

July 24, 2019

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 July 24, 2019

The meeting of the Board of Directors of ICICI Prudential Life Insurance Company Limited commenced at 430 p.m. IST and concluded at 6.05 p.m. IST on July 24, 2019 which inter alia, has approved the audited financial statements and financial results (standalone and consolidated) for the quarter ended June 30, 2019. Pursuant to the provisions of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 2019 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

CIN: L66010MH2000PLC127837

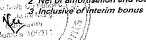
#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2019

Year Three months ended/at ended/at Sr March 31, June 30, March 31, June 30 **Particulars** No. 2019 2018 2019 2019 (Audited) (Audited) (Audited) (Audited) POLICYHOLDERS' A/C Gross premium income 126.975 223,664 125,871 697,853 (a) First Year Premium 2,056,542 404,271 670,802 374,760 (b) Renewal Premium (c) Single Premium 121,897 51,159 338,582 101,681 620,813 1,005,632 543,782 3,057,829 Net premium income<sup>1</sup> 232,120 1,021,444 561,763 199,155 Income from investments: (Net)2 2,257 8,033 1,967 1,649 Other income 35,738 9,250 52,720 21,592 Transfer of funds from Shareholders' A/c 1,605,390 787,119 4,140,026 843,209 Total (2 to 5) Commission on 19,961 111,979 17.823 36,753 (a) First Year Premium 7,367 1,294 7,130 38,446 12,437 (b) Renewal Premium 4,704 1,758 (c) Single Premium 50,948 27,956 155,129 26,484 Net Commission<sup>1</sup> Operating Expenses related to insurance business (a+b+c): 97,309 25,940 23.076 26,153 (a) Employees remuneration and welfare expenses 67,261 11,192 14,101 27,979 (b) Advertisement and publicity 95,962 26,262 22,175 24,541 (c) Other operating expenses 415,661 91,066 128,265 87,476 10 Expenses of Management (8+9) 33 (13)(28) 42 Provisions for doubtful debts (including bad debts written off) 4,102 Provisions for diminution in value of investments 17,263 14,502 63.520 15,283 Goods and Service tax charge on linked charges 13 2,516 3,057 11,318 2,914 Provision for taxes (a+b) 14 11,318 3,057 2,914 2,516 (a) Current tax (b) Deferred tax 1,425,914 364,456 449,369 293.953 15 Benefits Paid 3 (Net)1 2,100,298 358,009 967,337 Change in actuarial liability 323,138 4,016,698 Total (10+11+12+13+14+15+16) 801,001 1,564,722 757,030 40,668 30,089 123,328 42,208 Surplus/(Deficit) (6-17) 19 Appropriations 24,643 107,704 36,888 41,657 (a) Transferred to Shareholders (989) 5,446 15,624 (b) Funds for Future Appropriations 5,320 Details of Surplus/(Deficit) 1,608 7,063 1,996 1,658 (a) Interim bonus paid 46,678 46,678 (b) Allocation of bonus to policyholders 30,089 123,328 42.208 40.668 (c) Surplus shown in the Revenue Account 177,069 89,342 31.697 43,866 Total Surplus SHAREHOLDERS' A/C 107,704 24,643 36,888 41,657 21 Transfer from Policyholders' Account Total income under Shareholders' Account 13,958 64,181 14,326 22,139 (a) Investment Income 798 39 904 (b) Other income (refer note 7) 3,773 1,035 991 930 Expenses other than those related to insurance business 21,592 9,250 52,720 35,738 Transfer of funds to Policyholders A/c 24 Provisions for doubtful debts (including write off) Provisions for diminution in value of investments 26 28,399 116,298 28,699 27,821 27 Profit/ (loss) before tax 2,231 1,684 235 205 28 Provisions for tax (a+b) 2,231 205 1,684 235 (a) Current tax (b) Deferred tax 28,164 114,065 28,494 26,137 29 Profit/(loss) after tax and before extraordinary items Extraordinary Items (Net of tax expenses) 30 26,137 28,164 114,065 28,494 31 Profit/(loss) after tax and extraordinary items Dividend per share (₹) (Nominal Value ₹ 10 per share): 1.60 (a) Interim Dividend 1,55 1.55 (b) Final Dividend 198.866 198,866 140,656 227,361 Profit/(Loss) carried to Balance Sheet 143,578 143,578 143,556 143,584 34 Paid up equity share capital 541,641 483,156 570,202 541.641 Reserve & Surplus (excluding Revaluation Reserve) 19,454 19,454 35,090 16,371 Fair value Change Account and revaluation reserve 36 Total Assets: (a) Investments: 799,155 680,224 799,159 777.371 - Shareholders' 4,007,118 4,007,118 3,499,965 Policyholders Fund excluding Linked Assets 4.219.821 11,094,581 9,973,402 11,094,581 11,255,877 - Assets held to cover Linked Liabilities 41.766

