

April 24, 2018

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

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

The meeting of the Board of Directors of ICICI Prudential Life Insurance Company Limited commenced at 12:15 p.m IST and concluded at 2:00 p.m IST on April 24, 2018 which *inter alia*, has approved the following:

1. Audited accounts (standalone and consolidated) for the financial year ended March 31, 2018.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2018 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

Please note that BSR & Co. LLP and Walker Chandiook & Co LLP, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

2. Recommendation of final dividend of ₹ 3.30 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited


Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	202,132	193,394	211,133	735,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968	1,785,702	1,449,070
	(c) Single Premium	55,999	38,266	44,847	185,556	151,867
2	Net premium income ¹	865,582	679,513	752,642	2,681,068	2,215,525
3	Income from investments: (Net) ²	(161,398)	654,417	657,634	1,126,146	1,497,694
4	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	-	(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,772	102,447	46,009
	(b) Renewal Premium	11,606	8,451	10,057	34,406	29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission ³	44,659	37,728	25,075	140,327	75,892
9	Operating Expenses related to insurance business (a + b + c):					
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-	-	17,337	-	58,320
	(c) Advertisement and publicity	12,300	4,771	7,545	25,229	19,549
	(d) Other operating expenses	22,453	22,931	25,416	81,234	77,048
10	Expenses of Management (8+9)	105,134	89,842	95,757	343,320	311,611
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	607
12	Provisions for diminution in value of investments	-	-	389	509	651
13	Service tax charges on linked charges ⁴	15,960	15,167	11,605	56,451	41,627
14	Provision for taxes (a+b)	4,749	2,365	1,944	12,007	7,882
	(a) Current tax	4,749	2,365	1,944	12,007	7,880
	(b) Deferred tax	-	-	-	-	2
15	Benefits Paid ³ (Net) ¹	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	896,292	1,301,957	1,387,874	3,685,424	3,811,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations					
	(a) Transferred to Shareholders	19,666	27,418	23,914	108,921	113,154
	(b) Funds for Future Appropriations	7,739	6,306	(74)	27,398	(5,773)
20	Details of Surplus/ (Deficit)					
	(a) Interim bonus paid	1,805	1,426	1,077	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	35,135	41,187	35,135
	(c) Surplus shown in the Revenue Account	27,405	33,722	23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,052	182,998	145,864
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	19,666	27,418	23,914	108,921	113,154
22	Total income under Shareholders' Account					
	(a) Investment Income	24,728	21,602	17,473	73,955	66,470
	(b) Other income	421	18	2,792	484	2,853
23	Expenses other than those related to insurance business	1,152	932	1,206	3,876	3,796
24	Transfer of funds to Policyholders A/c	7,528	-	(6)	7,528	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	36,135	48,104	42,979	171,956	178,501
28	Provisions for tax (a+b)	2,077	2,894	2,137	9,973	10,278
	(a) Current tax	2,077	2,894	2,137	9,973	10,278
	(b) Deferred tax	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	34,058	45,210	40,842	161,983	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	34,058	45,210	40,842	161,983	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,603	135,545	126,830	169,603	126,830
34	Paid up equity share capital	143,550	143,547	143,535	143,550	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	511,937	477,819	468,783	511,937	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,959	28,486
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	774,929	721,947	664,026	774,929	664,026
	- Policyholders Fund excluding Linked Assets	3,328,885	3,183,313	2,795,737	3,328,885	2,795,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,818	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,643)	13,157	32,032	(16,643)	32,032

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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



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ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at		
	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding	-	-	-
Reserve and surplus	514,086	478,869	469,961
Credit/(debit) fair value change account	30,809	50,192	27,308
Sub - total	688,445	672,613	640,804
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/(debit) fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/(debit) fair value change account	(710)	(772)	(123)
Total linked liabilities (B)+(C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked	80	87	82
Non linked	87,736	79,990	60,337
Sub - total	87,816	80,077	60,419
Total	13,837,368	13,747,335	12,190,630
Application of funds			
Investments			
Shareholders'	774,929	721,947	664,026
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block	42,205	39,215	21,377
Deferred tax asset	5	5	5
Current assets			
Cash and Bank balances	20,374	8,438	21,370
Advances and Other assets	251,026	231,376	264,839
Sub-Total (A)	271,400	239,814	286,209
Current liabilities	342,541	276,472	281,573
Provisions	2,218	1,916	2,050
Sub-Total (B)	344,759	278,388	283,623
Net Current Assets (C) = (A-B)	(73,359)	(38,574)	2,586
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	13,837,368	13,747,335	12,190,630
Contingent liabilities	20,312	19,684	20,727



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/as at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i)	Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
(ii)	Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
(iii)	Policyholder's liabilities to shareholders' fund	1909.9%	1943.9%	1802.4%	1909.9%	1802.4%
(iv)	Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.85	11.28	11.73
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	10.2%	8.0%	9.8%	11.0%	9.7%
	Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
	- Linked					
	Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
	B. With unrealised gains					
	- Non Linked					
	Par	1.7%	2.5%	7.9%	7.0%	14.0%
	Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
	- Linked					
	Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
	B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
(ix)	Persistence Ratio ²					
	by premium					
	13th month	85.7%	81.8%	84.3%	87.8%	85.7%
	25th month	78.8%	75.2%	70.9%	78.8%	73.9%
	37th month	67.1%	64.9%	63.6%	68.9%	66.8%
	49th month	62.8%	61.7%	55.5%	63.6%	59.3%
	61st month	54.1%	52.5%	53.6%	54.8%	56.2%
	by count					
	13th month	79.7%	76.3%	78.5%	81.7%	80.6%
	25th month	72.3%	69.6%	69.7%	73.8%	71.3%
	37th month	66.3%	63.1%	60.5%	66.4%	61.8%
	49th month	59.5%	57.4%	52.0%	58.7%	53.9%
	61st month	49.5%	46.1%	48.2%	49.3%	49.1%
(x)	Conservation Ratio ³					
	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
	Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
	Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	83.5%	83.8%	88.1%	86.0%	88.9%
	Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
	Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
	Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
	Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

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) Persistence ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ending March 31, 2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.

b) Persistence 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 persistence for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.

c) Persistence ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.

d) Persistence ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.

e) Persistence ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.

f) Group policies and policies under micro insurance are excluded.

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. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	103,550	81,100	87,039	317,780	256,098
	Income from investments ²	28,181	20,599	21,134	107,156	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	203	202	163	798	748
	Segment B: Par pension					
	Net Premium	1,299	508	1,555	2,764	3,298
	Income from investments ²	2,431	2,825	1,925	14,411	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	4	6
	Segment C: Non Par					
	Net Premium	89,465	68,394	82,887	292,615	268,244
	Income from investments ²	25,361	26,791	22,367	100,382	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	297	274	239	1,058	995
	Segment D: Non Par Variable					
	Net Premium	351	75	914	3,523	8,912
	Income from investments ²	192	225	156	869	425
	Transfer of Funds from shareholders' account	-	-	(4)	-	162
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	-	14	43	93	1,379
	Income from investments ²	24	30	27	112	72
	Transfer of Funds from shareholders' account	-	-	(2)	-	18
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	17,265	4,038	5,730	31,075	20,581
	Income from investments ²	4,840	4,848	4,804	19,214	22,210
	Transfer of Funds from shareholders' account	7,528	-	-	7,528	-
	Other income	1	-	-	2	-
	Segment G: Health					
	Net Premium	826	585	302	2,477	1,013
	Income from investments ²	62	63	110	713	466
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	Segment H: Linked Life					
	Net Premium	614,729	498,923	525,967	1,895,259	1,505,792
	Income from investments ²	(184,466)	472,586	445,674	651,238	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,411	1,270	1,041	5,130	4,148
	Segment I: Linked Pension					
	Net Premium	17,899	11,654	23,264	55,130	66,067
	Income from investments ²	(40,679)	106,511	138,853	171,749	300,941
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	5
	Segment J: Linked Health					
	Net Premium	3,072	1,247	3,584	7,165	8,747
	Income from investments ²	(3,237)	6,992	7,163	10,470	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment K: Linked Group					
	Net Premium	17,126	12,975	21,357	73,187	75,394
	Income from investments ²	5,953	12,947	15,032	49,323	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	4	2



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Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
Segment: Linked Group Life					
Net Premium	12,687	7,990	14,239	46,670	NA
Income from investments ²	3,215	6,606	7,700	26,747	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	1	1	-	3	NA
Segment: Linked Group Pension					
Net Premium	4,439	4,985	7,118	26,517	NA
Income from investments ²	2,738	6,341	7,332	22,577	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	-	-	-	1	NA
Shareholders					
Income from investments ²	24,728	21,602	17,473	73,955	66,470
Other income	421	18	2,792	484	2,853
2 Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
Segment A: Par life	14,105	5,586	7,179	29,539	13,313
Segment B: Par pension	(1,174)	717	1,310	3,047	3,804
Segment C: Non Par	(239)	6,042	1,567	20,519	23,274
Segment D: Non Par Variable	16	(40)	4	65	(162)
	(2)	1	2	7	(18)
Segment E: Non Par Variable Pension					
Segment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10,613
Segment G: Health	1,507	(4)	216	2,121	1,367
Segment H: Linked Life	10,098	11,318	1,122	48,473	20,210
Segment I: Linked Pension	5,999	7,067	6,932	27,026	29,113
Segment J: Linked Health	942	941	997	3,471	3,758
Segment K: Linked Group	-36	748	607	2051	1,930
Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
Segment: Linked Group Life	(125)	496	396	897	NA
Segment: Linked Group Pension	89	252	211	1,155	NA
Shareholders	21,920	17,794	16,922	60,590	55,249
3 Segment Assets:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
	1,391	1,398	1,368	1,391	1,368
Segment E: Non Par Variable Pension					
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked					
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312
Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843
Shareholders	688,445	672,613	640,804	688,445	640,804
4 Segment Policy Liabilities:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
	1,391	1,398	1,368	1,391	1,368
Segment E: Non Par Variable Pension					
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312
Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843

