



News Release

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## **ICICI Prudential Life posts a resilient performance amidst a challenging environment**

**Protection mix improves to 26% of overall APE**

**Annuity new business premium registers a growth of 13.1%**

**VNB Margin expands to 24.4%**

**Assets under Management grows 3.6% to ₹ 1.7 trillion**

ICICI Prudential Life Insurance has posted a 13.1% growth in Annuity new business premium and a 14.2% growth in traditional long-term savings business during Q1-FY2021, over Q1-FY2020 despite the challenges arising due to Covid-19.

With a new business sum assured of ₹ 937.57 billion for the quarter, the Company has achieved a market leadership position, which is an endorsement of customers' belief, its innovative products and customer-centric initiatives.

A robust risk management mechanism and investment policy, has ensured zero Non Performing Assets (NPAs) since inception and across market cycles. The Company's solvency ratio for the quarter stood at 205%, well above the regulatory requirement of 150%.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said,** "The Covid-19 pandemic has had an impact on the way consumers perceive life insurance and protection products have therefore seen an increased demand. Even with the movement restrictions in the last quarter, the share of protection in our portfolio increased to 26% of Annualised Premium Equivalent (APE). This resulted in an expansion in the VNB margin from 21% for Q1-FY2020 to 24.4% for Q1-FY2021. Customers trust us to help them achieve their long-term financial goals and despite volatile markets our assets under management grew by 3.6% to ₹ 1.7 trillion for the quarter ended June 2020.

Our robust digital platform enabled us to quickly adapt to the changes in the business environment without any disruption. Besides, our end-to-end digital platform has facilitated a smooth transition of sales processes from a physical to a virtual handshake, which was crucial given the lockdown."

**Mr. Kannan added,** "To further strengthen our multi-channel distribution network and to increase our presence in the largely under-penetrated protection opportunity in India, we entered into a bancassurance partnership with IDFC First Bank Ltd. for the distribution of our entire suite of protection and long-term savings products."

## Company Performance

### Value of New Business (VNB) growth

The VNB for Q1-FY2021 stood at ₹ 2.01 billion with an expansion in VNB margin from 21.0% in Q1-FY2020 to 24.4% in Q1-FY2021.

### Progress on our 4P strategy

#### Premium Growth

The challenges brought about by the pandemic had an impact on new business premium during the quarter, which decreased from ₹ 22.26 billion in Q1-FY2020 to ₹ 14.99 billion during Q1-FY2021. The Annuity new business premium registered a growth of 13.1% from ₹ 1.91 billion in Q1-FY2020 to ₹ 2.16 billion during Q1-FY2021.

#### Protection business share

With ₹ 2.14 billion in Q1-FY2021, the Protection APE maintained a consistent performance. The protection mix improved from 14.6% of APE in Q1-FY2020 to 26.0% of APE for Q1-FY2021.

#### Persistency<sup>1</sup>

The 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios have been range-bound and stood at 84.1% and 66.2% respectively at June 30, 2020. Assets under Management stood at ₹ 1.7 trillion as of June 30, 2020.

#### Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) improved from 17.0% in Q1-FY2020 to 14.8% in Q1-FY2021. The cost ratio for the savings line of business also improved from 11.3% in Q1-FY2020 to 8.8% in Q1-FY2021.

### Key metrics snapshot

₹ billion	Q1-FY2020	Q1-FY2021	Growth YoY
Value of New Business (VNB) <sup>2</sup>	3.09	2.01	(35.0%)
Value of New Business Margin (VNB Margin)	21.0%	24.4%	-
New business received premium	22.26	14.99	(32.6%)
Annualized Premium Equivalent (APE) <sup>3</sup>	14.70	8.23	(44.0%)
• Savings	12.55	6.09	(51.5%)
• Protection	2.14	2.14	0.0%
Annuity new business premium	1.91	2.16	13.1%
13 <sup>th</sup> month persistency <sup>1,4</sup>	86.1%	84.1%	-
49 <sup>th</sup> month persistency <sup>1,4</sup>	65.4%	66.2%	-
Savings Cost Ratio (Cost/TWRP)	11.3%	8.8%	-
Overall Cost Ratio (Cost/TWRP) <sup>5</sup>	17.0%	14.8%	-
Assets Under Management (AUM)	1,640.24	1,700.06	3.6%
Customer Grievance Ratio <sup>6</sup>	80	45	-
Profit After Tax	2.85	2.88	0.9%

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

<sup>2</sup>Based on management forecast of full year cost

<sup>3</sup>Annualized premium equivalent

<sup>4</sup>For policies issued during June to May period of relevant year measured at June 30

<sup>5</sup>Total Cost including commission/ (Total premium – 90% of single premium)

<sup>6</sup>Grievances per 10,000 retail policies issued



### **Definitions, abbreviations and explanatory notes**

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **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).

**1 billion = 100 crore**



### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2020, the company had an AUM of ₹ 1,700.06 billion and a Total Sum Assured of approx. ₹ 15.49 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

### **Disclaimer**

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

For further press queries email us on [corporatecommunications@iciciprulife.com](mailto:corporatecommunications@iciciprulife.com).