(b) Other Assets (Net of current liabilities and provisions) 1 Net of reinsurance

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Linux 1.2 Net of amortisation and losses (including capital gains)





51,623



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

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Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
	7.1		
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money			14
Reserve and surplus	572,534	543,974 17,122	485,306 32,939
Credit/[debit] fair value change account	14,039 <b>730,157</b>	704,674	661,815
Sub - total	730,197	704,074	001,010
Borrowings			-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
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Policy liabilities (A)+(B)+(C)	15,272,890	14,949,753	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,243	3,234,137
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
(b) Credit [debit] fair value change account (Enixed)	1,040,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,505	13,421,336
	<del> </del>		· · · · · · · · · · · · · · · · · · ·
Funds for Future Appropriations	70	71	74
Linked Non linked		103,370	93,188
	1 108 by 1		
	108,691 108,761		93,262
Sub - total	108,761	103,441	93,262 14,176,413
Sub - total Total			
Total Application of funds	108,761	103,441	
Total	108,761 16,304,692	103,441 15,942,620	14,176,413
Application of funds Investments Shareholders'	108,761 16,304,692 777,371	103,441 15,942,620 799,155	<b>14,176,413</b> 680,224
Application of funds Investments Shareholders' Policyholders'	108,761 16,304,692 777,371 4,219,821	103,441 15,942,620 799,155 4,007,118	14,176,413 680,224 3,499,965
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	777,371 4,219,821 11,255,877	103,441 15,942,620 799,155 4,007,118 11,094,581	680,224 3,499,965 9,973,402
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552	799,155 4,007,118 11,094,581 27,019	680,224 3,499,965 9,973,402 16,897
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	680,224 3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552	799,155 4,007,118 11,094,581 27,019	680,224 3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	680,224 3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	680,224 3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492	14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 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	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562 4	14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058
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)	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433
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	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	14,176,413 680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024
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	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770
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)	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061	103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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)	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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)	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061 (26,747)	103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794 (38,361
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)	108,761 16,304,692 777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314 250,000 3,061 253,061 (26,747)	103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	680,224 3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794 (38,361







#### **ICICI Prudential Life Insurance Company Limited** Statement of Standalone Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

			Thre	e months ender	d/at	(₹ in Lakhs) Year ended/at
Sr No.	Part	iculars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
			(Audited)	(Audited)	(Audited)	(Audited)
		ytical Ratios:1				
		Solvency Ratio:	216.7%	214.9%	234.6%	214.9% 13.4%
		Expenses of management ratio	14.4%	12.6%	15.9% 2042.1%	2162.4%
		Policyholder's liabilities to shareholders' fund	2133.0%	2162.4%	2042,170	2102.476
		Earnings per share (₹): (a) Basic EPS before and after extraordinary items (net	1,98	1,82	1.96	7.95
		of tax expense) for the period (not annualized for	1,96	1.02	1.50	7.50
		three/six months)			i	
		(b) Diluted EPS before and after extraordinary items	1.98	1.82	1.96	7.94
		(net of tax expense) for the period (not annualized for			,,,,	
		three/six months)				
	_	NPA ratios: (for policyholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
			NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs Yield on Investments (On Policyholders' fund)	NIL	MIL	IVIL	. NIL
		A. Without unrealised gains				
	<del>  </del>	- Non Linked				
	<del>  </del>	Par	6,2%	7.6%	8.4%	8.3%
	$\vdash$	Non Par	6.6%	7.6%	8,8%	9.1%
	<del>                                     </del>	- Linked	V.U.			
	11	Non Par	6.3%	1.9%	8.3%	5.1%
	<del> </del>	B. With unrealised gains				
	1	- Non Linked				
	1	Par	18.1%	12.2%	(2,4%)	8.2%
	<del> </del>	Non Par	18.4%	10.9%	(1.8%)	8.5%
	1	- Linked .				
		Non Par	3.2%	18.7%	5.1%	5.6%
<b></b>	(vii)	NPA ratios: (for shareholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	1	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL NIL
	(viii)	Yield on Investments (on Shareholders' A/c)		•		
<del> </del>	1 - 1	A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
<b></b>	$\vdash$	B, With unrealised gains	7.4%	12.5%		7.2%
	lixl	Persistency Ratio <sup>2</sup>				
	1000	by premium				
		13th month	83.6%	83.1%	83.8%	86.2%
<b>—</b>	1	25th month	75.6%	73.9%	76.5%	77.4%
<b></b>		37th month	70.1%	69.4%	66.6%	71.0%
	1	49th month	63.6%	62.7%		65,0%
		61st month	57.9%	55,9%	55.1%	58.1%
	†	by count				
		13th month	77.6%	77.5%		78.8%
	1	25th month	69.2%	68.7%		72.0%
	1	37th month	65.4%	64.9%		66.5%
		49th month	60.8%	61.4%		
	1	61st month	53.6%	52.8%	48.7%	53.3%
	(x)	Conservation Ratio				
	1	Par Life	90.5%	89.0%		
	1	Par Pension	87.8%	86.7%		
<b>—</b>	1	Non Par	68.4%	69.8%		
	1	Non Par Variable	AM	N/		
		Non Par Variable Pension	NA:	N/		
		Annuity Non Par	NA NA	N/		
		Health	66.2%	74.5%		
L		Linked Life	81.6%	83.0%		
	1	Linked Pension	71.8%	69,8%		
		Linked Health	90.6%	87.3%		
		Linked Group Life	19.8%	49.0%	6 745.2%	
	-1	Linked Group Pension	113.1%	147.79	6 141.2%	115.09

