

April 24, 2018

General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001 Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

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

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

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

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

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

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

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Vyoma Manek

Company Secretary

ACS 20384

Encl.: As above

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

(₹ in Lakhs)

	Three months ended/ As at			As at	Year end	led/ As at
Sr No.	Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	PARTY OF THE PARTY	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLIC	YHOLDERS' A/C					
1	Gross premium income	200 120	777777	211 122		401.144
	(a) First Year Premium (b) Renewal Premium	202,132	193,394	211,133	736,619	634,463
	(c) Single Premium	614,761 55,999	453,903 38,266	501,968 44,847	1,785,702 185,556	1,449,070 151,867
2	Net premium income¹	865,582	679,513	752.642	2,681,068	2,215,525
3		(161,338)	654,417	657,634	1,126,146	1,497,694
4	Income from investments: (Net) <sup>2</sup> Other income	1,915	1.749	1.444	7.001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	1,749	1,444	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,772	102,447	46,009
	(b) Renewal Premium	11,606	8,451	10,057	34,406	29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission	44,659	37,728	25,076	140,327	75,892
9	Operating Expenses related to insurance business (a + b+c):					
	(a) Employees remuneration and weffare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-		17,337	-	58,320
	(c) Advertisement and publicity	12,300	4,771	7,546	25,229	19,549
10	(d) Other operating expenses	22,453	22,931	25,416	81,234	77,048
10	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	106,134	89,842	95,757 91	343,320 308	311,611
12	Provisions for doubtful debts (including bad debts written on)	/6	4/	and the second s	509	651
13		15,960	15,167	389 11,505	56,451	41,627
14	Service tax charge on linked charges <sup>4</sup> Provision for taxes (a+b)	4,749	2,365	1,944	12,007	7,882
17	(a) Current tax	4,749	2,365	1,944	12,007	7,880
	(b) Deferred tax		- Alees	140.17	15,000	2
15	Benefits Paid 3 (Net)	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations					
	(a) Transferred to Shareholders	19,666	27,416	23,914	108,921	113,154
-	(b) Funds for Future Appropriations	7,739	6,306	(74)	27,398	(5,773)
20	Details of Surplus/ (Deficit)	1.000	4.455	4.000		2.010
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	1,805	1,426	1,077	5,492 41,187	3,347 35,135
_	(c) Surplus shown in the Revenue Account	41,187 27,405	33,722	35,135 23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,052	182,998	146,864
SHAR	EHOLDERS' A/C	70,007	30,140	00,002	702,010	170,007
21	Transfer from Policyholders' Account	19,666	27,416	23,914	108,921	113,154
22	Total income under Shareholders' Account				- 140,510	
	(a) Investment Income	24,728	21,602	17,473	73,955	66,470
	(b) Other income	421	18		484	2,853
23	Expenses other than those related to insurance business	1,162	932	1,206	3,876	3,796
24	Transfer of funds to Policyholders A/c	7,528		(6)	7,528	180
25 26	Provisions for doubtful debts (including write off)	-				-
27	Provisions for diminution in value of investments  Profit/ (loss) before tax	36,135	48,104	42,979	171,956	178,501
28	Provisions for tax (a+b)	2,077	2,894	2,137	9,973	10,278
	(a) Current tax	2,077	2,894	2,137	9,973	
	(b) Deferred tax					
29	Profit / (loss) after tax and before extraordinary items	34,058	45,210	40,842	161,983	168,223
30	Extraordinary Items (Net of tax expenses)			0000000	177	
31	Profit / (loss) after tax and extraordinary items	34,068	45,210	40,842	161,983	188,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					222
	(a) Interim Dividend	2.00		240	3.40	3.85
33	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	3.30 169,603	135,645	3.50 126,830	3.30 169,603	3.50 126,830
34	Paid up equity share capital	143,550	143,647	143,536	143,550	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	511,937	477,819	468,783	511,937	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,959	28,486
37	Total Assets:					
	(a) Investments:	201200	201.6	444,000	46174	*****
	- Shareholders'	774,929	721,947	664,026	774,929	664,026
	Policyholders Fund excluding Linked Assets     Assets held to cover Linked Liabilities	3,328,885 9,750,197	3,183,313 9,828,918	2,706,737 8,787,835	3,328,885 9,750,197	2,706,737 8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,643)	13,157	32,032	(16,643)	32,032
	(NEL ATTEN MARKET HAR DE COLLEGE BURGET BURGT BURGET BURGT BURG	(10,043)	13,157	32,032	(10,043)	32,032

(b) Other Assets (Net of current liabilities and provisions)

1. Net of reinsurance

2. Net of amortisation and losses (including capital gains)

3. Inclusive of anterim bonus

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







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

Particulars	ALL DESIVERED AND DESIGNATION	As at	(₹ in Lakhs)
	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	140,000	5	140,000
Employees stock option outstanding			
Reserve and surplus	514,086	478,869	469,961
Credit/[debit] fair value change account	30,809	50,192	27,308
Sub - total	688,445	672,613	640,804
Borrowings			5
Policyholders' funds :	100		
Credit/[debit] fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
nevaluation reserve - investment property	0,145	5,040	0,033
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funda for dispositioned policies (C)	510 001	500 670	204 106
Funds for discontinued policies (C)  (a) Discontinued on account of non-payment of premium	518,881	526,673	394,106 393,736
(b) Other discontinuance	518,412	526,452 993	22000
	1,179	11/05	493 (123
(c) Credit/[debit] fair value change account Total linked liabilities (B)+(C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations		0.77	
Linked	80	87	82
Non linked Sub - total	87,736	79,990	60,337
Total	87,816 13,837,368	80,077 13,747,335	60,419 12,190,630
	10,007,000		12/100/000
Application of funds			
Investments	Wartheas	5045,000	2010000
Shareholders'	774,929	721,947	664,026
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block Deferred tax asset	42,205	39,215	21,377
Deferred tax asset	5	5	5
Current assets			
Cash and Bank balances	20,374	8,438	21,370
Advances and Other assets	251,026	231,376	264,839
	271,400	239,814	286,209
Sub-Total (A)		, , , , , , , , , , , , , , , , , , , ,	
WASTINIDED WAT	342,541	276,472	281,573
Sub-Total (A) Current liabilities	100000000000000000000000000000000000000		
Current liabilities Provisions	2,218	1,916	
Current liabilities Provisions Sub-Total (B)	344,759	278,388	283,623
Current liabilities Provisions Sub-Total (B)			283,623
Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	344,759	278,388	283,623
Current liabilities Provisions Sub-Total (B)	344,759	278,388	2,050 283,623 2,586
Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	344,759	278,388	283,623







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

		Three	e months ended/	As at	Year ended/as at		
Sr No.	Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
1000	Analytical Ratios:	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
_	(i) Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	200 70/	
	(ii) Expenses of management ratio	12.0%	13.1%	12.6%		280.7%	
	(iii) Policyholder's liabilities to shareholders' fund	1909.9%	1943.9%	1802.4%	12.7% 1909.9%	13.9% 1802.4%	
	(iv) Earnings per share (₹):	1909.976	1943.976	1002.476	1909.976	1802,476	
	a) Basic EPS before and after extraordinary item (net of tax expense) for the period (n annualized for three/nine months)		3.15	2.85	11.28	11.73	
	<ul> <li>b) Diluted EPS before and after extraordinal items (net of tax expense) for the period (nannualized for three/nine months)</li> </ul>	2.60	3.15	2.84	11.28	11.72	
	(v) NPA ratios: (for policyhoiders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked					2 20 400	
	Par	10.2%	8.0%	9.8%	11.0%	9.7%	
	Non Par	7.6%	8.2%	8.3%	8.0%	8.4%	
	- Linked						
	Non Par	9,8%	8.0%	10.7%	10.4%	11.0%	
	B. With unrealised gains						
_	- Non Linked						
	Par	1.7%	2.5%	7.9%	7.0%	14.0%	
	Non Par	2.0%	1.7%	6.0%	6.3%	13.2%	
	- Linked						
	Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%	
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%	
	B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%	
	(ix) Persistency Ratio <sup>2</sup>						
	by premium						
	13th month	85.7%	81.8%	84.3%	87.8%	85.7%	
	25th month	78.8%	75.2%	70.9%	78.8%	73.9%	
	37th month	67.1%	64.9%	63.6%	68.9%	66.8%	
	49th month	62.8%	61.7%	55.5%	63.6%	59.3%	
	61st month	54.1%	52.5%	53.6%	54.8%	56.2%	
	by count						
	13th month	79.7%	76.3%	78.5%	81.7%	80.6%	
	25th month	72.3%	69.6%	69.7%	73.8%	71.3%	
	37th month	66.3%	63.1%	60.5%	66.4%	61.8%	
	49th month	59.5%	57.4%	52.0%	58.7%	53.9%	
	61st month	49.5%	46.1%	48.2%	49.3%	49.1%	
	(x) Conservation Ratio <sup>3</sup>			-			
	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%	
	Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%	
	Non Par	85.7%		92.4%	89.4%	94.8%	
	Non Par Variable	NA		NA	NA	NA	
	Non Par Variable Pension	N.A		NA	NA	NA	
	Annuity Non Par	NA NA		NA	NA	NA	
	Health	83.5%	83.8%	88.1%	86.0%	88.9%	
	Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%	
	Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%	
	Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%	
	Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%	

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31,2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.
  - b) Persistency ratios for the quarter ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.
  - c) Persistency ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.
  - d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.
  - e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.
  - f) Group policies and policies under micro insurance are excluded.
- 3 As required by IRDA! circular IRDA/Fêl/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.







#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2018

۱		Three	months ended/	As at	Year end	ded/As at	
	Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
ŀ		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment Income: Segment A: Par life						
	Net Premium	103,550	81,100	87,039	317,780	256,09	
١	Income from investments <sup>2</sup>	28,181	20,599	21,134	107,156	75,71	
١	Transfer of Funds from	20,101	20,000	21,104	107,150	75,7	
	shareholders' account	5	· ·	-			
ŀ	Other income	203	202	163	798	74	
					,,,,		
ŀ	Segment B: Par pension	1.200	F00	1555	2.764	2.20	
ŀ	Net Premium	1,299	508	1,555	2,764	3,29	
ŀ	Income from investments?	2,431	2,825	1,925	14,411	9,88	
	Transfer of Funds from	÷	-	-	-		
ŀ	Shareholders' account Other income	1	1	1	4		
	Other income				4		
L	Segment C: Non Par						
ļ	Net Premium	89,465	68,394	82,887	292,615	268,24	
L	Income from investments <sup>2</sup>	25,361	26,791	22,367	100,382	81,0	
ľ	Transfer of Funds from						
l	shareholders' account						
ĺ	Other income	297	274	239	1,058	99	
	Segment D: Non Par Variable						
	Net Premium	351	75	914	3,523	8,9	
ļ	Income from investments 2	192	225	156	869	4:	
ĺ	Transfer of Funds from	2	12	(4)	-	1	
	shareholders' account						
	Other income	*	-	-	-		
ŀ	Segment E: Non Par Variable						
	Pension						
	Net Premium		14	43	93	1,3	
ľ	Income from investments 2	24	30	27	112		
Ī	Transfer of Funds from		-	(2)	*		
l	shareholders' account		-	62			
	Other income						
	Segment F: Annuity Non Par						
	Net Premium	17,265	4,038	5,730	31,075	20,5	
ŀ	Income from investments <sup>2</sup>	4,840	4,848	4,804	19,214	22,2	
ľ	Transfer of Funds from	7,528	-		7,528		
	shareholders' account						
	Other income	1	-		2		
	Segment G: Health						
ľ	Net Premium	826	585	302	2,477	1,0	
ŀ	Income from investments <sup>2</sup>	62	63	110	713	4	
ŀ	Transfer of Funds from						
l	shareholders' account						
t	Other income	ž.	9				
ļ	Segment H: Linked Life						
ŀ	Net Premium	614,729	498,923	525,967	1,895,259	1,505,7	
ŀ		(184,466)	472,586	445,674	651,238	915,1	
	Income from investments 2 Transfer of Funds from	(104,400)	4/2,500	443,074	651,238	910,1	
۱	shareholders' account		1	*	-		
	Other income	1,411	1,270	1,041	5,130	4,1	
ŀ	3.000	193.1	1,2.7.0	178,7.1	7,100		
ŀ	Segment I: Linked Pension	10.000	22.25			12.7	
ļ	Net Premium	17,899	11,654	23,264	55,130	66,0	
ļ	Income from investments 2	(40,679)	106,511	138,853	171,749	300,9	
ĺ	Transfer of Funds from	*		34	1W:		
ĺ	shareholders' account						
ĺ	Other income	1	1	-	3		
١	Segment J: Linked Health						
ĺ	Net Premium	3,072	1,247	3,584	7,165	8,7	
ĺ	Income from investments <sup>2</sup>	(3,237)	6,992	7,163	10,470	13,7	
۱	Transfer of Funds from		2,111.0	70.55			
۱	shareholders' account						
١	Other income	-			1	- 1	
Ì							
	Segment K: Linked Group						
ļ	Net Premium	17,126	12,975	21,357	73,187	75,3	
		5,953	12,947	15,032	49,323	77,3	
	Income from investments?						
	Transfer of Funds from	- 4	24				
		. 1		*			







	Segment: Linked Group Life			5.000		-
-	Net Premium	12.687	7,990	14,239	46,670	
	Income from investments <sup>2</sup>	3,215	6,606	7,700	26,747	
	Transfer of Funds from	4		-		
L	shareholders' account					
	Other income	1	1		3	
_	ATT WANT WEST See 16					
5	Segment: Linked Group Pension Net Premium	4,439	4,985	7,118	26,517	
H	Income from investments <sup>2</sup>	2,738	6,341	7,332	22,577	
H	Transfer of Funds from	2,700	0,041	7,002	22,077	
	shareholders' account		-	17		
H	Other income	-			1	
13	Shareholders	24,728	21,602	17,473	73,955	66,
H	Income from investments <sup>2</sup> Other income	421	18	2,792	484	2,
9	Segment Surplus/ (Deficit) (net of					
	ransfer from shareholders' A/c) :					
	Segment A: Par life	14,105	5,586	7,179	29,539	13
	Segment B: Par pension	(1,174)	717	1,310	3,047	3
	Segment C: Non Par	(239)	6,042	1,567	20,519	23
5	Segment D: Non Par Variable	16	(40)	4	65	(
5	Segment E: Non Par Variable Pension	(2)	1	2	7	
	Segment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10
	Segment G: Health	1,507	(4)	216	2,121	1
5	Segment H: Linked Life	10,098	11,318	1,122	48,473	20
5	Segment I: Linked Pension	5,999	7,067	6,932	27,026	29
5	Segment J: Linked Health	942	941	997	3,471	3
	Segment K: Linked Group	-36	748	607	2051	1
	Breakup of Linked Group Segment into Lin					
	Segment: Linked Group Life	(125)	496	396	897	
	Segment: Linked Group Pension	89	252	211	1,155	700
5	Shareholders	21,920	17,794	16,922	60,590	55
	Segment Assets:					
	Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020
	Segment B: Par pension	118,834	121,224	117,565	118,834	117
	Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291
5	Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9
5	Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1
	Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228
	Segment G: Health	1,742	3,019	2,893	1,742	2
	Segment H: Linked	77			117.12	
_	Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524
	Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588
	Segment J: Linked Health	96,354	99,076	88,549	96,354	88
-	Segment K: Linked Group	715,789	711,287	675,312	715,789	675
	Breakup of Linked Group Segment into Lin Segment: Linked Group Life	ked Group Life ai 386,441			386,441	200
			383,962	365,469		365
	Shareholders	329,348 688,445	327,325 672,613	309,843 640,804	329,348 688,445	309 640
3	Segment Policy Liabilities:					
	Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020
5	Segment B: Par pension	118,834	121,224	117,565	118,834	117
	Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291
5	Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9
1	Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1
3	Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228
		1,742	3,019	2,893	1,742	220
3	Seament G: Health		7,647,700	6,524,413	7,713,464	6,524
5	Segment G: Health Segment H: Linked Life	7.713.464.1				
2 2 2	Segment H: Linked Life	7,713,464		1 588 938	1 314 276 1	1 143636
20 50 50	Segment H: Linked Life Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	
20 60 60 60	Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health	1,314,276 96,354	1,466,855 99,076	88,549	96,354	88
9 9 9	Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group	1,314,276 96,354 715,789	1,466,855 99,076 711,287	88,549 675,312	96,354 715,789	88
2 2 2 2 2	Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health	1,314,276 96,354 715,789	1,466,855 99,076 711,287	88,549 675,312	96,354 715,789	1,588 88 675

# Footnotes:

- 1 Segments are as under: a Linked 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, General Annuity and Pension and Health where any such segment
  contributes ten per cent or more of the total premium of the Company.

  d Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments
- 3 As required by IRDAl circular IRDA/F6I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.