## Performance for the quarter ended June 30, 2020

### 1. Operating performance review

(₹ in billion)

₹ in billion	FY2020	Q1-FY2020	Q1-FY2021	Growth
Value of new business (VNB) <sup>1</sup>	16.05	3.09	2.01	(35.0%)
APE <sup>2</sup>	73.81	14.70	8.23	(44.0%)
-Savings	62.65	12.55	6.09	(51.5%)
-Protection	11.16	2.14	2.14	0.0%
New Business Premium	123.48	22.26	14.99	(32.6%)
Cost ratio (Cost/TWRP) <sup>3</sup>	15.9%	17.0%	14.8%	-
Assets under management	1,529.68	1,640.24	1,700.06	-

Persistency <sup>4</sup>	2M-FY2020 <sup>5</sup>	11M-FY2020 <sup>6</sup>	2M-FY2021 <sup>5</sup>
13 <sup>th</sup> month	84.4%	83.2%	81.8%
25 <sup>th</sup> month	75.7%	75.1%	73.4%
37 <sup>th</sup> month	69.8%	66.7%	65.4%
49 <sup>th</sup> month	64.2%	64.6%	63.9%
61 <sup>st</sup> month	57.3%	56.0%	56.8%

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

2. Annualized premium equivalent

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

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

5. For policies issued during June to May period of relevant year measured at June 30

6. For policies issued during March to February period of relevant year measured at March 31

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

#### • Profitability

Value of New Business (VNB) for Q1-FY2021 was ₹ 2.01 billion. With an APE of ₹ 8.23 billion for the Q1-FY2021, VNB margin was 24.4% for Q1-FY2021 as compared to 21.7% for FY2020. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 2.88 billion for the quarter ended June 30, 2020 as compared to ₹ 2.85 billion for the quarter ended June 30, 2019.

#### • New business growth

Our APE was ₹ 8.23 billion for Q1-FY2021 as compared to ₹ 14.70 billion for Q1-FY2020. Our new business premium was ₹ 14.99 billion for Q1-FY2021 as compared to ₹ 22.26 billion for Q1-FY2020.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2021, the protection APE was ₹ 2.14 billion resulting in an improvement in share of APE from 14.6% for Q1-FY2020 to 26.0% in Q1-FY2021.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month and 49<sup>th</sup> month persistency at 2M-FY2021 stand at 81.8% and 63.9% respectively.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 14.8% in Q1-FY2021 compared to 17.0% in Q1-FY2020. The cost to TWRP for the savings business stood at 8.8% in Q1-FY2021 compared to 11.3% in Q1-FY2020.

- **Assets under management**

The total assets under management of the Company was ₹ 1,700.06 billion at June 30, 2020 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 57%:43% at June 30, 2020. 94.3% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 77.95 billion at June 30, 2020. The solvency ratio was 205.1% 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, 2020
	June 30, 2020	March 31, 2020	June 30, 2019	
Premium earned	57.47	106.47	63.29	334.31
Premium on reinsurance ceded	(1.96)	(1.72)	(1.21)	(5.52)
<b>Net premium earned</b>	<b>55.51</b>	<b>104.75</b>	<b>62.08</b>	<b>328.79</b>
Investment income <sup>1</sup>	131.46	(188.98)	20.94	(121.17)
Other income	0.23	0.22	0.17	0.81
<b>Total income</b>	<b>187.20</b>	<b>(84.01)</b>	<b>83.19</b>	<b>208.43</b>
Commission paid <sup>2</sup>	2.07	4.43	2.77	15.86
Expenses <sup>3</sup>	6.55	9.16	7.96	35.39
Tax on policyholders fund	0.23	0.57	0.29	1.31
Claims/benefits paid	25.96	62.04	36.45	193.77
Change in actuarial liability <sup>4</sup>	149.28	(161.93)	32.85	(48.59)
<b>Total Outgo</b>	<b>184.09</b>	<b>(85.72)</b>	<b>80.32</b>	<b>197.74</b>
<b>Profit before tax</b>	<b>3.11</b>	<b>1.72</b>	<b>2.87</b>	<b>10.69</b>
Tax charge	0.24	(0.07)	0.02	-
<b>Profit after tax</b>	<b>2.88</b>	<b>1.79</b>	<b>2.85</b>	<b>10.69</b>

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries

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

4. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 2.85 billion in Q1-FY2020 to ₹ 2.88 billion in Q1-FY2021. The performance highlights for Q1-FY2021 are given below:

- Net premium earned (gross premium less reinsurance premium) decreased by 10.6% from ₹ 62.08 billion in Q1-FY2020 to ₹ 55.51 billion in Q1-FY2021. Retail renewal premium increased by 3.3% from ₹ 39.76 billion in Q1-FY2020 to ₹ 41.07 billion in Q1-FY2021. Retail new business premium decreased by 40.5% from ₹ 15.33 billion in Q1-FY2020 to ₹ 9.12 billion in Q1-FY2021 primarily on account of decrease in linked business. Group premium decreased by 11.2% from ₹ 8.20 billion in Q1-FY2020 to ₹ 7.28 billion in Q1-FY2021.
- Total investment income of ₹ 131.46 billion in Q1-FY2021 comprised of ₹ 121.63 billion (Q1-FY2020: ₹ 13.27 billion) under the unit-linked portfolio and an investment income of ₹ 9.83 billion (Q1-FY2020: ₹ 7.67 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from ₹ 13.27 billion in Q1-FY2020 to ₹ 121.63 billion in Q1-FY2021 primarily on account of increase in market value of the securities held.
- Other income increased from ₹ 0.17 billion in Q1-FY2020 to ₹ 0.23 billion Q1-FY2021.

