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

	Statement of Standalone Audi	ted Results for the c	quarter and ha	f year ended Septe	mber 30, 2019		(₹ in Lakha)
		Thre	e months end	ed/at	Six month	s ended/at	Year ended/at
Sr No.	Particulars	September 30, 2019	June 30, 2019	Septembar 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
PO	LICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income	 					
ľ	(a) First Year Premium	171,854	126,975	183,936	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,027	2,056,542
-	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582
3	Net premium income Income from investments: (Net)2	806,471	620,813		1,427,284	1,303,902	3,057,829
4	Other income	(12,690)	199,155 1,649	1,862	186,465 3,569	354,904 3,829	1,021,444
5	Transfer of funds from Shareholders' A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,809	4,140,026
7	Commission on						
\vdash	(a) First Year Premium	28, 158	17,823	28,510	45,981	48,471	111,979
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
<u> </u>	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
9	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
٦	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	26.054	25,940	25 270	52,891	51,931	97,309
	(b) Advertisement and publicity	26,951 20,421	14,101	25,778 12,758	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,312	52,586	49,487	95,962
10	Expenses of Management (8+9)	114,868	91,066	105,357	205,934	192,833	415,661
11	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
	Provisions for diminution in value of investments	9,891	4,102		13,993		
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b)	2,566	2,914	2,838	5,480	5,895	11,318
<u> </u>	(a) Current tax (b) Deferred tax	2,562	2,914	2,838	5,476 4	5,895	11,318
15	Benefits Paid 3 (Net)1	413,732	364,456	350,139	778,188	644,092	1,425,914
	Change in actuarial liability	215,830	323,138	388,327	538,968	746,336	2,100,298
	Total (10+11+12+13+14+15+16)	773,231	801,001	862,661	1,574,232	1,619,691	4,016,698
	Surplus/(Deficit) (6-17)	47,677	42,208	20,029	89,885	50,118	123,328
19	Appropriations						<u> </u>
Ш	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704
-	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,624
20	Details of Surplus/(Deficit) (a) Interim bonus paid	1 010	1 250	1,883	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	1,810	· 1,658	1,603	3,408	3,431	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,029	89,885	50,118	123,328
	Total Surplus	49,487	43,866	21,912	93,353	53,609	177,069
	REHOLDERS' A/C						
	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
22	Total income under Shareholders' Account (a) Investment income	70.474	14 220	14,261	34,797	28,219	64,181
	(b) Other income (refer note 5)	20,471	14,326	48	34,787	26,219	904
23	Expenses other than those related to insurance business	730	930	847	1,660	1,838	3,773
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,174	52,720
	Provisions for doubtful debts (including write off)						
	Provisions for diminution in value of investments	3,580			3,580		145 55-
	Profit (lass) before tax	30,634	28,699	30,324	59,333	58,723 472	116,296 2,231
28	Provisions for tax (a+b) (a) Current tax	448	205	237	653 653	472	2,231
├─┤	(b) Deferred tax	*40	2031	- 23/	633		
29	Profit/(loss) after tax and before extraordinary items	30,186	28,494	30,087	58,680	58,251	114,065
	Extraordinary items (Net of tax expenses)				-		
31	Profit/(loss) after tex and extraordinary Items	30,186	28,494	30,087	58,680	58,251	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	[a] Interim Dividend	0.80	-	1.60	0.80	1.60	1,60
二	(b) Final Dividend						1.55
	Profit/(Loss) carried to Balance Sheet	230,716	227,361	170,743	230,716	170,743	198,866
	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578
	Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve	573,557 10,653	570,202 16,371	513,257 25,858	573,557 10,654	613,257 25,858	541,641 19,454
	rair value Change Account and revaluation reserve Total Assets:	10,003	10,3/1	23,638	10,034	20,000	15,434
,"	(a) Investments:						
, t	- Shareholders'	741,647	777,371	712,060	741,847	712,060	799,155
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
[- Assets held to cover Linked Liabilities	11,248,204	11,255,877	10,161,866	11,248,204	10,161,866	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	124,136	51,623	38,797	124,136	38,797	41,766

| [b]!Other Assets (Net of current liabilities and provisit 1 Net of reinsurance 2 Net of amortisation and losses (including capital gains) 3 Inclusive of interim bonus

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

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₹ in Lakhs)

Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Saves of feed				
Sources of funds Shareholders' funds:				
		440.504	140 570	140.55
Share capital Share application money	143,584	143,584	143,578	143,557
Reserve and surplus	575,890	572,534	543.974	515,407
Credit/(debit) fair value change account			17,122	
Sub - total	8,320 727,794	14,039 730,157	704,674	23,707 682,671
D				
Borrowings	<u> </u>			- ·- -
Policyholders' funds :	<u> </u>			
Credit/(debit) fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,482	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,488,721	15,272,890	14.949.753	13,595,791
Non unit liabilitles (mathematical reserves) (A)	4,240,517	4,017,084	3,855,243	3,433,999
				-,,,
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/[debit] fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Production of the state of the				
Funds for discontinued policies (C)	855,068	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,604	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/(debit) fair value change account Total linked liabilities (B)+(C)	5	19	(276)	(1,309
Sub - total	11,248,204 15,664,925	11,255,806 15,465,774	11,094,510 15,134,505	10,161,792 13,762,328
Funds for Future Appropriations	ļ.			
Linked Non linked		70	71	73
Non linked Sub - total	116,780	108,691	103,370	98,432
Total	116,780	108,761	103,441	98,505
IOTAI	16,509,499	16,304,692	15,942,620	14,543,504
Application of funds				
nvestments				
Shareholders'	741,647	777,371	799,155	712,060
Policyholders'	4,395,512	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,103	46,814	47,562	45,451
Deferred tax asset		4	4	5
Current assets				
Cash and Bank balances	39,468	9,782	66,102	21,283
Advances and Other assets	294,952	216,532	267,492	262,688
Sub-Total (A)	334,420	226,314	333,594	283,971
	290,576	250,000	363,862	308,650
Current liabilities		3,061	2,551	1,759
Current liabilities Provisions	2.144 I			
rovisions	2,144 292,720	253,061	366,413	310.409
	2,144 292,720 41,700	253,061 (26,747)	366,413 (32,819)	
Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	292,720 41,700	(26,747)	(32,819)	(26,438
Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Aliscellaneous expenditure (to the extent not written-off or edjusted)	292,720			
Provisions Sub-Total (B)	292,720 41,700	(26,747)	(32,819)	310,409 (26,438)



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

Three months ended/at Six months ended/at						s ended/at	(₹ in Lak Year ended/at
	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 3 2019
-		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audite
	Segment Income: Segment A: Par life			· · · · · · · · · · · · · · · · · · ·			
۳	Net Premium	98,378	68,411	86,534	166,789	147,203	346,
┝	Income from investments ²	34,736	22,448		57,184	54,299	105,
۲	Transfer of Funds from shareholders' account	34,730	22,440	29,582	57,104	34,233	100,
H	Other income	391	370	259	761	500	1
t							
E	Segment B: Par pension Net Premium		215	200	568	641	2
\vdash	Income from investments ²	253 3,153	315 2,074	282 3,309	5,227	6,039	11
H	Transfer of Funds from shareholders' account	3,133	2,014	3,309	3,221	0,035	
r	Other income			i	1	2	
Ę							
5	Segment C: Non Par Net Premium	108,637	81,991	95,328	190,628	160,270	365
H	Income from investments ²			47,205	64,046	79,641	146
Н	Transfer of Funds from shareholders' account	38,177 26,110	25,869 20,417	(3,050)	46,527	5,219	49
۲	Other income	480	437	370	917	699	
Ę							
ş	egment D: Non Par Variable Net Premium	619	10,152	1,516	10,771	2,084	2
۲	Income from investments ²	367	224	107	591	279	
H	Transfer of Funds from shareholders' account	(86)	253	118	167	128	
L	Other income	(80)	203	- 110	1		
Ē							
12	iegment E: Non Par Variable Pension Net Premium	2,700	2,000		4,700		6
广	Income from investments ²	256	172	29	428	58	
┢	Transfer of Funds from shareholders' account	(47)	47		-		
	Other income		-	-			
5	egment F: Annuity Non Par						
F	Net Premium	27,605	19,072	12,307	46,677	23,364	68.
Г	Income from investments ²	11,248	9,075	5,696	20,323	11,090	23
	Transfer of Funds from shareholders' account	(629)	629	926		1,826	
	Other income	1	1		2	1	
-	egment G: Health						
۳	Net Premium	760	543	738	1,303	1,319	2
_	Income from investments ²	87	53	37	140	125	
_	Transfer of Funds from shareholders' account	(26)	26	(71)			
		(20)					
Ξ	Other income			1			
_		-		1		- '	
s	egment H; Linked Life	574 339	409.583	532.278	933,922	908.983	2.126.
ş	egment H: Linked Life Net Premium	524,339 (114,632)	409,583 97,774	532,278 28,178	933,922	908,983 173,541	
s	egment H: Linked Life Net Premium Income from investments ²	524,339 (114,632)	409,583 97,774	532,278 28,178	933,922 (16,858)	908,983 173,541	
ş	egment H: Linked Life Net Premium						602,
	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	(114,632)	97,774	28,178 -	(16,858)	173,541	602,
	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account	(114,632)	97,774	28,178 -	(16,858)	173,541	602, 5,
	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium	(114,632) 1,047 7,398	97,774 - 838	28,178 - 1,234 10,516	(16,858) - 1,885	173,541 - 2,626	5, 41,
	egment H: Linked Life Net Premium Income from investments ² . Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ²	1,047	97,774 838 6,624	28,178 - 1,234	(16,858) - 1,885 14,022	173,541 - 2,626 19,723	5, 41,
_	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium	(114,632) 1,047 7,398	97,774 838 6,624	28,178 - 1,234 10,516	(16,858) - 1,885 14,022	173,541 - 2,626 19,723	5, 41,
S	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shereholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	(114,632) 1,047 7,398	97,774 838 6,624	28,178 - 1,234 10,516	(16,858) - 1,885 14,022	173,541 - 2,626 19,723	5. 41,
S	egment H: Linked Life Net Premium Income from investments ² . Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health	(114,632) 1,047 7,398	97,774 838 6,624	28,178 - 1,234 - 10,516 2,601	(16,858) - 1,885 14,022	173,541 - 2,626 19,723	2,126, 602, 5, 41, 72,
S	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium	(114,632) 1,047 7,398 (9,575)	97,774 838 6,624 15,159 	28,178 - 1,234 - 10,516 2,601 - - 1,286	(16,858) - 1,885 - 14,022 5,584 - -	173,541 2,626 19,723 20,763	5, 41, 72,
S	egment H: Linked Life Net Premium Income from investments ² . Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health	(114,632) 1,047 7,398 (9,575)	97,774 838 6,624 15,159	28,178 - 1,234 - 10,516 2,601	(16,858) 1,885 14,022 5,584	173,541 2,626 19,723 20,763	602, 5, 41, 72, 5, 4,
S	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shereholders' account Other income egment 1: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium Income from investments ²	(114,632) 1,047 7,398 (9,575)	97,774 838 6,624 15,159 	28,178 - 1,234 - 10,516 2,601 - - 1,286	(16,858) - 1,885 - 14,022 5,584 - -	173,541 2,626 19,723 20,763	602, 5, 41, 72, 5, 4,
S	egment H: Linked Life Net Premium Income from investments ² . Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	(114,632) 1,047 7,398 (9,575)	97,774 838 6,624 15,159 	28,178 - 1,234 - 10,516 2,601 - - 1,286	(16,858) - 1,885 - 14,022 5,584 - -	173,541 2,626 19,723 20,763	5, 41, 72, 5,
S	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Income from investments ² Transfer of Funds from shareholders' account Other income	(114,632) 1,047 7,398 (9,575) - - - 941 (1,698)	97,774 838 6,624 15,159 	28,178 - 1,234 - 10,516 2,601 - - - 1,286 (602)	(16,858) - 1,885 - 14,022 5,584 - -	173,541 2,626 19,723 20,763	502, 5, 41, 72, 5, 4, 2,4
Si	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment 1: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Income from investments ² Transfer of Funds from shareholders' account Other income	(114.632) 	97,774 838 6,624 15,159 	28,178 - 1,234 10,516 2,601 - - 1,286 (602) - - 12,452	(16,858) - 1,885 - 14,022 5,584 - - - 1,655 (405)	173,541 2,626 19,723 20,763 1 1 2,306 367	5. 41. 72. 5. 5. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
S	egment H: Linked Life Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment I: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income egment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Income from investments ² Transfer of Funds from shareholders' account Other income	(114,632) 1,047 7,398 (9,575) - - - 941 (1,698)	97,774 838 6,624 15,159 	28,178 - 1,234 - 10,516 2,601 - - - 1,286 (602)	(16,858) 1,885 14,022 5,584 - - 1,655 (405) - 41,603	173,541 2,626 19,723 20,763 1 1 2,306 367 -	5, 41, 72,