## Notes:

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



## ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2019

				(र in Lakhs
	Three months ended/at			Year ended/at
Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:				
Segment A: Par life				
Net Premium	68,411	114,158	60,669	346,54
Income from investments <sup>2</sup>	22,448	25,965	24,717	105,27
Transfer of Funds from shareholders' account		-	_	
Other income	370	600	241	1,40
C				
Segment B: Par pension Net Premium	315	1,127	359	2,21
Income from investments <sup>2</sup>	2,074	2,262	2,730	
Transfer of Funds from shareholders' account				
Other income	1	1	1	
Segment C: Non Par	24 224	146 456	54.545	205 46
Net Premium	81,991	119,486	64,942	
Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	25,869	31,565 35,901	32,436 8,269	
Other income	20,417 437	35,901	329	
COLUMN RICOTTIC	407	713	020	1,790
Segment D: Non Par Variable				
Net Premium	10,152	113	568	2,49
Income from investments <sup>2</sup>	224	191	172	6
Transfer of Funds from shareholders' account	253	(9)	10	1.
Other income	1			<del> </del>
				ļ
Segment E: Non Par Variable Pension  Net Premium	2,000	3,939		6,4
Income from investments <sup>2</sup>	172		29	
Transfer of Funds from shareholders' account	47	48		
Other income	47			-
Segment F: Annuity Non Par				
Net Premium	19,072		11,057	-
Income from investments <sup>2</sup>	9,075	<del> </del>	5,39/	<del></del>
Transfer of Funds from shareholders' account Other income	629 1	(3,220)	900	)
Segment G: Health				
Net Premium	543	845	58	2,7
Income from investments <sup>2</sup>	53	40	81	3 2
Transfer of Funds from shareholders' account	26	325	7	1 3
Other income		-		-
Segment H: Linked Life				
Net Premium	409,583	696,997	376,70	5 2,126,2
Income from investments <sup>2</sup>	97,774	422,850	145,36	3 602,0
Transfer of Funds from shareholders' account			1	<u>.                                    </u>
Other income	838	1,241	1,39	2 5,1
Segment I: Linked Pension	<del> </del>	<del> </del> -		+
Net Premium	6,624	12,792	9,20	7 41,4
income from investments <sup>2</sup>	15,159			
Transfer of Funds from shareholders' account				
Other income				1
Segment J: Linked Health			<b></b>	
Net Premium	714	-	1	
Income from investments <sup>2</sup>	1,293			
Transfer of Funds from shareholders' account		2,693		- 2,6
Other income	<del></del>	<u> </u>	<del> </del>	1
Segment K: Linked Group Life	<del> </del>	·	<del> </del>	<del>- </del>
Net Premium	13,090	16,872	10,11	5 63,6
Income from investments <sup>2</sup>	11,823	-		3 30,8
Transfer of Funds from shareholders' account	220			4
Other income		1,	-	2
	1	1		1