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

3 As required by IRDAI circular IRDA/FB/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.



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ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	202,132	193,394	211,133	735,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968	1,785,702	1,449,070
	(c) Single Premium	55,999	38,266	44,847	185,556	151,867
2	Net premium income ¹	865,582	679,513	752,642	2,681,068	2,215,526
3	Income from investments: (Net) ²	(161,338)	654,417	657,634	1,126,146	1,497,894
4	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	-	(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,722	102,447	45,009
	(b) Renewal Premium	11,606	8,451	10,057	34,406	29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission ¹	44,659	37,728	25,075	140,327	75,892
9	Operating Expenses related to insurance business (a + b + c):					
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-	-	17,337	-	58,320
	(c) Advertisement and publicity	12,300	4,771	7545	25,229	19,549
	(d) Other operating expenses	22,454	22,931	25,416	81,234	77,048
10	Expenses of Management (8+9)	105,135	89,842	95,757	343,320	311,611
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	607
12	Provisions for diminution in value of investments	-	-	389	509	651
13	Service tax charge on linked charges ⁴	15,960	15,167	11,505	56,451	41,627
14	Provision for taxes (a + b)	4,748	2,365	1,944	12,007	7,882
	(a) Current tax	4,748	2,365	1,944	12,007	7,880
	(b) Deferred tax	-	-	-	-	2
15	Benefits Paid ³ (Net) ¹	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,989	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations					
	(a) Transferred to Shareholders	19,666	27,416	23,914	108,921	113,154
	(b) Funds for Future Appropriations	7,739	6,306	(74)	27,398	(5,773)
20	Details of Surplus/ (Deficit)					
	(a) Interim bonus paid	1,805	1,428	1,077.00	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	36,135	41,187	35,136
	(c) Surplus shown in the Revenue Account	27,405	33,722	23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,952	182,998	145,864
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	19,666	27,416	23,914.00	108,921	113,154
22	Total income under Shareholders' Account					
	(a) Investment Income	24,794	21,659	17,532.00	74,192	66,698
	(b) Other income	427	23	2,795	503	2,853
23	Expenses other than those related to insurance business	1,246	1,020	1,286	4,198	4,093
24	Transfer of funds to Policyholders A/c	7,528	-	(6)	7,528	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	36,103	48,078	42,961	171,890	178,442
28	Provisions for tax (a+b)	2,077	2,895	2,137	9,973	10,276
	(a) Current tax	2,077	2,895	2,137	9,973	10,277
	(b) Deferred tax	-	-	-	-	(1)
29	Profit / (loss) after tax and before extraordinary items	34,026	45,183	40,824	161,917	168,166
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	34,026	45,183	40,824	161,917	168,166
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,336	135,310	126,629	169,336	128,629
34	Paid up equity share capital	143,550	143,547	143,535	143,550	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	511,669	477,584	468,582	511,669	468,582
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,959	28,486
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	774,659	721,269	663,492	774,659	663,492
	- Policyholders Fund excluding Linked Assets	3,328,895	3,183,313	2,706,737	3,328,895	2,706,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,918	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,640)	13,600	32,365	(16,640)	32,366

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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



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ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at		
	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding	-	-	-
Reserve and surplus	513,819	478,634	469,760
Credit/(debit) fair value change account	30,809	50,192	27,308
Deferred tax liability	-	-	-
Sub - total	688,178	672,613	640,603
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/(debit) fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/(debit) fair value change account	(710)	(772)	(123)
Total linked liabilities (B)+(C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked	80	87	82
Non linked	87,736	79,990	60,337
Sub - total	87,816	80,077	60,419
Total	13,837,101	13,747,100	12,190,429
Application of funds			
Investments			
Shareholders'	774,659	721,269	663,492
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block	42,206	39,214	21,379
Deferred tax asset - Refer note 9 of schedule 16	5	5	5
Current assets			
Cash and Bank balances	20,381	8,444	21,373
Advances and Other assets	251,047	231,827	265,197
Sub-Total (A)	271,428	240,271	286,570
Current liabilities			
Provisions	342,567	276,485	281,603
Sub-Total (B)	2,218	1,916	2,050
Net Current Assets (C) = (A-B)	344,785	278,401	283,653
Net Current Assets (C) = (A-B)	(73,357)	(38,130)	2,917
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	13,837,101	13,747,100	12,190,429
Contingent liabilities	20,312	19,684	20,727



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ICICI Prudential Life Insurance Company Limited
Statement of Analytical Ratios (Consolidated) for the quarter and year ended March 31, 2018

Sr No.	Particulars	Three months ended/ As at			Year Ended/	Year Ended/
		March 31,	December 31,	March 31,	As at	As at
		2018	2017	2017	March 31,	March 31,
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i)	Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
(ii)	Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
(iii)	Policyholder's liabilities to shareholders' fund	1910.7%	1944.5%	1803.0%	1910.7%	1803.0%
(iv)	Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	10.2%	8.0%	9.8%	11.0%	9.7%
	Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
	- Linked					
	Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
	B. With unrealised gains					
	- Non Linked					
	Par	1.7%	2.5%	7.9%	7.0%	14.0%
	Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
	- Linked					
	Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
	B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
(ix)	Persistence Ratio ²					
	(a) By Premium					
	13th month	85.7%	81.8%	84.3%	87.8%	85.7%
	25th month	78.8%	75.2%	70.9%	78.8%	73.9%
	37th month	67.1%	64.9%	63.6%	68.9%	66.8%
	49th month	62.8%	61.7%	55.5%	63.6%	59.3%
	61st month	54.1%	52.5%	53.6%	54.8%	56.2%
	(b) By Count					
	13th month	79.7%	76.3%	78.5%	81.7%	80.6%
	25th month	72.3%	69.6%	69.7%	73.8%	71.3%
	37th month	66.3%	63.1%	60.5%	66.4%	61.8%
	49th month	59.5%	57.4%	52.0%	58.7%	53.9%
	61st month	49.5%	46.1%	48.2%	49.3%	49.1%
(x)	Conservation Ratio ³					
	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
	Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
	Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	83.5%	83.8%	88.1%	86.0%	88.9%
	Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
	Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
	Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
	Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

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) Persistence ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ending March 31, 2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.

b) Persistence 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 persistence for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.

c) Persistence ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.

d) Persistence ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.

e) Persistence ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.

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

3 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. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.



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ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	103,550	81,100	87,039	317,780	256,098
	Income from investments ²	28,181	20,599	21,134	107,156	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	203	202	163	798	748
	Segment B: Par pension					
	Net Premium	1,299	508	1,555	2,764	3,298
	Income from investments ²	2,431	2,825	1,925	14,411	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	4	6
	Segment C: Non Par					
	Net Premium	89,465	68,394	82,887	292,615	268,244
	Income from investments ²	25,361	26,791	22,367	100,382	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	298	274	239	1,058	995
	Segment D: Non Par Variable					
	Net Premium	351	75	914	3,523	8,912
	Income from investments ²	192	225	156	869	425
	Transfer of Funds from shareholders' account	-	-	(4)	-	162
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	-	14	43	93	1,379
	Income from investments ²	24	30	27	112	72
	Transfer of Funds from shareholders' account	-	-	(2)	-	18
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	17,265	4,038	5,730	31,075	20,581
	Income from investments ²	4,840	4,848	4,804	19,214	22,210
	Transfer of Funds from shareholders' account	7,528	-	-	7,528	-
	Other income	1	-	-	2	-
	Segment G: Health					
	Net Premium	826	585	302	2,477	1,013
	Income from investments ²	62	63	110	713	466
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	Segment H: Linked Life					
	Net Premium	614,729	498,923	525,967	1,895,259	1,505,792
	Income from investments ²	(184,466)	472,586	445,674	651,238	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,410	1,270	1,041	5,130	4,148
	Segment I: Linked Pension					
	Net Premium	17,899	11,654	23,264	55,130	66,067
	Income from investments ²	(40,679)	106,511	138,853	171,749	300,941



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Transfer of Funds from shareholders' account	-	-	-	-	-
Other income	1	1	-	3	5
Segment J: Linked Health					
Net Premium	3,072	1,247	3,584	7,165	8,747
Income from investments ²	(3,237)	6,992	7,163	10,470	13,795
Transfer of Funds from shareholders' account	-	-	-	-	-
Other income	-	-	-	1	-
Segment K: Linked Group					
Net Premium	17,126	12,975	21,357	73,187	75,394
Income from investments ²	5,953	12,947	15,032	49,323	77,304
Transfer of Funds from shareholders' account	-	-	-	-	-
Other income	1	1	-	4	2
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life					
Net Premium	12,687	7,990	14,239	46,670	NA
Income from investments ²	3,215	6,606	7,700	26,747	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	1	1	-	3	NA
Segment: Linked Group Pension					
Net Premium	4,439	4,985	7,118	26,517	NA
Income from investments ²	2,738	6,341	7,332	22,577	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	-	-	-	1	NA
Shareholders					
Income from investments ²	24,784	21,659	17,532	74,192	66,698
Other income	427	23	2,795	503	2,863
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
Segment A: Par life	14,105	5,586	7,179	29,539	13,313
Segment B: Par pension	(1,174)	717	1,310	3,047	3,804
Segment C: Non Par	(239)	6,042	1,567	20,519	23,274
Segment D: Non Par Variable	16	(40)	4	65	(162)
Segment E: Non Par Variable Pension	(2)	1	2	7	(18)
Segment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10,613
Segment G: Health	1,507	(4)	216	2,121	1,367
Segment H: Linked Life	10,098	11,318	1,122	48,473	20,210
Segment I: Linked Pension	5,999	7,067	6,932	27,026	29,113
Segment J: Linked Health	942	941	997	3,471	3,758
Segment K: Linked Group	-36	748	607	2051	1,930
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life	(125)	496	396	897	NA
Segment: Linked Group Pension	89	252	211	1,155	NA
Shareholders	21,888	17,767	16,904	60,524	55,192
3	Segment Assets:				
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312



MKB

<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
<i>Segment: Linked Group Life</i>	386,441	383,962	365,469	386,441	365,469
<i>Segment: Linked Group Pension</i>	329,348	327,325	309,843	329,348	309,843
<i>Shareholders</i>	688,178	672,613	640,603	688,178	640,603
4					
<i>Segment Policy Liabilities:</i>					
<i>Segment A: Par life</i>	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
<i>Segment B: Par pension</i>	118,834	121,224	117,565	118,834	117,565
<i>Segment C: Non Par</i>	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
<i>Segment D: Non Par Variable</i>	9,654	10,413	9,236	9,654	9,236
	1,391	1,398	1,368	1,391	1,368
<i>Segment E: Non Par Variable Pension</i>					
<i>Segment F: Annuity Non Par</i>	270,044	241,444	228,902	270,044	228,902
<i>Segment G: Health</i>	1,742	3,019	2,893	1,742	2,893
<i>Segment H: Linked Life</i>	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
<i>Segment I: Linked Pension</i>	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
<i>Segment J: Linked Health</i>	96,354	99,076	88,549	96,354	88,549
<i>Segment K: Linked Group</i>	715,789	711,287	675,312	715,789	675,312
<i>Breakup of Linked Group Segment into</i>					
	-	-	-	-	-
<i>Segment: Linked Group Life</i>	386,441	383,962	365,469	386,441	365,469
<i>Segment: Linked Group Pension</i>	329,348	327,325	309,843	329,348	309,843

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*

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 year ended March 31, 2018:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	440
3	No. of investor complaints disposed off during the period	441
4	No. of investor complaints remaining unresolved at the end of the period	1*

* This complaint has been responded within timeline.



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on April 24, 2018.
2. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
3. Other income includes interest on tax refund for the year ended March 31, 2018 of ₹ 403 lakhs, (for the quarter ended March 31, 2018 of ₹ 403 lakhs & for the quarter ended March 31, 2017 and year ended March 31, 2017 of ₹ 2,780 lakhs & for the quarter ended December 31, 2017 of ₹ NIL).
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. The Board of directors declared an interim dividend of ₹ 3.40 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 3.30 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the year ended March 31, 2018. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2018, the Company has allotted 30,750 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the year ended March 31, 2018 is higher by ₹ 1,395 lakhs. Correspondingly, reinsurance claim receivable is also higher by ₹ 1,395 lakhs as at the Balance Sheet date.
8. During the quarter ended December 31, 2017, the Company converted certain investment properties to fixed assets for self-use based on approval and stipulations of Insurance Regulatory and Development Authority of India (IRDAI). Investment properties held in Participating fund at a cost of ₹ 10,774 lakhs were transferred to Shareholders' fund as fixed assets at a fair value of ₹ 11,321 lakhs thereby resulting in gain of ₹ 547 lakhs and reversal of revaluation reserve of ₹ 195 lakhs. Investment properties held in Shareholder's fund amounting to ₹ 7,165 lakhs were reclassified to fixed assets at cost of ₹ 7,036 lakhs and revaluation reserve amounting to ₹ 128 lakhs has been reversed.
9. The amounts for the quarter ended March 31, 2018 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2018 and nine months ended December 31, 2017.
10. Figures of the previous year have been re-grouped to conform to the current year presentation.