							(₹ in Lak
	}	Thre	e months ende	d/at	Six month	s ended/at	entied/at
S _f No.	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audite
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24
	Transfer of Funds from shareholders' account	-10-1				-	
	Other income	-	*				
	Shareholders				`		
	Income from investments ²	16,891	14,326	14,261	31,217	28,219	64
	Other income	23	7	48	30	87	
	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10.884	8,487	18
1	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	{26,
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	ĮZ.
	Segment E: Non Par Variable Pension	48	(47)	(110)	1	2	
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	
	Segment G: Health	100	(26)	172	74	101	
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	50
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2
	Segment K: Linked Group Life	115	(220)	738	(105)	210	
	Segment L: Linked Group Pension	335	272	272	607	410	
	Shareholders	15,736	13,198	13,225	28,934	25,996	59
_							
	Segment Assets:	1 750 511	1 666 600	1 400 055	1,750,511	1,429,055	1,608
	Segment A: Par life	1,750,511	1,666,699	1,429,055		1,429,055	119
	Segment B: Par pension Segment C: Non Par	122,816	120,934 2,047,871	118,418 1,749,653	122,816 2,152,131	1,749,653	1,962
	Segment D: Non Par Variable	2,152,131 18,441	18,407	1,749,653	18,441	10,168	1,902
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016 1,957	341
	Segment G: Health	3,617	3,330	1,957	3,617		
1	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,25
1	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180 94,114	1,083
- 1	Segment J: Linked Health	94,473	102,256	94,114	94,473		
- 1	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399 341
1	Segment L: Linked Group Pension Shareholders	342,867 727,794	348,553 730,157	324,162 682,671	342,867 727,794	324,162 682,671	704
			2.50142				
	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3
	Segment H: Linked Life	9,624,522	9,456,007	8,253,436	_9,524,522	8,253,436	9,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399
ļ	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341
ŀ							

Footnotes:

- 1 Segments are as under:
- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 (b) Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India 2 Net of Provisions for diminution in value of investments







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

	_		Three months ended/at		Six months	Year ended/at		
Sr No.	Par	ticulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		•	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Δna	lytical Ratios:1						
		Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
		Expenses of management ratio	14.0%	14.4%		14.2%	14.6%	13.4%
		Policyholder's liabilities to shareholders' fund	2168.4%	2132.2%		2168.4%	2030.4%	2162,4%
		Earnings per share (₹):						
	T	(a) Basic EPS before and after extraordinary items (net	2,10	1.98	2,10	4,09	4.06	7.95
	1	of tax expense) for the period (not annualized for					1	ŀ
		three/six months)		İ				
		(b) Diluted EPS before and after extraordinary items	2.10	1.98	2.10	4.09	4,06	7.94
	ļ	(net of tax expense) for the period (not annualized for						
ļ	ļ	three/six months)])]	
	(v)	NPA ratios: (for policyholders' fund)						
		(a) Gross & Net NPAs	NiL	NIL	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NŧL	NiL	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)	·					
		A. Without unrealised gains						
		- Non Linked						
	i —	Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
		Non Par	8,7%	6.6%		7.7%	10.2%	9.1%
		- Linked		1				
		Non Par	4.0%	6.3%	8.5%	5,1%	8,4%	5.1%
		B. With unrealised gains						
		- Non Linked						
		Par	4.4%	18,1%	1.3%	10.9%	(0.6%)	8.2%
		Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
		- Linked						
		Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii)	NPA ratios: (for shareholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NiL NiL	NIL	NIŁ	NIL
		(b) % of Gross & Net NPAs	NIL	NiL	NiL	NIL	NIL	NIL
l	(viii)	Yield on Investments (on Shareholders' A/c)						
		A. Without unrealised gains	9.4%	7.9%	8,4%	8.6%	8.3%	9.4%
		B. With unrealised gains	6.8%	7,4%	2.0%	7.1%	2.0%	7.2%
		Persistency Ratio ²						
		by premium				·		
		13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
		25th month	74.0%	75.4%	75.9%	76.8%	79,2%	77.4%
\neg		37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
		49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
		61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
		by count						
		13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
		25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
		37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
		49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
ļ	Ī	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x)	Conservation Ratio						
		Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
		Par Pension	88.9%	87.8%	64.2%	88.3%	67.0%	80.1%
		Non Par	62.7%	68.4%	80,6%	65.1%	80.9%	75.5%
		Non Par Variable	NA.	NA	NA	NA	NA	NA.
		Non Par Variable Pension	NA	NA	NA	NA	NA	NA
\Box		Annuity Non Par	NA	NA	NA	NA	NA	NA.
		Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
		Linked Life	74.0%	81,6%	83.2%	77.2%	82.3%	81.1%
		Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
		Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
		Linked Group Life	148.0%	19.8%	69.9%	67.6%	161,9%	88,8%
	[Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

Notes:

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending Sep 30, 2019 have been calculated on Sep 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending Sep 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
- b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April1, 2018 to June 30, 2018.
- c) Persistency ratios for the quarter ending Sep 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to Sep period of the relevant years. For example, the 13th month persistency for quarter ending Sep 30, 2018 is calculated for policies issued from July1, 2017 to Sep 30, 2017.
- d) Persistency ratios for year ending Sep 30, 2019 have been calculated on Sep 30, 2019 for the policies issued in Sep to August period of the relevant years. For example, the 13th month persistency for year ending Sep 30, 2019 is calculated for policies issued from Sep 1, 2017 to August 31, 2018.
- e) Persistency ratios for the year ending Sep 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in Oct to Sep period of the relevant years. For example, the 13th month persistency for the year ending Sep 30, 2018 is calculated for policies issued from Oct 1, 2016 to Sep 30, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
- e) Group policies and policies under micro insurance products are excluded.







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

(₹ in Lakhs)

	Darios	ended	Vasr	ended	Period	l ended	
Particulars Particulars	September 30, 2019			31 2019	September 30, 2018		
	- Geptonia.	00, 2013					
CASH FLOWS FROM OPERATING ACTIVITIES	<u> </u>					······································	
Cash receipts from customers:	_	4 500 507		0.410.500		1 460 040	
-Premium and other receipts		1,598,597		3,413,699		1,462,843	
Interest received on tax refund		1,066		403		403	
Cash paid towards operating activities:							
Commission paid	(72,124)		(157,969)		(76,187)		
Policy benefits paid	(791,934)		(1,464,506)		(653,463)		
Other expenses	(305,541)		(571,264)		(286,594)		
Goods and Service tax paid	(38,706)		(67,960)		(36,803)		
Reinsurance premium ceded (net of recovery amount)	348		531		(835)		
Advances and deposits	(228)		194		789		
Taxes paid (net of refunds)	3,695	(1,204,490)	(15,049)	(2,276,023)	(2,600)	(1,055,693	
Net cash generated from operating activities (A)		395,173		1,138,079		407,553	
CASH FLOWS FROM INVESTING ACTIVITIES	-		· · · · · · · · · · · · · · · · · · ·				
Purchase of fixed assets	(1,814)		(11,229)		(5,603)		
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,215	
Purchase of investments		(6,032,654)		(11,131,111)		(5,515,340	
Investment in Subsidiary	· · · · · · · · · · · · · · · · · · ·	(0,002,004)		(1,000)		1070 1070 10	
Loan		(9,314)		(12,513)		(5,273	
Sale of investments		5,191,101		10,184,627		5,294,321	
Advance/deposit for investment property	1	495		(85)		J,234,321	
Interest & rent received (net of tax deducted at source)		234,169		470,179		202,468	
Dividend received (net of tax deducted at source)	-	65,877		85,869		54,093	
Dividend received		05,677		05,003		04,000	
Investments in money market instruments and in liquid mutual funds (Net)		111,575		(339,387)		(303,095	
Expense related to investment		(1,217)		(2,179)		(1,259	
Net cash generated from/(used) investing activities (B)	ļ	(441,596)		(756,279)		(279,300	
CASH FLOWS FROM FINANCING ACTIVITIES	1						
Proceeds from issuance of share capital ¹		72		470		187	
Final Dividend		(22,254)		(47,357)		(47,361	
Interim Dividend paid	1	122,20-17		(22,969)			
Dividend Distribution tax paid	1 1	(4,575)		(14,459)		(9,738	
Net cash generated from/(used) in financing activities (C)	 	(26,757)		(84,315)		(56,912	
		,,					
Effect of foreign exchange rates on cash and cash equivalents (net)		1		(2)	.]	1	
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(73,179)		297,483		71,342	
	 	862,188		564,705		564,705	
Cash and cash equivalents at beginning of the year	 					636,047	
Cash and cash equivalents at end of the period/end of the year		789,009		862,188	<u>_</u>	636,047	
Note:							
Cash and cash equivalents at the end of the period/ end of the year		F 000		15 507		5,750	
Cash (Including cheques in hand and stamps in hand)		5,660		15,587			
Bank Balances and Money at call and short notice ² [Including bank balance for linked business of ₹ 228.27 lacs [₹ 208. 61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]		34,036		50,727		16,331	
Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]		- 749,93 0		796,531		614,748	
Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of		,,		•		•	
cash and cash equivalents] Cash and cash equivalents at end of the period/ end of the year	_	(617) 789,009	_	(657) 862,188	_	(782) 636,047	

¹ Includes movement in share application money.