## Segment 1 Reporting (Standalone) for the quarter ended June 30, 2019

	Three months ended/at				
Sr No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	ended/st March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from investments <sup>2</sup>	9,089	9,592	1,487	24,672
	Transfer of Funds from shareholders' account		-		
	Other income		-	-	i 1
	Shareholders				
	Income from investments <sup>2</sup>	14,326	22,139	13,958	64,18
	Other income	7	798	.39	90
	Course & Course WP-Strick for all Avenuation				
!	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):				
	Segment A: Par life	4,122	5,350	4,520	18,76
	Segment B: Par pension	1,199	(372)	932	2,83
	Segment C: Non Par	(20,417)	(12,722)	(8,269)	(26,25
	Segment D: Non Par Variable	(253)	9	(10)	(12
	Segment E: Non Par Variable Pension	(47)	(48)	2	(8:
	Segment F: Annuity Non Par	(629)	3,220	(900)	(6
	Segment G: Health	(26)	(578)	(71	
	Segment H: Linked Life	31,661	9,971	17,839	
	Segment I: Linked Pension	4,074		5,70	
	Segment J: Linked Health	880		819	
	Segment K: Linked Group Life	(220)		133	
	Segment L: Linked Group Pension	272		138	
	Shareholders	13,198	20,218	12,77	59,08
3	Segment Assets:				
	Segment A: Par life	1,666,699		1,364,26	
	Segment B: Par pension	120,934		119,28	
	Segment C: Non Par	2,047,871		1,674,55	
	Segment D: Non Par Variable	18,407		8,95	
	Segment E: Non Par Variable Pension	10,118		1,39	
	Segment F: Annuity Non Par	363,669			
	Segment G: Health	3,330		1,79	
	Segment H; Linked Life	9,456,007		7,986,45	
	Segment I: Linked Pension	1,036,009		1,263,69	
	Segment J: Linked Health	102,256		95,88	
	Segment K: Linked Group Life	400,682		386,49 329,09	
	Segment L: Linked Group Pension Shareholders	348,553 730,157			
4	Segment Policy Liabilities:			4.004.55	1
	Segment A: Par life	1,666,699			
	Segment B; Par pension	120,934			
	Segment C: Non Par	2,047,871			
	Segment D: Non Par Variable	18,407	<del></del>		
	Segment E: Non Par Variable Pension	10,118			
	Segment F: Annuity Non Par	363,669			
	Segment G: Health	3,330			
	Segment H: Linked Life	9,456,007		7,986,45	
	Segment I: Linked Pension	1,036,009			
	Segment J: Linked Health	102,256 400,682			
	Segment K: Linked Group Life	1 400,082	. 339,24 [	, 300,43	1, 323,2
	Segment L: Linked Group Pension	348,553	341,912	329,09	1 341,9

## Footnotes:

- 1 Segments are as under:
  (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (u) Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

  (d) Business within India and business outside India

- 2 Net of Provisions for diminution in value of investments







# ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2019

				Year	
		Three	months ende	d/at	ended/at
Sr	Particulars	June 30,	March 31,		
No.		2019	2019	2018	2019
- 1	Ţ.	(Audited)	(Audited)	(Audited)	(Audited)
POL	CYHOLDERS' A/C				
1	Gross premium income				
ļ	(a) First Year Premium	126,975	223,664	125,871	697,853 2,056,542
	(b) Renewal Premium	404,271	670,802	374,760 51,159	338,582
	(c) Single Premium	101,681	121,897 1,005,632	543,782	3,057,829
	Net premium income <sup>1</sup>	620,813 199,155	561,763	232,120	1,021,444
	Income from investments: (Net) <sup>2</sup>			1,967	8,034
	Other income	1,649	2,256 35,738	9,250	52,720
	Transfer of funds from Shareholders' A/c	21,592		787,119	4,140,027
	Total (2 to 5)	843,209	1,605,389	/0/,119	4,140,027
7	Commission on	17,823	36,753	19,961	111,979
	(a) First Year Premium	7,367	12,437		38,446
	(b) Renewal Premium	1,294	1,758	865	4,704
8	(c) Single Premium  Net Commission <sup>1</sup>	26,484	50,948	27,956	155,129
	Operating Expenses related to insurance business (a+b+c):	20,101			
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
	Provisions for diminution in value of investments	4,102	•	-	
	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax	2,914	2,516	3,057	11,318
	(b) Deferred tax			-	-
15	Benefits Paid 3 (Net)	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,667	30,089	123,329
19	Appropriations				
	(a) Transferred to Shareholders	36,888			
L	(b) Funds for Future Appropriations	5,320	(990)	5,446	15,624
20	Details of Surplus/(Deficit)			1.000	7.003
<u> </u>	(a) Interim bonus paid	1,658			7,063 46,678
	(b) Allocation of bonus to policyholders	42.200	46,678 40,667		
	(c) Surplus shown in the Revenue Account	42,208 43,866			
CU/	Total Surplus REHOLDERS' A/C	40,000	05,041	01,00.	.,,,,,,
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account	00,000	71,557		
1	(a) Investment Income	14,400	22,210	14,008	64,430
-	(b) Other income (refer note 7)	16		45	931
23	Expenses other than those related to insurance business	1,043	1,149	1,083	4,221
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)				
	Provisions for diminution in value of investments	-			
27	Profit/ (loss) before tax	28,689	27,786		
28	Provisions for tex (a+b)	205	1,684		
	(a) Current tax	205	1,684	236	2,232
<u></u>	(b) Deferred tax		1		110.000
29	Profit/(loss) after tax and before extraordinary items	28,464	26,102	28,127	113,892
30	Extraordinary Items (Net of tax expenses)	20.404	00.100	20 127	112 902
31	Profit/(loss) after tax and extraordinary items	28,464	26,102	28,127	113,892
-	Dividend per share (₹) (Nominal Value ₹ 10 per share):		<del> </del>	<del> </del>	
32	(a) Interim Dividend				1.60
-	(b) Final Dividend		1.58	5	1,55
33	Profit/(Loss) carried to Balance Sheet	226,891			198,427
34	Paid up equity share capital	143,584	-		143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	569,732		482,852	
36	Fair value Change Account and revaluation reserve (Shareholders)	16,372	19,45	35,090	19,454
37	Total Assets:				1
1	(a) Investments:				
1	- Shareholders'	776,709			
1	- Policyholders Fund excluding Linked Assets	4,219,82			
1	- Assets held to cover Linked Liabilities	11,255,87			
1	(b) Other Assets (Net of current liabilities and provisions)	51,820	41,86	7 22,85	9 41,867