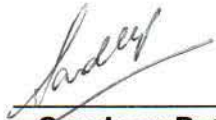


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11. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by May 24, 2018.

For and on behalf of the Board of Directors

Mumbai
April 24, 2018


Sandeep Batra
Executive Director
DIN: 03620913



B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus
Apollo Mills Compound
Mahalakshmi
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Auditors' Report on Quarterly Standalone Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 March 31, 2018 and the standalone year to date financial results for the period April 1, 2017 to March 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to figures upto the end of the third quarter.

These standalone quarterly financial results as well as the standalone year to financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 24, 2018.

Our responsibility is to express an opinion on these standalone financial results and standalone year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results.

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



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

ICICI Prudential Life Insurance Company Limited

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 standalone quarterly financial results as well as the standalone year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended March 31, 2018 as well as the standalone year to date results for the year from April 1, 2017 to March 31, 2018.

Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 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 March 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 standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

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

V. Venkataraman

Venkataramanan Vishwanath
Partner
Membership No: 113156
Place : Mumbai
Date : April 24, 2018



Walker Chandiok & Co LLP

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

Khushroo B. Panthaky

per Khushroo B. Panthaky
Partner
Membership No: 42423
Place : Mumbai
Date : April 24, 2018



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Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended March 31, 2018 and the consolidated year to date financial results for the period April 1, 2017 to March 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to figures upto the end of the third quarter.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors on April 24, 2018.

Our responsibility is to express an opinion on these consolidated financial results and consolidated year to date financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles 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 consolidated quarterly financial results as well as the consolidated year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") to the extent applicable.

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



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

ICICI Prudential Life Insurance Company Limited

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 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 consolidated financial statements of the Group.



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BSR & Co. LLP

Walker Chandiook & Co LLP

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

ICICI Prudential Life Insurance Company Limited

Other Matters (continued)

We did not audit the financial statements / financial information of subsidiary company, whose financial statements reflects total assets of ₹273,085 thousand as at March 31, 2018, total revenue of ₹25,492 thousand and net cash inflow amounting to ₹373 thousand for the year ended March 31, 2018 on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor, whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

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

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



Venkataraman Vishwanath
Partner
Membership No.113156
Place : Mumbai
Date : April 24, 2018



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



per Khushroo B. Panthaky
Partner
Membership No.42423
Place : Mumbai
Date : April 24, 2018



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ICICI Prudential Life Insurance Company Limited**Embedded Value Results**

This report on Embedded Value results as at March 31, 2018 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (APS10) issued by the Institute of Actuaries of India (IAI). Since APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the IEV Results presented in this report. The IEV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the IEV methodology is provided in section 3.

¹ The Actuarial Practice Standard 10 for the IEV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

² The MCEV principles as defined by the CFO forum are available at http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2017	FY2018
Value of New Business (VNB)	6.66	12.86
New Business Margin (VNB/APE)	10.1%	16.5%
Single Premium	17.95	20.34
Regular Premium	64.45	75.88
Annual Premium Equivalent (APE)	66.25	77.92
Protection	2.60	4.46
Savings	63.64	73.45

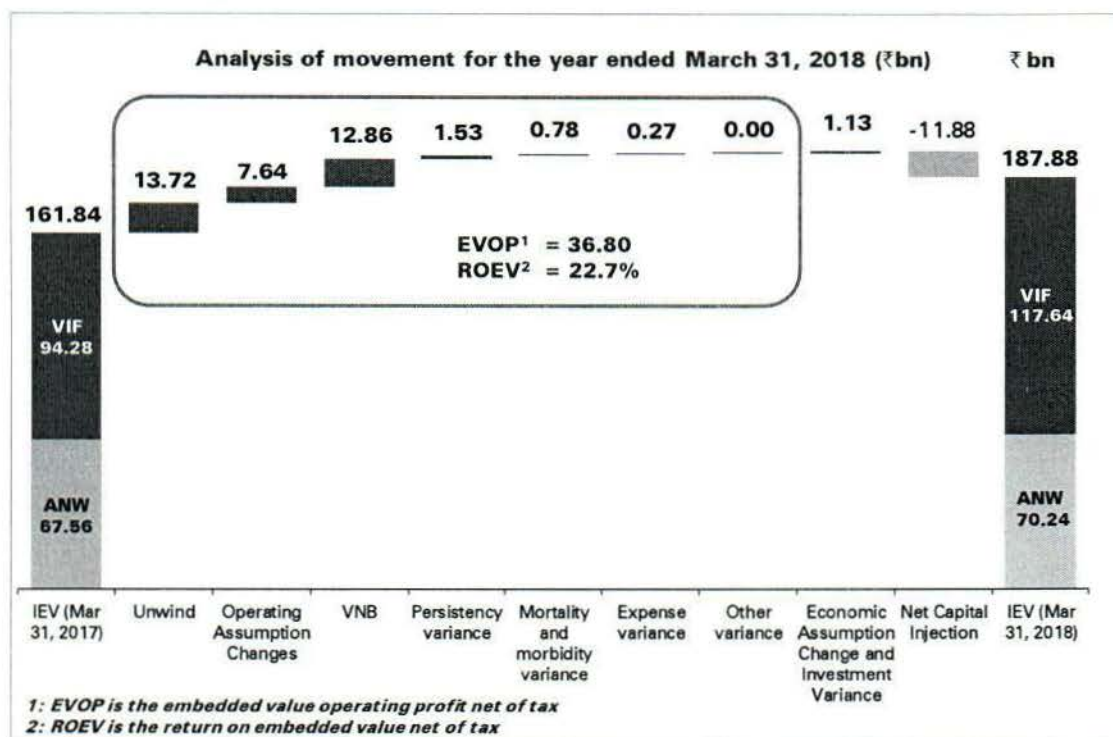
Components of VNB (₹ bn)	As at March 31, 2017	As at March 31, 2018
VNB before TVFOG, CRNHR, FC	7.93	14.52
TVFOG in respect of new business	(0.12)	(0.14)
CRNHR in respect of new business	(0.79)	(1.25)
FC in respect of new business	(0.36)	(0.28)
Value of new business	6.66	12.86

2.2 IEV

Components of IEV (₹ bn)	As at March 31, 2017	As at March 31, 2018
Free surplus (FS)	39.73	37.69
Required capital (RC)	27.83	32.55
Adjusted net worth (ANW)	67.56	70.24
Present value of future profits (PVFP)	99.74	124.25
Time value of financial options and guarantees (TVFOG)	(0.52)	(0.98)
Cost of residual non-hedgeable risks (CRNHR)	(3.10)	(4.22)
Frictional cost of required capital (FC)	(1.85)	(1.41)
Value of in-force business (VIF)	94.28	117.64
Indian embedded value (IEV)	161.84	187.88
IEV operating earnings (EVOP)	22.95	36.80
Return on Embedded Value (ROEV)	16.5%	22.7%
Growth in IEV	16.1%	16.1%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹161.84 bn to ₹187.88 bn during FY2018.



Components (₹ bn)	FY2017	FY2018
Opening IEV	139.39	161.84
Expected return on existing business (unwind)		
At reference rates	9.63	10.54
At expected excess 'real world' return over reference rates	2.58	3.19
Operating assumption changes	1.00	7.64
VNB added during the period	6.66	12.86
Operating experience variance		
Persistency	0.99	1.53
Mortality / morbidity	0.98	0.78
Expenses	0.35	0.27
Others	0.76	0.00
IEV operating earnings (EVOP)	22.95	36.80
Economic assumption changes and investment variance	5.82	1.13
IEV total earnings	28.76	37.92
Capital contributions / (dividends paid out)	(6.32)	(11.88)
Closing IEV	161.84	187.88

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	187.88	12.86
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.1%)	(4.9%)
1b	A decrease of 100 bps in the reference rates	2.2%	5.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(9.2%)
2b	10% decrease in acquisition expenses	Nil	9.2%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(1.0%)	(3.5%)
3b	10% decrease in maintenance expenses	1.0%	3.5%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.6%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.4%	9.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.0%)	(5.4%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.0%	5.5%
6	Taxation		
6a	Assumed tax rate increased to 25%	(4.6%)	(7.9%)

3 Methodology

The IEV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

3.1 Covered business

The business covered under the IEV results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 263.27 mn at March 31, 2018.

3.2 Required capital (RC)

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs).

3.3 Free surplus (FS)

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements.

The mark to market adjustment is net of tax applicable. The Company has no subordinated or contingent debt.

The FFAs, which comprise all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, are reported as policyholder funds. There are separate FFAs for unit-linked and for participating business. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The unit-linked FFA represents amounts that will accrue to shareholders in respect of policies that have lapsed, unless the policyholder pays the missing premiums. The values of the shareholders' interests in the FFA are included in the VIF, at their market value, and therefore do not form part of the ANW.

3.4 Value of in-force business (VIF)

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

Present value of future profits (PVFP)

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one year renewable group term business, expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

Time value of financial options and guarantees (TVFOG)

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cashflows are valued in line with the price of similar cash flows that are traded in the capital markets.

Frictional cost (FC)

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit reduction from the gross investment return.

Cost of residual non-hedgeable risk (CRNHR)

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk.

The cost of capital charge is assumed to be 4% per annum.

3.5 New business and renewals

The VIF includes the value of expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value of expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business is business from new members that have joined a scheme during the financial year and the VNB includes expected renewal premium. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2018 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2018.

3.6 Analysis of movement of IEV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing IEV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality is analysed at a policy level, by considering the actual change in the policy status from the opening IEV to the closing IEV dates and captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and Investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening IEV to closing IEV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2017 and the closing and opening reference rates for new business written during FY2017-18.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on IEV and VNB are provided in section 2.

4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered business and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2017 and March 31, 2018. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited³ website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2017	March 31, 2018
1	6.35%	6.57%
5	7.78%	8.21%
10	8.02%	8.31%
15	8.03%	8.11%
20	8.03%	7.97%
25	8.03%	7.91%
30	8.03%	7.88%

4.2 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been considered for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2018 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2019 onwards using the best estimate inflation rate.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the IEV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and service tax / Goods and services tax ("GST").

The taxation costs reflected in the Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

³ The CCIL zero coupon sovereign rupee yield curve is available at <https://www.cciindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>



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23 April 2018

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers
Appasaheb Maratha Marg
Prabhadevi, Mumbai - 400 025

Re: Milliman's opinion on the IEV results as at 31 March 2018

Dear Sirs

Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared an Indian Embedded Value (IEV) as at 31 March 2018 and Value of New Business (VNB) for new business sold during the year ending 31 March 2018 (together 'the Results'), in line with the methodology and principles set out in the Actuarial Practice Standard 10 (APS10) issued by the Institute of Actuaries of India. The Results along with the methodology and assumptions that have been used to prepare the Results have been summarized by the Company in this Annual Report.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant IEV principles set out in APS10, including a review of process used to conduct the analysis of movement of IEV and various sensitivity analyses;
- a review of the Company's actuarial models (covering the IEV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions) and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Annual Report and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in this Annual Report. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Annual Report includes various sensitivity results to illustrate how vulnerable the Results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated in this Report and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2018.