- Total expenses (including commission) decreased by 19.6% from ₹ 10.73 billion in Q1-FY2020 to ₹ 8.62 billion in Q1-FY2021. Commission expense (including rewards) decreased by 25.3% from ₹ 2.77 billion in Q1-FY2020 to ₹ 2.07 billion in Q1-FY2021. New business commission (including single premium) has decreased from ₹ 1.91 billion in Q1-FY2020 to ₹ 1.29 billion in Q1-FY2021. Renewal commission has decreased from ₹ 0.74 billion in Q1-FY2020 to ₹ 0.72 billion in Q1-FY2021. Operating expenses decreased by 17.7% from ₹ 7.96 billion Q1-FY2020 to ₹ 6.55 billion in Q1-FY2021 primarily on account of decrease in expenses relating to employee remuneration and welfare benefits, advertisement cost and travel and business conferences expenses.
- Claims and benefit payouts decreased by 28.8% from ₹ 36.45 billion in Q1-FY2020 to ₹ 25.96 billion in Q1-FY2021 primarily on account of decrease in surrender claims from ₹ 28.49 billion in Q1-FY2020 to ₹ 17.96 billion in Q1-FY2021.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 32.85 billion in Q1-FY2020 to ₹ 149.28 billion in Q1-FY2021. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 16.13 billion in Q1-FY2020 to ₹ 131.66 billion in Q1-FY2021. The increase in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 16.18 billion in Q1-FY2020 to ₹ 17.77 billion in Q1-FY2021.

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For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).  
*1 billion = 100 crore*



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	62,754	164,528	126,975	650,779
	(b) Renewal Premium	413,980	643,517	404,271	2,094,318
	(c) Single Premium	97,938	256,655	101,681	597,973
2	Net premium income <sup>1</sup>	555,107	1,047,512	620,813	3,287,895
3	Income from investments: (Net) <sup>2</sup>	1,306,718	(1,894,021)	199,155	(1,251,686)
4	Other income	2,283	2,196	1,649	8,040
5	Transfer of funds from Shareholders' A/c	41,634	79,485	21,592	149,701
6	<b>Total (2 to 5)</b>	<b>1,905,742</b>	<b>(764,828)</b>	<b>843,209</b>	<b>2,193,950</b>
7	Commission on				
	(a) First Year Premium	12,216	29,865	17,823	107,664
	(b) Renewal Premium	7,165	11,753	7,367	38,173
	(c) Single Premium	635	1,819	1,294	6,301
8	Net Commission <sup>3</sup>	20,674	44,326	27,689	158,602
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	21,166	23,138	25,855	103,074
	(b) Advertisement and publicity	10,564	25,129	14,101	81,548
	(c) Other operating expenses	17,660	25,378	23,421	100,065
10	<b>Expenses of Management (8+9)</b>	<b>70,064</b>	<b>117,971</b>	<b>91,066</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	66	40	42	191
12	Provisions for diminution in value of investments	2,012	7,331	4,102	21,324
13	Goods and Service tax charge on linked charges	14,328	16,955	15,283	65,339
14	Provision for taxes (a+b)	2,270	5,721	2,914	13,143
	(a) Current tax	2,270	5,721	2,914	13,139
	(b) Deferred tax	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	259,612	620,392	364,456	1,937,660
16	Change in actuarial liability	1,494,275	(1,623,347)	323,138	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,842,627</b>	<b>(854,937)</b>	<b>801,001</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>63,115</b>	<b>90,109</b>	<b>42,208</b>	<b>218,697</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders	64,614	86,072	36,888	198,871
	(b) Funds for Future Appropriations	(1,499)	4,037	5,320	19,825
20	<b>Details of Surplus/(Deficit)</b>				
	(a) Interim bonus paid	1,811	2,150	1,658	7,396
	(b) Allocation of bonus to policyholders	-	51,326	-	51,326
	(c) Surplus shown in the Revenue Account	63,115	90,109	42,208	218,697
	<b>Total Surplus</b>	<b>64,926</b>	<b>143,585</b>	<b>43,866</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	64,614	86,072	36,888	198,871
22	Total income under Shareholders' Account				
	(a) Investment Income	12,742	12,595	14,326	65,944
	(b) Other income	17	9	7	54
23	Expenses other than those related to insurance business	1,762	949	930	3,637
24	Transfer of funds to Policyholders A/c	41,634	79,485	21,592	149,701
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	2,858	1,076	-	4,656
27	<b>Profit/(loss) before tax</b>	<b>31,119</b>	<b>17,166</b>	<b>28,699</b>	<b>106,875</b>
28	Provisions for tax (a+b)	2,360	(783)	205	-
	(a) Current tax (credit)/charge	2,360	(783)	205	-
	(b) Deferred tax (credit)/charge	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>28,759</b>	<b>17,949</b>	<b>28,494</b>	<b>106,875</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>28,759</b>	<b>17,949</b>	<b>28,494</b>	<b>106,875</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>				
	(a) Interim Dividend	-	-	-	0.80
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	293,822	265,063	227,361	265,063
34	Paid up equity share capital	143,587	143,586	143,584	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	636,745	607,974	570,202	607,974
36	Fair value Change Account and revaluation reserve	(809)	(29,698)	16,371	(29,698)
37	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders'	717,036	742,090	777,371	742,090
	- Policyholders Fund excluding Linked Assets	5,109,160	4,675,032	4,219,821	4,675,032
	- Assets held to cover Linked Liabilities	11,025,111	9,708,498	11,255,877	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	108,993	144,869	51,623	144,869

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at June 30, 2020**

(₹ in Lakhs)