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







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

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

(₹ in Lakhs) Three months ended/at Six months ended/At

Sr		1 1176	- III - III - III		Six months endet/At		ended/at	
No.	Particulars	September 30,	June 30,	September 30,	September 30,		March 31,	
1		2019	2019	2018	2019	2018	2019	
POI	L.CYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	·	(Audited)	
1	Gross premium income							
[(a) First Year Premium	17.1,854	126,975	183,935	298,829	309,807	697,853	
1	(b) Renewal Premium	523,979	404,271	510,267	928,250		2,056,542	
	(c) Single Premium	123,245	101,681	73,985	224,926		338,587	
2	Net premium income¹	806,471	620,813		1,427,284	1,303,902	3,057,829	
3	Income from investments; (Net)2	(12,690)	199,155	122,784	186,465	354,904	1,021,444	
4	Other income	1,920	1,649	1,863	3,569	3,B30	8,034	
5	Transfer of funds from Shareholders' A/c	25,207	21,592	. (2,076)	46,799	7,174	52,720	
6	Total (2 to 5)	820,908	843,209	882,690	1,664,117	1,669,810	4,140,027	
7	Commission on							
L	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979	
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446	
<u></u>	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704	
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	165, 129	
9	Operating Expenses related to insurance business (a+b+c):							
	tal Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309	
]	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261	
10	(c)(Other operating expenses Expenses of Management (8+9)	28,045 114,868	24,541	27,313	52,586	49,487	95,962 415,661	
	Provisions for doubtful debts (including bad debts written off)		91,066	105,358	205,934 93	192,833 41	475,667	
	Provisions for doubted debts (including bad debts written on) Provisions for diminution in value of investments	51 9,891	42 4,102		13,993	41		
	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520	
_	Provision for taxes (a+b)	2,565	2,914	2,838	5,480	5,895	11,318	
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318	
	(b) Deferred tax	4	2,017	1,000	4	5,550	11,075	
15	Benefits Paid 3 (Net) 1	413,732	364,456	350,140	778,188	644,093	1,425,914	
	Change in actuarial liability	215,830	323,138	388,326	538,968	746,336	2,100,298	
17	Total (10+11+12+13+14+15+16)	773,231	801,001	862,662	1,574,232	1,619,692	4,016,698	
	Surplus/(Deficit) (6-17)	47,677	42,208	20,028	89,885	50,118	123,329	
19	Appropriations							
	(a) Transferred to Shareholders	39,657	36,888	14,786	76,545	39,429	107,704	
	(b) Funds for Future Appropriations	8,020	5,320	5,243	13,340	10,689	15,625	
20	Details of Surplus/(Deficit)							
	(a) Interim bonus paid	1,810	1,658	1,882	3,468	3,491	7,063	
	(b) Allocation of bonus to policyholders						46,678	
-	(c) Surplus shown in the Revenue Account	47,677	42,208	20,028	89,885	50,118	123,329	
	Total Surplus	49,487	43,866	21,910	93,353	53,609	177,070	
	REHOLDERS' A/C Transfer from Policyholders' Account	20.667	00.000	44 700	70.045	20.420	107.704	
	Total income under Shareholders' Account	39,657	36,888	14,786	76,545	39,429	107,704	
	(a) Investment income	20,589	14,400	14,314	34,989	28,321	64,430	
-	(b) Other income (refer note 5)	33	16	54	34,363	100	931	
23	Expenses other than those related to insurance business	860	1,043	974	1,903	2,057	4,221	
	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,173	52,720	
	Provisions for doubtful debts (including write off)		2.,032	1,3707	-5,755			
	Provisions for diminution in value of investments	3,580			3,580		-	
	Profit/ (loss) before tax	30,632	28,669	30,256	59,301	58,620	116,124	
	Provisions for tax (a+b)	448	205	236	653	472	2,232	
	(a) Current tax	448	205	236	653	472	2,232	
	(b) Deferred tax				-			
	Profit/(loss) after tax and before extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892	
	Extraordinary Items (Net of tax expenses)	·(<u>.</u>		
31 I	Profit/(loss) after tax and extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):							
	(a) Interim Dividend	0.80		1.60	0.80	1.60	1.60	
22 1.	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	220.045	226 024	170 773	720.045	170,373	1.55	
	Paid up equity share capital	230,245 143,584	226,891 143,584	170,373	230,245 143,584	1/0,3/3	198,427 143,578	
	Reserve & Surplus (excluding Revaluation Reserve)	573,085	569,732	143,557 513,257	573,085	512,886	541,202	
	air value Change Account and revaluation reserve	10,653	16,372	25,858	10,654	25,858	19,454	
	Total Assets:	10,033	10,372	20,000	10,034	20,000	10,434	
-' f	(a) investments:				·			
ı	- Shareholders'	741,025	776,705	712,060	741,025	711,664	798,615	
r	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118	
٦	- Assets held to cover Linked Liabilities	11,248,204	11,255,877	10,161,866	11,248,204	10,161,866	11,094,581	
r	(b) Other Assets (Net of current liabilities and provisions)	124,287	51,820	38,798	124,287	38,823	41,867	
	Ver of reinsurance	15,507]	V.//4201	25,700				







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

Consolidated Balance Sheet at September 30, 2019 (₹ in Lakhs) At September At September At June 30. At March 31. **Particulars** 30, 2018 30, 2019 2019 2019 (Audited) (Audited) (Audited) (Audited) Sources of funds Shareholders' funds: Share capital 143,584 143,584 143,578 143,557 Share application money Reserve and surplus 575,418 572,065 543,535 515,036 Credit/[debit] fair value change account 8,321 14,039 17,121 23,708 Sub - total 727,323 729,688 704.234 682,301 Borrowings Policyholders' funds: Credit/(debit) fair value change account 169,722 186,403 178,271 160,392 Revaluation reserve - Investment property 6,481 6,481 6,481 6,145 Policy liabilities (A)+(B)+(C) 15,488,722 15,272,890 14,949,754 13,595,791 Non unit liabilities (mathematical reserves) (A) 4,240,517 4,017,084 3,855,244 3,433,999 Provision for linked liabilities (fund reserves) (B) 10,393,136 10,418,926 9,528,255 10,369,986 (a) Provision for linked liabilities 9,612,056 9,378,831 9,264,974 8,769,974 (b) Credit/[debit] fair value change account (Linked) 1,040,095 1,105,012 758,281 781,080 Funds for discontinued policies (C) 633,537 724.524 855,069 836,880 722,315 633,067 833,731 (a) Discontinued on account of non-payment of premium 851,605 1,779 (b) Other discontinuance 3,459 3,130 2,485 (c) Credit/[debit] fair value change account (276) 11.094,510 (1,309) 10,161,792 19 11,255,806 11,248,205 Total linked liabilities (B)+(C) 15,465,774 13,762,328 Sub - total 15,134,506 15,664,925 Funds for Future Appropriations 70 Linked 74 108,691 103,370 98,431 Non linked 116.780 103,441 Sub - total 98,505 116,780 108,761 16,304,223 Total 16,509,028 15,942,181 14,543,134 Application of funds Investments Shareholders' 741,025 776,705 798,615 711,664 Policyholders' 4,395,512 4,219,821 4,007,118 3,630,781 Asset held to cover linked liabilities 11,248,204 11,094,581 10,161,866 11,255,877 31,552 27,019 19,779 Loans 36,333 47,570 45,452 Fixed assets - net block 46,119 46,831 Deferred tax asset Current assets Cash and Bank balances 66,104 21,286 39,483 9,782 Advances and Other assets 216,727 267,610 262,724 295,091 Sub-Total (A) 334,574 226,509 333,714 284,010 Current liabilities 290,595 250,015 363<u>,8</u>89 308,663 2,551 **Provisions** 2,144 3,061 1,760 253,076 Sub-Total (B) 292,739 366<u>,44</u>0 310,423 Net Current Assets (C) = (A-B) 41,835 (26,567) (32,726) (26.413)Miscellaneous expanditure (to the extent not written-off or adjusted)



Total

Contingent liabilities

Debit Balance in Profit & Loss Account (Shareholders' account)



16.509.028

80,745



14,543,134

20,054

15,942,181

40,307

16,304,223

80,491

ICICI Prudential Life Insurance Company Limited Segment 1 Reporting (Consolidated) for the quarter and helf year ended September 30, 2019

(र in Lakhs) Three months ended/at Six months ended/At ended/at Sr September 30 September 30, September 30, September 30, **Particulars** June 30, March 31. No. 2019 2019 2018 2019 2018 2019 (Audited) (Audited) (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life 166,789 346,545 Nat Premium 98,378 68,411 86,534 147,203 Income from investments² 34,736 22,448 29,582 57,184 54,299 105,274 Transfer of Funds from shareholders' account 1,401 500 Other income 391 370 259 761 Segment B: Par pension 253 315 282 2,213 Net Premium 568 641 Income from investments² 3,153 2,074 3,309 5.227 6,039 11,017 Transfer of Funds from shareholders' account Other income Segment C: Non Par Net Premium 108,637 81,991 95,328 190,628 160,270 365,101 Income from investments² 38,177 25,869 47,205 64,046 79,641 146,261 Transfer of Funds from shareholders' account 20,417 (3,050) 46,527 5,219 49,432 Other income 480 437 370 917 699 1,482 Segment D: Non Par Variable Net Premium 619 10,152 1,516 10,771 2,084 2,455 653 income from investments2 367 224 107 591 279 Transfer of Funds from shareholders' account (86) 118 167 128 128 253 Other income Segment E: Non Par Variable Pension 2,700 2,000 6,439 Net Premium 4,700 Income from investments² 58 29 256 172 428 230 Transfer of Funds from shareholders' account (47) 47 83 Other income Segment F: Annuity Non Par 27,605 19,072 46,677 23,364 68,541 12,307 Net Premium 5.696 23,397 Income from investments 11.248 20,323 11.090 9.075 Transfer of Funds from shareholders' account (629)629 926 1,826 60 Other income Segment G: Health 2,785 760 543 738 1,303 1,319 Net Premium Income from investments² 87 53 37 140 125 204 Transfer of Funds from shareholders' account (26)26 (71)325 Other income Segment H: Linked Life 933,922 409,583 532.278 908.983 2.126.234 Net Premium 524,339 Income from investments2 (114,632) 97,774 28,178 (16,858)173,541 602,024 Transfer of Funds from shareholders' account 838 5.141 Other income 1,047 1,234 1,885 2,626 Segment I: Linked Pension 41,456 7,398 6,624 10,516 14,022 19,723 Net Premium Income from investments2 15,159 2,601 5,583 20,763 72,302 (9,576)Transfer of Funds from shareholders' account Other income Segment J: Linked Health 941 714 1,286 1,655 2,306 5.741 Net Premium 4,581 Income from investments (1,698) 1,293 (602 (405)367 Transfer of Funds from shareholders' account 2,693 Other income Segment K: Linked Group Life 63,662 28,507 13,096 12,452 41,603 22,567 Net Premium Income from investments² 8,619 11,823 3,685 20,442 4,258 30,829 (115) 105 Transfer of Funds from shareholders' account 220 Other income