Kind Regards,

Richard Holloway FIAI

Partner

Performance for the year ended March 31, 2018

1. Operating performance review

₹ billion	(₹ in billion)		
	FY2017	FY2018	Growth YoY
Value of new business (VNB)	6.66	12.86	93.1%
Embedded value (EV)	161.84	187.88	16.1%
Return on Embedded value (RoEV)	16.5%	22.7%	-
APE ¹	66.25	77.92	17.6%
-Savings	63.64	73.45	15.4%
-Protection	2.60	4.46	71.5%
RWRP ²	64.08	74.61	16.4%
Market share based on RWRP ³	12.0%	11.8%	-
13 th month persistency ⁴	84.7%	86.9% ⁵	-
49 th month persistency ⁴	58.3%	62.3% ⁵	-
Cost/TWRP ⁶	15.1%	13.7%	-
Assets under management	1,229.19	1,395.32	13.5%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

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

5. For policies issued during March to February period of relevant year measured as on March 31, 2018

6. Total Cost incl. commission / (Total premium - 90% of single premium)

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

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 16.4% in retail weighted received premium (RWRP) for FY2018.

In FY2018, the Company achieved a private market share¹ of 20.9% and overall market share of 11.8%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During FY2018, the protection business in terms of APE recorded a growth of 71.5% rising from ₹ 2.60 billion in FY2017 to ₹ 4.46 billion in FY2018.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our 13th month persistency ratio. Our 13th month persistency (excluding group and single premium policies) has improved from 84.7% for FY2017 to 86.9% in 11M-FY2018.

1. Based on RWRP; Source Life insurance council

- **Cost efficiency**
The cost to TWRP ratio stood at 13.7% in FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.
- **Profitability**
Value of New Business (VNB) for FY2018 was ₹ 12.86 billion compared to ₹ 6.66 billion for FY2017. The VNB margin stood at 16.5% in FY2018.

The Company's profit after tax was ₹ 16.20 billion for the year ended March 31, 2018 compared to ₹ 16.82 billion for the year ended March 31, 2017.

- **Embedded value**
Our Embedded Value as on March 31, 2018 was ₹ 187.88 bn compared to ₹ 161.84 bn as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017.
- **Assets under management**
As at March 31, 2018, the total assets under management of the Company were ₹ 1,395.32 billion which makes it one of the largest fund managers in India. As at March 31, 2018 the Company has a debt-equity mix of 53%:47%. Over 90% of the debt investments are in AAA rated and government bonds.
- **Net worth and capital position**
Company's net worth was ₹ 68.84 billion as at March 31, 2018. The solvency ratio was 252% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premium earned	87.29	68.56	75.79	270.69	223.54
Premium on reinsurance ceded	(0.73)	(0.61)	(0.53)	(2.58)	(1.99)
Net premium earned	86.56	67.95	75.26	268.11	221.55
Investment income ¹	(13.65)	67.60	67.48	119.96	156.35
Other income	0.23	0.18	0.42	0.75	0.88
Total income	73.14	135.73	143.16	388.82	378.78
Commission paid	4.47	3.77	2.51	14.03	7.59
Expenses ²	7.77	6.83	8.35	26.37	28.17
Tax on policyholders fund	0.47	0.24	0.19	1.20	0.79
Claims/benefits paid	45.56	46.85	49.02	172.81	149.98
Change in actuarial liability ³	11.26	73.23	78.79	157.21	174.40
Total Outgo	69.53	130.92	138.86	371.62	360.93
Profit before tax	3.61	4.81	4.30	17.20	17.85
Tax charge	0.20	0.29	0.22	1.00	1.03
Profit after tax	3.41	4.52	4.08	16.20	16.82

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax decreased from ₹ 16.82 billion in FY2017 to ₹ 16.20 billion in FY2018 primarily on account of higher new business strain² resulting from the new business growth. The performance highlights for FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 21.0% from ₹ 221.55 billion in FY2017 to ₹ 268.11 billion in FY2018. Retail renewal premium increased by 23.1% from ₹ 142.19 billion in FY2017 to ₹ 174.97 billion in FY2018. Retail new business premium increased by 18.9% from ₹ 70.66 billion in FY2017 to ₹ 84.02 billion in FY2018. Group premium increased from ₹ 10.69 billion in FY2017 to ₹ 11.70 billion in FY2018.
- Total investment income for FY2018 comprised ₹ 87.30 billion (FY2017: ₹ 129.68 billion) under the unit-linked portfolio and ₹ 32.66 billion (FY2017: ₹ 26.67 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 22.5% from ₹ 26.67 billion in FY2017 to ₹ 32.66 billion in FY2018 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income decreased from ₹ 0.88 billion in FY2017 to ₹ 0.75 billion in FY2018.

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

- Total expenses (including commission) increased by 12.9% from ₹ 35.76 billion in FY2017 to ₹ 40.40 billion in FY2018. Commission expense increased by 84.9% from ₹ 7.59 billion in FY2017 to ₹ 14.03 billion in FY2018. New Business Commission has increased from ₹ 4.69 billion in FY2017 to ₹ 10.59 billion in FY2018. Renewal Commission has increased from ₹ 2.90 billion in FY2017 to ₹ 3.44 billion in FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 6.4% from ₹ 28.17 billion in FY2017 to ₹ 26.37 billion in FY2018 on account of lower sales and marketing expenses in the period partly offset by increased employee cost and service tax expenses.
- Claims and benefit payouts increased by 15.2% from ₹ 149.98 billion in FY2017 to ₹ 172.81 billion in FY2018 primarily on account of increase in surrender claims by ₹ 9.67 billion in FY2018 and increase in maturity claims by ₹ 10.75 billion from ₹ 22.83 billion in FY2017 to ₹ 33.58 billion in FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 174.40 billion in FY2017 to ₹ 157.21 billion in FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 125.83 billion in FY2017 to ₹ 96.24 billion in FY2018. The decrease in fund reserves is primarily due a direct offset of lower investment income, an increase in claims net of premium received in the unit-linked portfolio. Non-unit reserve increased from ₹ 49.15 billion in FY2017 to ₹ 58.24 billion in FY2018 reflecting broadly the increase in premium net of benefit outgo.

Disclaimer

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

This release does not constitute an offer of securities.

For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897) or email ir@iciciprulife.com.

1 billion = 100 crore



News release:

April 24, 2018

NSE Code: ICICIPRULI

BSE Code: 540133

VNB growth of 93.1%

Embedded Value rises to ₹ 187.88 billion

ICICI Prudential Life Insurance announces a strong full year financial performance.

The profitability of new business written, as measured in the Value of New Business (VNB), increased 93.1% to ₹ 12.86 billion in FY2018 from ₹ 6.66 billion in FY2017. The Annualized Premium Equivalent (APE) of new business written during the year increased 17.6%. Protection APE grew by 71.5% to ₹ 4.46 billion in FY2018 from ₹ 2.60 billion in FY2017. Embedded Value (EV*) rose by 16.1% to ₹ 187.88 billion as on March 31, 2018 from ₹ 161.84 billion as on March 31, 2017. The quality of business as measured by 13th month persistency¹ improved to 86.9%.

Commenting on the performance Mr. Sandeep Batra, Executive Director ICICI Prudential Life, said *"The Company registered a robust and well-rounded performance on all parameters. We are a retail focused company and our endeavour has been to simplify the life insurance buying process through customer centric products backed by superior customer service and technology. This philosophy has ensured good quality of sale as seen in the high 13th month persistency and other value drivers. We are excited about the opportunities coming from formalization of the economy and consequently financialisation of savings. We will continue in our efforts to serve the protection and savings needs of individuals in the country."*

1. Excluding group and single premium policies



Performance for the period ended March 31, 2018

₹ billion	FY2017	FY2018	Growth YoY
Value of new business (VNB)	6.66	12.86	93.1%
Embedded Value (EV)	161.84	187.88	16.1%
Return on Embedded Value (RoEV)	16.5%	22.7%	
Annualized Premium Equivalent (APE)	66.25	77.92	17.6%
- Savings	63.64	73.45	15.4%
- Protection	2.60	4.46	71.5%
Retail Weighted Received Premium (RWRP) ¹	64.08	74.61	16.4%
Market share based on RWRP ¹	12.0%	11.8%	-
13 th month persistency ²	84.7%	86.9% ³	-
49 th month persistency ²	58.3%	62.3% ³	-
Cost Ratio (Cost/TWRP) ⁴	15.1%	13.7%	-
Assets under management	1,229.19	1,395.32	13.5%

1. Source: Life insurance council

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

3. For policies issued during March to February period of relevant year measured as on March 31, 2018

4. Total Cost incl. commission / (Total premium – 90% of single premium)

Note: Totals may not add up to sum of individual numbers on the table due to rounding off

Profitability

Value of New Business (VNB) increased by 93.1% to ₹ 12.86 billion for FY2018 as compared to ₹ 6.66 billion for FY2017. This robust growth is attributable to the growth in both savings and protection APE as well as improvements in persistency and cost efficiency.

Embedded Value (EV) increased by 16.1% to ₹ 187.88 billion as on March 31, 2018 as compared to ₹ 161.84 billion as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017. The Company believes the growth in the EV endorses its value creation approach.



New business growth

The Annualized Premium Equivalent (APE) of the Company increased by 17.6% year on year. The savings business grew by 15.4% and protection business grew by 71.5% in the fiscal.

The **Retail Weighted Received Premium (RWRP)** of the Company registered a year on year growth of 16.4% for FY2018. In FY2018, the Company achieved a private market share of 20.9% and overall market share of 11.8%.

Quality of business and efficiency

Persistency: The Company continues to make improvements in its persistency metrics. The 13th month persistency improved to 86.9% for 11m-FY2018 from 84.7% for FY2017 and the 49th month persistency improved to 62.3% for 11m-FY2018 from 58.3% for FY2017. This is validation of the Company's efforts to deliver superior customer service across all channels and reaffirms the faith reposed in the Company by customers as their company of choice.

Cost ratios: The **cost to Total Weighted Received Premium (TWRP)** ratio stood at 13.7% for FY2018 (15.1% for FY2017) primarily on account of growth in the business.

The **Assets under Management (AUM)** increased to ₹ 1,395.32 billion for FY2018 as compared to ₹ 1,229.19 billion in FY2017, a growth of 13.5%.

Dividend

The Board has approved a Final dividend of ₹ 3.30 per equity share (including the special dividend of ₹ 1.10 per equity share) for H2-FY2018. This is in addition to the interim dividend of ₹ 3.40 per share already declared and paid, bringing the aggregate of total dividend of ₹6.70 per share for FY2018.

The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended March 31, 2018, following its meeting on Tuesday, April 24, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.