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

(₹ in Lekha)

(A)		Thre	e months ended/	Year ended/ As at		
Sr No.	Particulars	Merch 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
100		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLIC	YHOLDERS' A/C					
1	Gross premium income (a) First Year Premium	202,132	193,394	211,133	736,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968		1,449,070
	(c) Single Premium	55,999	38,266	44,847	185,556	151,867
2	Net premium income	865,582	679,513	752,642	2,681,068	
3	Income from investments: (Net)2	(161,338)	654,417	657,634	1,126,146	1,497,694
1	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528 713,687		(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on					
	(a) First Year Premium	31,781	28,275	14,772	102,447	45,009
_	(b) Renewal Premium (c) Single Premium	11,606	8,451 1,002	10,057 246	34,406 3,474	29,032 861
В	Net Commission	44,659	37,728	25,075	140,327	75,892
9	(	44,000	37,720	20,075	1997,027	70,002
9	Operating Expenses related to insurance business (a + b+c):	26 700	24.412	20.204	00 500	90 900
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384 17,337	96,530	80,802 58,320
	(b) Administration support expenses (c) Advertisement and publicity	12,300	4,771	7645	25,229	
	(d) Other operating expenses	22,454	22,931	25,416	81,234	
10	Expenses of Menagement (8+9)	105,135	89,842	95,757	343,320	
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	
12	Provisions for diminution in value of investments	-		389	509	651
13	Service tax charge on linked charges	15,960	15,167	11,505	56,451	41,627
14	Provision for taxes (a+b)	4,748	2,365	1,944	12,007	
	(a) Current tax	4,748	2,365	1,944	12,007	7,880
	(b) Deferred tax	-		-	,	2
15	Benefits Paid 3 (Net)1	455,552	468,516	490,200		
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations (a) Transferred to Shareholders	40.000	27.440	22.014	100.001	117.104
	(b) Funds for Future Appropriations	19,666 7,739	27,416 6,306	23,914	108,921	113,154 (5,773)
20	Details of Surplus/ (Deficit)	1,139	0,300	1/4/	£1,590	(3,173)
	(a) Interim bonus paid	1,805	1,426	1,077.00	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	- 1	35,135	41,187	35,136
	(c) Surplus shown in the Revenue Account	27,405	33,722	23,840	136,319	107,382
	Total Surplus	70,397	35,148	60,052	182,998	145,864
	EHOLDERS' A/C	111/11			710.007	222.00
21	Transfer from Policyholders' Account Total income under Shareholders' Account	19,666	27,416	23,914.00	108,921	113,164
22	(a) Investment Income	24,784	21,659	17,532.00	74,192	66,698
_	(b) Other income	427	23	2,795	503	
23	Expenses other than those related to insurance business	1,246	1,020	1,286	4,198	
24	Transfer of funds to Policyholders A/c	7,528	1122	(6)	7,528	
25	Provisions for doubtful debts (including write off)					
26	Provisions for diminution in value of investments		-			
27	Profit/ (loss) before tax	36,103	48,078	42,961	171,890	
28	Provisions for tex (a+b)	2,077	2,895	2,137	9,973	10,276
	(a) Current tax	2,077	2,895	2,137	9,973	
20	(b) Deferred tax	34,026	45,183	40,824	161,917	168,166
29 30	Profit / (loss) after tax and before extraordinary items  Extraordinary Items (Net of tax expenses)	34,026	45,183	40,824	161,917	168,166
31	Profit / (loss) after tax and extraordinary items	34,026	45,183	40,824	161,917	168,166
31	Profit / (loss) and tax and extraordinary items	34,020	40,103	40,024	101,017	100,100
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend		- 24		3.40	3.86
	(b) Final Dividend	3.30	- 54	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,336	135,310	126,629	169,336	126,629
34	Paid up equity share capital	143,550	143,547	143,535	143,550	
36	Reserve & Surplus (excluding Revaluation Reserve)	511,669	477,584	468,582	511,669	
36	Fair value Change Account and revaluation reserve (Shareholders)	32,959	51,242	28,486	32,969	28,486
37	Total Assets: (a) Investments:					
	- Shareholders'	774,659	721,269	663,492	774,659	663,492
	- Policyholders Fund excluding Linked Assets	3,328,885	3,183,313	2,706,737	3,328,885	2,706,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,918	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,640)	13,600	32,365	(16,640)	32,365

- 1 Net of reinsurance
  2 Net of amortisation and losses (including capital gains)
  3 Inclusive of interim bonus
  4 Inclusive of Goods & Service tax from July 01, 2017 onwards.







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

	As at				
Particulars	March 31, 2018	December 31, 2017	March 31, 2017		
	(Audited)	(Audited)	(Audited)		
Sources of funds					
Shareholders' funds :					
Share capital	143,550	143,547	143,535		
Share application money		5	90		
Employees stock option outstanding					
Reserve and surplus	513,819	478,634	469,760		
Credit/[debit] fair value change account	30,809	50,192	27,308		
Deferred tax liability		- Hardin San San San San San San San San San Sa			
Sub - total	688,178	672,613	640,603		
Borrowings					
Policyholders' funds :					
Credit/[debit] fair value change account	205,506	244,161	178,666		
Revaluation reserve - Investment property	6,145	5,840	6,035		
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706		
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953		
Horralite habilities (mathematical reserves) (Fig	7,000,000		7/2		
Provision for linked linklities (fund seconds) (P)	9,231,236	9.302.159	8,393,647		
Provision for linked liabilities (fund reserves) (B)  (a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952		
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695		
(b) credit/(debit) fair value change account (Eliked)	1,007,507	1,400,700	1,000,000		
Funds for discontinued policies (C)	518,881	526,673	394,106		
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736		
(b) Other discontinuance	1,179	993	493		
(c) Credit/[debit] fair value change account	(710)	(772)	(123		
Total linked liabilities (B)+(C)	9,750,117	9,828,832	8,787,753		
Sub - total	13,061,107	12,994,645	11,489,407		
Funds for Future Appropriations					
Linked	80	87	82		
			Ta 25 min 1900		
TWO IS A SECOND OF THE SECOND	87,736		60,337		
Non linked	87,736 87,816	79,990 <b>80,077</b>	60,419		
TWO IS A SECOND OF THE SECOND		79,990			
Non linked Sub - total Total	87,816	79,990 <b>80,077</b>	60,419		
Non linked Sub - total Total Application of funds	87,816	79,990 <b>80,077</b>	60,419		
Non linked Sub - total Total Application of funds Investments	87,816	79,990 <b>80,077</b>	60,419 12,190,429		
Non linked Sub - total Total  Application of funds Investments Shareholders'	87,816 13,837,101	79,990 80,077 13,747,100	60,419 12,190,429 663,492		
Non linked Sub - total Total Application of funds Investments	87,816 13,837,101 774,659	79,990 80,077 13,747,100 721,269	60,419 12,190,429 663,492 2,706,737		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders'	87,816 13,837,101 774,659 3,328,885	79,990 80,077 13,747,100 721,269 3,183,313	60,419 12,190,429 663,492 2,706,737 8,787,838		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	87,816 13,837,101 774,659 3,328,885 9,750,197	79,990 <b>80,077</b> <b>13,747,100</b> 721,269 3,183,313 9,828,918	60,419 12,190,429 663,492 2,706,731 8,787,838 8,064		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506	79,990 <b>80,077</b> <b>13,747,100</b> 721,269 3,183,313 9,828,918 12,511	60,419 12,190,429 663,492 2,706,731 8,787,835 8,066 21,375		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206	79,990 <b>80,077</b> <b>13,747,100</b> 721,269 3,183,313 9,828,918 12,511 39,214	60,419 12,190,429 663,492 2,706,731 8,787,838 8,066 21,379		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets	774,659 3,328,885 9,750,197 14,506 42,206	79,990 80,077 13,747,100 721,269 3,183,313 9,828,918 12,511 39,214	60,419 12,190,429 663,492 2,706,733 8,787,833 8,064 21,375		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances	774,659 3,328,885 9,750,197 14,506 42,206 5	79,990 <b>80,077</b> <b>13,747,100</b> 721,269 3,183,313 9,828,918 12,511 39,214 5	60,419 12,190,429 663,492 2,706,733 8,787,833 8,064 21,373		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances Advances and Other assets	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5	79,990 80,077 13,747,100 721,269 3,183,313 9,828,918 12,511 39,214 5 8,444 231,827	60,419 12,190,429 663,492 2,706,737 8,787,836 21,373 21,373 265,197		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances	774,659 3,328,885 9,750,197 14,506 42,206 5	79,990 <b>80,077</b> <b>13,747,100</b> 721,269 3,183,313 9,828,918 12,511 39,214 5	60,419 12,190,429 663,492 2,706,737 8,787,836 21,373 21,373 265,197		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5	79,990 80,077 13,747,100 721,269 3,183,313 9,828,918 12,511 39,214 5 8,444 231,827	60,419 12,190,429 663,492 2,706,737 8,787,838 8,064 21,378 21,378 265,197 286,570		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances Advances and Other assets	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428	79,990 80,077 13,747,100 721,269 3,183,313 9,828,918 12,511 39,214 5 8,444 231,827 240,271	60,419 12,190,429 663,492 2,706,737 8,787,836 21,375 21,375 265,197 286,570 281,603		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428 342,567	79,990 80,077 13,747,100  721,269 3,183,313 9,828,918 12,511 39,214 5  8,444 231,827 240,271 276,485	60,419 12,190,429  663,492 2,706,737 8,787,838 8,064 21,373 21,373 265,197 286,570 281,603 2,050		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428 342,567 2,218	79,990 80,077 13,747,100  721,269 3,183,313 9,828,918 12,511 39,214 5  8,444 231,827 240,271 276,485 1,916 278,401	60,419 12,190,429  663,492 2,706,731 8,787,836 8,066 21,373 265,191 286,570  281,600 2,056 283,655		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  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)	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428 342,567 2,218 344,785 (73,357)	79,990 80,077 13,747,100  721,269 3,183,313 9,828,918 12,511 39,214 5  8,444 231,827 240,271 276,485 1,916 278,401	60,419 12,190,429  663,492 2,706,737 8,787,836 8,064 21,373 265,197 286,570  281,603 2,055 283,653		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  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)	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428 342,567 2,218 344,785	79,990 80,077 13,747,100  721,269 3,183,313 9,828,918 12,511 39,214 5  8,444 231,827 240,271 276,485 1,916 278,401	60,419 12,190,429  663,492 2,706,737 8,787,836 8,064 21,373 265,197 286,570  281,603 2,055 283,653		
Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset - Refer note 9 of schedule 16  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)	87,816 13,837,101 774,659 3,328,885 9,750,197 14,506 42,206 5 20,381 251,047 271,428 342,567 2,218 344,785 (73,357)	79,990 80,077 13,747,100  721,269 3,183,313 9,828,918 12,511 39,214 5  8,444 231,827 240,271 276,485 1,916 278,401	60,419 12,190,429  663,492 2,706,737 8,787,836 8,064 21,373 265,197 286,570  281,603 2,055 283,653		







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

			Three months ended/ As at			Year Ended/	Year Ended/	
		Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
-		rtical Ratios:1			//			
-		Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%	
-		Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%	
-		Policyholder's liabilities to shareholders' fund	1910.7%	1944.5%	1803.0%	1910.7%	1803,0%	
1		Earnings per share (₹):	2.02	2.45	2.04	11.00	***	
		a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.7	
Ì		b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.7	
	(v)	NPA ratios: (for policyholders' fund)					11-11-11-11	
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI	
		b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI	
	(vi)	Yield on Investments (On Policyholders' fund)	518 938		103007			
		A. Without unrealised gains						
		- Non Linked						
		Par	10.2%	8.0%	9.8%	11.0%	9.79	
		Non Per	7.6%	8.2%	8.3%	8.0%	8.49	
		- Linked						
		Non Par	9.8%	8.0%	10.7%	10.4%	11.09	
		B. With unrealised gains						
		- Non Linked						
		Par	1.7%	2.5%	7.9%	7.0%	14.09	
		Non Par	2.0%	1.7%	6.0%	6.3%	13.25	
		- Linked						
		Non Par	-10.4%	26.1%	31.3%	8.1%	15.49	
_		NPA ratios: (for shareholders' fund)	-				20115	
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI NI	
+		b) % of Gross & Net NPAs Yield on Investments (on Shareholders' A/c)	NIL	NIL	NIL	NIL	NI	
_	Sanos	CONTROL OF THE ASSESSMENT OF STREET OF THE S						
-		A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.99	
-		B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.39	
-		Persistency Ratio <sup>2</sup>						
_	(a)	By Premium						
_		13th month	85.7%	81.8%	84.3%	87.8%	85.79	
_		25th month	78.8%	75.2%	70.9%	78.8%	73.99	
_		37th month	67.1%	64,9%	63.6%	68.9%	66.89	
-		49th month	62.8%	61.7%	55.5%	63.6%	59.3%	
-		61st month	54.1%	52.5%	53.6%	54.8%	56.29	
_		By Count		40.000	227-0		22.40	
		13th month	79.7%	76.3%	78.5%	81.7%	80.69	
		25th month	72.3%	69.6%	69.7%	73.8%	71.39	
-		37th month	66.3%	63.1%	60.5%	66.4%	61.89	
		49th month 61st month	59.5% 49.5%	57.4% 46.1%	52.0% 48.2%	58.7% 49.3%	53.9% 49.1%	
-	(v)	Conservation Ratio <sup>3</sup>						
	101	Par Life	97.6%	88.8%	88.3%	93.0%	90.89	
-		Par Pension	83.6%	76.2%	88.8%	83.8%	90.87	
		Non Per	85.7%	84.2%	92,4%	89.4%	94.89	
_	_	Non Par Non Par Variable	85.7% NA	84.2% NA	92.4% NA	89.4% NA	94.85	
- 1		Non Par Variable Non Par Variable Pension		NA NA	NA NA	NA NA	N.	
		IVOR FOR VEHICLE PENSION	NA			NA NA	N.	
	_	Approise Non Dec	214					
		Annuity Non Par	NA 92 FB	NA 02.04	NA NA			
		Health	83.5%	83.8%	88.1%	86.0%	88.99	
		Health Linked Life	83.5% 83.5%	83.8% 82.4%	88.1% 82.6%	86.0% 83.4%	88.9% 81.1%	
		Health	83.5%	83.8%	88.1%	86.0%	88.9% 81.1% 77.6% 83.8%	

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31,2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.
- b) Persistency ratios for the quarter ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.
- c) Persistency ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.
- d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.
- e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.
- f) Group policies, and policies under micro insurance products are excluded.
- 3 As required by IRDA/ circular IRDA/FB/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Fension from quarter ended December 2016 onwards. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.







# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2018

П		Three	months ended/	As at	Year ende	d/ As at	
	Particulars	March 31, 2018 (Audited)	December 31, 2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	
	Segment Income:						
4	Segment A: Par life						
L	Net Premium	103,550	81,100	87,039	317,780	256,09	
	Income from investments <sup>2</sup>	28,181	20,599	21,134	107,156	75,71	
Γ	Transfer of Funds from		S. S. S.	in i			
L	shareholders' account						
-	Other income	203	202	163	798	74	
1	Segment B: Par pension						
۲	Net Premium	1,299	508	1,555	2,764	3,29	
r	Income from investments <sup>2</sup>	2,431	2,825	1,925	14,411	9,88	
ľ	Transfer of Funds from shareholders' account		-	3.	977)	T	
ŀ	Other income		-	1	4		
ŀ	Other Income	1	1		4		
	Segment C: Non Par						
	Net Premium	89,465	68,394	82,887	292,615	268,24	
	Income from investments <sup>2</sup>	25,361	26,791	22,367	100,382	81,070	
r	Transfer of Funds from	-1	-		[4]		
	shareholders' account		,00	239	200		
	Other income	298	274	239	1,058	999	
1	Segment D: Non Par Variable Net Premium	351	75	914	3,523	8,91	
H	Income from investments <sup>2</sup>	192	225	156	869	42	
ŀ	Transfer of Funds from		-	(4)		16	
L	shareholders' account						
L	Other income				- Sec. 1		
t.	Seament E: Non Far Vanable						
	Segment E: Non Par Variable Pension Net Premium Income from investments <sup>2</sup>	24	14 30	43 27	93 112	1,379	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	24					
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account			27	112	7.	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	24		27	112	7	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income			27	112	7.	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account			27	112	7	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment F: Annuity Non Par Net Premium		30	27 (2)	112	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment F: Annuity Non Par	17,265	4,038	27 (2) - 5,730	31,075	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment F: Annuity Non Par Net Premium Income from investments <sup>2</sup>	17,265 4,840	4,038	27 (2) - 5,730	31,075 19,214	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	17,265 4,840	4,038	27 (2) - 5,730	31,075 19,214	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income	17,265 4,840 7,528	4,038	27 (2) - 5,730	31,075 19,214 7,528	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health	17,265 4,840 7,528	4,038 4,848	5,730 4,804	31,075 19,214 7,528	20,58	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium	17,265 4,840 7,528	4,038 4,848 585	27 (2) - 5,730 4,804	31,075 19,214 7,528 2	20,58 22,21	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup>	17,265 4,840 7,528 1	4,038 4,848	5,730 4,804	31,075 19,214 7,528 2 2,477 713	20,58 22,21	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	17,265 4,840 7,528	4,038 4,848 585	27 (2) - 5,730 4,804	31,075 19,214 7,528 2	20,58 22,21	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	17,265 4,840 7,528 1 826 62	4,038 4,848 585	27 (2) - 5,730 4,804	31,075 19,214 7,528 2 2,477 713	20,58 22,21	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	17,265 4,840 7,528 1	4,038 4,848 585	27 (2) - 5,730 4,804	31,075 19,214 7,528 2 2,477 713	20,58 22,21	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life	17,265 4,840 7,528 1 826 62	4,038 4,848 4,848 585 63	27 (2) 5,730 4,804	31,075 19,214 7,528 2 2,477 713	20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium	17,265 4,840 7,528 1 826 62	4,038 4,848 585 63 498,923	27 (2) 5,730 4,804 - 302 110 - 525,967	31,075 19,214 7,528 2 2,477 713	20,58 20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup>	17,265 4,840 7,528 1 826 62	4,038 4,848 4,848 585 63	27 (2) 5,730 4,804	31,075 19,214 7,528 2 2,477 713	20,58 20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	17,265 4,840 7,528 1 826 62	4,038 4,848 585 63 498,923	27 (2) 5,730 4,804 - 302 110 - 525,967	31,075 19,214 7,528 2 2,477 713	20,58 20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income	17,265 4,840 7,528 1 826 62 614,729 (184,466)	30 4,038 4,848 585 63 	27 (2) 5,730 4,804 - 302 110 - 525,967 445,674	31,075 19,214 7,528 2 2,477 713 - 1 1,895,259 651,238	20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from	17,265 4,840 7,528 1 826 62	4,038 4,848 585 63 498,923	27 (2) 5,730 4,804 - 302 110 - 525,967	31,075 19,214 7,528 2 2,477 713	20,58 22,21 1,01 46 1,505,79 915,15	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income	17,265 4,840 7,528 1 826 62 614,729 (184,466)	30 4,038 4,848 585 63 	27 (2) 5,730 4,804 - 302 110 - 525,967 445,674	31,075 19,214 7,528 2 2,477 713 - 1 1,895,259 651,238	20,58 22,21 1,01 46	
	Pension  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment F: Annuity Non Par  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment G: Health  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income  Segment H: Linked Life  Net Premium  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account  Other income	17,265 4,840 7,528 1 826 62 614,729 (184,466)	30 4,038 4,848 585 63 	27 (2) 5,730 4,804 - 302 110 - 525,967 445,674	31,075 19,214 7,528 2 2,477 713 - 1 1,895,259 651,238	7.	







Transfer of Funds from	9 1	04		3 1	
shareholders' account					
Other income	1	1		3	
Segment J: Linked Health					
Net Premium	3,072	1,247	3,584	7,165	8,7
Income from investments <sup>2</sup>	(3,237)	6,992	7,163	10,470	13,7
Transfer of Funds from	-	12	2	1.	12.07 (6.10)
shareholders' account					
Other income			THE WINDER	1	
Samuel K. Linkad Comm				77-25-011-15-15-15-15-15-15-15-15-15-15-15-15-1	
Segment K: Linked Group  Net Premium	17,126	12,975	21,357	73,187	75,3
Income from investments <sup>2</sup>	5,953	12,947	15,032	49,323	77,3
Transfer of Funds from		- 12		225 W	0.753600
shareholders' account					
Other income	1	1		4	
Breakup of Linked Group Segment into Lin	ked Group Life and	I Linked Group Pe	nsion is given he	low:	
Segment: Linked Group Life	ked Group Life and	Linked Group re	ilsion is given be	iow.	
Net Premium	12,687	7,990	14,239	46,670	1
Income from investments <sup>2</sup>	3,215	6,606	7,700	26,747	١
Transfer of Funds from	8 1			XEY	1
shareholders' account	·*·				
Other income	1	1		3	
Segment: Linked Group Pension					
Net Premium	4,439	4,985	7,118	26,517	
Income from investments <sup>2</sup>	2,738	6,341	7,332	22,577	1
Transfer of Funds from	17.	in.		250	1
shareholders' account					
Other income				1	1
Shareholders					Wite Land
Income from investments <sup>2</sup>	24,784	21,659	17,532	74,192	66,6
Other income	427	23	2,795	503	2,8
Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
Segment A: Par life	14,105	5,586	7,179	29,539	13,3
Segment B: Par pension	(1,174)	717	1,310	3,047	3,8
Segment C: Non Par	(239)	6,042	1,567	20,519	23,2
Segment D: Non Par Variable	16	(40)	4	65	(16
2 12 11 21 21 11 11 11 11	(2)	1	2	7	(
Segment E: Non Par Variable Pension	(11.220)	1 246	3,910	(7,528)	10,6
Segment F: Annuity Non Par	(11,339)	1,346	216	2,121	1,3
Segment G: Health Segment H: Linked Life	10,098	11,318	1,122	48,473	20,2
Segment I: Linked Pension	5,999	7,067	6,932	27,026	29,1
Segment J: Linked Health	942	941	997	3,471	3,7
Segment K: Linked Group			607	2051	1,9
	-36	748			
Breakup of Linked Group Segment into Lin	nked Group Life and	d Linked Group Pe	ension is given be		
Breakup of Linked Group Segment into Lin Segment: Linked Group Life	nked Group Life and (125)	d Linked Group Pe 496	ension is given be 396	897	
Breakup of Linked Group Segment into Lir Segment: Linked Group Life Segment: Linked Group Pension	nked Group Life and (125) 89	d Linked Group Pe 496 252	ension is given be 396 211	897 1,155	-
Breakup of Linked Group Segment into Lin Segment: Linked Group Life	nked Group Life and (125)	d Linked Group Pe 496	ension is given be 396	897	-
Breakup of Linked Group Segment into Lir Segment: Linked Group Life Segment: Linked Group Pension Sharehoiders Segment Assets:	(125) 89 21,888	d Linked Group Pe 496 252 17,767	396 211 16,904	897 1,155 60,524	55,1
Breakup of Linked Group Segment into Lin Segment: Linked Group Life Segment: Linked Group Pension Sharehoiders Segment Assets: Segment A: Par life	1,308,866	d Linked Group Pe 496 252 17,767	90 396 211 16,904 1,020,696	897 1,155 60,524 1,308,866	55,1 1,020,6
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders Segment Assets: Segment A: Par life Segment B: Par pension	1,308,866 118,834	d Linked Group Pe 496 252 17,767 1,241,938 121,224	90 396 211 16,904 1,020,696 117,565	897 1,155 60,524 1,308,866 118,834	1,020,6 117,5
Breakup of Linked Group Segment into Lin Segment: Linked Group Life Segment: Linked Group Pension Sharehoiders Segment Assets: Segment A: Par life	1,308,866	d Linked Group Pe 496 252 17,767	90 396 211 16,904 1,020,696	897 1,155 60,524 1,308,866	1,020,6 117,5 1,291,9
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable	1,308,866 118,834 1,598,509	1,241,938 121,224 1,530,368	9,000 is given be 396 211 16,904 1,020,696 117,565 1,291,954	1,155 60,524 1,308,866 118,834 1,598,509	1,020,6 117,5 1,291,9 9,2
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable Segment E: Non Par Variable Pension	1,308,866 118,834 1,391 1,391	1,241,938 121,224 1,530,368 10,413 1,398	1,020,696 117,565 1,291,954 9,236 1,368	1,308,866 118,834 1,598,509 9,654 1,391	1,020,6 117,5 1,291,5 9,2
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable Segment E: Non Par Variable Pension Segment F: Annuity Non Par	1,308,866 118,834 1,391 270,044	1,241,938 12,1224 1,398 1,398 241,444	1,020,696 117,565 1,291,954 9,236 1,368 228,902	897 1,155 60,524 1,308,866 118,834 1,598,509 9,654 1,391 270,044	1,020,6 117,5 1,291,9 9,2 1,3
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	1,241,938 121,224 1,398 241,444 3,019	1,020,696 117,565 1,291,954 228,902 2,893	897 1,155 60,524 1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	1,020,6 117,5 1,291,9 9,2 1,3 228,9
Breakup of Linked Group Segment into Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable Segment E: Non Par Variable Pension Segment F: Annuity Non Par	1,308,866 118,834 1,391 270,044	1,241,938 12,1224 1,398 1,398 241,444	1,020,696 117,565 1,291,954 9,236 1,368 228,902	897 1,155 60,524 1,308,866 118,834 1,598,509 9,654 1,391 270,044	1,020,6 117,5 1,291,9 9,2 1,3 228,9 2,8 6,524,4
Breakup of Linked Group Segment into Lii Segment: Linked Group Life Segment: Linked Group Pension Sharehoiders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life	1,308,866 118,834 1,598,509 9,654 1,791 270,044 1,742 7,713,464	1,241,938 121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700	1,020,696 117,565 1,291,954 9,236 228,902 2,893 6,524,413	897 1,155 60,524 1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464	1,020,6 117,5 1,291,9 9,2 1,3 228,9 2,8 6,524,4 1,588,9 88,5



Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843
Shareholders	688,178	672,613	640,603	688,178	640,603
Segment Policy Liabilities:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742	3,019	2,893	1,742	2,893
Segment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524,413
Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Segment J: Linked Health	96,354	99,076	88,549	96,354	88,549
0 4 11 1 10	715,789	711,287	675,312	715,789	675,312
Segment K: Linked Group					
Breakup of Linked Group Segment into			3.00	(4)	4
	386,441	383,962	365,469	386,441	365,469

#### Footnotes:

- 1 Segments are as under:
- a Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- b Non-Linked
  - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- c Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- d Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments
- 3 As required by IRDAI circular IRDA/Fál/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.







MILA

# ICICI Prudential Life Insurance Company Limited

## Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2018:

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

<sup>\*</sup> This complaint has been responded within timeline.



#### Notes:

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





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

# For and on behalf of the Board of Directors

Mumbai April 24, 2018 Sandeep Batra Executive Director DIN: 03620913







# BSR & Co. LLP Chartered Accountants

5th Floor, Lodha Excelus Apollo Mills Compound Mahalakshmi MUMBA1 – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399

# Walker Chandiok & Co LLP

Chartered Accountants

16th Floor, Tower II Indiabulls Finance Centre S. B. Marg, Elphinstone (West) MUMBAI – 400 013 India Telephone +91 22 6626 2600

Telephone +91 22 6626 2600 Fax +91 22 6626 2601

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended March 31, 2018 and the standalone year to date financial results for the period April 1, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to figures upto the end of the third quarter.

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

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

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

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

# ICICI Prudential Life Insurance Company Limited

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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

#### Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exits as at March 31, 2018 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Place : Mumbai Date : April 24, 2018

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ICAI Firm Registration No: 001076N/N500013

For Walker Chandiok & Co LLP

per Khushroo B. Panthaky

Partner

Membership No: 42423 Place : Mumbai Date : April 24, 2018

Chartered Accountants



# BSR & Co. LLP Chartered Accountants

5th Floor, Lodha Excelus Apollo Mills Compound Mahalakshmi MUMBAI – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399

# Walker Chandiok & Co LLP

Chartered Accountants

16th Floor, Tower II Indiabulls Finance Centre S. B. Marg, Elphinstone (West) MUMBAI – 400 013 India Telephone +91 22 6626 2600 Fax +91 22 6626 2601

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

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

We have audited the accompanying quarterly consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended March 31, 2018 and the consolidated year to date financial results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to figures upto the end of the third quarter.

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

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



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

# ICICI Prudential Life Insurance Company Limited

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

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

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

## Other Matters

a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.