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

2	Particulars Segment L: Linked Group Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : segment A: Par life segment B: Par pension segment C: Non Par	September 30, 2019 {Audited} 6,334 6,681 17,009 33	June 30, 2019 (Audited) 8,312 9,089 - - - - - - - - - - - - - - - - - - -	September 30, 2018 (Audited) 6,884 2,956	September 30, 2019 {Audited} 14,646 15,770 31,409 49	September 30, 2018 (Audited) 15,443 4,443	March 31, 2019 (Audited) 26,65- 24,672 64,421 93
2	Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c): legment A: Par life legment B: Par pension legment C: Non Par	6,334 6,681 17,009 33	8,312 9,089 - - - 14,400 16	6,884 2,956	14,646 15,770 - - -	15,443 4,443 -	26,65 ² 24,67 ² 64,42 ⁹
2	Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c): legment A: Par life legment B: Par pension legment C: Non Par	17,009 33	9,089 - - - 14,400 16	2,956	15,770	4,443	24,67: 64,42
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Income from investments ² Transfer of Funds from shareholders' account Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : legment A: Par life legment B: Par pension legment C: Non Par	17,009 33	9,089 - - - 14,400 16	2,956	15,770	4,443	24,67: 64,42
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Transfer of Funds from shareholders' account Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : segment A: Par life segment B: Par pension segment C: Non Par	17,009	14,400	14,314	31,409	28,321	64,42
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Other income Shareholders Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : Segment A: Par life Segment B: Par pension Segment C: Non Par	33	16				
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Income from investments ² Other income Gegment Surplus/(Deficit) (not of transfer rom shareholders' A/c): Gegment A: Par life Gegment B: Par pension Gegment C: Non Par	33	16				
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : Segment A: Par life Segment B: Par pension Segment C: Non Par	33	16				
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Income from investments ² Other income Segment Surplus/(Deficit) (net of transfer rom shareholders' A/c) : Segment A: Par life Segment B: Par pension Segment C: Non Par	33	16				
# [0] [0] [0] [0] [0]	Other Income Segment Surplus/(Deficit) (net of transfer room shareholders' A/c) : segment A: Par life segment B: Par pension segment C: Non Par	33	16				
# [0] [0] [0] [0] [0]	rom shareholders' A/c) : legment A: Par life legment B: Par pension legment C: Non Par	6,762					
# [0] [0] [0] [0] [0]	rom shareholders' A/c) : legment A: Par life legment B: Par pension legment C: Non Par	6,762	,	I			
	iegment A: Par life iegment B: Par pension iegment C: Non Par	6,762	, ,				
जिल्लाका <u>का</u>	legment B: Par pension legment C: Non Par	6,762	4 400	2.007	10.004	0.407	10.76
	Segment C: Non Par	1,328	4,122	3,967	10,884	8,487 2,209	18,76 2,83
8188 8188		(26,109)	1,199	1,277 3,050	2,527 (46,526)	(5,219)	(26,253
S	legment D: Non Par Variable	(26,109)	(253)	(118)	(167)	(128)	
S	egment E: Non Par Variable Pension	48	(47)	(110)	1	2	(83
	egment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60
S	egment G: Health	100	(26)	172	74	101	(325
	egment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,55
	iegment I: Linked Pension	3,572	4,074	5,269	7,645	10,975	20,57
	egment J: Linked Health	5,407	880	738	6,287	1,557	12,693
	egment K: Linked Group Life	115	(220)	77	(105)	210	38
ទ	egment L: Linked Group Pension	335	272	272	607	410	1.03
[\$	hare holders	15,734	13,168	13,158	28,902	25,996	58,90
3 S	egment Assets:						
	egment A; Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	egment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	egment C; Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	egment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	egment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	egment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	egment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	egment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
S	egment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
ទ	egment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
S	egment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	egment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
<u> s</u>	hareholders	727,794	730,157	682,671	727,794	682,671	704,674
4 5	egment Policy Liabilities:						
. —	egment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	egment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	egment C; Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	egment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
-	egment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	egment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	egment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	egment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	egment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	egment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	egment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	egment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

- 1 Segments are as under:
 - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (a) Lines Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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

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

 (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments







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

			Three months ended/at			Six months	Year ended/at	
Sr No.	Par	ticulars	September 30, 2019	June 30, 2019 (Audited)	September 30, 2018 (Audited)	September 30, 2019 (Audited)	September 30, 2018 (Audited)	March 31, 2019 (Audited)
		ilytical Ratios: 1	(Audited)	(Audited)	(Mudited)	(Muditeu)	(Auditou)	(Produced)
		Solvency Ratio:	210.6%	216.7%	234,3%	210.6%	234.3%	214,9%
		Expenses of management ratio	14.0%	14,4%			14.6%	13.49
		Policyholder's liabilities to shareholders' fund	2169.8%	2134.4%			2031.5%	2163.8%
		Earnings per share (₹):						
		(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1.98	2.09	4,08	4.05	7.9
		(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	1,98	2.09	4.08	4,05	7.9
	(V)	NPA ratios: (for policyholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NI NI
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NI.
	[[V]	Yield on Investments (On Policyholders' fund)			····			
		A. Without unrealised gains						
		- Non Linked	1 1 2 2 2 7	***				
		Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.39
	<u> </u>	Non Par - Linked	8.7%	5.6%	11.5%	7.7%	10.2%	9.1%
	\vdash	Non Par	4.0%	6.3%	8.5%	5,1%	8.4%	5.1%
		B. With unrealised gains	4,078	0.378	0.376	5,176	0.4 /8	J.17
		- Non Linked						
		Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
		Non Par	4.7%	18.4%	2,3%	11.2%	0.2%	8.5%
		- Linked			-77-75			
		Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.69
	(vii)	NPA ratios: (for shareholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL.	NIL	NIL	NI
		(b) % of Gross & Net NPAs	NIL	NiL	NfL	NIL	NIL	NI
	(viii)	Yield on Investments (on Shareholders' A/c)					Ì	
		A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
		B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.29
	(ix)	Persistency Ratio ²						
		by premium						
		13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
		25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
		37th month	68.0%	69.3%	68,1%	71.3%	69.6%	71.0%
		49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
		61st month	59.0%	58.4%	59,4%	58.6%	56.0%	58.1%
		bý count		75.00	7- 4/	70.00	70.00	78.8%
		13th month 25th manth	78.3%	77.3% 69.2%	73.6%	79.2%	78.6% 73.2%	72.0%
-	_	37th month	67.1% 64.3%	64.7%	70.6% 63.7%	70.7% 66.4%	66.9%	66.5%
		49th month	60.0%	60.1%	59,6%	62.5%	60.7%	62.5%
		61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x)	Conservation Ratio	34,675	55.575	<u> </u>		20,7,0	
		Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
		Par Pension	88.9%	87.8%	64.2%	88.3%	67.0%	80.1%
		Non Par	62.7%	68.4%	80.6%	65,1%	80.9%	75.5%
		Non Par Variable	NA	NA	NA	NA	NA	NA
		Non Par Variable Pension	NA	NA	NA	NA	NA	NA.
		Annuity Non Par	NA	NA	NA	NA	NA	NA.
		Health	77.9%	66,2%	74.1%	72.7%	77.9%	76.0%
		Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
		Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
		Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
		Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%
		Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%

Notes:

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
- b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April1, 2018 to June 30, 2018.
- c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from July1, 2017 to September 30, 2017.
- d) Persistency ratios for year ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2019 is calculated for policies issued from September 1, 2017 to August 31, 2018.
- e) Persistency ratios for the year ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2018 is calculated for policies issued from October 1, 2016 to September 30, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.

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







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

(₹ in Lakhs)

Particulars		. 2019 to	-	2018 to	April 1, 2018 to	
	Septembe	er 30, 2019	March,	31 2019	Septembe	er 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers:			.,			
-Premium and other receipts		1,598,615		3,413,726		1,462,85
Interest received on tax refund		1,066		403	<u> </u>	40
Cash paid towards operating activities:			<u> </u>			
Commission paid	(72,124)		(157,969)		(76,187)	
Policy benefits paid	(791,934)		(1,464,506)		(653,463)	
Öther expenses	(305,793)		(571,688)		(286,798)	
Goods and Service tax paid	(38,706)		(67,960)		(36,803)	
Reinsurance premium ceded (net of recovery amount)	348		531		(835)	
Advances and deposits	(228)		194		789	
Taxes paid (net of refunds)	3,695	(1,204,742)	(15,049)	(2,276,447)	(2,600)	(1,055,89
Net cash generated from operating activities (A)		394,939		1,137,682	_	407,36
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(1,814)		(11,229)		(5,603)	
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,21
Purchase of investments		(6,034,071)	000	(11,141,838)		(5,515,64
Loan		(9,314)		(12,513)		(5,27
Sale of investments		5,192,713		10,194,690		5,294,75
Advance/deposit for investment property		495		(85)	\	0,20-1,10-
Interest & rent received (net of tax deducted at source)		234,221		470,258		202,54
Dividend received		65,877		85,869		54,09
Investments in money market instruments and in liquid mutual						
funds (Net)		111,575		(339,387)		(303,09
Expense related to investment		(1,217)		(2,179)		(1,259
Net cash generated from/(used in) investing activities (B)		(441,349)		(755,864)		(279,088
					*	
CASH FLOWS FROM FINANCING ACTIVITIES	<u> </u>					
Proceeds from issuance of share capital ¹		72		447	-	187
Share issue expenses						(24
Final Dividend		(22,254)		(47,357)		(47,361
Interim Dividend paid		<u></u> _		(22,969)		
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738
Net cash generated from/ (used in) financing activities (C)		(26,757)		(84,338)		(56,936
Effect of foreign exchange rates on cash and cash						
equivalents (net) (D)		1		(2)		1
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)		(70.466)	`	207.479		71 220
Cash and cash equivalents at beginning of the year		(73,166) 862,190		297,478 564,712		71,338 564,712
Cash and cash equivalents at beginning of the year		602,130		304,712		304,712
year	1	789,024		862,190		636,050
Note:						
Cash and cash equivalents at the end of the period/ end of the year				45 505		
Cash (Including cheques in hand and stamps in hand)		5,660		15,587		5,750
Bank Balances and Money at call and short notice ²		34,051		50,729		16,334
[Including bank balance for linked business of ₹ 228.27 lacs						
(₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]						
Other short term liquid investment		740.000		700 504		614740
·				796,531		614,748
[Forming part of Investments and Other Assets in Balance Sheet]		749,930		, 00,00		
[Forming part of Investments and Other Assets in Balance Sheet] Stamps on Hand		749,930		,00,00		
[Forming part of Investments and Other Assets in Balance Sheet]		749,930 (<u>617)</u>		(657)		(782

¹ Includes movement in share application money.

N. M. Joshi Marg. Mahaisxmi, mbai - 490 011

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

Apollo Milis Compound,





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

ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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

^{*} These complaints have been responded to within timeline.



Notes:

- The above financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2019.
- These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter and half year ended September 30, 2019 are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the year ended March 31, 2019 of 785 lacs. (for the quarter and half year ended September 30, 2019 & September 30, 2018 & for the quarter ended June 30, 2019 ₹ nil).
- 6. The Company has declared an interim dividend ₹ 0.80 per equity share of face value of ₹ 10 each for half year ended September 30, 2019.
- 7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by November 6, 2019.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

DIN:00066009

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BSR&Co.LLP

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

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

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

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

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





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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended September 30, 2019 as well as the standalone year to date financial results for the period from April 01, 2019 to September 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 19111855 ARAAAD2702

Mumbai

October 22, 2019

Khushroo B. Panthaky

Parmer

Membership No: 42423

UDIN: 19042423 AAAA FF7930

Mumbai

October 22, 2019





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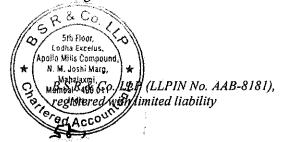
Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016

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

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

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

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





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

ICICI Prudential Life Insurance Company Limited

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

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAl Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

Other matters

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

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

For B S R & Co. LLP

Chartered Accountants

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

Stockhown

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 19111855AAAAAC 4545

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Khushroo B. Panthaky

Chartered Accountants

Partner

Membership No: 42423

UDIN: 19042423AAAAFG3412

ICAI Firm Registration No:001076N/N500013

For Walker Chandiok & Co LLP

Mumbai

October 22, 2019

Performance for the quarter ended September 30, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	H1- FY2019	H1- FY2020	Growth
Value of new business (VNB)1	13.28	5.90	7.09	20.2%
Embedded Value (EV)	216.23	192.48	226.80	17.8%
APE ²	77.99	33.81	33.69	(0.4%)
-Savings	70.77	31.14	28.72	(7.8%)
-Protection	7.22	2.66	4.97	86.8%
RWRP ³	70.95	31.48	30.49	(3.2%)
Market share based on RWRP4	10.3%	11.4%	9.9%	
New business received premium	102.52	42.77	51.52	20.5%
Cost ratio (Cost/TWRP) ⁵	15.0%	16.1%	16.6%	
Assets under management	1,604.10	1,461.29	1,655.12	13.3%

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

- 1. For full year, based on actual cost; H1; based on management forecast of full year cost
- 2. Annualized premium equivalent
- 3. Retail weighted received premium
- 4. Source: Life insurance council
- 5. Total Cost including commission / (Total premium 90% of single premium)
- 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 7. For policies issued during September to August period of relevant year measured at September 30

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

Profitability

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

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

• Embedded Value

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

New business growth and market share

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

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

Product mix

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

Persistency

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

Cost efficiency

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

Assets under management

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

Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

1. Net of provision for diminution in value of investments

3. Includes movement in funds for future appropriation

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

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

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

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

Disclaimer

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

For investor queries please reach out to investor relations team at +91-22-40391600 or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release October 22, 2019