Particulars	At June 30, 2020	At March 31, 2020	At June 30, 2019
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,587	143,586	143,584
Reserve and surplus	639,330	610,559	572,534
Credit/[debit] fair value change account	(3,394)	(32,283)	14,039
<b>Sub - total</b>	<b>779,523</b>	<b>721,862</b>	<b>730,157</b>
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	114,124	(25,251)	186,403
Revaluation reserve - Investment property	6,553	6,552	6,481
Policy liabilities (A) + (B) + (C)	15,938,334	14,444,060	15,272,890
Non unit liabilities (mathematical reserves) (A)	4,913,223	4,735,562	4,017,084
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	10,101,879	8,803,675	10,418,926
(a) Provision for linked liabilities	9,861,339	9,897,640	9,378,831
(b) Credit/[debit] fair value change account (Linked)	240,540	(1,093,965)	1,040,095
Funds for discontinued policies (C)	923,232	904,823	836,880
(a) Discontinued on account of non-payment of premium	918,913	900,973	833,731
(b) Other discontinuance	4,296	3,880	3,130
(c) Credit/[debit] fair value change account	23	(30)	19
Total linked liabilities (B)+(C)	11,025,111	9,708,498	11,255,806
<b>Sub - total</b>	<b>16,059,011</b>	<b>14,425,361</b>	<b>15,465,774</b>
Funds for Future Appropriations			
Linked	-	-	70
Non linked	121,766	123,266	108,691
<b>Sub - total</b>	<b>121,766</b>	<b>123,266</b>	<b>108,761</b>
<b>Total</b>	<b>16,960,300</b>	<b>15,270,489</b>	<b>16,304,692</b>
<b>Application of funds</b>			
Investments			
Shareholders'	717,036	742,090	777,371
Policyholders'	5,109,160	4,675,032	4,219,821
Asset held to cover linked liabilities	11,025,111	9,708,498	11,255,877
Loans	49,200	46,309	31,552
Fixed assets - net block	46,840	47,762	46,814
Deferred tax asset	-	-	4
Current assets			
Cash and Bank balances	81,222	81,056	9,782
Advances and Other assets	306,145	302,781	216,532
Sub-Total (A)	387,367	383,837	226,314
Current liabilities	371,854	330,286	250,000
Provisions	2,560	2,753	3,061
Sub-Total (B)	374,414	333,039	253,061
Net Current Assets (C) = (A-B)	12,953	50,798	(26,747)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>16,960,300</b>	<b>15,270,489</b>	<b>16,304,692</b>
Contingent liabilities	124,977	67,073	80,491

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	71,162	128,303	68,411	399,769
	Income from investments <sup>2</sup>	26,012	30,135	22,448	113,362
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	457	455	370	1,694
	<b>Segment B: Par pension</b>				
	Net Premium	265	981	315	1,946
	Income from investments <sup>2</sup>	2,180	2,674	2,074	10,116
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2	-	1	2
	<b>Segment C: Non Par Life</b>				
	Net Premium	55,424	131,707	81,991	424,019
	Income from investments <sup>2</sup>	42,765	39,917	25,869	148,728
	Transfer of Funds from shareholders' account	40,811	78,551	20,417	148,657
	Other income	521	510	437	1,952
	<b>Segment D: Non Par Pension</b>				
	Net Premium	2,500	2,500	-	2,500
	Income from investments <sup>2</sup>	60	-	-	-
	Transfer of Funds from shareholders' account	23	24	-	24
	Other income	-	-	-	-
	<b>Segment E: Non Par Variable</b>				
	Net Premium	426	2,684	10,152	13,868
	Income from investments <sup>2</sup>	395	382	224	1,339
	Transfer of Funds from shareholders' account	-	(27)	253	82
	Other income	-	-	1	1
	<b>Segment F: Non Par Variable Pension</b>				
	Net Premium	-	3,000	2,000	11,700
	Income from investments <sup>2</sup>	281	267	172	961
	Transfer of Funds from shareholders' account	-	21	47	22
	Other income	-	-	-	-
	<b>Segment G: Annuity Non Par</b>				
	Net Premium	21,561	34,624	19,072	104,304
	Income from investments <sup>2</sup>	14,089	17,925	9,075	50,082
	Transfer of Funds from shareholders' account	-	-	629	-
	Other income	2	2	1	5
	<b>Segment H: Health</b>				
	Net Premium	688	906	543	2,834
	Income from investments <sup>2</sup>	99	70	53	279
	Transfer of Funds from shareholders' account	268	741	26	741
	Other income	-	-	-	2
	<b>Segment I: Linked Life</b>				
	Net Premium	352,696	598,546	409,583	2,076,807
	Income from investments <sup>2</sup>	1,072,454	(1,824,031)	97,774	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1,300	1,227	838	4,378
	<b>Segment J: Linked Pension</b>				
	Net Premium	4,587	8,794	6,624	29,209
	Income from investments <sup>2</sup>	90,666	(141,389)	15,159	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	<b>Segment K: Linked Health</b>				
	Net Premium	695	2,055	714	4,388
	Income from investments <sup>2</sup>	9,997	(16,836)	1,293	(14,050)
	Transfer of Funds from shareholders' account	424	-	-	-
	Other income	-	-	-	-
	<b>Segment L: Linked Group Life</b>				
	Net Premium	31,816	129,806	13,096	194,145
	Income from investments <sup>2</sup>	25,734	(4,328)	11,823	27,126
	Transfer of Funds from shareholders' account	108	175	220	175
	Other income	1	2	1	5

**Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2020**

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>				
	Net Premium	13,287	3,606	8,312	22,406
	Income from investments <sup>2</sup>	19,974	(6,138)	9,089	18,586
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	1
	<b>Shareholders</b>				
	Income from investments <sup>2</sup>	9,884	11,519	14,326	61,288
	Other income	17	9	7	54
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A: Par life	(3,100)	13,693	4,122	26,268
	Segment B: Par pension	1,600	(3,130)	1,199	153
	Segment C: Non Par Life	(40,811)	(34,197)	(20,417)	(104,304)
	Segment D: Non Par Pension	(23)	(24.00)	-	(24)
	Segment E: Non Par Variable	90	27	(253)	(82)
	Segment F: Non Par Variable Pension	133	(75)	(47)	(22)
	Segment G: Annuity Non Par	4,679	(1,709)	(629)	7,168
	Segment H: Health	(268)	(907)	(26)	(741)
	Segment I: Linked Life	55,595	33,788	31,661	118,018
	Segment J: Linked Pension	4,013	1,445	4,074	12,722
	Segment K: Linked Health	(424)	1,794	880	8,629
	Segment L: Linked Group Life	(108)	(226)	(220)	(175)
	Segment M: Linked Group Pension	105	145	272	1,385
	Shareholders	5,779	11,362	13,198	57,705
3	<b>Segment Assets:</b>				
	Segment A: Par life	1,985,186	1,849,293	1,666,699	1,849,293
	Segment B: Par pension	115,759	112,617	120,934	112,617
	Segment C: Non Par Life	2,454,105	2,293,601	2,047,871	2,293,601
	Segment D: Non Par Pension	5,055	2,509	-	2,509
	Segment E: Non Par Variable	20,563	20,512	18,407	20,512
	Segment F: Non Par Variable Pension	14,967	15,568	10,118	15,568
	Segment G: Annuity Non Par	483,534	460,617	363,669	460,617
	Segment H: Health	5,569	5,189	3,330	5,189
	Segment I: Linked Life	9,464,848	8,266,179	9,456,007	8,266,179
	Segment J: Linked Pension	740,507	686,139	1,036,009	686,139
	Segment K: Linked Health	88,291	78,089	102,256	78,089
	Segment L: Linked Group Life	441,510	420,913	400,682	420,913
	Segment M: Linked Group Pension	360,883	337,401	348,553	337,401
	Shareholders	779,523	721,862	730,157	721,862
4	<b>Segment Policy Liabilities:</b>				
	Segment A: Par life	1,985,186	1,849,293	1,666,699	1,849,293
	Segment B: Par pension	115,759	112,617	120,934	112,617
	Segment C: Non Par Life	2,454,105	2,293,601	2,047,871	2,293,601
	Segment D: Non Par Pension	5,055	2,509	-	2,509
	Segment E: Non Par Variable	20,563	20,512	18,407	20,512
	Segment F: Non Par Variable Pension	14,967	15,568	10,118	15,568
	Segment G: Annuity Non Par	483,534	460,617	363,669	460,617
	Segment H: Health	5,569	5,189	3,330	5,189
	Segment I: Linked Life	9,464,848	8,266,179	9,456,007	8,266,179
	Segment J: Linked Pension	740,507	686,139	1,036,009	686,139
	Segment K: Linked Health	88,291	78,089	102,256	78,089
	Segment L: Linked Group Life	441,510	420,913	400,682	420,913
	Segment M: Linked Group Pension	360,883	337,401	348,553	337,401

**Footnotes:**

**1 Segments are as under:**

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

**2 Net of provisions for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter ended June 30, 2020**

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>				
	(i) Solvency Ratio:	205.1%	194.1%	216.7%	194.1%
	(ii) Expenses of management ratio	12.2%	11.1%	14.4%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2075.7%	2015.4%	2133.0%	2015.4%
	(iv) Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.00	1.25	1.98	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.00	1.25	1.98	7.43
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	5.9%	7.2%	6.2%	7.2%
	Non Par	8.6%	9.3%	6.6%	8.5%
	- Linked				
	Non Par	(5.7%)	(1.3%)	6.3%	4.1%
	B. With unrealised gains				
	- Non Linked				
	Par	29.6%	(7.2%)	18.1%	5.9%
	Non Par	26.3%	1.2%	18.4%	8.4%
	- Linked				
	Non Par	57.8%	(53.9%)	3.2%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	5.2%	5.9%	7.9%	8.3%
	B. With unrealised gains	26.8%	(13.3%)	7.4%	3.3%
	(ix) Persistency Ratio <sup>2</sup>				
	by premium				
	13th month	81.1%	89.2%	82.2%	86.8%
	25th month	74.0%	79.7%	75.4%	78.3%
	37th month	64.6%	69.9%	69.3%	70.1%
	49th month	63.3%	68.1%	63.0%	67.3%
	61st month	60.8%	60.2%	58.4%	58.7%
	by count				
	13th month	76.8%	84.7%	77.3%	81.9%
	25th month	68.9%	73.6%	69.2%	71.7%
	37th month	60.9%	65.0%	64.7%	66.0%
	49th month	59.5%	63.7%	60.1%	63.0%
	61st month	58.1%	59.1%	53.8%	56.5%
	(x) Conservation Ratio				
	Par Life	85.0%	86.7%	90.5%	89.8%
	Par Pension	84.0%	87.0%	87.8%	87.8%
	Non Par Life	68.2%	59.7%	68.4%	61.5%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	80.4%	79.5%	66.2%	75.9%
	Linked Life	78.3%	70.8%	81.6%	75.3%
	Linked Pension	67.6%	65.3%	71.8%	67.6%
	Linked Health	94.8%	87.2%	90.6%	89.0%
	Linked Group Life	32.1%	63.1%	19.8%	73.9%
	Linked Group Pension	54.0%	53.6%	113.1%	90.5%

**Notes:**

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

2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistency ratios for the quarter ending June 30, 2020 have been calculated on June 30, 2020 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2020 is calculated for policies issued from March 1, 2019 to May 31, 2019

b) Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.

c) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April 1, 2018 to June 30, 2018.

d) Persistency ratios for year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.