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

# ICICI Prudential Life Insurance Company Limited

### Other Matters (continued)

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

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

For BSR & Co. LLP

Chartered Accountants ICAI Firm Registration No: 101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.113156

Place: Mumbai Date: April 24, 2018

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For Walker Chandiok & Co LLP

Chartered Accountants ICAI Firm Registration No: 001076N/N500013

per Khushroo B. Panthaky

Partner

Membership No.42423 Place : Mumbai

Date: April 24, 2018



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#### **ICICI Prudential Life Insurance Company Limited**

#### **Embedded Value Results**

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

## 1 Basis of preparation

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

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

The Actuarial Practice Standard 10 **IEV** method available for the http://www.actuariesindia.org/downloads/APS/APS\_10\_modification\_ver1\_02\_28\_03 2015.pdf CFO available MCEV principles as defined by the forum are at http://www.cfoforum.nl/downloads/MCEV Principles and Guidance October 2009.pdf

# 2 Key results

# 2.1 Value of new business (VNB)

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

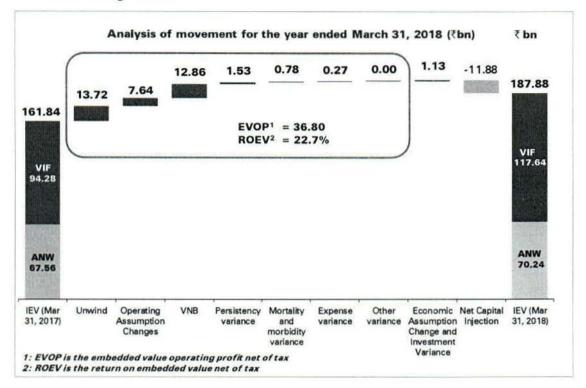
Components of VNB (₹ bn)	As at March 31, 2017	As at March 31, 2018	
VNB before TVFOG, CRNHR, FC	7.93	14.52	
TVFOG in respect of new business	(0.12)	(0.14)	
CRNHR in respect of new business	(0.79)	(1.25)	
FC in respect of new business	(0.36)	(0.28)	
Value of new business	6.66	12.86	

# 2.2 IEV

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

# 2.3 Analysis of movement

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



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

# 2.4 Sensitivities

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

## 3 Methodology

The IEV consists of the two following components:

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

#### 3.1 Covered business

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

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

## 3.2 Required capital (RC)

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

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

#### 3.3 Free surplus (FS)

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

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

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

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

## 3.4 Value of in-force business (VIF)

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

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

### Present value of future profits (PVFP)

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

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

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

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

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

## Time value of financial options and guarantees (TVFOG)

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

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

#### Frictional cost (FC)

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

#### Cost of residual non-hedgeable risk (CRNHR)

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

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

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

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

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

#### 3.5 New business and renewals

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

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

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

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

## 3.6 Analysis of movement of IEV

A brief description of the various components is provided below

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

## 3.7 Sensitivities

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

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

### 4 Assumptions

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

## 4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2017 and March 31, 2018. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website. The reference rates assumed are set out below:

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

## 4.2 Non-economic assumptions

#### **Demographic assumptions**

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

## Commission and Expense assumptions

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

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

#### Tax rates

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

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



Milliman Advisors LLP B/712, 215 ATRIUM Chakala, Andheri-Kurla Road Andheri (E), Mumbai 400 059 India

Tel + 91 (22) 6784 8484 Fax + 91 (22) 6784 8401

milliman.com LLPIN: AAF-5603 R.O.: B/712, 215 ATRIUM, Chakala, Andheri-Kurla Road, Andheri (E), Mumbai 400 059

23 April 2018

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

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

Dear Sirs

#### Introduction

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

#### Scope of services

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

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

## Opinion

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

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

#### Reliances and Limitations

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

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

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

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

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

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

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

Kind Regards, Richard Holloway FIAI Partner

# Performance for the year ended March 31, 2018

## 1. Operating performance review

(₹ in billion)

₹ billion	FY2017	FY2018	Growth YoY
Value of new business (VNB)	6.66	12.86	93.1%
Embedded value (EV)	161.84	187.88	16.1%
Return on Embedded value (RoEV)	16.5%	22.7%	
APE <sup>1</sup>	66.25	77.92	17.6%
-Savings	63.64	73.45	15.4%
-Protection	2.60	4.46	71.5%
RWRP <sup>2</sup>	64.08	74.61	16.4%
Market share based on RWRP3	12.0%	11.8%	7*
13 <sup>th</sup> month persistency <sup>4</sup>	84.7%	86.9%5	
49th month persistency4	58.3%	62.3%5	
Cost/TWRP <sup>6</sup>	15.1%	13.7%	-
Assets under management	1,229.19	1,395.32	13.5%

- 1. Annualized premium equivalent
- 2. Retail weighted received premium
- Source: Life insurance council
- 4. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 5. For policies issued during March to February period of relevant year measured as on March 31, 2018

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

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

## · New business growth and market share

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

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

#### Product mix

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

#### Persistency

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

<sup>1.</sup> Based on RWRP; Source Life insurance council

### Cost efficiency

The cost to TWRP ratio stood at 13.7% in FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.

#### Profitability

Value of New Business (VNB) for FY2018 was ₹ 12.86 billion compared to ₹ 6.66 billion for FY2017. The VNB margin stood at 16.5% in FY2018.

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

## Embedded value

Our Embedded Value as on March 31, 2018 was ₹ 187.88 bn compared to ₹ 161.84 bn as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017.

## · Assets under management

As at March 31, 2018, the total assets under management of the Company were ₹ 1,395.32 billion which makes it one of the largest fund managers in India. As at March 31, 2018 the Company has a debt-equity mix of 53%:47%. Over 90% of the debt investments are in AAA rated and government bonds.

# Net worth and capital position

Company's net worth was ₹ 68.84 billion as at March 31, 2018. The solvency ratio was 252% against regulatory requirement of 150%.

### 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

<sup>1.</sup> Net of provision for diminution in value of investments

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

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

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

<sup>3.</sup> Includes movement in Funds for Future Appropriation

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

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

#### Disclaimer

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

This release does not constitute an offer of securities.

For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897) or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News release: April 24, 2018

NSE Code: ICICIPRULI BSE Code: 540133

# VNB growth of 93.1%

# Embedded Value rises to ₹ 187.88 billion

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

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

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

1. Excluding group and single premium policies



#### Performance for the period ended March 31, 2018

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

- 1. Source: Life insurance council
- 2. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 3. For policies issued during March to February period of relevant year measured as on March 31, 2018
- 4. Total Cost incl. commission / (Total premium 90% of single premium)

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

#### **Profitability**

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

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



#### New business growth

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

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

#### Quality of business and efficiency

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

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

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

#### Dividend

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

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



#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance
  company. It is computed as the sum of annualised first year premiums on regular premium policies,
  and ten percent of single premiums, written by the Company during any period from new retail and
  group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new
  business written in a period. It is present value of all future profits to shareholders measured at the
  time of writing of the new business contract. Future profits are computed on the basis of long term
  assumptions which are reviewed annually. Also referred to as NBP (new business profit). VNB
  margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any
  other business.
- Embedded Value (EV): EV is the current net worth of the company plus the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). As in the case of VNB, future profits are computed based on assumptions which are reviewed annually. A positive EV variance is indicative of superior performance by the Company as compared to what was assumed in arriving at the EV at the beginning of the year. A positive EV variance and VNB increase the EV year on year. The change in EV because of performance as compared to assumptions is disclosed by the Company through Analysis of Movement disclosure annually. EV has been computed using IEV principles set out in Actuarial practice standard 10.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE
  for the retail (also referred to as individual) business with the only difference being that the regular
  premiums considered here are first year premiums actually received by the life insurer and not
  annualised. Secondly since it is a new business measure for retail business, it includes only
  premium received from retail customers. It is the sum of all retail first year premiums and ten
  percent of retail single premiums received in a period.
- Persistency: It is the most common parameter for quality of business representing the percentage
  of retail policies (where premiums are expected) that continue paying premiums. The method of
  computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- Cost Ratio: Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by
  the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of
  all expenses incurred in a period comprising commission, operating expenses, provision for
  doubtful debts and bad debts written off to total weighted received premium (TWRP).



#### About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on March 31, 2018 had an AUM of ₹1,395.32 billion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

#### Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forwardlooking 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 forwardlooking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

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

1 billion = 100 crore

# **Searchable format**

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

1 Gri	Particulars  DIDERS' AVC ross premium income  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et premium income¹  come from investments: (Net)²  ther income ransfer of funds from Shareholders' A/c  otal (2 to 5)  ommission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses  (b) Administration support expenses	March 31, 2018 (Audited)  202,132 614,761 55,999 865,582 (161,338) 1,915 7,528 713,887  31,781 11,606 1,272 44,669	December 31, 2017 (Audited)  193,394 453,903 38,266 679,513 654,417 1,749	March 31, 2017 (Audited)  211,133 501,968 44,847 752,642 657,634 1,444 (6) 1,411,714 11,772 10,057	March 31, 2018 (Audited) 735,619 1,785,702 185,556 2,681,088 1,126,146 7,001 7,528 3,821,743	March 31, 2017 (Audited) 634,463 1,449,070 151,867 2,215,525 1,497,694 5,905 180 3,719,304
1 Gri	ross premium income  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et premium income¹  come from investments: (Net)²  ther income  ransfer of funds from Shareholders' A/c  total (2 to 5)  commission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	(Audited)  202,132 614,761 55,999 865,582 (161,338) 1,915 7,528 713,687 31,781 11,606	(Audited)  193,394 453,903 38,266 679,513 654,417 1,749 1,335,679 28,275 8,451 1,002	(Audited)  211,133 501,968 44,847 752,642 657,634 1,444 (6) 1,411,774 14,772 10,057	735,619 1,785,702 185,556 2,681,068 1,126,146 7,001 7,528 3,821,743	634,463 1,449,070 151,867 2,215,525 1,497,694 5,905 180 3,719,304
1 Gri	ross premium income  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et premium income¹  come from investments: (Net)²  ther income  ransfer of funds from Shareholders' A/c  total (2 to 5)  commission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	202,132 614,761 55,999 865,582 (161,338) 1,915 7,528 <b>713,687</b> 31,781 11,606	193,394 453,903 38,266 679,513 654,417 1,749 1,335,679 28,275 8,451 1,002	211,133 501,968 44,847 752,642 657,634 1,444 (6) 1,411,774 14,772 10,057	735,619 1,785,702 185,556 2,681,068 1,126,146 7,001 7,528 3,821,743	634,463 1,449,070 151,867 2,215,525 1,497,694 5,905 180 3,719,304
1 Gri	ross premium income  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et premium income¹  come from investments: (Net)²  ther income  ransfer of funds from Shareholders' A/c  total (2 to 5)  commission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	614,761 55,999 865,582 (161,338) 1,915 7,528 <b>713,687</b> 31,781 11,606	453,903 38,266 679,513 654,417 1,749 - 1,335,679 28,275 8,451 1,002	501,968 44,847 752,642 657,634 1,444 (6) 1,411,714 14,772 10,057	1,785,702 185,556 2,681,068 1,126,146 7,001 7,528 3,821,743	1,449,070 151,867 2,215,525 1,497,694 5,905 180 3,719,304
3 Ind 4 Ot 5 Tr. 6 To 7 Co 8 Ne 9 Op	(b) Renewal Premium (c) Single Premium et premium income¹ tcome from investments: (Net)² ther income ransfer of funds from Shareholders' A/c otal (2 to 5) ommission on (a) First Year Premium (b) Renewal Premium (c) Single Premium et Commission¹ perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	614,761 55,999 865,582 (161,338) 1,915 7,528 <b>713,687</b> 31,781 11,606	453,903 38,266 679,513 654,417 1,749 - 1,335,679 28,275 8,451 1,002	501,968 44,847 752,642 657,634 1,444 (6) 1,411,714 14,772 10,057	1,785,702 185,556 2,681,068 1,126,146 7,001 7,528 3,821,743	1,449,070 151,867 2,215,525 1,497,694 5,905 180 3,719,304
3 Ind 4 Ot 5 Tr. 6 To 7 Co 8 Ne 9 Op	(c) Single Premium et premium income¹ toremium income¹ ther income ther income transfer of funds from Shareholders' A/c otal (2 to 5) ommission on (a) First Year Premium (b) Renewal Premium (c) Single Premium et Commission¹ perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	55,999 865,582 (161,338) 1,915 7,528 <b>713,687</b> 31,781 11,606 1,272	38,266 679,513 654,417 1,749 1,335,679 28,275 8,451 1,002	44,847 752,642 657,634 1,444 (6) 1,411,714 14,772 10,057	185,556 2,681,068 1,126,146 7,001 7,528 <b>3,821,743</b>	151,867 2,215,525 1,497,694 5,905 180 <b>3,719,304</b>
3 Ind 4 Ot 5 Tr. 6 To 7 Co 8 Ne 9 Op	et premium income¹  come from investments: (Net)²  ther income  ransfer of funds from Shareholders' A/c  total (2 to 5)  commission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	865,582 (161,338) 1,915 7,528 <b>713,687</b> 31,781 11,606 1,272	679,513 654,417 1,749 1,335,679 28,275 8,451 1,002	752,642 657,634 1,444 (6) <b>1,411,714</b> 14,772 10,057	2,681,068 1,126,146 7,001 7,528 <b>3,821,743</b>	2,215,525 1,497,694 5,905 180 <b>3,719,304</b>
3 Ind 4 Ot 5 Tr. 6 To 7 Co 8 Ne 9 Op	ther income ransfer of funds from Shareholders' A/c rotal (2 to 5) rommission on (a) First Year Premium (b) Renewal Premium (c) Single Premium et Commission  perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	1,915 7,528 <b>713,687</b> 31,781 11,606 1,272	1,749 1,335,679 28,275 8,451 1,002	1,444 (6) <b>1,411,714</b> 14,772 10,057	7,001 7,528 <b>3,821,743</b>	5,905 180 <b>3,719,304</b>
4 Ot 5 Tr. 6 To Co	ther income ransfer of funds from Shareholders' A/c otal (2 to 5) ommission on (a) First Year Premium (b) Renewal Premium (c) Single Premium et Commission' perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	7,528 <b>713,687</b> 31,781 11,606 1,272	1,335,679 28,275 8,451 1,002	(6) <b>1,411,714</b> 14,772 10,057	7,528 <b>3,821,743</b>	180 <b>3,719,304</b>
6 To 7 Co	otal (2 to 5)  mmission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission¹  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	713,687 31,781 11,606 1,272	28,275 8,451 1,002	<b>1,411,714</b> 14,772 10,057	3,821,743	3,719,304
7 Cc 8 Ne 9 Og	ommission on  (a) First Year Premium  (b) Renewal Premium  (c) Single Premium  et Commission'  perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses	31,781 11,606 1,272	28,275 8,451 1,002	14,772 10,057		
8 Ne 9 Op	(a) First Year Premium (b) Renewal Premium (c) Single Premium (c) Single Premium et Commission' perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	11,606 1,272	8,451 1,002	10,057	102,447	
9 Or	(b) Renewal Premium (c) Single Premium et Commission¹ perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	11,606 1,272	8,451 1,002	10,057		46,009
9 Or	et Commission <sup>1</sup> perating Expenses related to insurance business (a + b+c):  (a) Employees remuneration and welfare expenses				34,406	29,032
9 Or	perating Expenses related to insurance business (a + b+c): (a) Employees remuneration and welfare expenses	44,659	37./28	246	3,474	851
10 Ex	(a) Employees remuneration and welfare expenses			25,075	140,327	75,892
		05.700	24,412	20.384	96,530	80.802
		25,722	24,412	17,337	90,530	58,320
	(c) Advertisement and publicity	12,300	4,771	7,545	25,229	19,549
	(d) Other operating expenses	22,453	22,931	25,416	81,234	77,048
11 Pr.	xpenses of Management (8+9)	105,134	<b>89,842</b>	95,757	<b>343,320</b>	311,611
	rovisions for doubtful debts (including bad debts written off) rovisions for diminution in value of investments	75	47	91 389	308 509	607 651
	ervice tax charge on linked charges <sup>4</sup>	15,960	15,167	11,505	56,451	41,627
	rovision for taxes (a+b)	4,749	2,365	1,944	12,007	7,882
	(a) Current tax	4,749	2,365	1,944	12,007	7,880
15 -	(b) Deferred tax	455.550	468,516	400.000	1 700 070	2 1,499,788
	enefits Paid <sup>3</sup> (Net) <sup>1</sup> hange in actuarial liability	455,552 104,812	726,020	490,200 787,988	1,728,079 1,544,750	1,499,788
	otal (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
	urplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19 <b>A</b> r	ppropriations					
	(a) Transferred to Shareholders	19,666	27,416	23,914	108,921	113,154
20 <b>D</b> e	(b) Funds for Future Appropriations etails of Surplus/ (Deficit)	7,739	6,306	(74)	27,398	(5,773)
	(a) Interim bonus paid	1,805	1,426	1,077	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	35,135	41,187	35,135
T.	(c) Surplus shown in the Revenue Account	27,405 70,397	33,722 35.148	23,840 60,052	136,319 182,998	107,382 145,864
	otal Surplus	70,397	30,140	60,052	102,990	140,004
	ransfer from Policyholders' Account	19,666	27,416	23,914	108,921	113,154
22 To	otal income under Shareholders' Account					
<del></del>	(a) Investment Income (b) Other income	24,728	21,602	17,473 2,792	73,955 484	66,470 2,853
23 Ex	expenses other than those related to insurance business	1,152	932	1,206	3,876	3,796
	ransfer of funds to Policyholders A/c	7,528	-	(6)	7,528	180
25 Pr	rovisions for doubtful debts (including write off)		-	-	-	
	rovisions for diminution in value of investments	36,135	48,104	42,979	171,956	178,501
	rofit/ (loss) before tax rovisions for tax (a+b)	2.077	2,894	<b>42,979</b> 2.137	9.973	178,501
	(a) Current tax	2,077	2,894	2,137	9,973	10,278
	(b) Deferred tax			-	-	
	rofit / (loss) after tax and before extraordinary items	34,058	45,210	40,842	161,983	168,223
30 Ex	xtraordinary Items (Net of tax expenses) rofit / (loss) after tax and extraordinary items	34,058	45,210	40,842	161,983	168,223
00 81						
32 <b>Di</b>	ividend per share (₹) (Nominal Value ₹ 10 per share):  (a) Interim Dividend	+			3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
	rofit/(Loss) carried to Balance Sheet	169,603	135,545	126,830	169,603	126,830
	aid up equity share capital	143,550	143,547	143,535	143,550	143,535
	eserve & Surplus (excluding Revaluation Reserve) air value Change Account and revaluation reserve (Shareholders)	511,937 32,959	477,819 51,242	468,783 28,486	511,937 32,959	468,783 28,486
37 <b>To</b>	otal Assets:					
	(a) Investments:					
. ⊢	- Shareholders'	774,929	721,947	664,026	774,929	664,026
, ⊢	Policyholders Fund excluding Linked Assets     Assets held to cover Linked Liabilities	3,328,885 9,750,197	3,183,313 9,828,918	2,706,737 8,787,835	3,328,885 9,750,197	2,706,737 8,787,835
, <del> </del>	(b) Other Assets (Net of current liabilities and provisions)	(16,643)	13,157	32,032	(16,643)	32,032