<sup>1</sup> Net of reinsurance
2 Net of amortisation and losses (including capital gains)
3 Inclusive of interim bonus

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

			(t in Lakits)
Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	_	-	14
Reserve and surplus	572,065	543,535	485,002
Credit/[debit] fair value change account	14,039	17,121	32,940
Sub - total	729,688	704,234	661,512
Borrowings ·	•	-	-
Policyholders' funds :			207 707
Credit/(debit) fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
	15.070.000	14,949,754	13,207,464
Policy liabilities (A)+(B)+(C)	15,272,890 4,017,084	3,855,244	3,234,137
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,000,244	0,204,101
7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,418,926	10,369,986	9,367,964
Provision for linked liabilities (fund reserves) (B)	9,378,831	9,264,974	8,412,645
(a) Provision for linked liabilities (b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
(b) Credit/(debit) fair value change account (Linked)	1,040,023	1,100,012	
	836,880	724,524	605,363
Funds for discontinued policies (C)	833,731	722,315	604,949
(a) Discontinued on account of non-payment of premium	3,130	2,485	1,540
(b) Other discontinuance	3,130	(276)	(1,126)
(c) Credit/[debit] fair value change account  Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,506	13,421,336
Sup - totas			
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,223	15,942,181	14,176,110
Application of funds		<del> </del>	
Investments	776,705	798,615	679,884
Shareholders'	4,219,821	4,007,118	3,499,965
Policyholders'	11,255,877	11,094,581	9,973,402
Asset held to cover linked liabilities	31,552	27,019	16,897
Loans	46,831	47,570	44,281
Fixed assets - net block	4		5
Deterred tax asset	7		
	.		
Current assets	9,782	66,104	63,378
Cash and Bank balances Advances and Other assets	216,727		234,100
Sub-Total (A)	226,509		297,478
Odb-10td1(P)			
Current liabilities	250,015		333,032
Provisions	3,061		2,770
Sub-Total (B)	253,076		335,802
Net Current Assets (C) = (A-B)	(26,567	(32,726)	(38,324)
Miscellaneous expenditure (to the extent not written-off or adjusted)		-	•
Debit Balance in Profit & Loss Account (Shareholders' account)			14 476 440
Total	16,304,223		14,176,110
Contingent liabilities	80,491	40,307	19,797







## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

	Т	Three months ended/at			(₹ in Lakhs) Year ended/at	
Sr No.	Part	ículars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
			(Audited)	(Audited)	(Audited)	(Audited)
	Anal	ytical Ratios: <sup>1</sup>	(	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	,	,
		Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
		Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
		Policyholder's liabilities to shareholders' fund	2134,4%	2163.8%	2043.0%	2163.8%
	(iv)	Earnings per share (₹):				
		(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
		(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
		NPA ratios: (for policyholders' fund)				
	+	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	Nil	NIL	NIL
	((v))	Yield on Investments (On Policyholders' fund)				
	$\vdash$	A. Without unrealised gains - Non Linked				
	1	Par	6.2%	7,6%	8.4%	8.3%
		Non Par	6.6%	7.6%	8,8%	9,1%
	$\vdash$	- Linked	2.0.10			
		Non Par	6,3%	1.9%	8.3%	5.1%
		B. With unrealised gains				
		- Nan Linked				
		Par	18.1%	12.2%	(2.4%)	8.2%
		Non Par	18.4%	10.9%	(1.8%)	8.5%
		- Linked				
		Non Par	3.2%	18.7%	5.1%	5,6%
		NPA ratios: (for shareholders' fund)				N/A
		(a) Gross & Net NPAs	NIL.	NIL	N1L	NSL NIL
	1	(b) % of Gross & Net NPAs	NIL	NIL	NIL	INIL
	(VIII)	Yield on Investments (on Shareholders' A/c)				0.45
	lacksquare	A. Without unrealised gains	7.9%	13.0%		9.4%
	<u> </u>	B. With unrealised gains	7.4%	12.5%	2.1%	1.270
	(ix)	Persistency Ratio <sup>2</sup>		<b>4</b>		
		by premium	00.004	00.107	83.8%	86.2%
	-	13th month	83.6% 75.6%	83.1% 73.9%		77.4%
	-	25th month	70.1%	69.4%		71.0%
	+	37th month 49th month	63.6%	62.7%		65.0%
		61st month	57.9%	55.9%		58.1%
	+	by count		50,070		
		13th month	77.6%	77.5%	76.8%	78.8%
	+	25th month	69.2%	68.7%		72.0%
-	1	37th month	65,4%	64.9%	64.3%	66.5%
		49th month	60.8%	61.4%		62.5%
	<b>—</b>	61st month	53.6%	52.8%	48.7%	53.3%
	(x)	Conservation Ratio				
	<del>                                     </del>	Par Life	90.5%	89.0%		88.5%
		Par Pension	87.8%	86.7%		80.1%
	ļ	Non Par	68,4%		<del></del>	75.5%
		Non Par Variable	NA NA	N/A		NA NA
	ļ	Non Par Variable Pension	NA NA			NA NA
		Annuity Non Par	NA SC SS			76.0%
	<del> </del>	Health	66.2%			81.1%
	<u> </u>	Linked Life	81.6%			
	4-	Linked Pension	71.8%			
	+	Linked Health	90.6%			
	1	Linked Group Life	19.8% 113.1%	1		

### Notes:

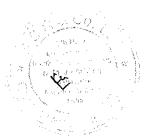
₹2000 OPZ

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



## **ICICI Prudential Life Insurance Company Limited** Segment Reporting (Consolidated) for the quarter ended June 30, 2019

(₹ in Lakhs) Year Three months ended/at ended/at March 31, June 30. March 31, **Particulars** June 30. No. 2018 2019 2019 2019 (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life 68,411 114,158 60,669 346,545 Net Premium 25,965 24,717 105,274 Income from investments<sup>2</sup> 22,448 Transfer of Funds from shareholders' account 370 600 241 1,401 Other income Segment B: Par pension 359 315 1,127 2,213 Net Premium 2,074 2,262 2,730 11,017 Income from investments<sup>2</sup> Transfer of Funds from shareholders' account Other income: Segment C; Non Par 64,942 365,101 Net Premium 81,991 119,486 25,869 31,565 32,436 146,261 Income from investments<sup>2</sup> Transfer of Funds from shareholders' account 20,417 35,901 8,269 49,432 437 329 1,482 Segment D: Non Par Variable 10,152 113 568 2,455 Net Premium 224 191 172 653 Income from investments 128 10 Transfer of Funds from shareholders' account 253 (9) Other income Segment E: Non Par Variable Pension 3,939 6,439 Net Premium 2,000 Income from investments<sup>2</sup> 172 124 29 230 48 83 Transfer of Funds from shareholders' account 47 Other income Segment F: Annuity Non Par 19,072 31,474 11,057 68,541 Net Premium 23,397 Income from investments<sup>2</sup> 5.394 6,316 9.075 629 (3,220)900 60 Transfer of Funds from shareholders' account Other income Segment G: Health 845 581 2,785 543 Net Premium Income from Investments<sup>2</sup> 40 88 204 53 325 71 325 Transfer of Funds from shareholders' account 26 Other income Segment H: Linked Life 696,997 376,705 2,126,234 409,583 Net Premium Income from investments<sup>2</sup> 97,774 422,850 145,363 602,024 Transfer of Funds from shareholders' account 838 1,241 1,392 5,141 Other income Segment I: Linked Pension 41,456 6,624 12,792 9,207 Net Premium 72,302 income from investments<sup>2</sup> 15,159 47,204 18,162 Transfer of Funds from shareholders' account Other income Segment J: Linked Health 2,446 1,020 5,741 714 Net Premium Income from investments<sup>2</sup> 3,878 969 4,581 1,293 2,693 Transfer of Funds from shareholders' account 2,693 Other income