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. 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.
- **Embedded Value (EV):** EV is the current net worth of the company plus the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). As in the case of VNB, future profits are computed based on assumptions which are reviewed annually. A positive EV variance is indicative of superior performance by the Company as compared to what was assumed in arriving at the EV at the beginning of the year. A positive EV variance and VNB increase the EV year on year. The change in EV because of performance as compared to assumptions is disclosed by the Company through Analysis of Movement disclosure annually. EV has been computed using IEV principles set out in Actuarial practice standard 10.
- **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 Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on March 31, 2018 had an AUM of ₹1,395.32 billion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

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

For further press queries please call Rajiv Adhikari / Akash Agarwal +91-22-40391600 (Ext: 1703 / 1732) or email corporatecommunications@iciciprulife.com

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	202,132	193,394	211,133	735,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968	1,785,702	1,449,070
	(c) Single Premium	55,999	38,266	44,847	185,556	151,867
2	Net premium income ¹	865,582	679,513	752,642	2,681,068	2,215,525
3	Income from investments: (Net) ²	(161,338)	654,417	657,634	1,126,146	1,497,694
4	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	-	(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,772	102,447	46,009
	(b) Renewal Premium	11,606	8,451	10,057	34,406	29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission ¹	44,659	37,728	25,075	140,327	75,892
9	Operating Expenses related to insurance business (a + b + c):					
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-	-	17,337	-	58,320
	(c) Advertisement and publicity	12,300	4,771	7,545	25,229	19,549
	(d) Other operating expenses	22,453	22,931	25,416	81,234	77,048
10	Expenses of Management (8+9)	105,134	89,842	95,767	343,320	311,811
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	607
12	Provisions for diminution in value of investments	-	-	389	509	651
13	Service tax charge on linked charges ⁴	15,960	15,167	11,505	56,451	41,627
14	Provision for taxes (a+b)	4,749	2,365	1,944	12,007	7,882
	(a) Current tax	4,749	2,365	1,944	12,007	7,880
	(b) Deferred tax	-	-	-	-	2
15	Benefits Paid ³ (Net) ¹	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations					
	(a) Transferred to Shareholders	19,666	27,416	23,914	108,921	113,154
	(b) Funds for Future Appropriations	7,739	6,306	(74)	27,398	(5,773)
20	Details of Surplus/ (Deficit)					
	(a) Interim bonus paid	1,805	1,426	1,077	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	35,135	41,187	35,135
	(c) Surplus shown in the Revenue Account	27,405	33,722	23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,052	182,998	145,864
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	19,666	27,416	23,914	108,921	113,154
22	Total income under Shareholders' Account					
	(a) Investment Income	24,728	21,602	17,473	73,955	66,470
	(b) Other income	421	18	2,792	484	2,853
23	Expenses other than those related to insurance business	1,152	932	1,206	3,876	3,796
24	Transfer of funds to Policyholders A/c	7,528	-	(6)	7,528	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	36,135	48,104	42,979	171,956	178,501
28	Provisions for tax (a+b)	2,077	2,894	2,137	9,973	10,278
	(a) Current tax	2,077	2,894	2,137	9,973	10,278
	(b) Deferred tax	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	34,058	45,210	40,842	161,983	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	34,058	45,210	40,842	161,983	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,603	135,545	126,830	169,603	126,830
34	Paid up equity share capital	143,550	143,547	143,535	143,550	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	511,937	477,819	468,783	511,937	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,959	28,486
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	774,929	721,947	664,026	774,929	664,026
	- Policyholders Fund excluding Linked Assets	3,328,885	3,183,313	2,706,737	3,328,885	2,706,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,918	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,643)	13,157	32,032	(16,643)	32,032

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at		
	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding	-	-	-
Reserve and surplus	514,086	478,869	469,961
Credit/[debit] fair value change account	30,809	50,192	27,308
Sub - total	688,445	672,613	640,804
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/[debit] fair value change account	(710)	(772)	(123)
Total linked liabilities (B) + (C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked	80	87	82
Non linked	87,736	79,990	60,337
Sub - total	87,816	80,077	60,419
Total	13,837,368	13,747,335	12,190,630
Application of funds			
Investments			
Shareholders'	774,929	721,947	664,026
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block	42,205	39,215	21,377
Deferred tax asset	5	5	5
Current assets			
Cash and Bank balances	20,374	8,438	21,370
Advances and Other assets	251,026	231,376	264,839
Sub-Total (A)	271,400	239,814	286,209
Current liabilities	342,541	276,472	281,573
Provisions	2,218	1,916	2,050
Sub-Total (B)	344,759	278,388	283,623
Net Current Assets (C) = (A-B)	(73,359)	(38,574)	2,586
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	13,837,368	13,747,335	12,190,630
Contingent liabilities	20,312	19,684	20,727

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/as at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
	(i) Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
	(ii) Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
	(iii) Policyholder's liabilities to shareholders' fund	1909.9%	1943.9%	1802.4%	1909.9%	1802.4%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.85	11.28	11.73
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	10.2%	8.0%	9.8%	11.0%	9.7%
	Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
	- Linked					
	Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
	B. With unrealised gains					
	- Non Linked					
	Par	1.7%	2.5%	7.9%	7.0%	14.0%
	Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
	- Linked					
	Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
	B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
	(ix) Persistency Ratio ²					
	by premium					
	13th month	85.7%	81.8%	84.3%	87.9%	85.7%
	25th month	78.8%	75.2%	70.9%	78.8%	73.9%
	37th month	67.1%	64.9%	63.6%	68.9%	66.8%
	49th month	62.8%	61.7%	55.5%	63.6%	59.3%
	61st month	54.1%	52.5%	53.6%	54.8%	56.2%
	by count					
	13th month	79.7%	76.3%	78.5%	81.7%	80.6%
	25th month	72.3%	69.6%	69.7%	73.8%	71.3%
	37th month	66.3%	63.1%	60.5%	66.4%	61.8%
	49th month	59.5%	57.4%	52.0%	58.7%	53.9%
	61st month	49.5%	46.1%	48.2%	49.3%	49.1%
	(x) Conservation Ratio ³					
	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
	Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
	Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	83.5%	83.8%	88.1%	86.0%	88.9%
	Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
	Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
	Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
	Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

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 March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.

b) 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.

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

d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.

e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.

f) Group policies and policies under micro insurance are excluded.

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. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	103,550	81,100	87,039	317,780	256,098
	Income from investments ²	28,181	20,599	21,134	107,156	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	203	202	163	798	748
	Segment B: Par pension					
	Net Premium	1,299	508	1,555	2,764	3,298
	Income from investments ²	2,431	2,825	1,925	14,411	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	4	6
	Segment C: Non Par					
	Net Premium	89,465	68,394	82,887	292,615	268,244
	Income from investments ²	25,361	26,791	22,367	100,382	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	297	274	239	1,058	995
	Segment D: Non Par Variable					
	Net Premium	351	75	914	3,523	8,912
	Income from investments ²	192	225	156	869	425
	Transfer of Funds from shareholders' account	-	-	(4)	-	162
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	-	14	43	93	1,379
	Income from investments ²	24	30	27	112	72
	Transfer of Funds from shareholders' account	-	-	(2)	-	18
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	17,265	4,038	5,730	31,075	20,581
	Income from investments ²	4,840	4,848	4,804	19,214	22,210
	Transfer of Funds from shareholders' account	7,528	-	-	7,528	-
	Other income	1	-	-	2	-
	Segment G: Health					
	Net Premium	826	585	302	2,477	1,013
	Income from investments ²	62	63	110	713	466
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	Segment H: Linked Life					
	Net Premium	614,729	498,923	525,967	1,895,259	1,505,792
	Income from investments ²	(184,466)	472,586	445,674	651,238	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,411	1,270	1,041	5,130	4,148
	Segment I: Linked Pension					
	Net Premium	17,899	11,654	23,264	55,130	66,067
	Income from investments ²	(40,679)	106,511	138,853	171,749	300,941
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	5
	Segment J: Linked Health					
	Net Premium	3,072	1,247	3,584	7,165	8,747
	Income from investments ²	(3,237)	6,992	7,163	10,470	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment K: Linked Group					
	Net Premium	17,126	12,975	21,357	73,187	75,394
	Income from investments ²	5,953	12,947	15,032	49,323	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	4	2

<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life					
Net Premium	12,687	7,990	14,239	46,670	NA
Income from investments ²	3,215	6,606	7,700	26,747	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	1	1	-	3	NA
Segment: Linked Group Pension					
Net Premium	4,439	4,985	7,118	26,517	NA
Income from investments ²	2,738	6,341	7,332	22,577	NA
Transfer of Funds from shareholders' account	-	-	-	-	NA
Other income	-	-	-	1	NA
Shareholders					
Income from investments ²	24,728	21,602	17,473	73,955	66,470
Other income	421	18	2,792	484	2,853
2 Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
Segment A: Par life	14,105	5,586	7,179	29,539	13,313
Segment B: Par pension	(1,174)	717	1,310	3,047	3,804
Segment C: Non Par	(239)	6,042	1,567	20,519	23,274
Segment D: Non Par Variable	16	(40)	4	65	(162)
Segment E: Non Par Variable Pension	(2)	1	2	7	(18)
Segment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10,613
Segment G: Health	1,507	(4)	216	2,121	1,367
Segment H: Linked Life	10,098	11,318	1,122	48,473	20,210
Segment I: Linked Pension	5,999	7,067	6,932	27,026	29,113
Segment J: Linked Health	942	941	997	3,471	3,758
Segment K: Linked Group	-36	748	607	2051	1,930
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life	(125)	496	396	897	NA
Segment: Linked Group Pension	89	252	211	1,155	NA
Shareholders	21,920	17,794	16,922	60,590	55,249
3 Segment Assets:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked	-	-	-	-	-
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843
Shareholders	688,445	672,613	640,804	688,445	640,804
4 Segment Policy Liabilities:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843

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

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
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	202,132	193,394	211,133	735,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968	1,785,702	1,449,070
	(c) Single Premium	55,999	38,266	44,847	185,556	151,867
2	Net premium income ¹	865,582	679,513	752,642	2,681,068	2,215,525
3	Income from investments: (Net) ²	(161,338)	654,417	657,634	1,126,146	1,497,694
4	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	-	(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,772	102,447	46,009
	(b) Renewal Premium	11,606	8,451	10,057	34,406	29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission ¹	44,659	37,728	25,075	140,327	75,892
9	Operating Expenses related to insurance business (a + b+c):					
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-	-	17,337	-	58,320
	(c) Advertisement and publicity	12,300	4,771	7545	25,229	19,549
	(d) Other operating expenses	22,454	22,931	25,416	81,234	77,048
10	Expenses of Management (8+9)	105,135	89,842	95,767	343,320	311,811
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	607
12	Provisions for diminution in value of investments	-	-	389	509	651
13	Service tax charge on linked charges ⁴	15,960	15,167	11,505	56,451	41,627
14	Provision for taxes (a+b)	4,748	2,365	1,944	12,007	7,882
	(a) Current tax	4,748	2,365	1,944	12,007	7,880
	(b) Deferred tax	-	-	-	-	2
15	Benefits Paid ³ (Net) ¹	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations					
	(a) Transferred to Shareholders	19,666	27,416	23,914	108,921	113,154
	(b) Funds for Future Appropriations	7,739	6,306	(74)	27,398	(5,773)
20	Details of Surplus/ (Deficit)					
	(a) Interim bonus paid	1,805	1,426	1,077.00	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	35,135	41,187	35,135
	(c) Surplus shown in the Revenue Account	27,405	33,722	23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,052	182,998	145,864
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	19,666	27,416	23,914.00	108,921	113,154
22	Total income under Shareholders' Account					
	(a) Investment Income	24,784	21,659	17,532.00	74,192	66,698
	(b) Other income	427	23	2,795	503	2,863
23	Expenses other than those related to insurance business	1,246	1,020	1,286	4,198	4,093
24	Transfer of funds to Policyholders A/c	7,528	-	(6)	7,528	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	36,103	48,078	42,961	171,890	178,442
28	Provisions for tax (a+b)	2,077	2,895	2,137	9,973	10,276
	(a) Current tax	2,077	2,895	2,137	9,973	10,277
	(b) Deferred tax	-	-	-	-	(1)
29	Profit / (loss) after tax and before extraordinary items	34,026	45,183	40,824	161,917	168,166
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	34,026	45,183	40,824	161,917	168,166
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,336	135,310	126,629	169,336	126,629
34	Paid up equity share capital	143,550	143,547	143,535	143,550	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	511,669	477,584	468,582	511,669	468,582
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,959	28,486
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	774,659	721,269	663,492	774,659	663,492
	- Policyholders Fund excluding Linked Assets	3,328,885	3,183,313	2,706,737	3,328,885	2,706,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,918	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,640)	13,600	32,365	(16,640)	32,365