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

ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter ended June 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	62,754	164,528	126,975	650,779
	(b) Renewal Premium	413,980	643,517	404,271	2,094,318
	(c) Single Premium	97,938	256,655	101,681	597,973
2	Net premium income <sup>1</sup>	555,107	1,047,512	620,813	3,287,895
3	Income from investments: (Net) <sup>2</sup>	1,306,718	(1,894,021)	199,155	(1,251,686)
4	Other income	2,283	2,196	1,649	8,040
5	Transfer of funds from Shareholders' A/c	41,634	79,485	21,592	149,701
6	<b>Total (2 to 5)</b>	<b>1,905,742</b>	<b>(764,828)</b>	<b>843,209</b>	<b>2,193,950</b>
7	Commission on				
	(a) First Year Premium	12,216	29,865	17,823	107,664
	(b) Renewal Premium	7,165	11,753	7,367	38,173
	(c) Single Premium	635	1,819	1,294	6,301
8	Net Commission <sup>3</sup>	20,674	44,326	27,689	158,602
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	21,166	23,138	25,855	103,074
	(b) Advertisement and publicity	10,564	25,129	14,101	81,548
	(c) Other operating expenses	17,660	25,378	23,421	100,065
10	<b>Expenses of Management (8+9)</b>	<b>70,064</b>	<b>117,971</b>	<b>91,066</b>	<b>443,289</b>
11	Provisions for doubtful debts (including bad debts written off)	66	40	42	191
12	Provisions for diminution in value of investments	2,012	7,331	4,102	21,324
13	Goods and Service tax charge on linked charges	14,328	16,955	15,283	65,339
14	Provision for taxes (a+b)	2,270	5,721	2,914	13,143
	(a) Current tax	2,270	5,721	2,914	13,139
	(b) Deferred tax	-	-	-	4
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	259,612	620,392	364,456	1,937,660
16	Change in actuarial liability	1,494,275	(1,623,347)	323,138	(505,693)
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,842,627</b>	<b>(854,937)</b>	<b>801,001</b>	<b>1,975,253</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>63,115</b>	<b>90,109</b>	<b>42,208</b>	<b>218,697</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders	64,614	86,072	36,888	198,871
	(b) Funds for Future Appropriations	(1,499)	4,037	5,320	19,825
20	<b>Details of Surplus/(Deficit)</b>				
	(a) Interim bonus paid	1,811	2,150	1,658	7,396
	(b) Allocation of bonus to policyholders	-	51,326	-	51,326
	(c) Surplus shown in the Revenue Account	63,115	90,109	42,208	218,697
	<b>Total Surplus</b>	<b>64,926</b>	<b>143,585</b>	<b>43,866</b>	<b>277,419</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	64,614	86,072	36,888	198,871
22	Total income under Shareholders' Account				
	(a) Investment Income	12,797	12,678	14,400	66,285
	(b) Other income	29	21	16	95
23	Expenses other than those related to insurance business	1,903	1,120	1,043	4,196
24	Transfer of funds to Policyholders A/c	41,634	79,485	21,592	149,701
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	2,858	1,076	-	4,656
27	<b>Profit/ (loss) before tax</b>	<b>31,045</b>	<b>17,090</b>	<b>28,669</b>	<b>106,698</b>
28	Provisions for tax (a+b)	2,359	(783)	205	-
	(a) Current tax (credit)/charge	2,359	(783)	205	-
	(b) Deferred tax (credit)/charge	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>28,686</b>	<b>17,873</b>	<b>28,464</b>	<b>106,698</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>28,686</b>	<b>17,873</b>	<b>28,464</b>	<b>106,698</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>				
	(a) Interim Dividend	-	-	-	0.80
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	293,133	264,447	226,891	264,447
34	Paid up equity share capital	143,587	143,586	143,584	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	636,056	607,357	569,732	607,357
36	Fair value Change Account and revaluation reserve	(809)	(29,696)	16,372	(29,698)
37	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders'	716,299	741,522	776,705	741,522
	- Policyholders Fund excluding Linked Assets	5,109,160	4,675,032	4,219,821	4,675,032
	- Assets held to cover Linked Liabilities	11,025,111	9,708,498	11,255,877	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	109,041	144,820	51,820	144,820

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at June 30, 2020**

(₹ in Lakhs)

Particulars	At June 30, 2020	At March 31, 2020	At June 30, 2019
	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	143,587	143,586	143,584
Reserve and surplus	638,641	609,943	572,065
Credit/[debit] fair value change account	(3,394)	(32,282)	14,039
<b>Sub - total</b>	<b>778,834</b>	<b>721,247</b>	<b>729,688</b>
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	114,124	(25,253)	186,403
Revaluation reserve - Investment property	6,553	6,552	6,481
Policy liabilities (A)+(B)+(C)	15,938,334	14,444,060	15,272,890
Non unit liabilities (mathematical reserves) (A)	4,913,223	4,735,562	4,017,084
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	10,101,879	8,803,675	10,418,926
(a) Provision for linked liabilities	9,861,339	9,897,640	9,378,831
(b) Credit/[debit] fair value change account (Linked)	240,540	(1,093,965)	1,040,095
Funds for discontinued policies (C)	923,232	904,823	836,880
(a) Discontinued on account of non-payment of premium	918,913	900,973	833,731
(b) Other discontinuance	4,296	3,880	3,130
(c) Credit/[debit] fair value change account	23	(30)	19
Total linked liabilities (B)+(C)	11,025,111	9,708,498	11,255,806
<b>Sub - total</b>	<b>16,059,011</b>	<b>14,425,359</b>	<b>15,465,774</b>
Funds for Future Appropriations			
Linked	-	-	70
Non linked	121,766	123,266	108,691
<b>Sub - total</b>	<b>121,766</b>	<b>123,266</b>	<b>108,761</b>
<b>Total</b>	<b>16,959,611</b>	<b>15,269,872</b>	<b>16,304,223</b>
<b>Application of funds</b>			
Investments			
Shareholders'	716,299	741,522	776,705
Policyholders'	5,109,160	4,675,032	4,219,821
Asset held to cover linked liabilities	11,025,111	9,708,498	11,255,877
Loans	49,200	46,309	31,552
Fixed assets - net block	46,860	47,776	46,831
Deferred tax asset	-	-	4
Current assets			
Cash and Bank balances	81,240	81,192	9,782
Advances and Other assets	306,192	302,754	216,727
Sub-Total (A)	387,432	383,946	226,509
Current liabilities	371,891	330,458	250,015
Provisions	2,560	2,753	3,061
Sub-Total (B)	374,451	333,211	253,076
Net Current Assets (C) = (A-B)	12,981	50,735	(26,567)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>16,959,611</b>	<b>15,269,872</b>	<b>16,304,223</b>
Contingent liabilities	124,977	67,073	80,491