NSE Code: ICICIPRULI BSE Code: 540133

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

Performance Highlights

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

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

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

Value of New Business (VNB)

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

Premium

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

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



Protection

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

Persistency¹

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

Productivity

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

Embedded Value (EV)

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

Dividend

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

Operational Metrics:

(Figures in ₹ billion)

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

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



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd. headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

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

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may



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

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

1 billion = 100 crore

Searchable format

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

		Thurs	. months and	od/ot	Civ month	andod/ot	(₹ in Lakhs) Year	
Sr			months end			is ended/at	ended/at	
No.	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	
POI	ICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Gross premium income							
	(a) First Year Premium	171,854	126,975	183,936	298,829	309,807	697,853	
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,027	2,056,542	
	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582	
2	Net premium income ¹	806,471	620,813	760,120	1,427,284	1,303,902	3,057,829	
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444	
4	Other income	1,920	1,649	1,862	3,569	3,829	8,033	
6	Transfer of funds from Shareholders' A/c Total (2 to 5)	25,207 820,908	21,592 843,209	(2,076) 882,690	46,799 1,664,117	7,174 1,669,809	52,720 4,140,026	
7	Commission on	820,308	043,203	882,090	1,004,117	1,009,009	4,140,020	
_	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979	
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446	
	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704	
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129	
9	Operating Expenses related to insurance business (a+b+c):							
	(a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309	
	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261	
10	(c) Other operating expenses	28,045	24,541	27,312	52,586 205.934	49,487	95,962	
11	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	114,868 51	91,066	105,357	205,934	192,833 41	415,661 (13)	
12	Provisions for doubtful debts (including bad debts written on) Provisions for diminution in value of investments	9,891	4,102		13,993	41	(13)	
13	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520	
14	Provision for taxes (a+b)	2,566	2,914	2,838	5,480	5,895	11,318	
	(a) Current tax	2,562	2,914	2,838	5,476	5,895	11,318	
	(b) Deferred tax	4	-	-,	4	-		
15	Benefits Paid 3 (Net)1	413,732	364,456	350,139	778,188	644,092	1,425,914	
	Change in actuarial liability	215,830	323,138	388,327	538,968	746,336	2,100,298	
17	Total (10+11+12+13+14+15+16)	773,231	801,001	862,661	1,574,232	1,619,691	4,016,698	
18	Surplus/(Deficit) (6-17)	47,677	42,208	20,029	89,885	50,118	123,328	
19	Appropriations	00.057	22.222	44700	70.545	00.400	407.704	
	(a) Transferred to Shareholders (b) Funds for Future Appropriations	39,657 8,020	36,888 5,320	14,786 5,243	76,545 13,340	39,429 10,689	107,704 15,624	
20	Details of Surplus/(Deficit)	0,020	5,320	5,243	13,340	10,009	15,624	
20	(a) Interim bonus paid	1,810	1,658	1,883	3,468	3,491	7,063	
	(b) Allocation of bonus to policyholders	-	-		-,	-	46,678	
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,029	89,885	50,118	123,328	
	Total Surplus	49,487	43,866	21,912	93,353	53,609	177,069	
	REHOLDERS' A/C							
21	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704	
22	Total income under Shareholders' Account (a) Investment Income	20,471	14 226	14,261	34,797	20.210	64,181	
	(b) Other income (refer note 5)	20,471	14,326	14,261	34,797	28,219 87	904	
23	Expenses other than those related to insurance business	730	930	847	1,660	1,838	3,773	
24	Transfer of funds to Policyholders A/c	25,207	21,592	(2,076)	46,799	7,174	52,720	
25	Provisions for doubtful debts (including write off)	,,	,	(-,-,-,-	-	-	,- 20	
26	Provisions for diminution in value of investments	3,580		-	3,580			
	Profit/ (loss) before tax	30,634	28,699	30,324	59,333	58,723	116,296	
28	Provisions for tax (a+b)	448	205	237	653	472	2,231	
	(a) Current tax	448	205	237	653	472	2,231	
20	(b) Deferred tax		-	30.087	-		444.00-	
	Profit/(loss) after tax and before extraordinary items Extraordinary Items (Net of tax expenses)	30,186	28,494	30,087	58,680	58,251	114,065	
	Profit/(loss) after tax and extraordinary items	30,186	28,494	30,087	58,680	- 58,251	114,065	
<u> </u>		55,100	20,404	55,007	55,000	55,251	114,000	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):	<u> </u>						
	(a) Interim Dividend	0.80		1.60	0.80	1.60		
	(b) Final Dividend	-	-	-	-	-	1.55	
	Profit/(Loss) carried to Balance Sheet	230,716	227,361	170,743	230,716	170,743	198,866	
34	Paid up equity share capital	143,584	143,584	143,557	143,584	143,557	143,578	
35	Reserve & Surplus (excluding Revaluation Reserve)	573,557	570,202	513,257	573,557	513,257	541,641	
36	Fair value Change Account and revaluation reserve Total Assets:	10,653	16,371	25,858	10,654	25,858	19,454	
27	I I Ulgi ASSEIS:	1						
37								
37	(a) Investments:	741 647	777 371	712 060	741 647	712 060	799 156	
37	(a) Investments: - Shareholders'	741,647 4,395,512	777,371 4,219,821	712,060 3,630,781		712,060 3,630,781	799,155 4,007,118	
37	(a) Investments:	741,647 4,395,512 11,248,204	777,371 4,219,821 11,255,877	712,060 3,630,781 10,161,866	4,395,512	712,060 3,630,781 10,161,866	799,155 4,007,118 11,094,581	

Net of emission and losses (including capital gains)
 Inclusive of interim bonus

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

	T T		1	(₹ in Lakhs)
Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
	, ,	` ,	` '	,
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,890	572,534	543,974	515,407
Credit/[debit] fair value change account	8,320	14,039	17,122	23,707
Sub - total	727,794	730,157	704,674	682,671
Dorrowings				
Borrowings Policyholders' funds:	-	-	-	-
Credit/[debit] fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,482	6,481	6,481	6,145
nevaluation reserve - investment property	0,402	0,401	0,401	0,143
Policy liabilities (A)+(B)+(C)	15,488,721	15,272,890	14,949,753	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,243	3,433,999
	.,2 .5,5 17	.,5.7,554	_,555,2 10	5,.55,500
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831	9,264,974	8,769,974
(b) Credit/[debit] fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
Funds for discontinued policies (C)	855,068	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,604	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/[debit] fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B)+(C)	11,248,204	11,255,806	11,094,510	10,161,792
Sub - total	15,664,925	15,465,774	15,134,505	13,762,328
Funds for Future Appropriations				
Linked	-	70	71	73
Non linked	116,780	108,691	103,370 103,441	98,432
Sub - total	116,780	108,761	103 441	98,505
	16 500 400	16 204 602		•
Total	16,509,499	16,304,692	15,942,620	14,543,504
	16,509,499	16,304,692		•
Application of funds	16,509,499	16,304,692		
Application of funds Investments	16,509,499 741,647			
Application of funds		777,371 4,219,821	15,942,620	14,543,504
Application of funds Investments Shareholders'	741,647	777,371	15,942,620 799,155	14,543,504 712,060
Application of funds Investments Shareholders' Policyholders'	741,647 4,395,512	777,371 4,219,821	799,155 4,007,118	712,060 3,630,781
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	741,647 4,395,512 11,248,204	777,371 4,219,821 11,255,877	799,155 4,007,118 11,094,581	712,060 3,630,781 10,161,866
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	741,647 4,395,512 11,248,204 36,333	777,371 4,219,821 11,255,877 31,552	799,155 4,007,118 11,094,581 27,019	712,060 3,630,781 10,161,866 19,779
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	741,647 4,395,512 11,248,204 36,333 46,103	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	712,060 3,630,781 10,161,866 19,779 45,451
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	741,647 4,395,512 11,248,204 36,333 46,103	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	712,060 3,630,781 10,161,866 19,779 45,451
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	741,647 4,395,512 11,248,204 36,333 46,103	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	712,060 3,630,781 10,161,866 19,779 45,451
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets	741,647 4,395,512 11,248,204 36,333 46,103	777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562	712,060 3,630,781 10,161,866 19,779 45,451 5
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	741,647 4,395,512 11,248,204 36,333 46,103	777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562 4	712,060 3,630,781 10,161,866 19,779 45,451 5
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	741,647 4,395,512 11,248,204 36,333 46,103 - - 39,468 294,952 334,420	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759 310,409
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061 (26,747)	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759 310,409 (26,438)
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759 310,409
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061 (26,747)	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759 310,409 (26,438)
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	741,647 4,395,512 11,248,204 36,333 46,103 - 39,468 294,952 334,420 290,576 2,144 292,720 41,700	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061 (26,747)	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	712,060 3,630,781 10,161,866 19,779 45,451 5 21,283 262,688 283,971 308,650 1,759 310,409 (26,438)

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

1		_			(₹ in Lakhs Year	
İ	Three months ended/at Six months		s ended/at	ended/at		
Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:						
Segment A: Par life Net Premium	98,378	68,411	86,534	166,789	147,203	346,54
Income from investments ²	34,736	22,448	29,582	57,184	54,299	
Transfer of Funds from shareholders' account	34,730	22,440	29,362	57,164	54,299	105,27
Other income	391	370	259	761	500	1,40
Segment B: Par pension						
Net Premium	253	315	282	568	641	2,2
Income from investments ²	3,153	2,074	3,309	5,227	6,039	11,0
Transfer of Funds from shareholders' account	-	-	-	-	-	
Other income	-	1	1	1	2	
Segment C: Non Par	100.007	04.004	05.000	100 000	100.070	005.4
Net Premium	108,637	81,991	95,328	190,628	160,270	
Income from investments ² Transfer of Funds from shareholders' account	38,177 26,110	25,869 20,417	47,205 (3,050)	64,046 46,527	79,641 5,219	146,2 49,4
Other income	480	437	370	917	699	1,4
Segment D: Non Par Variable						
Net Premium	619	10,152	1,516	10,771	2,084	2,4
Income from investments ²	367	224	107	591	279	
Transfer of Funds from shareholders' account	(86)	253	118	167	128	
Other income	-	1	-	1	-	
Segment E: Non Par Variable Pension						
Net Premium	2,700	2,000	-	4,700	-	6,4
Income from investments ²	256	172	29	428	58	
Transfer of Funds from shareholders' account Other income	(47)	47	-	-	-	
Segment F: Annuity Non Par						
Net Premium	27,605	19,072	12,307	46,677	23,364	68,5
Income from investments ²	11,248	9,075	5,696	20,323	11,090	
Transfer of Funds from shareholders' account	(629)	629	926	-	1,826	
Other income	1	1	-	2	1	
Segment G: Health						
Net Premium	760	543	738	1,303	1,319	2,7
Income from investments ²	87	53	37	140	125	2
Transfer of Funds from shareholders' account Other income	(26)	26	(71)	-	<u>-</u> 1	3
Other Income	-				ı	
Segment H: Linked Life Net Premium	524,339	409,583	532,278	933,922	908,983	2,126,2
Income from investments ²	(114,632)	97,774	28,178	(16.858)	173,541	602,0
Transfer of Funds from shareholders' account	(.14,002)	-	20,170	(10,000)		302,0
Other income	1,047	838	1,234	1,885	2,626	5,1
Segment I: Linked Pension	+					
Net Premium	7,398	6,624	10,516	14,022	19,723	41,4
	(9,575)	15,159	2,601	5,584	20,763	72,3
Income from investments ²	(0,010)					
Transfer of Funds from shareholders' account	-	-	-	-	-	
	-	-	- -	-	1	
Transfer of Funds from shareholders' account Other income Segment J: Linked Health	-	-	-	-		
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium	941	714	1,286	1,655	2,306	
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ²	-	-	1,286 (602)	1,655 (405)		4,5
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium	941	714			2,306	4,5
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	941	714			2,306	4,5
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Group Life	941 (1,698)	714 1,293 -	(602)	(405) - -	2,306 367 -	4,5 2,6
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Group Life Net Premium	941 (1,698) - - 28,507	714 1,293 - - 13,096	(602) - - 12,452	(405) - - 41,603	2,306 367 - - - 22,567	4,5 2,6 63,6
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Group Life Net Premium Income from investments ²	941 (1,698) - - 28,507 8,619	714 1,293 - - 13,096 11,823	(602)	(405) - -	2,306 367 -	4,5 2,6 63,6
Transfer of Funds from shareholders' account Other income Segment J: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Group Life Net Premium	941 (1,698) - - 28,507	714 1,293 - - 13,096	(602) - - 12,452	(405) - - - 41,603 20,442	2,306 367 - - - 22,567	4,5 2,6 63,6