<sup>Net of reinsurance
Net of amortisation and losses (including capital gains)
Inclusive of interim bonus
Inclusive of Goods & Service tax from July 01, 2017 onwards</sup> 

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

		As at	(₹ in Lakhs)
Particulars	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding	-	-	-
Reserve and surplus Credit/[debit] fair value change account	514,086 30,809	478,869 50,192	469,961 27,308
Sub - total	688,445	672,613	640,804
		-	_
Borrowings	-	-	-
Policyholders' funds:	205 506	244 161	170.666
Credit/[debit] fair value change account  Revaluation reserve - Investment property	205,506 6,145	244,161 5,840	178,666 6,035
novaluation reserve investment property	0,140	0,0-10	0,000
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Provision for linked liabilities (fund reserves) (B)	9,231,236	9,302,159	8,393,647
(a) Provision for linked liabilities	8,223,729	7,833,366	7,296,952
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/[debit] fair value change account	(710)	(772)	(123)
Total linked liabilities (B) + (C)	9,750,117	9,828,832	8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked	80	87	82
Non linked	87,736	79,990	60,337
0.1. 4.4.1			
Sub - total	87,816	80,077	60,419
Sub - total Total	87,816 13,837,368	80,077 13,747,335	60,419 12,190,630
Total			•
Total Application of funds			•
Total			•
Total  Application of funds Investments Shareholders' Policyholders'	<b>13,837,368</b> 774,929 3,328,885	721,947 3,183,313	<b>12,190,630</b> 664,026 2,706,737
Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	774,929 3,328,885 9,750,197	721,947 3,183,313 9,828,918	12,190,630 664,026 2,706,737 8,787,835
Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	774,929 3,328,885 9,750,197 14,506	721,947 3,183,313 9,828,918 12,511	12,190,630 664,026 2,706,737 8,787,835 8,064
Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	774,929 3,328,885 9,750,197 14,506 42,205	721,947 3,183,313 9,828,918 12,511 39,215	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377
Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	774,929 3,328,885 9,750,197 14,506	721,947 3,183,313 9,828,918 12,511	12,190,630 664,026 2,706,737 8,787,835 8,064
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	774,929 3,328,885 9,750,197 14,506 42,205	721,947 3,183,313 9,828,918 12,511 39,215	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377
Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	774,929 3,328,885 9,750,197 14,506 42,205	721,947 3,183,313 9,828,918 12,511 39,215	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets	774,929 3,328,885 9,750,197 14,506 42,205	721,947 3,183,313 9,828,918 12,511 39,215 5	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 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	774,929 3,328,885 9,750,197 14,506 42,205 5	721,947 3,183,313 9,828,918 12,511 39,215 5	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 5
Total  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)	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 5 21,370 264,839 286,209
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	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 5 21,370 264,839 286,209 281,573
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	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814 276,472 1,916	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 5 21,370 264,839 286,209 281,573 2,050
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	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814	12,190,630 664,026 2,706,737 8,787,835 8,064 21,377 5 21,370 264,839 286,209 281,573
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)	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814 276,472 1,916 278,388	12,190,630  664,026 2,706,737 8,787,835 8,064 21,377 5  21,370 264,839 286,209  281,573 2,050 283,623
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)	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814 276,472 1,916 278,388	12,190,630  664,026 2,706,737 8,787,835 8,064 21,377 5  21,370 264,839 286,209  281,573 2,050 283,623
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)	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759 (73,359)	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814 276,472 1,916 278,388 (38,574)	12,190,630  664,026 2,706,737 8,787,835 8,064 21,377 5  21,370 264,839 286,209  281,573 2,050 283,623 2,586
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)	774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759	721,947 3,183,313 9,828,918 12,511 39,215 5 8,438 231,376 239,814 276,472 1,916 278,388	12,190,630  664,026 2,706,737 8,787,835 8,064 21,377 5  21,370 264,839 286,209  281,573 2,050 283,623

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

			Three	months ended/	As at	Year end	(र in Lakhs) led/as at
Sr No.		Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		ytical Ratios:1					
		Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
		Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
		Policyholder's liabilities to shareholders' fund	1909.9%	1943.9%	1802.4%	1909.9%	1802.4%
		Earnings per share (₹): a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.85	11.28	11.73
		b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	(v)	NPA ratios: (for policyholders' fund)	NIL	NIL	NIL	NIL	NIL
		a) Gross & Net NPAs b) % of Gross & Net NPAs	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
	(vi)	Yield on Investments (On Policyholders' fund)	INIL	INIL	INIL	INIL	INIL
	(VI)	A. Without unrealised gains					
		- Non Linked					
		Par	10.2%	8.0%	9.8%	11.0%	9.7%
		Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
		- Linked					
		Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
		B. With unrealised gains					
		- Non Linked					
		Par	1.7%	2.5%	7.9%	7.0%	14.0%
		Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
		- Linked					
		Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
	(vii)	NPA ratios: (for shareholders' fund)					
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
		b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii)	Yield on Investments (on Shareholders' A/c)					
		A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
		B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
	(ix)	Persistency Ratio <sup>2</sup>					
		by premium					
		13th month	85.7%	81.8%	84.3%	87.8%	85.7%
		25th month	78.8%	75.2%	70.9%	78.8%	73.9%
		37th month	67.1%	64.9%	63.6%	68.9%	66.8%
		49th month	62.8%	61.7%	55.5%	63.6%	59.3%
		61st month	54.1%	52.5%	53.6%	54.8%	56.2%
		by count 13th month	79.7%	76.3%	78.5%	81.7%	80.6%
		25th month	79.7%	69.6%	69.7%	73.8%	71.3%
		37th month	66.3%	63.1%	60.5%	66.4%	61.8%
		49th month	59.5%	57.4%	52.0%	58.7%	53.9%
		61st month	49.5%	46.1%	48.2%	49.3%	49.1%
	(x)	Conservation Ratio <sup>3</sup>	40.070	40.170	40.2 /0	40.070	40.170
1	1.17	Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
		Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
		Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
		Non Par Variable	NA	NA	NA	NA	NA
		Non Par Variable Pension	NA	NA	NA	NA	NA
		Annuity Non Par	NA	NA	NA	NA	NA
		Health	83.5%	83.8%	88.1%	86.0%	88.9%
		Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
		Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
		Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
		Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31,2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.
  - b) Persistency ratios for the quarter ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.
  - c) Persistency ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.
  - d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.
  - e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.
  - f) Group policies and policies under micro insurance are excluded.
- 3 As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.

# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2018

	Three	months ended/	As at	Year end	ed/ As at
Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:					
Segment A: Par life  Net Premium	103,550	81.100	87,039	317,780	256,098
Income from investments <sup>2</sup>	28,181	20,599	21,134	107,156	75,717
Transfer of Funds from	-	,	-	-	· .
shareholders' account					
Other income	203	202	163	798	748
Segment B: Par pension	1.000	500	1.555	0.704	2.000
Net Premium Income from investments <sup>2</sup>	1,299 2,431	508 2,825	1,555 1,925	2,764 14,411	3,298 9,887
Transfer of Funds from	2,431	2,625	1,925	14,411	9,007
shareholders' account	-	-	-	-	•
Other income	1	1	1	4	6
Segment C: Non Par					
Net Premium	89,465	68,394	82,887	292,615	268,244
Income from investments <sup>2</sup>	25,361	26,791	22,367	100,382	81,070
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	297	274	239	1,058	995
Segment D: Non Par Variable					
Net Premium	351	75	914	3,523	8,912
Income from investments <sup>2</sup>	192	225	156	869	425
Transfer of Funds from	-	-	(4)	-	162
shareholders' account					
Other income	-	-	-	-	-
Segment E: Non Par Variable					
Pension					
Net Premium	-	14	43	93	1,379
Income from investments <sup>2</sup>	24	30	27	112	72
Transfer of Funds from shareholders' account	-	-	(2)	-	18
Other income	-			-	
Carer meeme					
Segment F: Annuity Non Par					
Net Premium	17,265	4,038	5,730	31,075	20,581
Income from investments 2	4,840	4,848	4,804	19,214	22,210
Transfer of Funds from	7,528	-	-	7,528	
shareholders' account					
Other income	1	-	-	2	
Segment G: Health					
Net Premium	826	585	302	2,477	1,013
Income from investments <sup>2</sup>	62	63	110	713	466
Transfer of Funds from	-	-	-	-	-
shareholders' account Other income	-	-	-	1	1
Segment H: Linked Life					
Net Premium	614,729	498,923	525,967	1,895,259	1,505,792
Income from investments 2	(184,466)	472,586	445,674	651,238	915,156
Transfer of Funds from	-	-	-	-	-
shareholders' account Other income	1 411	1 270	1,041	E 120	4,148
	1,411	1,270	1,041	5,130	4,140
Segment I: Linked Pension	17 000	11.654	22.264	EE 120	66.067
Net Premium Income from investments <sup>2</sup>	17,899 (40,679)	11,654 106,511	23,264 138,853	55,130 171,749	66,067 300,941
	(40,079)	100,511	100,000	.,,,,,,	500,941
		_		-	
Transfer of Funds from					
	1	1	-	3	
Transfer of Funds from shareholders' account	1	1	-	3	
Transfer of Funds from shareholders' account Other income	3,072	1,247	- 3,584	7,165	8,747
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup>			3,584 7,163		8,747
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from	3,072	1,247		7,165	8,747
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	3,072 (3,237)	1,247		7,165 10,470	8,747
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	3,072	1,247		7,165	8,747
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Group	3,072 (3,237)	1,247 6,992	7,163 - -	7,165 10,470 -	8,747 13,798
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Group Net Premium	3,072 (3,237)	1,247		7,165 10,470	8,747 13,798 
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Group	3,072 (3,237) - - - 17,126	1,247 6,992 - - - 12,975	7,163 - - 21,357	7,165 10,470 - 1 1 73,187	8,747 13,798 
Transfer of Funds from shareholders' account Other income  Segment J: Linked Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Segment K: Linked Group Net Premium Income from investments <sup>2</sup>	3,072 (3,237) - - - 17,126	1,247 6,992 - - - 12,975	7,163 - - 21,357	7,165 10,470 - 1 1 73,187	75,394 77,304