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	71,162	128,303	68,411	399,769
	Income from investments <sup>2</sup>	26,012	30,135	22,448	113,362
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	457	455	370	1,694
	<b>Segment B: Par pension</b>				
	Net Premium	265	981	315	1,946
	Income from investments <sup>2</sup>	2,180	2,674	2,074	10,116
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	2	-	1	2
	<b>Segment C: Non Par Life</b>				
	Net Premium	55,423	131,707	81,991	424,019
	Income from investments <sup>2</sup>	42,765	39,917	25,869	148,728
	Transfer of Funds from shareholders' account	40,811	78,551	20,417	148,657
	Other income	521	510	437	1,952
	<b>Segment D: Non Par Pension</b>				
	Net Premium	2,500	2,500	-	2,500
	Income from investments <sup>2</sup>	60	-	-	-
	Transfer of Funds from shareholders' account	23	24	-	24
	Other income	-	-	-	-
	<b>Segment E: Non Par Variable</b>				
	Net Premium	426	2,684	10,152	13,868
	Income from investments <sup>2</sup>	395	382	224	1,339
	Transfer of Funds from shareholders' account	-	(27)	253	82
	Other income	-	-	1	1
	<b>Segment F: Non Par Variable Pension</b>				
	Net Premium	-	3,000	2,000	11,700
	Income from investments <sup>2</sup>	281	267	172	961
	Transfer of Funds from shareholders' account	-	21	47	22
	Other income	-	-	-	-
	<b>Segment G: Annuity Non Par</b>				
	Net Premium	21,561	34,624	19,072	104,304
	Income from investments <sup>2</sup>	14,089	17,925	9,075	50,082
	Transfer of Funds from shareholders' account	-	-	629	-
	Other income	2	2	1	5
	<b>Segment H: Health</b>				
	Net Premium	688	906	543	2,834
	Income from investments <sup>2</sup>	99	70	53	279
	Transfer of Funds from shareholders' account	268	741	26	741
	Other income	-	-	-	2
	<b>Segment I: Linked Life</b>				
	Net Premium	352,696	598,546	409,583	2,076,807
	Income from investments <sup>2</sup>	1,072,454	(1,824,031)	97,774	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1,300	1,227	838	4,378
	<b>Segment J: Linked Pension</b>				
	Net Premium	4,587	8,794	6,624	29,209
	Income from investments <sup>2</sup>	90,666	(141,389)	15,159	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	<b>Segment K: Linked Health</b>				
	Net Premium	695	2,055	714	4,388
	Income from investments <sup>2</sup>	9,997	(16,836)	1,293	(14,050)
	Transfer of Funds from shareholders' account	424	-	-	-
	Other income	-	-	-	-
	<b>Segment L: Linked Group Life</b>				
	Net Premium	31,816	129,806	13,096	194,145
	Income from investments <sup>2</sup>	25,734	(4,328)	11,823	27,126
	Transfer of Funds from shareholders' account	108	175	220	175
	Other income	1	2	1	5



**Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>				
	Net Premium	13,288	3,606	8,312	22,406
	Income from investments <sup>2</sup>	19,974	(6,138)	9,089	18,586
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	1
	<b>Shareholders</b>				
	Income from investments <sup>2</sup>	9,939	11,602	14,400	61,629
	Other income	29	21	16	95
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A: Par life	(3,100)	13,693	4,122	26,268
	Segment B: Par pension	1,600	(3,130)	1,199	153
	Segment C: Non Par Life	(40,811)	(34,197)	(20,417)	(104,304)
	Segment D: Non Par Pension	(23)	(24.00)	-	(24)
	Segment E: Non Par Variable	90	27	(253)	(82)
	Segment F: Non Par Variable Pension	133	(75)	(47)	(22)
	Segment G: Annuity Non Par	4,679	(1,709)	(629)	7,168
	Segment H: Health	(268)	(907)	(26)	(741)
	Segment I: Linked Life	55,595	33,788	31,661	118,018
	Segment J: Linked Pension	4,013	1,445	4,074	12,722
	Segment K: Linked Health	(424)	1,794	880	8,629
	Segment L: Linked Group Life	(108)	(226)	(220)	(175)
	Segment M: Linked Group Pension	105	145	272	1,385
	Shareholders	5,706	11,286	13,168	57,528
3	<b>Segment Assets:</b>				
	Segment A: Par life	1,985,186	1,849,293	1,666,699	1,849,293
	Segment B: Par pension	115,759	112,617	120,934	112,617
	Segment C: Non Par Life	2,454,105	2,293,601	2,047,871	2,293,601
	Segment D: Non Par Pension	5,055	2,509	-	2,509
	Segment E: Non Par Variable	20,563	20,512	18,407	20,512
	Segment F: Non Par Variable Pension	14,967	15,568	10,118	15,568
	Segment G: Annuity Non Par	483,534	460,617	363,669	460,617
	Segment H: Health	5,569	5,189	3,330	5,189
	Segment I: Linked Life	9,464,848	8,266,179	9,456,007	8,266,179
	Segment J: Linked Pension	740,507	686,139	1,036,009	686,139
	Segment K: Linked Health	88,291	78,089	102,256	78,089
	Segment L: Linked Group Life	441,510	420,913	400,682	420,913
	Segment M: Linked Group Pension	360,883	337,401	348,553	337,401
	Shareholders	778,834	721,247	729,688	721,247
4	<b>Segment Policy Liabilities:</b>				
	Segment A: Par life	1,985,186	1,849,293	1,666,699	1,849,293
	Segment B: Par pension	115,759	112,617	120,934	112,617
	Segment C: Non Par Life	2,454,105	2,293,601	2,047,871	2,293,601
	Segment D: Non Par Pension	5,055	2,509	-	2,509
	Segment E: Non Par Variable	20,563	20,512	18,407	20,512
	Segment F: Non Par Variable Pension	14,967	15,568	10,118	15,568
	Segment G: Annuity Non Par	483,534	460,617	363,669	460,617
	Segment H: Health	5,569	5,189	3,330	5,189
	Segment I: Linked Life	9,464,848	8,266,179	9,456,007	8,266,179
	Segment J: Linked Pension	740,507	686,139	1,036,009	686,139
	Segment K: Linked Health	88,291	78,089	102,256	78,089
	Segment L: Linked Group Life	441,510	420,913	400,682	420,913
	Segment M: Linked Group Pension	360,883	337,401	348,553	337,401