Segment K: Linked Group Life   Net Premium   13,096   16,872   10,115   63,			Three months ended/at			Year ended/at
Segment K: Linked Group Life   13,096   16,872   10,116   63,		Particulars				March 31, 2019
Net Premium   13,096   16,872   10,115   63,			(Audited)	(Audited)	(Audited)	(Audited)
Net Premium						· · · · · · · · · · · · · · · · · · ·
Income from Investments			12 006	16 977	10 115	63,662
Transfer of Funds from shareholders' account						30,829
Other income				11,770	373	30,02.3
Segment L: Linked Group Pension   S,312   5,384   6,559   26,						2
Net Premium		Other income				
Net Premium		Segment I: Linked Group Pension			·	
Income from Investments   2			8,312	5,384	8,559	26,654
Transfer of Funds from shareholders' account					1,487	24,672
Other income				0,000	17123	
Income from investments				-		
Income from investments		Sharaholdare			<del>-</del>	
Cither income   16			14.400	22,210	14.008	64,430
From shareholders' A/c) :   Segment A: Par life						
Segment B: Par pension	2					
Segment D: Non Par   (20,417)   (12,723)   (8,269)   (26,    Segment D: Non Par Variable   (253)   9   (10)   (1			4,122	5,350		
Segment D: Non Par Variable   (253)   9   (10)		Segment B: Par pension	1,199			
Segment E: Non Par Variable Pension						
Segment F: Annuity Non Par						
Segment G: Health						
Segment H: Linked Pension         31,661         9,971         17,839         56           Segment I: Linked Pension         4,074         4,632         5,706         20           Segment K: Linked Group Life         (220)         160         133           Segment K: Linked Group Pension         272         306         138         1           Segment L: Linked Group Pension         272         306         138         1           Shareholders         13,168         20,183         12,734         58           Segment Assets:         3         Segment Assets:         1,608,048         1,364,263         1,608           Segment B: Par plansion         120,934         119,698         119,286         119           Segment B: Par pension         120,934         119,698         119,286         119           Segment B: Par pension         120,934         119,698         1,982         1,698           Segment B: Par pension         120,934         119,698         1,982         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         1,698         <						
Segment I: Linked Pension						
Segment S: Linked Health   880   (5,000)   819   (2,						
Segment K: Linked Group Life   (220)   160   133   18   18   18   18   19   19   19   19						
Segment L: Linked Group Pension   272   306   138   1						
Sagment Assets:						
Segment A: Par life						
Segment A: Par life	3	Segment Assets:				<u> </u>
Segment B: Par pension   120,934   119,696   119,286   119,	•		1,666,699	1,608,048	1,364,263	1,608,04
Segment D: Non Par Variable   18,407   9,910   8,957   9			120,934	119,696	119,286	119,69
Segment E: Non Par Variable Pension         10,118         7,968         1,394         7           Segment F: Annuity Non Par         363,669         341,599         282,737         341           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,255           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,083           Segment J: Linked Health         102,256         102,757         95,881         102           Segment K: Linked Group Life         400,682         399,241         386,497         395           Segment L: Linked Group Pension         348,553         341,912         329,091         341           Shareholders         729,687         704,234         561,512         704           4         Segment Policy Liabilities:         3         341,912         329,091         341           Segment B: Par pension         120,934         119,696         119,286         116           Segment B: Par pension         120,934         119,696         119,286         115           Segment D: Non Par         2,047,871         1,962,646         1,674,553         1,962<		Segment C: Non Per	2,047,871			
Segment F: Annuity Non Par   363,669   341,599   282,737   341   Segment G: Health   3,330   3,217   1,793   3   Segment H: Linked Life   9,456,007   9,257,267   7,986,451   9,257   Segment I: Linked Pension   1,036,009   1,083,696   1,263,696   1,083   Segment J: Linked Health   102,256   102,757   95,881   102   Segment K: Linked Group Life   400,682   399,241   386,497   395   395,381   3						<del></del>
Segment G: Health   3,330   3,217   1,793   3   3   3   3   3   3   3   3   3						
Segment H: Linked Life						
Segment I: Linked Pension						
Segment J: Linked Health         102,256         102,757         95,881         102           Segment K: Linked Group Life         400,682         399,241         386,497         395           Segment L: Linked Group Pension         348,553         341,912         329,091         341           Shareholders         729,687         704,234         661,512         704           4         Segment Policy Liabilities:         58,000         1,666,699         1,608,048         1,364,263         1,608           Segment B: Par pension         120,934         119,696         119,286         115           Segment C: Non Par         2,047,871         1,962,648         1,674,553         1,962           Segment D: Non Par Variable         18,407         9,910         8,957         5           Segment E: Non Par Variable Pension         10,118         7,968         1,334         5           Segment F: Annutry Non Par         363,669         341,599         282,737         341           Segment G: Health         3,330         3,217         1,793         35           Segment I: Linked Life         9,456,007         9,257,257         7,986,451         9,255           Segment I: Linked Pension         1,036,009         1,038,696						
Segment K: Linked Group Life         400,682         399,241         386,497         399           Segment L: Linked Group Pension         348,553         341,912         329,091         341           Shareholders         729,687         704,234         661,512         704           4         Segment Policy Liabilities:						
Segment L; Linked Group Pension   348,553   341,912   329,091   341						
Shareholders   729,687   704,234   661,512   704						