Segmm	ment: Linked Group Life let Premium necome from investments <sup>2</sup> nransfer of Funds from hareholders' account bether income  ment: Linked Group Pension let Premium necome from investments <sup>2</sup> nransfer of Funds from hareholders' account bether income  ment Surplus (Deficit) (net of sfer from shareholders' A/c) :  ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable	12,687 3,215 - 1 1 4,439 2,738 - - - 24,728 421 14,105 (1,174) (239)	7,990 6,606 - 1 1 4,985 6,341 - - 21,602 18	7,700	46,670 26,747 - 3 3 26,517 22,577 - 1 73,955 484	66,4
Segment Segmen	ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) :	3,215 - 1 1 4,439 2,738 24,728 421 14,105 (1,174) (239)	6,606 - 1 1 4,985 6,341 - - 21,602 18	7,700	26,747 - 3 3 26,517 22,577 - 1 73,955	66,4
Segmm	Transfer of Funds from hareholders' account nareholders' account nareholders' account name to the Premium name from investments account nate name to the from hareholders' account name from investments name from sareholders' name from sareholders' A/c):  The from	4,439 2,738 - - - 24,728 421 14,105 (1,174) (239)	4,985 6,341 - 21,602 18	7,118 7,332 - - 17,473	26,517 22,577 - 1 73,955	1
Segmm	ment: Linked Group Pension let Premium mocome from investments <sup>2</sup> ransfer of Funds from hareholders' account bther income reholders ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) : ment A: Par life ment B: Par pension ment C: Non Par	24,738 - - 24,728 421 14,105 (1,174) (239)	6,341 - - 21,602 18 5,586	7,332	26,517 22,577 - 1 73,955	1 1 66,4
Segmin New Jordan New	ment: Linked Group Pension let Premium income from investments <sup>2</sup> Transfer of Funds from hareholders' account Other income  ment Surplus/ (Deficit) (net of sfer from shareholders' A/c):  ment A: Par life ment B: Par pension ment C: Non Par	24,738 - - 24,728 421 14,105 (1,174) (239)	6,341 - - 21,602 18 5,586	7,332	26,517 22,577 - 1 73,955	66,4
Ne. Inc. Trasshie Share Inc. Ott  Segmm Iransfe Segmm	let Premium ncome from investments <sup>2</sup> ransfer of Funds from hareholders' account bther income reholders ncome from investments <sup>2</sup> other income ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) : ment A: Par life ment B: Par pension ment C: Non Par	2,738 - - 24,728 421 14,105 (1,174) (239)	6,341 - - 21,602 18 5,586	7,332	22,577 - 1 73,955	66,4
Ne. Inc. Trasshie Share Inc. Ott  Segmm Iransfe Segmm	let Premium ncome from investments <sup>2</sup> ransfer of Funds from hareholders' account bther income reholders ncome from investments <sup>2</sup> other income ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) : ment A: Par life ment B: Par pension ment C: Non Par	2,738 - - 24,728 421 14,105 (1,174) (239)	6,341 - - 21,602 18 5,586	7,332	22,577 - 1 73,955	66,4
Segmus Se	racome from investments 2 Transfer of Funds from hareholders' account hther income  reholders hacome from investments 2 hther income  ment Surplus/ (Deficit) (net of ster from shareholders' A/c):  ment A: Par life ment B: Par pension ment C: Non Par	2,738 - - 24,728 421 14,105 (1,174) (239)	6,341 - - 21,602 18 5,586	7,332	22,577 - 1 73,955	66,4
Segment Segmen	Transfer of Funds from hareholders' account ther income  reholders noome from investments <sup>2</sup> ther income  ment Surplus/ (Deficit) (net of sfer from shareholders' A/c):  ment A: Par life ment B: Par pension ment C: Non Par	24,728 421 14,105 (1,174) (239)	21,602 18	17,473	73,955	66,
Share Ottl Share Inc. Ottl Segmin Seg	hareholders' account Other income  reholders Income from investments Other income  ment Surplus/ (Deficit) (net of sfer from shareholders' A/c):  ment A: Par life ment B: Par pension ment C: Non Par	14,105 (1,174) (239)	5,586		73,955	66,
Segment Segmen	Other income  reholders Deter income  ment Surplus/ (Deficit) (net of sfer from shareholders' A/c):  ment A: Par life ment B: Par pension ment C: Non Par	14,105 (1,174) (239)	5,586		73,955	
Segmm Begmm Breakd Segmm Breakd Segmm Segmm Segmm Segmm Breakd Segmm	ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) :  ment A: Par life ment B: Par pension ment C: Non Par	14,105 (1,174) (239)	5,586			
Segmm Begmm Breakd Segmm Breakd Segmm Segmm Segmm Segmm Breakd Segmm	ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) :  ment A: Par life ment B: Par pension ment C: Non Par	14,105 (1,174) (239)	5,586			
Segmin Se	ment Surplus/ (Deficit) (net of sfer from shareholders' A/c) :  ment A: Par life ment B: Par pension ment C: Non Par	14,105 (1,174) (239)	5,586	2,792	484	2,
segm.	sfer from shareholders' A/c) : ment A: Par life ment B: Par pension ment C: Non Par	(1,174) (239)				
Segm.	ment B: Par pension ment C: Non Par	(1,174) (239)		1		
Segm.	ment C: Non Par	(239)		7,179	29,539	13,
Segmm. Se			717	1,310	3,047	3,
Segmm Begmm Segmm Begmm Begmm Begmm Segmm Begmm Begmm Begmm Segmm Begmm Begmm Segmm Begmm Begmm Segmm Begmm Begmm Segmm Begmm Segmm Begmm Begmm Segmm Begmm Segmm Begmm Segmm Begmm Begmm Segmm Begmm Begmm Segmm Begmm Begmm Segmm Begmm Segmm Begmm	ment D: Non Par Variable		6,042	1,567	20,519	23,
Segm.		16	(40)	4	65	(
Segmin Breaktin Segmin Breaktin Segmin Segmin Breaktin Segmin Segmin Breaktin Segmin Segmin Segmin Breaktin Segmin Segmin Segmin Breaktin Segmin Segmin Segmin Breaktin Segmin Segmin Segmin Segmin Breaktin Segmin Segmin Segmin Segmin Breaktin Segmin Segmi	ment E: Non Par Variable Pension	(2)	1	2	7	
Segmine Segmin Segmine Segmine Segmine Segmine Segmine Segmine Segmine Segmine	ment F: Annuity Non Par	(11,339)	1,346	3,910	(7,528)	10
Segmm Breakt Segmm	ment G: Health	1,507	(4)	216	2,121	1
Segmm Segmm Breakuk Segmm Segm	ment H: Linked Life	10,098	11,318	1,122	48,473	20
Segmm. Segmm. Segmm. Share. Segmm. Se	ment I: Linked Pension	5,999	7,067	6,932	27,026	29
Breakt Segms	ment J: Linked Health ment K: Linked Group	942	941 748	997 607	3,471 2051	3 1
Segmine Segmin Segmine Segmine Segmine Segmine Segmine Segmine Segmine Segmine	kup of Linked Group Segment into L					
Segmine Segmin Segmine Segmine Segmine Segmine Segmine Segmine Segmine Segmine	ment: Linked Group Life	(125)	496	396	897	
Segmine Segmin Segmine Segmine Segmine Segmine Segmine Segmine Segmine Segmine	ment: Linked Group Pension	89	252	211	1,155	
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi	reholders	21,920	17,794	16,922	60,590	55
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi						
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi	ment Assets:	1 200 000	1 041 000	1 000 000	1 200 000	1 000
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi	ment A: Par life ment B: Par pension	1,308,866 118,834	1,241,938 121,224	1,020,696 117,565	1,308,866 118,834	1,020 117
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi	ment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291
Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi Segmi	ment D: Non Par Variable	9,654	10,413	9,236	9,654	9
Segmi Segmi Segmi Segmi Segmi Segmi Breakt		1,391	1,398	1,368	1,391	1
Segmon Segmon Segmon Segmon Segmon Breakt	ment E: Non Par Variable Pension					
Segma Segma Segma Segma Breakt Segma	ment F: Annuity Non Par	270,044	241,444	228,902	270,044	228
Segmo Segmo Segmo Segmo Breakt	ment G: Health	1,742	3,019	2,893	1,742	2
Segm Segm Segm Breakt Segm	ment H: Linked	7 740 404		0.504.440		
Segma Segma Breakt Segma	ment H: Linked Life	7,713,464	7,647,700	6,524,413	7,713,464	6,524
Segm Breakt Segm	ment I: Linked Pension ment J: Linked Health	1,314,276 96,354	1,466,855 99,076	1,588,938 88,549	1,314,276 96,354	1,588 88
Breakt Segm	ment K: Linked Group	715,789	711,287	675.312	715,789	675
Segm	nontri ziimoa Group	:- I I C I :f			1	070
Segm	kup of Linked Group Seament into L	386,441	383,962	365,469	386,441	365
	kup of Linked Group Segment into L ment: Linked Group Life	329,348	327,325	309,843	329,348	309
Share		688,445	672,613	640,804	688,445	640
Segm	ment: Linked Group Life	550,775				
	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities:	000,440		1,020,696	1,308,866	1,020
	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities: ment A: Par life	1,308,866	1,241,938	117,565	118,834	117
_	ment: Linked Group Life ment: Linked Group Pension meholders ment Policy Liabilities: ment A: Par life ment B: Par pension	1,308,866 118,834	121,224	4 004 :	1,598,509	1,291
segm	ment: Linked Group Life ment: Linked Group Pension meholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par	1,308,866 118,834 1,598,509	121,224 1,530,368	1,291,954	9,654	9,
	ment: Linked Group Life ment: Linked Group Pension meholders ment Policy Liabilities: ment A: Par life ment B: Par pension	1,308,866 118,834 1,598,509 9,654	121,224 1,530,368 10,413	9,236		1,
	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension	1,308,866 118,834 1,598,509 9,654 1,391	121,224 1,530,368 10,413 1,398	9,236 1,368	1,391	
	ment: Linked Group Life ment: Linked Group Pension meholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par	1,308,866 118,834 1,598,509 9,654 1,391 270,044	121,224 1,530,368 10,413 1,398	9,236 1,368 228,902	1,391 270,044	
	ment: Linked Group Life ment: Linked Group Pension meholders  ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par ment G: Health	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	121,224 1,530,368 10,413 1,398 241,444 3,019	9,236 1,368 228,902 2,893	1,391 270,044 1,742	2
	ment: Linked Group Life ment: Linked Group Pension reholders  ment Policy Liabilities; ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par ment G: Health ment H: Linked Life	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464	121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700	9,236 1,368 228,902 2,893 6,524,413	1,391 270,044 1,742 7,713,464	2 6,524
_	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par ment G: Health ment H: Linked Life ment I: Linked Pension	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464 1,314,276	121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700 1,466,855	9,236 1,368 228,902 2,893 6,524,413 1,588,938	1,391 270,044 1,742 7,713,464 1,314,276	6,524 1,588
	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par ment G: Health ment H: Linked Life ment J: Linked Pension ment J: Linked Health	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464 1,314,276 96,354	121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700 1,466,855 99,076	9,236 1,368 228,902 2,893 6,524,413 1,588,938 88,549	1,391 270,044 1,742 7,713,464 1,314,276 96,354	6,524 1,588 88
	ment: Linked Group Life ment: Linked Group Pension meholders  ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment G: Health ment H: Linked Life ment I: Linked Health ment M: Linked Health ment M: Linked Health ment M: Linked Health ment M: Linked Group	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464 1,314,276 96,354 715,789	121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700 1,466,855 99,076 711,287	9,236 1,368 228,902 2,893 6,524,413 1,588,938 88,549 675,312	1,391 270,044 1,742 7,713,464 1,314,276 96,354 715,789	6,524 1,588 88
Segm	ment: Linked Group Life ment: Linked Group Pension reholders ment Policy Liabilities: ment A: Par life ment B: Par pension ment C: Non Par ment D: Non Par Variable ment E: Non Par Variable Pension ment F: Annuity Non Par ment G: Health ment H: Linked Life ment J: Linked Pension ment J: Linked Health	1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464 1,314,276 96,354 715,789	121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700 1,466,855 99,076 711,287	9,236 1,368 228,902 2,893 6,524,413 1,588,938 88,549 675,312	1,391 270,044 1,742 7,713,464 1,314,276 96,354 715,789	228, 2, 6,524, 1,588, 88, 675,

#### Footnotes:

- 1 Segments are as under:
- a Linked 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, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- d Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments
- 3 As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

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

		The	ee months ended/ As		Vasuand	(₹ in Lakha) led/ As at
Sr No.	Particulars		December 31,			
		March 31, 2018 (Audited)	2017 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
POLICY	HOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Gross premium income					
	(a) First Year Premium	202,132	193,394	211,133	735,619	634,463
	(b) Renewal Premium	614,761	453,903	501,968	1,785,702	1,449,070
2	(c) Single Premium  Net premium income <sup>1</sup>	55,999 865,582	38,266 679,513	44,847 752.642	185,556 2,681,068	151,867 2,215,525
2	Income from investments: (Net) <sup>2</sup>	(161,338)	654,417	657,634	1,126,146	1,497,694
4	Other income	1,915	1,749	1,444	7,001	5,905
5	Transfer of funds from Shareholders' A/c	7,528	- 1,745	(6)	7,528	180
6	Total (2 to 5)	713,687	1,335,679	1,411,714	3,821,743	3,719,304
7	Commission on	04.704	00.075	44.770	400 447	40.000
	(a) First Year Premium (b) Renewal Premium	31,781 11,606	28,275 8,451	14,772 10,057	102,447 34,406	46,009 29,032
	(c) Single Premium	1,272	1,002	246	3,474	851
8	Net Commission <sup>1</sup>	44,659	37,728	25,075	140,327	75,892
9	Operating Expenses related to insurance business (a + b+c):					
	(a) Employees remuneration and welfare expenses	25,722	24,412	20,384	96,530	80,802
	(b) Administration support expenses	-	-	17,337		58,320
	(c) Advertisement and publicity (d) Other operating expenses	12,300 22,454	4,771 22,931	7545 25,416	25,229 81,234	19,549 77,048
10	Expenses of Management (8+9)	105,135	89,842	25,416 <b>95,757</b>	343,320	77,048 311,611
11	Provisions for doubtful debts (including bad debts written off)	75	47	91	308	607
12	Provisions for diminution in value of investments	-	-	389	509	651
13	Service tax charge on linked charges <sup>4</sup>	15,960	15,167	11,505	56,451	41,627
14	Provision for taxes (a+b)	4,748	2,365	1,944	12,007	7,882
	(a) Current tax (b) Deferred tax	4,748	2,365	1,944	12,007	7,880
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	455,552	468,516	490,200	1,728,079	1,499,788
16	Change in actuarial liability	104,812	726,020	787,988	1,544,750	1,749,756
17	Total (10+11+12+13+14+15+16)	686,282	1,301,957	1,387,874	3,685,424	3,611,922
18	Surplus/(Deficit) (6-17)	27,405	33,722	23,840	136,319	107,382
19	Appropriations	40.000	07.440	20.044	400.004	440.45
	(a) Transferred to Shareholders (b) Funds for Future Appropriations	19,666 7,739	27,416 6,306	23,914	108,921 27,398	113,154 (5,773
20	Details of Surplus/ (Deficit)	7,739	0,300	(74)	27,330	(5,775)
	(a) Interim bonus paid	1,805	1,426	1,077.00	5,492	3,347
	(b) Allocation of bonus to policyholders	41,187	-	35,135	41,187	35,135
	(c) Surplus shown in the Revenue Account Total Surplus	27,405 70.397	33,722 35.148	23,840 60,052	136,319 182,998	107,382 145,864
	HOLDERS' A/C	70,397	33,146	60,052	102,990	140,004
21	Transfer from Policyholders' Account	19,666	27,416	23,914.00	108,921	113,154
22	Total income under Shareholders' Account					
	(a) Investment Income	24,784 427	21,659	17,532.00	74,192 503	66,698
23	(b) Other income Expenses other than those related to insurance business	1,246	23 1,020	2,795 1,286	4,198	2,863 4,093
24	Transfer of funds to Policyholders A/c	7,528	1,020	(6)	7,528	180
25	Provisions for doubtful debts (including write off)	- 1,020		-	- 7,020	,,,,,
26	Provisions for diminution in value of investments	-	-	-	-	
27	Profit/ (loss) before tax	<b>36,103</b>	48,078	<b>42,961</b> 2,137	171,890 9.973	178,442
28	Provisions for tax (a+b) (a) Current tax	2,077	2,895 2.895	2,137	9,973	10,276 10,277
	(b) Deferred tax	2,077	2,095	2,137	9,973	(1)
29	Profit / (loss) after tax and before extraordinary items	34,026	45,183	40,824	161,917	168,166
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	
31	Profit / (loss) after tax and extraordinary items	34,026	45,183	40,824	161,917	168,166
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
32	(a) Interim Dividend	_			3.40	3.85
	(b) Final Dividend	3.30	-	3.50	3.30	3.50
33	Profit/(Loss) carried to Balance Sheet	169,336	135,310	126,629	169,336	126,629
34	Paid up equity share capital	143,550	143,547	143,535	143,550	143,535
35 36	Reserve & Surplus (excluding Revaluation Reserve) Fair value Change Account and revaluation reserve (Shareholders)	511,669 32,959	477,584 51,242	468,582 28,486	511,669 32,959	468,582 28,486
		32,959	51,242	28,486	32,959	28,486
37	Total Assets:	1				
	(a) Investments: - Shareholders'	774,659	721,269	663,492	774,659	663,492
	- Policyholders Fund excluding Linked Assets	3,328,885	3,183,313	2,706,737	3,328,885	2,706,737
	- Assets held to cover Linked Liabilities	9,750,197	9,828,918	8,787,835	9,750,197	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	(16,640)	13,600	32,365	(16,640)	32,365

<sup>Net of reinsurance
Net of amortisation and losses (including capital gains)
Inclusive of interim bonus
Inclusive of Goods & Service tax from July 01, 2017 onwards</sup> 