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

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

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at		
	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding	-	-	-
Reserve and surplus	513,819	478,634	469,760
Credit/[debit] fair value change account	30,809	50,192	27,308
Deferred tax liability	-	-	-
Sub - total	688,178	672,613	640,603
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/[debit] fair value change account	(710)	(772)	(123)
Total linked liabilities (B)+(C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked	80	87	82
Non linked	87,736	79,990	60,337
Sub - total	87,816	80,077	60,419
Total	13,837,101	13,747,100	12,190,429
Application of funds			
Investments			
Shareholders'	774,659	721,269	663,492
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block	42,206	39,214	21,379
Deferred tax asset - Refer note 9 of schedule 16	5	5	5
Current assets			
Cash and Bank balances	20,381	8,444	21,373
Advances and Other assets	251,047	231,827	265,197
Sub-Total (A)	271,428	240,271	286,570
Current liabilities			
Provisions	342,567	276,485	281,603
Sub-Total (B)	2,218	1,916	2,050
Sub-Total (B)	344,785	278,401	283,653
Net Current Assets (C) = (A-B)	(73,357)	(38,130)	2,917
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	13,837,101	13,747,100	12,190,429
Contingent liabilities	20,312	19,684	20,727

ICICI Prudential Life Insurance Company Limited
Statement of Analytical Ratios (Consolidated) for the quarter and year ended March 31, 2018

Sr No.	Particulars	Three months ended/ As at			Year Ended/	Year Ended/
		March 31,	December 31,	March 31,	As at	As at
		2018	2017	2017	March 31,	March 31,
		(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios:¹					
	(i) Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
	(ii) Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
	(iii) Policyholder's liabilities to shareholders' fund	1910.7%	1944.5%	1803.0%	1910.7%	1803.0%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	10.2%	8.0%	9.8%	11.0%	9.7%
	Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
	- Linked					
	Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
	B. With unrealised gains					
	- Non Linked					
	Par	1.7%	2.5%	7.9%	7.0%	14.0%
	Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
	- Linked					
	Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
	B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
	(ix) Persistency Ratio ²					
	(a) By Premium					
	13th month	85.7%	81.8%	84.3%	87.8%	85.7%
	25th month	78.8%	75.2%	70.9%	78.8%	73.9%
	37th month	67.1%	64.9%	63.6%	68.9%	66.8%
	49th month	62.8%	61.7%	55.5%	63.6%	59.3%
	61st month	54.1%	52.5%	53.6%	54.8%	56.2%
	(b) By Count					
	13th month	79.7%	76.3%	78.5%	81.7%	80.6%
	25th month	72.3%	69.6%	69.7%	73.8%	71.3%
	37th month	66.3%	63.1%	60.5%	66.4%	61.8%
	49th month	59.5%	57.4%	52.0%	58.7%	53.9%
	61st month	49.5%	46.1%	48.2%	49.3%	49.1%
	(x) Conservation Ratio ³					
	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
	Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
	Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	83.5%	83.8%	88.1%	86.0%	88.9%
	Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
	Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
	Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
	Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

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 March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.

b) 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.

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

d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.

e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.

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

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. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	103,550	81,100	87,039	317,780	256,098
	Income from investments ²	28,181	20,599	21,134	107,156	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	203	202	163	798	748
	Segment B: Par pension					
	Net Premium	1,299	508	1,555	2,764	3,298
	Income from investments ²	2,431	2,825	1,925	14,411	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	1	4	6
	Segment C: Non Par					
	Net Premium	89,465	68,394	82,887	292,615	268,244
	Income from investments ²	25,361	26,791	22,367	100,382	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	298	274	239	1,058	995
	Segment D: Non Par Variable					
	Net Premium	351	75	914	3,523	8,912
	Income from investments ²	192	225	156	869	425
	Transfer of Funds from shareholders' account	-	-	(4)	-	162
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	-	14	43	93	1,379
	Income from investments ²	24	30	27	112	72
	Transfer of Funds from shareholders' account	-	-	(2)	-	18
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	17,265	4,038	5,730	31,075	20,581
	Income from investments ²	4,840	4,848	4,804	19,214	22,210
	Transfer of Funds from shareholders' account	7,528	-	-	7,528	-
	Other income	1	-	-	2	-
	Segment G: Health					
	Net Premium	826	585	302	2,477	1,013
	Income from investments ²	62	63	110	713	466
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	1
	Segment H: Linked Life					
	Net Premium	614,729	498,923	525,967	1,895,259	1,505,792
	Income from investments ²	(184,466)	472,586	445,674	651,238	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,410	1,270	1,041	5,130	4,148
	Segment I: Linked Pension					
	Net Premium	17,899	11,654	23,264	55,130	66,067
	Income from investments ²	(40,679)	106,511	138,853	171,749	300,941

	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	5
	Segment J: Linked Health					
	Net Premium	3,072	1,247	3,584	7,165	8,747
	Income from investments ²	(3,237)	6,992	7,163	10,470	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment K: Linked Group					
	Net Premium	17,126	12,975	21,357	73,187	75,394
	Income from investments ²	5,953	12,947	15,032	49,323	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	4	2
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
	Segment: Linked Group Life					
	Net Premium	12,687	7,990	14,239	46,670	NA
	Income from investments ²	3,215	6,606	7,700	26,747	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA
	Other income	1	1	-	3	NA
	Segment: Linked Group Pension					
	Net Premium	4,439	4,985	7,118	26,517	NA
	Income from investments ²	2,738	6,341	7,332	22,577	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA
	Other income	-	-	-	1	NA
	Shareholders					
	Income from investments ²	24,784	21,659	17,532	74,192	66,698
	Other income	427	23	2,795	503	2,863
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	14,105	5,586	7,179	29,539	13,313
	Segment B: Par pension	(1,174)	717	1,310	3,047	3,804
	Segment C: Non Par	(239)	6,042	1,567	20,519	23,274
	Segment D: Non Par Variable	16	(40)	4	65	(162)
	Segment E: Non Par Variable Pension	(2)	1	2	7	(18)
	Segment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10,613
	Segment G: Health	1,507	(4)	216	2,121	1,367
	Segment H: Linked Life	10,098	11,318	1,122	48,473	20,210
	Segment I: Linked Pension	5,999	7,067	6,932	27,026	29,113
	Segment J: Linked Health	942	941	997	3,471	3,758
	Segment K: Linked Group	-36	748	607	2051	1,930
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
	Segment: Linked Group Life	(125)	496	396	897	NA
	Segment: Linked Group Pension	89	252	211	1,155	NA
	Shareholders	21,888	17,767	16,904	60,524	55,192
3	Segment Assets:					
	Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
	Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
	Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
	Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
	Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
	Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
	Segment G: Health	1,742	3,019	2,893	1,742	2,893
	Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
	Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
	Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
	Segment K: Linked Group	715,789	711,287	675,312	715,789	675,312

	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
	<i>Segment: Linked Group Life</i>	386,441	383,962	365,469	386,441	365,469
	<i>Segment: Linked Group Pension</i>	329,348	327,325	309,843	329,348	309,843
	<i>Shareholders</i>	688,178	672,613	640,603	688,178	640,603
4	<i>Segment Policy Liabilities:</i>					
	<i>Segment A: Par life</i>	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
	<i>Segment B: Par pension</i>	118,834	121,224	117,565	118,834	117,565
	<i>Segment C: Non Par</i>	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
	<i>Segment D: Non Par Variable</i>	9,654	10,413	9,236	9,654	9,236
		1,391	1,398	1,368	1,391	1,368
	<i>Segment E: Non Par Variable Pension</i>					
	<i>Segment F: Annuity Non Par</i>	270,044	241,444	228,902	270,044	228,902
	<i>Segment G: Health</i>	1,742	3,019	2,893	1,742	2,893
	<i>Segment H: Linked Life</i>	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
	<i>Segment I: Linked Pension</i>	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
	<i>Segment J: Linked Health</i>	96,354	99,076	88,549	96,354	88,549
	<i>Segment K: Linked Group</i>	715,789	711,287	675,312	715,789	675,312
	<i>Breakup of Linked Group Segment into</i>	-	-	-	-	-
	<i>Segment: Linked Group Life</i>	386,441	383,962	365,469	386,441	365,469
	<i>Segment: Linked Group Pension</i>	329,348	327,325	309,843	329,348	309,843

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*

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 year ended March 31, 2018:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	440
3	No. of investor complaints disposed off during the period	441
4	No. of investor complaints remaining unresolved at the end of the period	1*

* This complaint has been responded within timeline.

Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on April 24, 2018.
2. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
3. Other income includes interest on tax refund for the year ended March 31, 2018 of ₹ 403 lakhs, (for the quarter ended March 31, 2018 of ₹ 403 lakhs & for the quarter ended March 31, 2017 and year ended March 31, 2017 of ₹ 2,780 lakhs & for the quarter ended December 31, 2017 of ₹ NIL).
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. The Board of directors declared an interim dividend of ₹ 3.40 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 3.30 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the year ended March 31, 2018. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2018, the Company has allotted 30,750 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the year ended March 31, 2018 is higher by ₹ 1,395 lakhs. Correspondingly, reinsurance claim receivable is also higher by ₹ 1,395 lakhs as at the Balance Sheet date.
8. During the quarter ended December 31, 2017, the Company converted certain investment properties to fixed assets for self-use based on approval and stipulations of Insurance Regulatory and Development Authority of India (IRDAI). Investment properties held in Participating fund at a cost of ₹ 10,774 lakhs were transferred to Shareholders' fund as fixed assets at a fair value of ₹ 11,321 lakhs thereby resulting in gain of ₹ 547 lakhs and reversal of revaluation reserve of ₹ 195 lakhs. Investment properties held in Shareholder's fund amounting to ₹ 7,165 lakhs were reclassified to fixed assets at cost of ₹ 7,036 lakhs and revaluation reserve amounting to ₹ 128 lakhs has been reversed.
9. The amounts for the quarter ended March 31, 2018 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2018 and nine months ended December 31, 2017.
10. Figures of the previous year have been re-grouped to conform to the current year presentation.

11. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by May 24, 2018.

For and on behalf of the Board of Directors

Mumbai
April 24, 2018

Sandeep Batra
Executive Director
DIN: 03620913

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Chartered Accountants

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Auditors' Report on Quarterly Standalone Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 March 31, 2018 and the standalone year to date financial results for the period April 1, 2017 to March 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to figures upto the end of the third quarter.

These standalone quarterly financial results as well as the standalone year to financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 24, 2018.

Our responsibility is to express an opinion on these standalone financial results and standalone year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results.

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

ICICI Prudential Life Insurance Company Limited

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 standalone quarterly financial results as well as the standalone year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended March 31, 2018 as well as the standalone year to date results for the year from April 1, 2017 to March 31, 2018.

Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 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 March 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 standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

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

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

Venkataramanan Vishwanath
Partner
Membership No: 113156
Place : Mumbai
Date : April 24, 2018

per Khushroo B. Panthaky
Partner
Membership No: 42423
Place : Mumbai
Date : April 24, 2018

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Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the quarter ended March 31, 2018 and the consolidated year to date financial results for the period April 1, 2017 to March 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to figures upto the end of the third quarter.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Board of Directors on April 24, 2018.

Our responsibility is to express an opinion on these consolidated financial results and consolidated year to date financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles 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 consolidated quarterly financial results as well as the consolidated year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) to the extent applicable.

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

ICICI Prudential Life Insurance Company Limited

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 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 consolidated financial statements of the Group.

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

ICICI Prudential Life Insurance Company Limited

Other Matters (continued)

We did not audit the financial statements / financial information of subsidiary company, whose financial statements reflects total assets of ₹273,085 thousand as at March 31, 2018, total revenue of ₹25,492 thousand and net cash inflow amounting to ₹373 thousand for the year ended March 31, 2018 on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor, whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

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

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

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

Venkataramanan Vishwanath
Partner
Membership No.113156
Place : Mumbai
Date : April 24, 2018

per Khushroo B. Panthaky
Partner
Membership No.42423
Place : Mumbai
Date : April 24, 2018

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value results as at March 31, 2018 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (APS10) issued by the Institute of Actuaries of India (IAI). Since APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the IEV Results presented in this report. The IEV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the IEV methodology is provided in section 3.

¹ The Actuarial Practice Standard 10 for the IEV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

² The MCEV principles as defined by the CFO forum are available at http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2017	FY2018
Value of New Business (VNB)	6.66	12.86
New Business Margin (VNB/APE)	10.1%	16.5%
Single Premium	17.95	20.34
Regular Premium	64.45	75.88
Annual Premium Equivalent (APE)	66.25	77.92
Protection	2.60	4.46
Savings	63.64	73.45

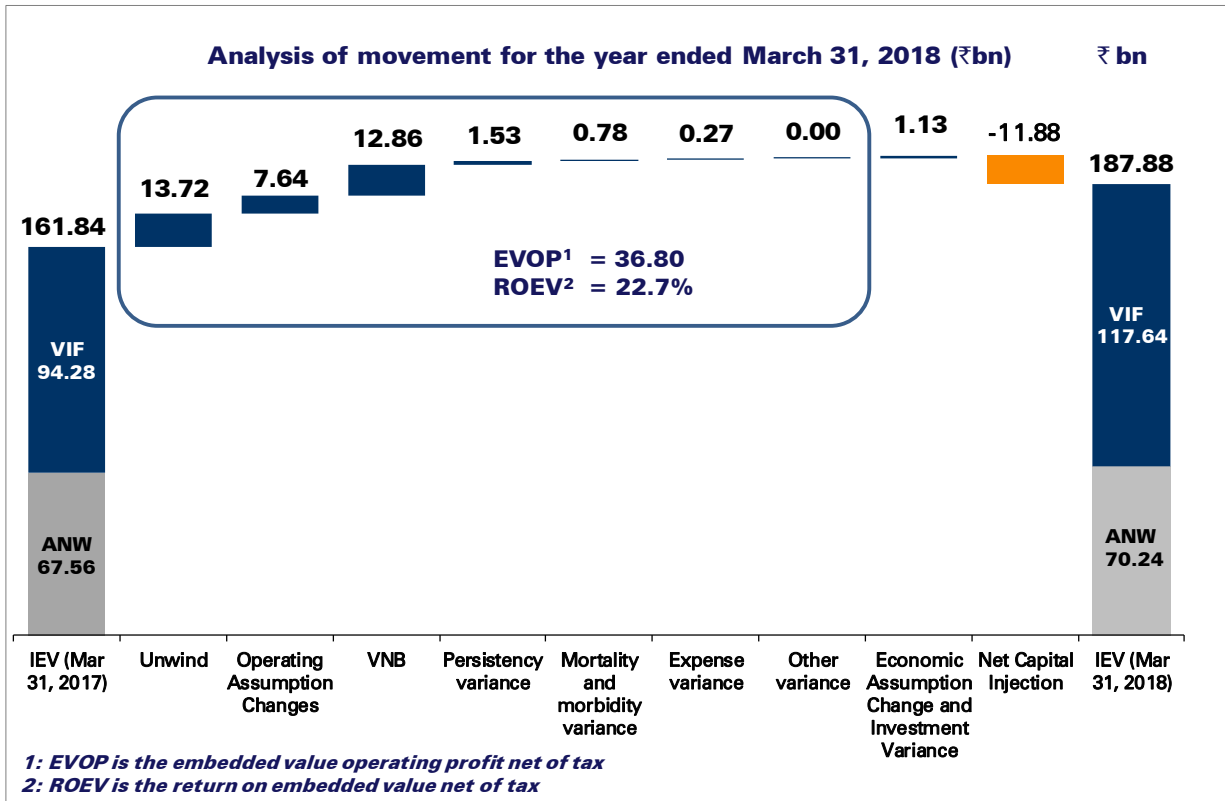
Components of VNB (₹ bn)	As at March 31, 2017	As at March 31, 2018
VNB before TVFOG, CRNHR, FC	7.93	14.52
TVFOG in respect of new business	(0.12)	(0.14)
CRNHR in respect of new business	(0.79)	(1.25)
FC in respect of new business	(0.36)	(0.28)
Value of new business	6.66	12.86

2.2 IEV

Components of IEV (₹ bn)	As at March 31, 2017	As at March 31, 2018
Free surplus (FS)	39.73	37.69
Required capital (RC)	27.83	32.55
Adjusted net worth (ANW)	67.56	70.24
Present value of future profits (PVFP)	99.74	124.25
Time value of financial options and guarantees (TVFOG)	(0.52)	(0.98)
Cost of residual non-hedgeable risks (CRNHR)	(3.10)	(4.22)
Frictional cost of required capital (FC)	(1.85)	(1.41)
Value of in-force business (VIF)	94.28	117.64
Indian embedded value (IEV)	161.84	187.88
IEV operating earnings (EVOP)	22.95	36.80
Return on Embedded Value (ROEV)	16.5%	22.7%
Growth in IEV	16.1%	16.1%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹161.84 bn to ₹187.88 bn during FY2018.



Components (₹ bn)	FY2017	FY2018
Opening IEV	139.39	161.84
Expected return on existing business (unwind)		
At reference rates	9.63	10.54
At expected excess 'real world' return over reference rates	2.58	3.19
Operating assumption changes	1.00	7.64
VNB added during the period	6.66	12.86
Operating experience variance		
Persistency	0.99	1.53
Mortality / morbidity	0.98	0.78
Expenses	0.35	0.27
Others	0.76	0.00
IEV operating earnings (EVOP)	22.95	36.80
Economic assumption changes and investment variance	5.82	1.13
IEV total earnings	28.76	37.92
Capital contributions / (dividends paid out)	(6.32)	(11.88)
Closing IEV	161.84	187.88

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	187.88	12.86
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.1%)	(4.9%)
1b	A decrease of 100 bps in the reference rates	2.2%	5.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(9.2%)
2b	10% decrease in acquisition expenses	Nil	9.2%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(1.0%)	(3.5%)
3b	10% decrease in maintenance expenses	1.0%	3.5%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.6%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.4%	9.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.0%)	(5.4%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.0%	5.5%
6	Taxation		
6a	Assumed tax rate increased to 25%	(4.6%)	(7.9%)

3 Methodology

The IEV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

3.1 Covered business

The business covered under the IEV results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 263.27 mn at March 31, 2018.

3.2 Required capital (RC)

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs).

3.3 Free surplus (FS)

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements.

The mark to market adjustment is net of tax applicable. The Company has no subordinated or contingent debt.

The FFAs, which comprise all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, are reported as policyholder funds. There are separate FFAs for unit-linked and for participating business. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The unit-linked FFA represents amounts that will accrue to shareholders in respect of policies that have lapsed, unless the policyholder pays the missing premiums. The values of the shareholders' interests in the FFA are included in the VIF, at their market value, and therefore do not form part of the ANW.

3.4 Value of in-force business (VIF)

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

Present value of future profits (PVFP)

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one year renewable group term business, expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

Time value of financial options and guarantees (TVFOG)

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cashflows are valued in line with the price of similar cash flows that are traded in the capital markets.

Frictional cost (FC)

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit reduction from the gross investment return.

Cost of residual non-hedgeable risk (CRNHR)

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk.

The cost of capital charge is assumed to be 4% per annum.

3.5 New business and renewals

The VIF includes the value of expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value of expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business is business from new members that have joined a scheme during the financial year and the VNB includes expected renewal premium. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2018 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2018.

3.6 Analysis of movement of IEV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing IEV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality is analysed at a policy level, by considering the actual change in the policy status from the opening IEV to the closing IEV dates and captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and Investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening IEV to closing IEV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2017 and the closing and opening reference rates for new business written during FY2017-18.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on IEV and VNB are provided in section 2.

4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered business and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2017 and March 31, 2018. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited³ website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2017	March 31, 2018
1	6.35%	6.57%
5	7.78%	8.21%
10	8.02%	8.31%
15	8.03%	8.11%
20	8.03%	7.97%
25	8.03%	7.91%
30	8.03%	7.88%

4.2 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been considered for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2018 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2019 onwards using the best estimate inflation rate.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the IEV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and service tax / Goods and services tax ("GST").

The taxation costs reflected in the Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

³ The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>



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23 April 2018

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers
Appasaheb Maratha Marg
Prabhadevi, Mumbai - 400 025

Re: Milliman's opinion on the IEV results as at 31 March 2018

Dear Sirs

Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared an Indian Embedded Value (IEV) as at 31 March 2018 and Value of New Business (VNB) for new business sold during the year ending 31 March 2018 (together 'the Results'), in line with the methodology and principles set out in the Actuarial Practice Standard 10 (APS10) issued by the Institute of Actuaries of India. The Results along with the methodology and assumptions that have been used to prepare the Results have been summarized by the Company in this Annual Report.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant IEV principles set out in APS10, including a review of process used to conduct the analysis of movement of IEV and various sensitivity analyses;
- a review of the Company's actuarial models (covering the IEV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions) and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Annual Report and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in this Annual Report. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Annual Report includes various sensitivity results to illustrate how vulnerable the Results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated in this Report and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2018.