**Footnotes:**

**1 Segments are as under:**

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

**2 Net of provisions for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter ended June 30, 2020**

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>				
	(i) Solvency Ratio:	205.1%	194.1%	216.7%	194.1%
	(ii) Expenses of management ratio	12.2%	11.1%	14.4%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2077.6%	2017.2%	2134.4%	2017.2%
	(iv) Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.00	1.24	1.98	7.43
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.00	1.24	1.98	7.42
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	5.9%	7.2%	6.2%	7.2%
	Non Par	8.6%	9.3%	6.6%	8.5%
	- Linked				
	Non Par	(5.7%)	(1.3%)	6.3%	4.1%
	B. With unrealised gains				
	- Non Linked				
	Par	29.6%	(7.2%)	18.1%	5.9%
	Non Par	26.3%	1.2%	18.4%	8.4%
	- Linked				
	Non Par	57.8%	(53.9%)	3.2%	(15.8%)
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	5.2%	5.9%	7.9%	8.3%
	B. With unrealised gains	26.8%	(13.3%)	7.4%	3.3%
	(ix) Persistency Ratio <sup>2</sup>				
	by premium				
	13th month	81.1%	89.2%	82.2%	86.8%
	25th month	74.0%	79.7%	75.4%	78.3%
	37th month	64.6%	69.9%	69.3%	70.1%
	49th month	63.3%	68.1%	63.0%	67.3%
	61st month	60.8%	60.2%	58.4%	58.7%
	by count				
	13th month	76.8%	84.7%	77.3%	81.9%
	25th month	68.9%	73.6%	69.2%	71.7%
	37th month	60.9%	65.0%	64.7%	66.0%
	49th month	59.5%	63.7%	60.1%	63.0%
	61st month	58.1%	59.1%	53.8%	56.5%
	(x) Conservation Ratio				
	Par Life	85.0%	86.7%	90.5%	89.8%
	Par Pension	84.0%	87.0%	87.8%	87.8%
	Non Par Life	68.2%	59.7%	68.4%	61.5%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	80.4%	79.5%	66.2%	75.9%
	Linked Life	78.3%	70.8%	81.6%	75.3%
	Linked Pension	67.6%	65.3%	71.8%	67.6%
	Linked Health	94.8%	87.2%	90.6%	89.0%
	Linked Group Life	32.1%	63.1%	19.8%	73.9%
	Linked Group Pension	54.0%	53.6%	113.1%	90.5%

**Notes:**

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending June 30, 2020 have been calculated on June 30, 2020 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2020 is calculated for policies issued from March 1, 2019 to May 31, 2019
  - b) Persistency ratios for the quarter ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from January 1, 2019 to March 31, 2019.
  - c) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April 1, 2018 to June 30, 2018.
  - d) Persistency ratios for year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
  - f) Group policies and policies under micro insurance are excluded.

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended June 30, 2020:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	23
3	No. of investor complaints disposed off during the period	22
4	No. of investor complaints remaining unresolved at the end of the period*	1

\* This complaint has been responded to within timeline.

**Notes:**

1. The above financial results of the Company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone 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.
4. In view of seasonality of the Industry, the financial results for the quarter ended June 30, 2020 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2020 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2020 and nine months ended December 31, 2019.
6. During the quarter ended June 30, 2020, the Company has allotted 10,400 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the quarter ended June 30, 2020. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2020.

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



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

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**Auditor's Report on Quarterly Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 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 30 June 2020, 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 25 October 2016. These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 21 July 2020.

Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone 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.



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**B S R & Co. LLP**

**Walker Chandiok & Co LLP**

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

## ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

- (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 25 October 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 30 June 2020.

### Other matters

1. 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 30 June 2020 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 30 June 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.
2. The quarterly standalone financial results includes the results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

Our opinion is not modified in respect of above matters.

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

*Chartered Accountants*

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

**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN: 20111855AAAAFKS002

Mumbai

21 July 2020

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

UDIN: 20042423AAAAE07581

Mumbai

21 July 2020

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**Auditor’s Report on Quarterly Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 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 30 June 2020, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 21 July 2020.

Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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 quarterly consolidated financial results:



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

SBI

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

## ICICI Prudential Life Insurance Company Limited

- (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 25 October 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 30 June 2020.

### Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 335,315 thousand as at 30 June 2020 and total revenues of Rs. 6,769 thousand for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2020 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 30 June 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.
3. The quarterly consolidated financial results includes the results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

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

*Chartered Accountants*

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



**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN: 20111855AAAAFJ9481

Mumbai

21 July 2020

For **Walker Chandniok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

UDIN: 20042423AAAAE P4021

Mumbai

21 July 2020