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

(₹ in Lakhs)

		Thre	e months ende	d/at	Six month	Year ended/at	
Sr No.	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646		26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-		-	-
	Shareholders						
	Income from investments ²	16,891	14,326	14,261	31,217	28,219	64,181
	Other income	23	7	48	30	87	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122		10,884	8,487	18,769
l	Segment B: Par pension	1,328	1,199		2,527	2,209	2,836
l	Segment C: Non Par	(26,109)	(20,417)			(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)	-	1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646		20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life Segment L: Linked Group Pension	115 335	(220) 272	77 272	(105) 607	210 410	385 1,031
	Shareholders	15,736	13,198		28,934	25,996	59,081
	Sildierioiders	15,730	13,190	13,225	20,934	25,990	59,061
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009		959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
7	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
l	Segment B: Par pension	122,816	120,934	118,418	122,816		119,696
l	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
İ	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
l	Segment E: Non Par Variable Pension	10,629	10,118		10,629	1,394	7,968
İ	Segment F: Annuity Non Par	390,455	363,669		390,455		341,599
l	Segment G: Health	3,617	3,330	1,957	3,617	1,957	341,399
l	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
l	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256		94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
			-				

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
 - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Participating Policies: (i) Life (ii) General Annuity and Tension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

 (d) Business within India and business outside India

 Net of Provisions for diminution in value of investments

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

	-		Three months ended/at			Six months	Year ended/at	
Sr	_		September 30,	June 30,	September 30,	September 30,	September 30,	
No.	Par	ticulars	2019	2019	2018	2019	2018	March 31, 2019
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Ana	lytical Ratios: ¹	,	•		,	,	
		Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%
		Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%
		Policyholder's liabilities to shareholders' fund	2168.4%	2132.2%	2030.4%	2168.4%	2030.4%	2162.4%
		Earnings per share (₹):						
		(a) Basic EPS before and after extraordinary items (net	2.10	1.98	2.10	4.09	4.06	7.95
		of tax expense) for the period (not annualized for						
		three/six months)						
		(b) Diluted EPS before and after extraordinary items	2.10	1.98	2.10	4.09	4.06	7.94
		(net of tax expense) for the period (not annualized for						
		three/six months)						
	(v)	NPA ratios: (for policyholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)						
		A. Without unrealised gains						
		- Non Linked						
		Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%
		Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%
		- Linked						
		Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%
		B. With unrealised gains						
		- Non Linked						
		Par	4.4%	18.1%	1.3%	10.9%	(0.6%)	8.2%
		Non Par	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%
		- Linked						
		Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%
	(vii)	NPA ratios: (for shareholders' fund)						
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii)	Yield on Investments (on Shareholders' A/c)						
		A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%
		B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%
	(ix)	Persistency Ratio ²						
		by premium						
		13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%
		25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%
		37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%
		49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%
		61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%
		by count						
		13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%
		25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%
		37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%
		49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%
		61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%
	(x)	Conservation Ratio						
		Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%
		Par Pension	88.9%	87.8%	64.2%	88.3%	67.0%	80.1%
		Non Par	62.7%	68.4%	80.6%	65.1%	80.9%	75.5%
		Non Par Variable	NA	NA	NA	NA	NA	NA
		Non Par Variable Pension	NA	NA	NA	NA	NA	NA
		Annuity Non Par	NA	NA	NA T1 10/	NA	NA	NA Ta aay
		Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%
		Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%
		Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%
		Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%
	1	Linked Group Life	148.0%	19.8% 113.1%	69.9% 81.9%	67.6% 107.3%	161.9% 113.5%	88.8% 115.0%
		Linked Group Pension	95.9%					

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 Sep 30, 2019 have been calculated on Sep 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending Sep 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
- b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April 1, 2018 to June 30, 2018.
- c) Persistency ratios for the quarter ending Sep 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to Sep period of the relevant years. For example, the 13th month persistency for quarter ending Sep 30, 2018 is calculated for policies issued from July1, 2017 to Sep 30, 2017.
- d) Persistency ratios for year ending Sep 30, 2019 have been calculated on Sep 30, 2019 for the policies issued in Sep to August period of the relevant years. For example, the 13th month persistency for year ending Sep 30, 2019 is calculated for policies issued from Sep 1, 2017 to August 31, 2018.
- e) Persistency ratios for the year ending Sep 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in Oct to Sep period of the relevant years. For example, the 13th month persistency for the year ending Sep 30, 2018 is calculated for policies issued from Oct 1, 2016 to Sep 30, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
- e) Group policies and policies under micro insurance products are excluded.

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

(₹ in Lakhs)

	1		1			(₹ in Lakhs)	
Particulars Period ended September 30, 20				ended 31 2019	Period ended September 30, 2018		
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash receipts from customers:							
-Premium and other receipts		1,598,597		3,413,699		1,462,843	
Interest received on tax refund		1,066		403		403	
Cash paid towards operating activities:							
Commission paid	(72,124)		(157,969)		(76,187)		
Policy benefits paid	(791,934)		(1,464,506)		(653,463)		
Other expenses	(305,541)		(571,264)		(286,594)		
Goods and Service tax paid	(38,706)		(67,960)		(36,803)		
Reinsurance premium ceded (net of recovery amount)	348		531		(835)		
Advances and deposits	(228)		194		789		
Taxes paid (net of refunds)	3,695	(1,204,490)	(15,049)	(2,276,023)	(2,600)	(1,055,693)	
Net cash generated from operating activities (A)		395,173		1,138,079		407,553	
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of fixed assets	(1,814)		(11,229)		(5,603)		
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,215)	
Purchase of investments		(6,032,654)		(11,131,111)		(5,515,340)	
Investment in Subsidiary		-		(1,000)			
Loan		(9,314)		(12,513)		(5,273)	
Sale of investments		5,191,101		10,184,627		5,294,321	
Advance/deposit for investment property		495		(85)		-	
Interest & rent received (net of tax deducted at source)		234,169		470,179		202,468	
Dividend received		65,877		85,869		54,093	
		,		,			
Investments in money market instruments and in liquid mutual funds (Net)		111,575		(339,387)		(303,095)	
Expense related to investment		(1,217)		(2,179)		(1,259)	
Net cash generated from/(used) investing activities (B)		(441,596)		(756,279)		(279,300)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of share capital ¹		72		470		187	
Final Dividend		(22,254)		(47,357)		(47,361)	
Interim Dividend paid		(22,234)		(22,969)		(47,301)	
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738)	
Net cash generated from/(used) in financing activities (C)		(26,757)		(84,315)		(56,912)	
Fifted of facility and have a seek and seek assistants (seek)							
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		(2)		1	
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(73,179)		297,483		71,342	
Cash and cash equivalents at beginning of the year		862,188		564,705		564,705	
Cash and cash equivalents at end of the period/ end of the year		789,009		862,188		636,047	
Note:							
Cash and cash equivalents at the end of the period/ end of the year							
- Cash (Including cheques in hand and stamps in hand)		5,660		15,587		5,750	
- Bank Balances and Money at call and short notice ²		34,036		50,727		16,331	
[Including bank balance for linked business of ₹ 228.27 lacs (₹ 208. 61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)]		04,000		30,727		10,001	
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]		749,930		796,531		614,748	
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]		(617)		(657)		(782)	
Cash and cash equivalents at end of the period/ end of the year		789,009	:	862,188	-	636.047	
and and order and the at one of the period, one of the year		, 55,000	1	332,100	:	55,577	

¹ Includes movement in share application money.

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

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

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

		1					(₹ in Lakhs)
Sr		Thre	e months end	led/at	Six month	Year ended/at	
No.	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)		(Audited)
	ICYHOLDERS' A/C						
1	Gross premium income (a) First Year Premium	171,854	126,975	183,935	298,829	309,807	697,853
	(b) Renewal Premium	523,979	404,271	510,267	928,250	885,028	2,056,542
	(c) Single Premium	123,245	101,681	73,985	224,926	125,144	338,582
2	Net premium income ¹	806,471	620,813	760,119	1,427,284	1,303,902	3,057,829
3	Income from investments: (Net) ²	(12,690)	199,155	122,784	186,465	354,904	1,021,444
4	Other income	1,920	1,649	1,863	3,569	3,830	8,034
5 6	Transfer of funds from Shareholders' A/c Total (2 to 5)	25,207 820,908	21,592 843,209	(2,076) 882,690	46,799 1,664,117	7,174 1,669,810	52,720 4,140,027
7	Commission on	820,908	043,203	882,030	1,004,117	1,009,810	4,140,027
_	(a) First Year Premium	28,158	17,823	28,510	45,981	48,471	111,979
	(b) Renewal Premium	9,694	7,367	9,947	17,061	17,077	38,446
_	(c) Single Premium	1,599	1,294	1,052	2,893	1,917	4,704
8	Net Commission ¹	39,451	26,484	39,509	65,935	67,465	155,129
9	Operating Expenses related to insurance business (a+b+c): (a) Employees remuneration and welfare expenses	26,951	25,940	25,778	52,891	51,931	97,309
	(b) Advertisement and publicity	20,421	14,101	12,758	34,522	23,950	67,261
	(c) Other operating expenses	28,045	24,541	27,313	52,586	49,487	95,962
	Expenses of Management (8+9)	114,868	91,066	105,358	205,934	192,833	415,661
	Provisions for doubtful debts (including bad debts written off)	51	42	8	93	41	(13)
	Provisions for diminution in value of investments	9,891	4,102	-	13,993	-	
	Goods and Service tax charge on linked charges	16,293	15,283	15,992	31,576	30,494	63,520
14	Provision for taxes (a+b) (a) Current tax	2,566 2,562	2,914 2,914	2,838 2,838	5,480 5,476	5,895 5,895	11,318 11,318
	(b) Deferred tax	2,302	2,914	2,030	3,476	5,695	11,310
15	Benefits Paid ³ (Net) ¹	413,732	364,456	350,140	778,188	644,093	1,425,914
	Change in actuarial liability	215,830	323,138	388,326	538,968	746,336	2,100,298
	Total (10+11+12+13+14+15+16)	773,231	801,001	862,662	1,574,232	1,619,692	4,016,698
	Surplus/(Deficit) (6-17)	47,677	42,208	20,028	89,885	50,118	123,329
19	Appropriations	20.057	20,000	14 700	70.545	20.400	107.704
	(a) Transferred to Shareholders (b) Funds for Future Appropriations	39,657 8,020	36,888 5,320	14,786 5,243	76,545 13,340	39,429 10,689	107,704 15,625
20	Details of Surplus/(Deficit)	8,020	5,320	5,243	13,340	10,089	15,025
	(a) Interim bonus paid	1,810	1,658	1,882	3,468	3,491	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	47,677	42,208	20,028	89,885	50,118	123,329
CUA	Total Surplus IREHOLDERS' A/C	49,487	43,866	21,910	93,353	53,609	177,070
	Transfer from Policyholders' Account	39,657	36,888	14,786	76,545	39,429	107,704
	Total income under Shareholders' Account	00,001	00,000	14,700	70,040	00,420	107,704
	(a) Investment Income	20,589	14,400	14,314	34,989	28,321	64,430
	(b) Other income (refer note 5)	33	16	54	49	100	931
	Expenses other than those related to insurance business	860	1,043	974	1,903	2,057	4,221
	Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	25,207	21,592	(2,076)	46,799	7,173	52,720
	Provisions for doubtful debts (including write on) Provisions for diminution in value of investments	3,580	-	-	3,580	-	
	Profit/ (loss) before tax	30,632	28,669	30,256	59,301	58,620	116,124
	Provisions for tax (a+b)	448	205	236	653	472	2,232
	(a) Current tax	448	205	236	653	472	2,232
	(b) Deferred tax	-	-			-	
	Profit/(loss) after tax and before extraordinary items Extraordinary Items (Net of tax expenses)	30,184	28,464	30,020	58,648	58,148	113,892
	Profit/(loss) after tax and extraordinary items	30,184	28,464	30,020	58,648	58,148	113,892
	.,,	55,.64	20,.54	55,520	55,540	55,.40	,
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	0.80		1.60	0.80	1.60	1.60
22	(b) Final Dividend		- 000 001	470.070		470.070	1.55
	Profit/(Loss) carried to Balance Sheet Paid up equity share capital	230,245 143,584	226,891 143,584	170,373 143,557	230,245 143,584	170,373 143,557	198,427 143,578
	Reserve & Surplus (excluding Revaluation Reserve)	573,085	569,732	513,257	573,085	512,886	541,202
	Fair value Change Account and revaluation reserve	10,653	16,372	25,858	10,654	25,858	19,454
	Total Assets:						, , 0
	(a) Investments:						
	- Shareholders'	741,025	776,705	712,060	741,025	711,664	798,615
	- Policyholders Fund excluding Linked Assets	4,395,512	4,219,821	3,630,781	4,395,512	3,630,781	4,007,118
	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	11,248,204 124,287	11,255,877 51,820	10,161,866 38,798	11,248,204 124,287	10,161,866 38,823	11,094,581 41,867
	(D) Other Masers (Met of current liabilities and provisions)	124,287	ວ 1,020	აი,/98	124,287	30,623	41,80