Kind Regards,

Richard Holloway FIAI

Partner

Performance for the year ended March 31, 2018

1. Operating performance review

(₹ in billion)			
₹ billion	FY2017	FY2018	Growth YoY
Value of new business (VNB)	6.66	12.86	93.1%
Embedded value (EV)	161.84	187.88	16.1%
Return on Embedded value (RoEV)	16.5%	22.7%	-
APE ¹	66.25	77.92	17.6%
-Savings	63.64	73.45	15.4%
-Protection	2.60	4.46	71.5%
RWRP ²	64.08	74.61	16.4%
Market share based on RWRP ³	12.0%	11.8%	-
13 th month persistency ⁴	84.7%	86.9% ⁵	-
49 th month persistency ⁴	58.3%	62.3% ⁵	-
Cost/TWRP ⁶	15.1%	13.7%	-
Assets under management	1,229.19	1,395.32	13.5%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

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

5. For policies issued during March to February period of relevant year measured as on March 31, 2018

6. Total Cost incl. commission / (Total premium – 90% of single premium)

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

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 16.4% in retail weighted received premium (RWRP) for FY2018.

In FY2018, the Company achieved a private market share¹ of 20.9% and overall market share of 11.8%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During FY2018, the protection business in terms of APE recorded a growth of 71.5% rising from ₹ 2.60 billion in FY2017 to ₹ 4.46 billion in FY2018.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our 13th month persistency ratio. Our 13th month persistency (excluding group and single premium policies) has improved from 84.7% for FY2017 to 86.9% in 11M-FY2018.

1. Based on RWRP; Source Life insurance council

- **Cost efficiency**
The cost to TWRP ratio stood at 13.7% in FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.
- **Profitability**
Value of New Business (VNB) for FY2018 was ₹ 12.86 billion compared to ₹ 6.66 billion for FY2017. The VNB margin stood at 16.5% in FY2018.

The Company's profit after tax was ₹ 16.20 billion for the year ended March 31, 2018 compared to ₹ 16.82 billion for the year ended March 31, 2017.

- **Embedded value**
Our Embedded Value as on March 31, 2018 was ₹ 187.88 bn compared to ₹ 161.84 bn as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017.
- **Assets under management**
As at March 31, 2018, the total assets under management of the Company were ₹ 1,395.32 billion which makes it one of the largest fund managers in India. As at March 31, 2018 the Company has a debt-equity mix of 53%:47%. Over 90% of the debt investments are in AAA rated and government bonds.
- **Net worth and capital position**
Company's net worth was ₹ 68.84 billion as at March 31, 2018. The solvency ratio was 252% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premium earned	87.29	68.56	75.79	270.69	223.54
Premium on reinsurance ceded	(0.73)	(0.61)	(0.53)	(2.58)	(1.99)
Net premium earned	86.56	67.95	75.26	268.11	221.55
Investment income ¹	(13.65)	67.60	67.48	119.96	156.35
Other income	0.23	0.18	0.42	0.75	0.88
Total income	73.14	135.73	143.16	388.82	378.78
Commission paid	4.47	3.77	2.51	14.03	7.59
Expenses ²	7.77	6.83	8.35	26.37	28.17
Tax on policyholders fund	0.47	0.24	0.19	1.20	0.79
Claims/benefits paid	45.56	46.85	49.02	172.81	149.98
Change in actuarial liability ³	11.26	73.23	78.79	157.21	174.40
Total Outgo	69.53	130.92	138.86	371.62	360.93
Profit before tax	3.61	4.81	4.30	17.20	17.85
Tax charge	0.20	0.29	0.22	1.00	1.03
Profit after tax	3.41	4.52	4.08	16.20	16.82

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax decreased from ₹ 16.82 billion in FY2017 to ₹ 16.20 billion in FY2018 primarily on account of higher new business strain² resulting from the new business growth. The performance highlights for FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 21.0% from ₹ 221.55 billion in FY2017 to ₹ 268.11 billion in FY2018. Retail renewal premium increased by 23.1% from ₹ 142.19 billion in FY2017 to ₹ 174.97 billion in FY2018. Retail new business premium increased by 18.9% from ₹ 70.66 billion in FY2017 to ₹ 84.02 billion in FY2018. Group premium increased from ₹ 10.69 billion in FY2017 to ₹ 11.70 billion in FY2018.
- Total investment income for FY2018 comprised ₹ 87.30 billion (FY2017: ₹ 129.68 billion) under the unit-linked portfolio and ₹ 32.66 billion (FY2017: ₹ 26.67 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 22.5% from ₹ 26.67 billion in FY2017 to ₹ 32.66 billion in FY2018 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income decreased from ₹ 0.88 billion in FY2017 to ₹ 0.75 billion in FY2018.

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

- Total expenses (including commission) increased by 12.9% from ₹ 35.76 billion in FY2017 to ₹ 40.40 billion in FY2018. Commission expense increased by 84.9% from ₹ 7.59 billion in FY2017 to ₹ 14.03 billion in FY2018. New Business Commission has increased from ₹ 4.69 billion in FY2017 to ₹ 10.59 billion in FY2018. Renewal Commission has increased from ₹ 2.90 billion in FY2017 to ₹ 3.44 billion in FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 6.4% from ₹ 28.17 billion in FY2017 to ₹ 26.37 billion in FY2018 on account of lower sales and marketing expenses in the period partly offset by increased employee cost and service tax expenses.
- Claims and benefit payouts increased by 15.2% from ₹ 149.98 billion in FY2017 to ₹ 172.81 billion in FY2018 primarily on account of increase in surrender claims by ₹ 9.67 billion in FY2018 and increase in maturity claims by ₹ 10.75 billion from ₹ 22.83 billion in FY2017 to ₹ 33.58 billion in FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 174.40 billion in FY2017 to ₹ 157.21 billion in FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 125.83 billion in FY2017 to ₹ 96.24 billion in FY2018. The decrease in fund reserves is primarily due a direct offset of lower investment income, an increase in claims net of premium received in the unit-linked portfolio. Non-unit reserve increased from ₹ 49.15 billion in FY2017 to ₹ 58.24 billion in FY2018 reflecting broadly the increase in premium net of benefit outgo.

Disclaimer

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

This release does not constitute an offer of securities.

For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897) or email ir@iciciprulife.com.

1 billion = 100 crore



News release:

April 24, 2018

NSE Code: ICICIPRULI

BSE Code: 540133

VNB growth of 93.1%

Embedded Value rises to ₹ 187.88 billion

ICICI Prudential Life Insurance announces a strong full year financial performance.

The profitability of new business written, as measured in the Value of New Business (VNB), increased 93.1% to ₹ 12.86 billion in FY2018 from ₹ 6.66 billion in FY2017. The Annualized Premium Equivalent (APE) of new business written during the year increased 17.6%. Protection APE grew by 71.5% to ₹ 4.46 billion in FY2018 from ₹ 2.60 billion in FY2017. Embedded Value (EV*) rose by 16.1% to ₹ 187.88 billion as on March 31, 2018 from ₹ 161.84 billion as on March 31, 2017. The quality of business as measured by 13th month persistency¹ improved to 86.9%.

Commenting on the performance Mr. Sandeep Batra, Executive Director ICICI Prudential Life, said *"The Company registered a robust and well-rounded performance on all parameters. We are a retail focused company and our endeavour has been to simplify the life insurance buying process through customer centric products backed by superior customer service and technology. This philosophy has ensured good quality of sale as seen in the high 13th month persistency and other value drivers. We are excited about the opportunities coming from formalization of the economy and consequently financialisation of savings. We will continue in our efforts to serve the protection and savings needs of individuals in the country."*

1. Excluding group and single premium policies



Performance for the period ended March 31, 2018

₹ billion	FY2017	FY2018	Growth YoY
Value of new business (VNB)	6.66	12.86	93.1%
Embedded Value (EV)	161.84	187.88	16.1%
Return on Embedded Value (RoEV)	16.5%	22.7%	
Annualized Premium Equivalent (APE)	66.25	77.92	17.6%
- Savings	63.64	73.45	15.4%
- Protection	2.60	4.46	71.5%
Retail Weighted Received Premium (RWRP) ¹	64.08	74.61	16.4%
Market share based on RWRP ¹	12.0%	11.8%	-
13 th month persistency ²	84.7%	86.9% ³	-
49 th month persistency ²	58.3%	62.3% ³	-
Cost Ratio (Cost/TWRP) ⁴	15.1%	13.7%	-
Assets under management	1,229.19	1,395.32	13.5%

1. Source: Life insurance council

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

3. For policies issued during March to February period of relevant year measured as on March 31, 2018

4. Total Cost incl. commission / (Total premium – 90% of single premium)

Note: Totals may not add up to sum of individual numbers on the table due to rounding off

Profitability

Value of New Business (VNB) increased by 93.1% to ₹ 12.86 billion for FY2018 as compared to ₹ 6.66 billion for FY2017. This robust growth is attributable to the growth in both savings and protection APE as well as improvements in persistency and cost efficiency.

Embedded Value (EV) increased by 16.1% to ₹ 187.88 billion as on March 31, 2018 as compared to ₹ 161.84 billion as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017. The Company believes the growth in the EV endorses its value creation approach.



New business growth

The Annualized Premium Equivalent (APE) of the Company increased by 17.6% year on year. The savings business grew by 15.4% and protection business grew by 71.5% in the fiscal.

The **Retail Weighted Received Premium (RWRP)** of the Company registered a year on year growth of 16.4% for FY2018. In FY2018, the Company achieved a private market share of 20.9% and overall market share of 11.8%.

Quality of business and efficiency

Persistency: The Company continues to make improvements in its persistency metrics. The 13th month persistency improved to 86.9% for 11m-FY2018 from 84.7% for FY2017 and the 49th month persistency improved to 62.3% for 11m-FY2018 from 58.3% for FY2017. This is validation of the Company's efforts to deliver superior customer service across all channels and reaffirms the faith reposed in the Company by customers as their company of choice.

Cost ratios: The **cost to Total Weighted Received Premium (TWRP)** ratio stood at 13.7% for FY2018 (15.1% for FY2017) primarily on account of growth in the business.

The **Assets under Management (AUM)** increased to ₹ 1,395.32 billion for FY2018 as compared to ₹ 1,229.19 billion in FY2017, a growth of 13.5%.

Dividend

The Board has approved a Final dividend of ₹ 3.30 per equity share (including the special dividend of ₹ 1.10 per equity share) for H2-FY2018. This is in addition to the interim dividend of ₹ 3.40 per share already declared and paid, bringing the aggregate of total dividend of ₹6.70 per share for FY2018.

The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended March 31, 2018, following its meeting on Tuesday, April 24, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.



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. 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.
- **Embedded Value (EV):** EV is the current net worth of the company plus the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). As in the case of VNB, future profits are computed based on assumptions which are reviewed annually. A positive EV variance is indicative of superior performance by the Company as compared to what was assumed in arriving at the EV at the beginning of the year. A positive EV variance and VNB increase the EV year on year. The change in EV because of performance as compared to assumptions is disclosed by the Company through Analysis of Movement disclosure annually. EV has been computed using IEV principles set out in Actuarial practice standard 10.
- **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 Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on March 31, 2018 had an AUM of ₹1,395.32 billion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

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

For further press queries please call Rajiv Adhikari / Akash Agarwal +91-22-40391600 (Ext: 1703 / 1732) or email corporatecommunications@iciciprulife.com

1 billion = 100 crore