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

		As at	(₹ in Lakhs)
Particulars	March 31, 2018	December 31, 2017	March 31, 2017
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,550	143,547	143,535
Share application money	-	5	-
Employees stock option outstanding			-
Reserve and surplus Credit/[debit] fair value change account	513,819	478,634	469,760
Deferred tax liability	30,809	50,192	27,308
Sub - total	688,178	672,613	640,603
Porrouinge			
Borrowings Policyholders' funds:	-	-	-
Credit/[debit] fair value change account	205,506	244,161	178,666
Revaluation reserve - Investment property	6,145	5,840	6,035
Policy liabilities (A)+(B)+(C)	12,849,456	12,744,644	11,304,706
Non unit liabilities (mathematical reserves) (A)	3,099,339	2,915,812	2,516,953
Duration for linked linkilities (found assessment) (D)	0.001.006	0.202.150	0.202.647
Provision for linked liabilities (fund reserves) (B)  (a) Provision for linked liabilities	9,231,236 8,223,729	9,302,159 7,833,366	8,393,647 7,296,952
(b) Credit/[debit] fair value change account (Linked)	1,007,507	1,468,793	1,096,695
	, ,		, ,
Funds for discontinued policies (C)	518,881	526,673	394,106
(a) Discontinued on account of non-payment of premium	518,412	526,452	393,736
(b) Other discontinuance	1,179	993	493
(c) Credit/[debit] fair value change account Total linked liabilities (B) + (C)	9,750,117	(772) 9,828,832	(123) 8,787,753
Sub - total	13,061,107	12,994,645	11,489,407
Funds for Future Appropriations			
Linked Non linked	80 87,736	87 79,990	82 60,337
Sub - total	87,816	80,077	60,419
Total	13,837,101	13,747,100	12,190,429
Application of funds Investments			
Shareholders'	774,659	721,269	663,492
Policyholders'	3,328,885	3,183,313	2,706,737
Asset held to cover linked liabilities	9,750,197	9,828,918	8,787,835
Loans	14,506	12,511	8,064
Fixed assets - net block	42,206 5	39,214	21,379
Deferred tax asset - Refer note 9 of schedule 16	5	5	5
Current assets			
Cash and Bank balances	20,381	8,444	21,373
Advances and Other assets	251,047	231,827	265,197
Sub-Total (A)	271,428	240,271	286,570
Connect link little	040 507	070 405	004.000
Current liabilities Provisions	342,567 2,218	276,485 1,916	281,603 2,050
Sub-Total (B)	344,785	278,401	283,653
Net Current Assets (C) = (A-B)	(73,357)	(38,130)	2,917
Miscellaneous expenditure (to the extent not written-off or adjusted)  Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	13,837,101	13,747,100	12,190,429
Contingent liabilities	20,312	19,684	20,727

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

			Three	months ended/	As at	Year Ended/ As at	Year Ended/ As at
Sr No.		Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Anal	ytical Ratios:1					
	(i)	Solvency Ratio:	252.5%	251.5%	280.7%	252.5%	280.7%
	(ii)	Expenses of management ratio	12.0%	13.1%	12.6%	12.7%	13.9%
	(iii)	Policyholder's liabilities to shareholders' fund	1910.7%	1944.5%	1803.0%	1910.7%	1803.0%
	(iv)	Earnings per share (₹):					
		a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
		b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.37	3.15	2.84	11.28	11.72
	(v)	NPA ratios: (for policyholders' fund)					
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
		b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)					
		A. Without unrealised gains					
		- Non Linked					
		Par	10.2%	8.0%	9.8%	11.0%	9.7%
		Non Par	7.6%	8.2%	8.3%	8.0%	8.4%
		- Linked					
		Non Par	9.8%	8.0%	10.7%	10.4%	11.0%
		B. With unrealised gains					
		- Non Linked					
		Par	1.7%	2.5%	7.9%	7.0%	14.0%
		Non Par	2.0%	1.7%	6.0%	6.3%	13.2%
		- Linked					
		Non Par	-10.4%	26.1%	31.3%	8.1%	15.4%
	(vii)	NPA ratios: (for shareholders' fund)					
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii)	b) % of Gross & Net NPAs Yield on Investments (on Shareholders' A/c)	NIL	NIL	NIL	NIL	NIL
		A. Without unrealised gains	15.2%	13.6%	11.8%	11.5%	11.9%
		B. With unrealised gains	1.8%	8.2%	9.4%	9.9%	12.3%
		Persistency Ratio <sup>2</sup>					
	(a)	By Premium					
		13th month	85.7%	81.8%	84.3%	87.8%	85.7%
		25th month	78.8%	75.2%	70.9%	78.8%	73.9%
		37th month	67.1%	64.9%	63.6%	68.9%	66.8%
		49th month	62.8%	61.7%	55.5%	63.6%	59.3%
	L	61st month	54.1%	52.5%	53.6%	54.8%	56.2%
	(b)	By Count	=====		=====	04	
	-	13th month	79.7%	76.3%	78.5%	81.7%	80.6%
	-	25th month	72.3%	69.6%	69.7%	73.8%	71.3%
	-	37th month	66.3%	63.1%	60.5%	66.4%	61.8%
		49th month 61st month	59.5% 49.5%	57.4% 46.1%	52.0% 48.2%	58.7% 49.3%	53.9% 49.1%
		o tot month	1010 70	101170	1012.70	101070	1011.70
	(x)	Conservation Ratio <sup>3</sup>					
		Par Life	97.6%	88.8%	88.3%	93.0%	90.8%
		Par Pension	83.6%	76.2%	88.8%	83.8%	92.3%
		Non Par	85.7%	84.2%	92.4%	89.4%	94.8%
		Non Par Variable	NA	NA	NA	NA	NA
		Non Par Variable Pension	NA	NA	NA	NA	NA
		Annuity Non Par	NA	NA	NA	NA	NA
		Health	83.5%	83.8%	88.1%	86.0%	88.9%
		Linked Life	83.5%	82.4%	82.6%	83.4%	81.1%
		Linked Pension	72.3%	77.6%	80.4%	77.3%	77.6%
		Linked Health	88.1%	85.1%	87.1%	86.5%	83.8%
		Linked Group	204.4%	101.8%	52.2%	132.3%	68.3%

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31,2018 is calculated for policies issued from December 1, 2016 to February 28, 2017.
  - b) Persistency ratios for the quarter ending December 31, 2017 have been calculated on January 31, 2018 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from October 1, 2016 to December 31, 2016.
  - c) Persistency ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.
  - d) Persistency ratios for year ending March 31, 2018 have been calculated on March 31, 2018 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2018 is calculated for policies issued from March 1, 2016 to February 28, 2017.
  - e) Persistency ratios for the year ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2017 is calculated for policies issued from April 1, 2015 to March 31, 2016.
  - f) Group policies and policies under micro insurance products are excluded.
- 3 As required by IRDAI circular IRDA/FéI/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.

# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2018

		Three	e months ended/	As at	Year end	ed/ As at
	Particulars	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Se	gment Income:					
	egment A: Par life					
	Net Premium	103,550	81,100	87,039	317,780	256,09
	Income from investments <sup>2</sup>	28,181	20,599	21,134	107,156	75,71
	Transfer of Funds from	-	-	-	-	
	shareholders' account					
	Other income	203	202	163	798	74
Se	gment B: Par pension					
	Net Premium	1,299	508	1,555	2,764	3,29
	Income from investments <sup>2</sup>	2,431	2,825	1,925	14,411	9,88
	Transfer of Funds from	_	-	-	_	
	shareholders' account					
_	Other income	1	1	1	4	
Se	gment C: Non Par					
	Net Premium	89,465	68,394	82,887	292,615	268,24
	Income from investments <sup>2</sup>	25,361	26,791	22,367	100,382	81.07
	Transfer of Funds from	20,001	25,701	22,007	.00,002	01,07
	shareholders' account	-	-	-	-	
_	Other income	298	274	239	1,058	99
	ament D. Non Box Veriable					
	<b>ngment D: Non Par Variable</b> Net Premium	351	75	914	3,523	8,91
					,	
	Income from investments <sup>2</sup>	192	225	156	869	42
	Transfer of Funds from	-	-	(4)	-	16
	shareholders' account					
	Other income	-	-	-	-	
Pe	egment E: Non Par Variable ension					
	Net Premium	-	14	43	93	1,37
	Income from investments <sup>2</sup>	24	30	27	112	7
	Transfer of Funds from	-	-	(2)	-	1
	shareholders' account					
	Other income	-	-	-	-	
Se	nament F: Annuity Non Per					
	egment F: Annuity Non Par	17 265	4 020	5 720	21 075	20 50
	Net Premium	17,265	4,038	5,730 4,804	31,075 19,214	20,58
	Net Premium Income from investments <sup>2</sup>	4,840	4,038 4,848	5,730 4,804	19,214	20,58 22,21
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from				,	
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	4,840 7,528			19,214 7,528	
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from	4,840			19,214	
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	4,840 7,528			19,214 7,528	
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	4,840 7,528			19,214 7,528	22,21
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income egment G: Health Net Premium	4,840 7,528	4,848	4,804	19,214 7,528 2	1,01
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income egment G: Health Net Premium Income from investments <sup>2</sup>	4,840 7,528 1 826	4,848	4,804	19,214 7,528 2 2,477	1,01
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  syment G: Health Net Premium Income from investments <sup>2</sup> Transfer of Funds from	4,840 7,528 1 826 62	4,848	4,804	19,214 7,528 2 2,477 713	1,01
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income egment G: Health Net Premium Income from investments <sup>2</sup>	4,840 7,528 1 826 62	4,848	4,804	19,214 7,528 2 2,477 713	1,01
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	4,840 7,528 1 1 826 62	4,848	4,804	19,214 7,528 2 2,477 713	1,01
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Other income	4,840 7,528 1 826 62	4,848 - - - 585 63 -	4,804 - - 302 110 -	19,214 7,528 2 2,477 713 -	22,21 1,01 46
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from the Linked Life Net Premium	4,840 7,528 1 826 62 -	4,848 - - - 585 63 - - - 498,923	4,804 - - 302 110 - - 525,967	19,214 7,528 2 2,477 713 - 1	1,01 46
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Income from investments <sup>2</sup>	4,840 7,528 1 826 62	4,848 - - - 585 63 -	4,804 - - 302 110 -	19,214 7,528 2 2,477 713 -	1,0 4(
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from	4,840 7,528 1 826 62 -	4,848 - - - 585 63 - - - 498,923	4,804 - - 302 110 - - 525,967	19,214 7,528 2 2,477 713 - 1	1,0° 46 1,505,78
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	4,840 7,528 1 1 826 62 - - - 614,729 (184,466)	4,848 - - - 585 63 - - - 498,923 472,586	4,804 - - 302 110 - - 525,967 445,674	19,214 7,528 2 2,477 713 - 1 1,895,259 651,238	1,01 46 1,505,79 915,15
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from	4,840 7,528 1 826 62 -	4,848 - - - 585 63 - - - 498,923	4,804 - - 302 110 - - 525,967	19,214 7,528 2 2,477 713 - 1	1,0° 46 1,505,78 915,18
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	4,840 7,528 1 1 826 62 - - - 614,729 (184,466) - 1,410	4,848 - - - - - - - - - - - - - - - - - -	4,804 - - 302 110 - - 525,967 445,674 - 1,041	19,214 7,528 2 2,477 713 - 1 1,895,259 651,238 - 5,130	1,01 46 1,505,79 915,18
Se	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income	4,840 7,528 1 1 826 62 - - - 614,729 (184,466)	4,848 - - - 585 63 - - - 498,923 472,586	4,804 - - 302 110 - - 525,967 445,674	19,214 7,528 2 2,477 713 - 1 1,895,259 651,238	

	Transfer of Funds from	_	_	_	_	
	shareholders' account	-			_	
	Other income	1	1	-	3	
	Segment J: Linked Health					
	Net Premium	3,072	1,247	3,584	7,165	8,
	Income from investments <sup>2</sup>	(3,237)	6,992	7,163	10,470	13
	Transfer of Funds from	-	-	-	-	
	shareholders' account					
	Other income	-	-	-	1	
	Segment K: Linked Group					
	Net Premium	17,126	12,975	21,357	73,187	75,
	Income from investments <sup>2</sup>	5,953	12,947	15,032	49,323	77
	Transfer of Funds from	-	-	-	-	
	shareholders' account					
	Other income	1	1	-	4	
		1: 1 10 1:6	11:1 10		, ,	
	Breakup of Linked Group Segment into	Linked Group Life and	d Linked Group	Pension is given	below:	
	Segment: Linked Group Life Net Premium	12,687	7,990	14,239	46,670	
	Income from investments <sup>2</sup>	3,215	6,606	7,700	26,747	
	Transfer of Funds from			.,.00	20,7 17	
	shareholders' account		-[			
	Other income	1	1	-	3	
	Segment: Linked Group Pension					
	Net Premium	4,439	4,985	7,118	26,517	
	Income from investments <sup>2</sup>	2,738	6,341	7,332	22,577	
	Transfer of Funds from	-	-,		-	
	shareholders' account					
	Other income	-	-	-	1	
	Shareholders					
		04-01	04 0	,	7	
	Income from investments <sup>2</sup>	24,784	21,659	17,532	74,192	
	Income from investments <sup>2</sup> Other income	24,784 427	21,659 23	17,532 2,795	74,192 503	
2						66,
2	Other income  Segment Surplus/ (Deficit) (net of	14,105				2
2	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :  Segment A: Par life Segment B: Par pension	14,105 (1,174)	23	2,795 7,179 1,310	29,539 3,047	13
2	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :  Segment A: Par life Segment B: Par pension Segment C: Non Par	14,105 (1,174) (239)	5,586 717 6,042	2,795 7,179 1,310 1,567	29,539 3,047 20,519	13 3 23
2	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :  Segment A: Par life Segment B: Par pension	14,105 (1,174) (239) 16	5,586 717 6,042 (40)	2,795 7,179 1,310 1,567 4	29,539 3,047 20,519 65	13 3 23
2	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable	14,105 (1,174) (239)	5,586 717 6,042	2,795 7,179 1,310 1,567	29,539 3,047 20,519 65	13 3 23
<u>.</u>	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable Segment E: Non Par Variable Pension	14,105 (1,174) (239) 16 (2)	5,586 717 6,042 (40)	2,795 7,179 1,310 1,567 4	29,539 3,047 20,519 65 7	13 3 23
?	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable	14,105 (1,174) (239) 16 (2) (11,339)	5,586 717 6,042 (40) 1 1,346	2,795 7,179 1,310 1,567 4 2 3,910	29,539 3,047 20,519 65 7 (7,528)	13 3 23
?	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par	14,105 (1,174) (239) 16 (2)	5,586 717 6,042 (40)	2,795 7,179 1,310 1,567 4	29,539 3,047 20,519 65 7 (7,528)	13 3 23 (
2	Other income  Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health	14,105 (1,174) (239) 16 (2) (11,339) 1,507	5,586 717 6,042 (40) 1 1,346 (4)	2,795 7,179 1,310 1,567 4 2 3,910 216	29,539 3,047 20,519 65 7 (7,528) 2,121	13 3 23 10
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941	2,795 7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471	13 3 23 10 10 1 20 29
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748	2,795 7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051	13 3 23 10 10 1 20 29
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group	2,795 7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:	13 3 23 10 10 1 20 29
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment I: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 <i>Linked Group Life and</i> (125)	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897	13 3 23 ( 10 10 20 29
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group	2,795 7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:	13 3 23 ( 10 1 20 29 3
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155	13 3 23 ( 10 1 20 29
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Pension Shareholders  Segment Assets:	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life an (125) 89 21,888	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524	13 3 23 ( 10 10 20 29 3 1
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment Assets: Segment A: Par life	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 <i>Linked Group Life an</i> (125) 89 21,888	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524	13 3 23 ( 10 10 20 29 3 1
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment A: Par life Segment B: Par pension	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 (125) 89 21,888 1,308,866 118,834	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524  1,308,866 118,834	13 3 23 0 10 11 20 29 3 11
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment F: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888 1,308,866 118,834 1,598,509	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:  897 1,155 60,524  1,308,866 118,834 1,598,509	10 20 20 20 3 3 5 5 1,020 117 1,29
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment J: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment A: Par life Segment B: Par pension	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888  1,308,866 118,834 1,598,509 9,654	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368 10,413	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954 9,236	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:  897 1,155 60,524  1,308,866 118,834 1,598,509 9,654	1; 2; 21 21 20 22 3; 5; 1,02( 11; 1,29
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment H: Linked Life Segment I: Linked Pension Segment F: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888 1,308,866 118,834 1,598,509	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:  897 1,155 60,524  1,308,866 118,834 1,598,509 9,654	1; 2; 21 21 20 22 3; 5; 1,02( 11; 1,29
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment B: Health Segment I: Linked Life Segment I: Linked Pension Segment J: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888  1,308,866 118,834 1,598,509 9,654	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368 10,413	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954 9,236	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below:  897 1,155 60,524  1,308,866 118,834 1,598,509 9,654	13 3 23 10 10 11 20 29 3 1
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment F: Annuity Non Par Segment I: Linked Life Segment I: Linked Pension Segment I: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment F: Annuity Non Par Segment F: Annuity Non Par Segment F: Annuity Non Par Segment G: Health	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888 1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368 10,413 1,398 241,444 3,019	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954 9,236 1,368 228,902 2,893	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524  1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	11 22 11 20 21 1,020 11,129 1,29 228
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment F: Annuity Non Par Segment G: Health Segment I: Linked Life Segment J: Linked Health Segment K: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment Assets: Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment E: Non Par Variable Pension Segment F: Annuity Non Par Segment G: Health Segment G: Health Segment H: Linked Life	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888 1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368 10,413 1,398 241,444 3,019 7,647,700	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954 9,236 1,368 228,902 2,893 6,524,413	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524  1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464	1: 22: 11: 22: 5: 1,02: 11: 1,29: 9: 22:
	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment F: Annuity Non Par Segment I: Linked Life Segment I: Linked Pension Segment I: Linked Group Breakup of Linked Group Segment into Segment: Linked Group Life Segment: Linked Group Pension Shareholders  Segment A: Par life Segment B: Par pension Segment C: Non Par Segment D: Non Par Variable  Segment F: Annuity Non Par Segment F: Annuity Non Par Segment F: Annuity Non Par Segment G: Health	14,105 (1,174) (239) 16 (2) (11,339) 1,507 10,098 5,999 942 -36 Linked Group Life and (125) 89 21,888 1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742	5,586 717 6,042 (40) 1 1,346 (4) 11,318 7,067 941 748 d Linked Group 496 252 17,767  1,241,938 121,224 1,530,368 10,413 1,398 241,444 3,019	2,795  7,179 1,310 1,567 4 2 3,910 216 1,122 6,932 997 607 Pension is given 396 211 16,904  1,020,696 117,565 1,291,954 9,236 1,368 228,902 2,893	29,539 3,047 20,519 65 7 (7,528) 2,121 48,473 27,026 3,471 2051 below: 897 1,155 60,524  1,308,866 118,834 1,598,509 9,654 1,391 270,044 1,742 7,713,464 1,314,276	11 20 21 21 21 3 3 4 51 1,020 11; 1,29

