5%	8.2%	9.6%	8.1%	8.0%
- Linked						
Non Par	2.1%	8.5%	8.0%	6.2%	10.6%	10.4%
B. With unrealised gains						
- Non Linked						
Par	22.8%	1.3%	2.5%	6.9%	9.0%	7.0%
Non Par	23.2%	2.3%	1.7%	7.6%	7.8%	6.3%
- Linked						
Non Par	(0.3%)	(0.3%)	26.1%	1.4%	15.1%	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	8.1%	8.4%	13.6%	8.3%	10.3%	11.5%
B. With unrealised gains	13.1%	2.0%	8.2%	5.5%	12.7%	9.9%
(ix) Persistency Ratio ²						
by premium						
13th month	79.8%	80.7%	81.8%	85.4%	86.6%	86.8%
25th month	72.4%	75.9%	75.2%	78.4%	76.5%	78.3%
37th month	67.6%	68.1%	64.9%	69.9%	67.8%	68.8%
49th month	61.0%	63.3%	61.7%	64.6%	62.3%	64.2%
61st month	58.3%	59.4%	52.5%	56.6%	54.5%	54.5%
by count						
13th month	73.6%	73.6%	76.3%	78.2%	80.7%	80.7%
25th month	68.4%	70.6%	69.6%	72.8%	72.8%	73.2%
37th month	62.2%	63.7%	63.1%	66.9%	64.9%	66.3%
49th month	58.6%	59.6%	57.4%	61.1%	57.3%	59.4%
61st month	52.5%	52.7%	46.1%	51.4%	48.7%	49.1%
(x) Conservation Ratio ³						
Par Life	84.4%	90.4%	88.8%	88.2%	90.6%	93.0%
Par Pension	87.8%	84.2%	76.2%	74.2%	84.0%	83.8%
Non Par	72.0%	80.6%	84.2%	78.0%	91.0%	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	74.6%	74.1%	83.8%	76.7%	86.9%	86.0%
Linked Life	77.0%	83.2%	82.4%	80.2%	83.4%	83.4%
Linked Pension	71.3%	75.7%	77.6%	73.3%	80.1%	77.3%
Linked Health	86.4%	89.5%	85.1%	87.1%	85.5%	86.5%
Linked Group	NA	NA	101.8%	NA	108.5%	132.3%
Linked Group Life	66.3%	69.9%	NA	121.8%	NA	NA
Linked Group Pension	84.0%	81.9%	NA	105.0%	NA	NA

Notes:

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ending December 31, 2018 have been calculated on December 31, 2018 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from September 1, 2017 to November 30, 2017.
 - b) Persistency ratios for the quarter ending September 30, 2018 have been calculated on October 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.
 - c) Persistency ratios for the quarter ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.
 - d) Persistency ratios for year ending December 31, 2018 have been calculated on December 31, 2018 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2018 is calculated for policies issued from December 1, 2016 to November 30, 2017.
 - e) Persistency ratios for the year ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ending December 31, 2017 is calculated for policies issued from January 1, 2016 to December 31, 2016.
 - f) 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.
- 3 As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2018:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	1
2	No. of investor complaints received during the period	188
3	No. of investor complaints disposed off during the period	185
4	No. of investor complaints remaining unresolved at the end of the period	4*

* These complaints have been responded to within timeline.



Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 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 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 nine months ended December 31, 2018 & December 31, 2017 & for the quarter ended September 30, 2018 of ₹ nil)
6. During the quarter ended months ended December 31, 2018, the Company has allotted 218,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
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 February 14, 2019.

For and on behalf of the Board of Directors

N. S. Kannan

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

[Signature]



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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 25th October 2016

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

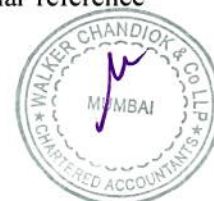
We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2018 and standalone year to date financial results for the period April 1, 2018 to December 31, 2018, attached herewith, being 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 January 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 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.

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



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

ICICI Prudential Life Insurance Company Limited

- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended December 31, 2018 as well as the year to date results for the period from April 1, 2018 to December 31, 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 December 31, 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

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

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai

January 22, 2019

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 42423

Mumbai

January 22, 2019