Net of emission and losses (including capital gains)
 Inclusive of interim bonus

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

				(₹ in Lakhs)
Particulars	At September 30, 2019	At June 30, 2019	At March 31, 2019	At September 30, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,584	143,584	143,578	143,557
Share application money	-	-	-	-
Reserve and surplus	575,418	572,065	543,535	515,036
Credit/[debit] fair value change account	8,321	14,039	17,121	23,708
Sub - total	727,323	729,688	704,234	682,301
Borrowings	-	-	-	-
Policyholders' funds :	400 700	100 100	470.074	100.000
Credit/[debit] fair value change account	169,722	186,403	178,271	160,392
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Delian Beliate (A) (D) (C)	15 400 700	15 070 000	14 040 75 4	10 505 701
Policy liabilities (A)+(B)+(C)	15,488,722	15,272,890	14,949,754	13,595,791
Non unit liabilities (mathematical reserves) (A)	4,240,517	4,017,084	3,855,244	3,433,999
D : (10 000 100	10 110 000	10,000,000	0.500.055
Provision for linked liabilities (fund reserves) (B)	10,393,136	10,418,926	10,369,986 9,264,974	9,528,255
(a) Provision for linked liabilities	9,612,056	9,378,831		8,769,974
(b) Credit/[debit] fair value change account (Linked)	781,080	1,040,095	1,105,012	758,281
F 1 (11 11 1 10)	055.000	222.222	704 504	202 507
Funds for discontinued policies (C)	855,069	836,880	724,524	633,537
(a) Discontinued on account of non-payment of premium	851,605	833,731	722,315	633,067
(b) Other discontinuance	3,459	3,130	2,485	1,779
(c) Credit/[debit] fair value change account	5	19	(276)	(1,309)
Total linked liabilities (B)+(C)	11,248,205	11,255,806	11,094,510	10,161,792
Sub - total	15,664,925	15,465,774	15,134,506	13,762,328
Funds for Future Appropriations				
Linked	_	70	71	74
Non linked	116,780	108,691	103,370	98,431
Sub - total	116,780	108,761	103,441	98,505
Total	16,509,028	16,304,223	15,942,181	14,543,134
Total	10,000,020	10/00-1/220	10/0-12/101	14,040,104
Application of funds				
Investments				
Shareholders'	741,025	776,705	798,615	711,664
Policyholders'	4,395,512	4,219,821	4,007,118	3,630,781
Asset held to cover linked liabilities	11,248,204	11,255,877	11,094,581	10,161,866
Loans	36,333	31,552	27,019	19,779
Fixed assets - net block	46,119	46,831	47,570	45,452
Deferred tax asset	-	4	4	5
Current assets				
Cash and Bank balances	39,483	9,782	66,104	21,286
Advances and Other assets	295,091	216,727	267,610	262,724
Sub-Total (A)	334,574	226,509	333,714	284,010
V 7	55.,5.1	225,530	555,711	20.,010
Current liabilities	290,595	250,015	363,889	308,663
Provisions	2,144	3,061	2,551	1,760
Sub-Total (B)	292,739	253,076	366,440	310,423
Net Current Assets (C) = (A-B)	41,835	(26,567)	(32,726)	(26,413)
	,	11-21	(,- 20)	(==,::0)
	1			
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
		- - 16,304,223		
Debit Balance in Profit & Loss Account (Shareholders' account)	-		-	-

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

(₹ in Lakhs) ear/ Three months ended/at Six months ended/At ended/at Sr September 30 June 30, September 30, March 31 **Particulars** September 30. No 2019 2019 2018 2019 2018 2019 (Audited) (Audited) (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life 98,378 68,411 86,534 166,789 147,203 346,545 Net Premium Income from investments² 34,736 22,448 29,582 57,184 54,299 105,274 Transfer of Funds from shareholders' account 391 370 259 761 500 1,401 Other income Segment B: Par pension Net Premium 253 315 282 568 641 2,213 3,153 2,074 3,309 5,227 6,039 11,017 Income from investments² Transfer of Funds from shareholders' account Other income Segment C: Non Par 108,637 81,991 95,328 190,628 160,270 365,101 Net Premium 38,177 25.869 47,205 64.046 79,641 146,261 Income from investments2 Transfer of Funds from shareholders' account 26,110 20,417 (3,050)46.527 5.219 49 432 917 Other income 480 437 370 699 1,482 Segment D: Non Par Variable 619 10,152 1,516 10,771 2,084 2,455 Net Premium Income from investments² 367 224 107 591 653 279 Transfer of Funds from shareholders' account (86 253 118 167 128 128 Other income Segment E: Non Par Variable Pension 2,700 2,000 4,700 6,439 Net Premium 29 58 Income from investments² 256 172 428 230 Transfer of Funds from shareholders' account (47)47 83 Other income Segment F: Annuity Non Par 27.605 19.072 12.307 68.541 46.677 23.364 Net Premium Income from investments² 11,248 9,075 5,696 20,323 11,090 23,397 Transfer of Funds from shareholders' account (629) 629 926 60 1,826 Other income Segment G: Health 760 543 738 1,303 1,319 2,785 Net Premium Income from investments² 87 53 37 140 125 204 Transfer of Funds from shareholders' account (26)26 (71)325 Other income Segment H: Linked Life 524,339 409,583 532,278 933,922 908,983 2,126,234 Net Premium Income from investments² (114,632) 97,774 28,178 (16,858) 173,541 602,024 Transfer of Funds from shareholders' account 1,047 Other income 838 1,234 1,885 2,626 5,141 Segment I: Linked Pension Net Premium 7,398 6,624 10,516 14,022 19,723 41,456 Income from investments² (9,576)15,159 2,601 5,583 20,763 72,302 Transfer of Funds from shareholders' account Other income Segment J: Linked Health 941 Net Premium 714 1.286 1.655 2.306 5.741 Income from investments² (1,698) 1,293 (602 (405)367 4.581 Transfer of Funds from shareholders' account 2,693 Other income Segment K: Linked Group Life 28,507 13,096 12,452 41.603 22,567 63,662 Net Premium Income from investments² 8,619 11,823 3,685 20,442 4,258 30,829 Transfer of Funds from shareholders' account (115) 220 105 Other income

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

(₹ in Lakhs)

_	,						
		Thre	e months end	ed/at	Six months ended/At		Year ended/at
Sr No.	Particulars	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension						
	Net Premium	6,334	8,312	6,884	14,646	15,443	26,654
	Income from investments ²	6,681	9,089	2,956	15,770	4,443	24,672
	Transfer of Funds from shareholders' account	-	-		•		
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments ²	17,009	14,400	14,314	31,409	28,321	64,429
	Other income	33	16	54	49	87	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	6,762	4,122	3,967	10,884	8,487	18,769
	Segment B: Par pension	1,328	1,199	1,277	2,527	2,209	2,836
	Segment C: Non Par	(26,109)	(20,417)	3,050	(46,526)	(5,219)	(26,253)
	Segment D: Non Par Variable	86	(253)	(118)	(167)	(128)	(128)
	Segment E: Non Par Variable Pension	48	(47)		1	2	(83)
	Segment F: Annuity Non Par	5,662	(629)	(926)	5,033	(1,826)	(60)
	Segment G: Health	100	(26)	172	74	101	(325)
	Segment H: Linked Life	25,164	31,661	8,329	56,825	26,168	56,557
	Segment I: Linked Pension	3,572	4,074	5,269	7,646	10,975	20,571
	Segment J: Linked Health	5,407	880	738	6,287	1,557	(2,693)
	Segment K: Linked Group Life	115	(220)	77	(105)	210	385
	Segment L: Linked Group Pension	335	272	272	607	410	1,031
	Shareholders	15,734	13,168	13,158	28,902	25,996	58,909
3	Segment Assets:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	3,617	3,330	1,957	3,617	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,009	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	102,757
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912
	Shareholders	727,794	730,157	682,671	727,794	682,671	704,674
4	Segment Policy Liabilities:						
	Segment A: Par life	1,750,511	1,666,699	1,429,055	1,750,511	1,429,055	1,608,048
	Segment B: Par pension	122,816	120,934	118,418	122,816	118,418	119,696
	Segment C: Non Par	2,152,131	2,047,871	1,749,653	2,152,131	1,749,653	1,962,646
	Segment D: Non Par Variable	18,441	18,407	10,168	18,441	10,168	9,910
	Segment E: Non Par Variable Pension	10,629	10,118	1,394	10,629	1,394	7,968
	Segment F: Annuity Non Par	390,455	363,669	297,016	390,455	297,016	341,599
	Segment G: Health	390,455	3,330	1,957	390,455	1,957	3,217
	Segment H: Linked Life	9,524,522	9,456,007	8,253,436	9,524,522	8,253,436	9,257,257
	Segment I: Linked Pension	959,611	1,036,007	1,189,180	959,611	1,189,180	1,083,696
	Segment J: Linked Ferision Segment J: Linked Health	94,473	102,256	94,114	94,473	94,114	1,083,090
	Segment K: Linked Group Life	411,632	400,682	392,280	411,632	392,280	399,241
l	Segment L: Linked Group Pension	342,867	348,553	324,162	342,867	324,162	341,912

Footnotes:

- 1 Segments are as under:
 - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (a) Linkeu i olid (b) Non-linked
 - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (c) Variable insurance shall be further segregated into Life and Pension.
 - (d) Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments

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

			Three months ended/at			Six months ended/ As at		Year ended/at	
Sr	D	standana	September 30,		September 30,	September 30,	September 30,		
No.	Par	ticulars	2019	June 30, 2019	2018	2019	2018	March 31, 2019	
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
		lytical Ratios: ¹							
		Solvency Ratio:	210.6%	216.7%	234.3%	210.6%	234.3%	214.9%	
		Expenses of management ratio	14.0%	14.4%	13.7%	14.2%	14.6%	13.4%	
		Policyholder's liabilities to shareholders' fund	2169.8%	2134.4%	2031.5%	2169.8%	2031.5%	2163.8%	
	(IV)	Earnings per share (₹): (a) Basic EPS before and after extraordinary items (net	2.10	1.98	2.09	4.08	4.05	7.93	
		of tax expense) for the period (not annualized for	2.10	1.98	2.09	4.08	4.05	7.93	
		three/six months)							
		(b) Diluted EPS before and after extraordinary items	2.10	1.98	2.09	4.08	4.05	7.93	
		(net of tax expense) for the period (not annualized for	29		2.00			7.00	
		three/six months)							
	(v)	NPA ratios: (for policyholders' fund)							
	, ,	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
	(vi)	Yield on Investments (On Policyholders' fund)							
		A. Without unrealised gains							
		- Non Linked							
		Par	9.1%	6.2%	9.6%	7.7%	9.0%	8.3%	
		Non Par	8.7%	6.6%	11.5%	7.7%	10.2%	9.1%	
		- Linked							
		Non Par	4.0%	6.3%	8.5%	5.1%	8.4%	5.1%	
		B. With unrealised gains							
		- Non Linked	4.40/	40.40/	4.00/	10.00/	(0.00()	0.00/	
		Par Non Par	4.4% 4.7%	18.1%	1.3%	10.9%	(0.6%) 0.2%	8.2%	
		- Linked	4.7%	18.4%	2.3%	11.2%	0.2%	8.5%	
		- Linked Non Par	(5.4%)	3.2%	(0.3%)	(1.2%)	2.3%	5.6%	
	(vii)	NPA ratios: (for shareholders' fund)	(5.4 /0)	3.2 /6	(0.3 /0)	(1.2 /0)	2.5 /6	5.0 /6	
	(11)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
	(viii)	Yield on Investments (on Shareholders' A/c)							
		A. Without unrealised gains	9.4%	7.9%	8.4%	8.6%	8.3%	9.4%	
		B. With unrealised gains	6.8%	7.4%	2.0%	7.1%	2.0%	7.2%	
	(ix)	Persistency Ratio ²							
	· '	by premium							
		13th month	82.0%	82.2%	80.7%	85.5%	85.8%	86.2%	
		25th month	74.0%	75.4%	75.9%	76.8%	79.2%	77.4%	
		37th month	68.0%	69.3%	68.1%	71.3%	69.6%	71.0%	
		49th month	63.1%	63.0%	63.3%	64.9%	64.6%	65.0%	
		61st month	59.0%	58.4%	59.4%	58.6%	56.0%	58.1%	
		by count							
		13th month	78.3%	77.3%	73.6%	79.2%	78.6%	78.8%	
		25th month	67.1%	69.2%	70.6%	70.7%	73.2%	72.0%	
	1	37th month	64.3%	64.7%	63.7%	66.4%	66.9%	66.5%	
		49th month	60.0%	60.1%	59.6%	62.5%	60.7%	62.5%	
	/ \	61st month	54.8%	53.8%	52.7%	54.7%	50.7%	53.3%	
	(X)	Conservation Ratio Par Life	89.2%	90.5%	90.4%	89.7%	90.5%	88.5%	
		Par Pension	88.9%	90.5 % 87.8%	64.2%	88.3%	67.0%	80.1%	
		Non Par	62.7%	68.4%	80.6%	65.1%	80.9%	75.5%	
		Non Par Variable	02.7 % NA	06.4% NA	NA	NA	80.9 % NA	75.5 % NA	
		Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	
		Annuity Non Par	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	
		Health	77.9%	66.2%	74.1%	72.7%	77.9%	76.0%	
		Linked Life	74.0%	81.6%	83.2%	77.2%	82.3%	81.1%	
		Linked Pension	67.8%	71.8%	75.7%	69.6%	74.2%	72.1%	
		Linked Health	89.5%	90.6%	89.5%	90.0%	87.4%	87.1%	
		Linked Group Life	148.0%	19.8%	69.9%	67.6%	161.9%	88.8%	
		Linked Group Pension	95.9%	113.1%	81.9%	107.3%	113.5%	115.0%	

Notes

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from June 1, 2018 to August 31, 2018.
- b) Persistency ratios for the quarter ending June 30, 2019 have been calculated on July 31, 2019 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from April1, 2018 to June 30, 2018.
 c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to September period of the relevant
- c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on Oct 31, 2018 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from July1, 2017 to September 30, 2017.
- d) Persistency ratios for year ending September 30, 2019 have been calculated on September 30, 2019 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2019 is calculated for policies issued from September 1, 2017 to August 31, 2018.
- e) Persistency ratios for the year ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2018 is calculated for policies issued from October 1, 2016 to September 30, 2017.
- f) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
- g) Group policies and policies under micro insurance products are excluded.

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

(₹ in Lakhs)

						(₹ in Lakhs
Particulars		, 2019 to er 30, 2019	-	2018 to 31 2019		2018 to er 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES	<u> </u>	-			-	-
Cash receipts from customers:						
-Premium and other receipts		1,598,615		3,413,726		1,462,855
Interest received on tax refund		1,066		403		403
Cash paid towards operating activities:						
Commission paid	(72,124)		(157,969)		(76,187)	
Policy benefits paid	(791,934)		(1,464,506)		(653,463)	
Other expenses	(305,793)		(571,688)		(286,798)	
Goods and Service tax paid	(38,706)		(67,960)		(36,803)	
Reinsurance premium ceded (net of recovery amount)	348		531		(835)	
Advances and deposits	(228)		194		789	
Taxes paid (net of refunds)	3,695	(1,204,742)	(15,049)	(2,276,447)	(2,600)	(1,055,897
Net cash generated from operating activities (A)		394,939		1,137,682		407,361
CASH FLOWS FROM INVESTING ACTIVITIES	(1.014)		(11 220)		/E 603\	
Purchase of fixed assets	(1,814)	(1.630)	(11,229)	(10.670)	(5,603)	/E 01F
Sale of fixed assets	186	(1,628)	550	(10,679)	388	(5,215
Purchase of investments		(6,034,071)		(11,141,838)		(5,515,640
Loan		(9,314)		(12,513)		(5,273
Sale of investments		5,192,713		10,194,690		5,294,755
Advance/deposit for investment property		495		(85)		-
Interest & rent received (net of tax deducted at source)		234,221		470,258		202,546
Dividend received		65,877		85,869		54,093
Investments in money market instruments and in liquid mutual						
funds (Net)		111,575		(339,387)		(303,095
Expense related to investment		(1,217)		(2,179)		(1,259
Net cash generated from/(used in) investing activities (B)		(441,349)		(755,864)		(279,088)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital ¹		72		447		187
Share issue expenses		-		-		(24)
Final Dividend		(22,254)		(47,357)		(47,361
Interim Dividend paid		-		(22,969)		-
Dividend Distribution tax paid		(4,575)		(14,459)		(9,738)
Net cash generated from/ (used in) financing activities (C)		(26,757)		(84,338)		(56,936)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		(2)		1
Net increase/ (decrease) in cash and cash equivalents		-		_/		
(A+B+C+D)		(73,166)		297,478		71,338
Cash and cash equivalents at beginning of the year		862,190		564,712		564,712
Cash and cash equivalents at end of the period/ end of the		,		•		•
year		789,024		862,190		636,050
Note:						
Cash and cash equivalents at the end of the period/ end of the year		F 000		15 507		F 7F^
- Cash (Including cheques in hand and stamps in hand)		5,660		15,587		5,750
 Bank Balances and Money at call and short notice² [Including bank balance for linked business of ₹ 228.27 lacs (₹ 208.61 lacs at March 2019, ₹ 48.48 lacs at September 30, 2018)] 	1	34,051		50,729		16,334
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] Stamps on Hand	ı	749,930		796,531		614,748
[Part of Cash (including cheques, drafts and stamps), however						
not a part of cash and cash equivalents]		(617)		(657)		(782)
		789,024		862,190	<u>-</u> .	636,050

¹ Includes movement in share application money.

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

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

ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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

^{*} These complaints have been responded to within timeline.

Notes:

- 1. The above financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2019.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter and half year ended September 30, 2019 are not indicative of full year's expected performance.
- 5. Other income includes interest on tax refund for the year ended March 31, 2019 of 785 lacs. (for the quarter and half year ended September 30, 2019 & September 30, 2018 & for the quarter ended June 30, 2019 ₹ nil).
- 6. The Company has declared an interim dividend ₹ 0.80 per equity share of face value of ₹ 10 each for half year ended September 30, 2019.
- 7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 8. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by November 6, 2019.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

DIN:00066009

BSR&Co.LLP

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

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

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

- 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
- give a true and fair view of the standalone net profit and other financial information for the quarter ended September 30, 2019 as well as the standalone year to date financial results for the period from April 01, 2019 to September 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022 ICAI Firm Registration No:001076N/N500013

For Walker Chandiok & Co LLP

Chartered Accountants

Sagar Lakhani

Partner

Membership No: 111855

UDIN:

Mumbai

October 22, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN:

Mumbai

October 22, 2019

BSR & Co. LLP

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

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

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

Other matters

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

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

For B S R & Co. LLP

Chartered Accountants

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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: Mumbai

October 22, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN: Mumbai

October 22, 2019

Performance for the quarter ended September 30, 2019

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	H1- FY2019	H1- FY2020	Growth
Value of new business (VNB) ¹	13.28	5.90	7.09	20.2%
Embedded Value (EV)	216.23	192.48	226.80	17.8%
APE ²	77.99	33.81	33.69	(0.4%)
-Savings	70.77	31.14	28.72	(7.8%)
-Protection	7.22	2.66	4.97	86.8%
RWRP ³	70.95	31.48	30.49	(3.2%)
Market share based on RWRP4	10.3%	11.4%	9.9%	
New business received premium	102.52	42.77	51.52	20.5%
Cost ratio (Cost/TWRP) ⁵	15.0%	16.1%	16.6%	
Assets under management	1,604.10	1,461.29	1,655.12	13.3%

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

- 1. For full year, based on actual cost; H1: based on management forecast of full year cost
- 2. Annualized premium equivalent
- Retail weighted received premium
- 4. Source: Life insurance council
- 5. Total Cost including commission / (Total premium 90% of single premium)
- 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 7. For policies issued during September to August period of relevant year measured at September 30

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

Profitability

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

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

• Embedded Value

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

New business growth and market share

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

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

Product mix

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

Persistency

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

Cost efficiency

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

Assets under management

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

Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

- 1. Net of provision for diminution in value of investments
- 2. Includes provisions for doubtful debts (including write off) and service tax on linked charges
- 3. Includes movement in funds for future appropriation

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

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

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

Disclaimer

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

For investor queries please reach out to Investor relations team at +91-22-40391600 or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release October 22, 2019

NSE Code: ICICIPRULI BSE Code: 540133

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

Performance Highlights

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

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

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

Value of New Business (VNB)

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

Premium

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

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



Protection

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

Persistency¹

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

Productivity

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

Embedded Value (EV)

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

Dividend

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

Operational Metrics:

(Figures in ₹ billion)

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

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



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd. headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

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

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may



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

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1 billion = 100 crore