Segment: Linked Group Life	386,441	383,962	365,469	386,441	365,469
Segment: Linked Group Pension	329,348	327,325	309,843	329,348	309,843
Shareholders	688,178	672,613	640,603	688,178	640,603
Segment Policy Liabilities:					
Segment A: Par life	1,308,866	1,241,938	1,020,696	1,308,866	1,020,696
Segment B: Par pension	118,834	121,224	117,565	118,834	117,565
Segment C: Non Par	1,598,509	1,530,368	1,291,954	1,598,509	1,291,954
Segment D: Non Par Variable	9,654	10,413	9,236	9,654	9,236
Segment E: Non Par Variable Pension	1,391	1,398	1,368	1,391	1,368
Segment F: Annuity Non Par	270,044	241,444	228,902	270,044	228,902
Segment G: Health	1,742 7,713,464	3,019 7,647,700	2,893 6,524,413	1,742 7,713,464	2,893 6,524,413
Segment H: Linked Life	7,710,404				0,324,413
Segment H: Linked Life Segment I: Linked Pension	1,314,276	1,466,855	1,588,938	1,314,276	1,588,938
Ü			1,588,938 88,549	1,314,276 96,354	
Segment I: Linked Pension	1,314,276	1,466,855			1,588,938
Segment I: Linked Pension Segment J: Linked Health	1,314,276 96,354	1,466,855 99,076	88,549	96,354	1,588,938 88,549
Segment I: Linked Pension Segment J: Linked Health Segment K: Linked Group	1,314,276 96,354	1,466,855 99,076	88,549	96,354	1,588,938 88,549

#### Footnotes:

- 1 Segments are as under:
- a Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- h Non-Linked
  - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- c Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- d Business within India and business outside India
- 2 Net of Provisions for diminution in value of investments
- 3 As required by IRDAl circular IRDA/Fál/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

### **ICICI Prudential Life Insurance Company Limited**

#### Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2018:

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

<sup>\*</sup> This complaint has been responded within timeline.

#### Notes:

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

11	. In	accordance	with	requirements	of	IRDAI	Master	Circular	on	Preparation	on	of	Financia	al
	Sta	atements an	d Filin	g of Returns, tl	ne (	Compai	ny will p	ublish the	e fin	ancials on	the	e co	ompany <sup>6</sup>	's
	WE	ebsite latest l	by Ma	y 24, 2018.										

For and on behalf of the Board of Directors

Sandeep Batra

Mumbai April 24, 2018 Executive Director DIN: 03620913

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

5<sup>th</sup> Floor, Lodha Excelus Apollo Mills Compound Mahalakshmi MUMBAI – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399

# Walker Chandiok & Co LLP Chartered Accountants

16<sup>th</sup> Floor, Tower II Indiabulls Finance Centre S. B. Marg, Elphinstone (West) MUMBAI – 400 013 India Telephone +91 22 6626 2600

+91 22 6626 2601

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended March 31, 2018 and the standalone year to date financial results for the period April 1, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to figures upto the end of the third quarter.

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

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

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

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

# ICICI Prudential Life Insurance Company Limited

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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

#### **Other Matters**

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exits as at March 31, 2018 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

For **B S R & Co. LLP** Chartered Accountants ICAI Firm Registration No: 101248W/W-100022 For **Walker Chandiok & Co LLP** Chartered Accountants ICAI Firm Registration No: 001076N/N500013

#### Venkataramanan Vishwanath

Partner

Membership No: 113156

Place : Mumbai Date : April 24, 2018 per Khushroo B. Panthaky

Partner

Membership No: 42423

Place : Mumbai Date : April 24, 2018

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

5<sup>th</sup> Floor, Lodha Excelus Apollo Mills Compound Mahalakshmi MUMBAI – 400 011 India Telephone +91 22 4345 5300 Fax +91 22 4345 5399

# Walker Chandiok & Co LLP Chartered Accountants

16<sup>th</sup> Floor, Tower II Indiabulls Finance Centre S. B. Marg, Elphinstone (West) MUMBAI – 400 013 India Telephone +91 22 6626 2600 Fax +91 22 6626 2601

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

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

We have audited the accompanying quarterly consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended March 31, 2018 and the consolidated year to date financial results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to figures upto the end of the third quarter.

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

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

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

# ICICI Prudential Life Insurance Company Limited

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

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

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

#### **Other Matters**

a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.

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

# ICICI Prudential Life Insurance Company Limited

#### **Other Matters** (continued)

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

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

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

Chartered Accountants ICAI Firm Registration No: 101248W/W-100022

#### Venkataramanan Vishwanath

Partner Membership No.113156

Place: Mumbai Date: April 24, 2018

#### For Walker Chandiok & Co LLP

Chartered Accountants ICAI Firm Registration No: 001076N/N500013

#### per Khushroo B. Panthaky

Partner Membership No.42423

Place : Mumbai Date : April 24, 2018

#### **ICICI Prudential Life Insurance Company Limited**

#### **Embedded Value Results**

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

#### 1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (APS10) issued by the Institute of Actuaries of India (IAI). Since APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the IEV Results presented in this report. The IEV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

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

The Practice Standard 10 IEV Actuarial for the method available is at http://www.actuariesindia.org/downloads/APS/APS modification\_ver1 02 28 03 2015.pdf principles defined the forum available at as by are http://www.cfoforum.nl/downloads/MCEV\_Principles\_and\_Guidance\_October\_2009.pdf

# 2 Key results

### 2.1 Value of new business (VNB)

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

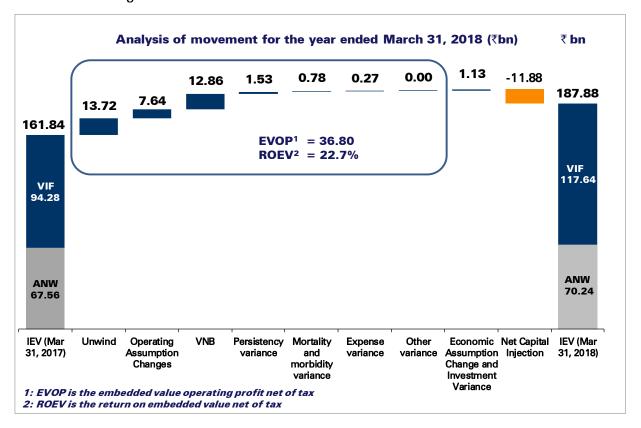
Components of VNB (₹ bn)	As at March 31, 2017	As at March 31, 2018
VNB before TVFOG, CRNHR, FC	7.93	14.52
TVFOG in respect of new business	(0.12)	(0.14)
CRNHR in respect of new business	(0.79)	(1.25)
FC in respect of new business	(0.36)	(0.28)
Value of new business	6.66	12.86

#### 2.2 IEV

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

#### 2.3 Analysis of movement

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



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

### 2.4 Sensitivities

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

#### 3 Methodology

The IEV consists of the two following components:

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

#### 3.1 Covered business

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

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

#### 3.2 Required capital (RC)

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

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

#### 3.3 Free surplus (FS)

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

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

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

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

#### 3.4 Value of in-force business (VIF)

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

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

#### **Present value of future profits (PVFP)**

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

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

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

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

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

#### Time value of financial options and guarantees (TVFOG)

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

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

#### Frictional cost (FC)

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

#### Cost of residual non-hedgeable risk (CRNHR)

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

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

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

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

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

#### 3.5 New business and renewals

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

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

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

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

#### 3.6 Analysis of movement of IEV

A brief description of the various components is provided below

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

#### 3.7 Sensitivities

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

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

#### 4 Assumptions

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

#### 4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2017 and March 31, 2018. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website. The reference rates assumed are set out below:

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

#### 4.2 Non-economic assumptions

#### **Demographic assumptions**

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

#### **Commission and Expense assumptions**

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

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

#### Tax rates

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

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

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



Milliman Advisors LLP B/712, 215 ATRIUM Chakala, Andheri-Kurla Road Andheri (E), Mumbai 400 059 India

Tel + 91 (22) 6784 8484 Fax + 91 (22) 6784 8401

milliman.com LLPIN: AAF-5603 R.O.: B/712, 215 ATRIUM, Chakala, Andheri-Kurla Road, Andheri (E), Mumbai 400 059

23 April 2018

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

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

**Dear Sirs** 

#### Introduction

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

#### Scope of services

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

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

#### **Opinion**

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

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

#### **Reliances and Limitations**

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

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

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

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

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

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

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

Kind Regards,
Richard Holloway FIAI
Partner

# Performance for the year ended March 31, 2018

#### 1. Operating performance review

(₹ in billion)

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

- 1. Annualized premium equivalent
- 2. Retail weighted received premium
- 3. Source: Life insurance council
- 4. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 5. For policies issued during March to February period of relevant year measured as on March 31, 2018
- 6. Total Cost incl. commission / (Total premium 90% of single premium)

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

#### New business growth and market share

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

In FY2018, the Company achieved a private market share<sup>1</sup> of 20.9% and overall market share of 11.8%.

#### Product mix

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

#### Persistency

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

<sup>1.</sup> Based on RWRP; Source Life insurance council

#### Cost efficiency

The cost to TWRP ratio stood at 13.7% in FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.

#### Profitability

Value of New Business (VNB) for FY2018 was ₹ 12.86 billion compared to ₹ 6.66 billion for FY2017. The VNB margin stood at 16.5% in FY2018.

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

#### Embedded value

Our Embedded Value as on March 31, 2018 was ₹ 187.88 bn compared to ₹ 161.84 bn as on March 31, 2017. Return on embedded value was 22.7% for FY2018 as compared to 16.5% for FY2017.

#### Assets under management

As at March 31, 2018, the total assets under management of the Company were ₹ 1,395.32 billion which makes it one of the largest fund managers in India. As at March 31, 2018 the Company has a debt-equity mix of 53%:47%. Over 90% of the debt investments are in AAA rated and government bonds.

#### Net worth and capital position

Company's net worth was ₹ 68.84 billion as at March 31, 2018. The solvency ratio was 252% against regulatory requirement of 150%.

#### 2. Financial performance review

#### **Summary Standalone Revenue and Profit & Loss Account**

(₹ in billion)

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

<sup>1.</sup> Net of provision for diminution in value of investments

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

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

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

<sup>3.</sup> Includes movement in Funds for Future Appropriation

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

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

#### Disclaimer

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

For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897) or email <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News release: April 24, 2018

NSE Code: ICICIPRULI BSE Code: 540133

### VNB growth of 93.1%

#### Embedded Value rises to ₹ 187.88 billion

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

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

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

1. Excluding group and single premium policies



#### Performance for the period ended March 31, 2018

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

- 1. Source: Life insurance council
- 2. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 3. For policies issued during March to February period of relevant year measured as on March 31, 2018
- 4. Total Cost incl. commission / (Total premium 90% of single premium)

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

#### **Profitability**

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

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



#### New business growth

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

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

#### Quality of business and efficiency

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

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

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

#### Dividend

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

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



#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance
  company. It is computed as the sum of annualised first year premiums on regular premium policies,
  and ten percent of single premiums, written by the Company during any period from new retail and
  group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new
  business written in a period. It is present value of all future profits to shareholders measured at the
  time of writing of the new business contract. Future profits are computed on the basis of long term
  assumptions which are reviewed annually. Also referred to as NBP (new business profit). VNB
  margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any
  other business.
- Embedded Value (EV): EV is the current net worth of the company plus the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). As in the case of VNB, future profits are computed based on assumptions which are reviewed annually. A positive EV variance is indicative of superior performance by the Company as compared to what was assumed in arriving at the EV at the beginning of the year. A positive EV variance and VNB increase the EV year on year. The change in EV because of performance as compared to assumptions is disclosed by the Company through Analysis of Movement disclosure annually. EV has been computed using IEV principles set out in Actuarial practice standard 10.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE
  for the retail (also referred to as individual) business with the only difference being that the regular
  premiums considered here are first year premiums actually received by the life insurer and not
  annualised. Secondly since it is a new business measure for retail business, it includes only
  premium received from retail customers. It is the sum of all retail first year premiums and ten
  percent of retail single premiums received in a period.
- Persistency: It is the most common parameter for quality of business representing the percentage
  of retail policies (where premiums are expected) that continue paying premiums. The method of
  computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- Cost Ratio: Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by
  the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of
  all expenses incurred in a period comprising commission, operating expenses, provision for
  doubtful debts and bad debts written off to total weighted received premium (TWRP).



#### About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on March 31, 2018 had an AUM of ₹1,395.32 billion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

#### Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forwardlooking 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 forwardlooking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

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

1 billion = 100 crore