Segment A: Par life         1,666,699         1,608,048         1,364,263         1,608           Segment B: Par pension         120,934         119,696         119,286         115           Segment C: Non Par         2,047,871         1,962,648         1,674,553         1,962           Segment D: Non Par Variable         18,407         9,910         8,957         5           Segment E: Non Par Variable Pension         10,118         7,968         1,334         7           Segment F: Annutry Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,25           Segment I: Linked Pension         1,036,009         1,083,696         1,283,696         1,08           Segment J: Linked Health         102,256         102,757         95,881         10           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment A: Par life         1,666,699         1,608,048         1,364,263         1,608           Segment B: Par pension         120,934         119,696         119,286         115           Segment C: Non Par         2,047,871         1,962,648         1,674,553         1,962           Segment D: Non Par Variable         18,407         9,910         8,957         5           Segment E: Non Par Variable Pension         10,118         7,968         1,334         7           Segment F: Annutry Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,25           Segment I: Linked Pension         1,036,009         1,083,696         1,283,696         1,08           Segment J: Linked Health         102,256         102,757         95,881         10           Segment K: Linked Group Life         400,682         399,241         386,497         396		Segment Policy Liabilities				-
Segment B: Par pension         120,934         119,696         119,286         119           Segment C: Non Par         2,047,871         1,962,648         1,674,553         1,962           Segment D: Non Par Variable         18,407         9,910         8,957         3,957           Segment E: Non Par Variable Pension         10,118         7,968         1,394           Segment F: Annuity Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,257           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,083           Segment J: Linked Health         102,256         102,757         95,881         10           Segment K: Linked Group Life         400,682         399,241         386,497         396	٠,		1,666,699	1,608.048	1,364.26	3 1,608,04
Segment C: Non Par         2,047,871         1,962,646         1,674,553         1,962           Segment D: Non Par Variable         18,407         9,910         8,957         5           Segment E: Non Par Variable Pension         10,118         7,968         1,394         7           Segment F: Annuity Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         1,793           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,25           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,08           Segment J: Linked Health         102,256         102,757         95,881         10           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment D: Non Par Variable         18,407         9,910         8,957         9           Segment E: Non Par Variable Pension         10,118         7,968         1,394         7           Segment F: Annuity Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,25           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,083           Segment J: Linked Health         102,256         102,757         95,881         100           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment E: Non Par Variable Pension         10,118         7,968         1,394         7           Segment F: Annuity Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257         7,986,451         9,257           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,087           Segment J: Linked Health         102,256         102,757         95,881         100           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment F: Annuity Non Par         363,669         341,599         282,737         34           Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257         7,986,451         9,257           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,087           Segment J: Linked Health         102,256         102,757         95,881         10           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment G: Health         3,330         3,217         1,793         3           Segment H: Linked Life         9,456,007         9,257,257         7,986,451         9,257           Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,085           Segment J: Linked Health         102,256         102,757         95,881         100           Segment K: Linked Group Life         400,682         399,241         386,497         396					282,73	
Segment I: Linked Pension         1,036,009         1,083,696         1,263,696         1,083           Segment J: Linked Health         102,256         102,757         95,881         102           Segment K: Linked Group Life         400,682         399,241         386,497         396				3,217		
Segment J: Linked Health         102,256         102,757         95,881         102           Segment K: Linked Group Life         400,682         399,241         386,497         396						
Segment K: Linked Group Life 400,682 399,241 386,497 399						
			<del> </del>			
Segment L: Linked Group Pension 348,553 341,912 329,091 34						
		Segment L: Linked Group Pension	348,553	341,912	329,09	1 341,9

### 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
- Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

  (d) Business within India and business outside India

  Net of Provisions for diminution in value of investments







## ICICI Prudential Life Insurance Company Limited

## Other disclosures:

## Status of Shareholders Complaints for the quarter ended June 30, 2019:

Sr No. Particulars	Number
1 No. of investor complaints pending at the beginning of period	2
2 No. of investor complaints received during the period	44
3 No. of investor complaints disposed off during the period	43
4 No. of investor complaints remaining unresolved at the end of the period	3*

<sup>\*</sup> These complaints have been responded to within timeline.



## Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.
- These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F8I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
- 6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ₹ nil (for the quarter and year ended March 31, 2019 of ₹ 785 lacs & for the quarter ended June 30, 2018 of ₹ nil).
- 8. The shareholders have approved a final dividend of ₹ 1.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.
- 9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2019.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

DIN:00066009

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#### BSR&Co.LLP

Fax

Chartered Accountants
5th Floor, Lodha Excelus
Apollo Mills Compound
Mahalakshmi
Mumbai – 400 011
India
Telephone +91 22 4345 5300

+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

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on July 24, 2019.

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

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

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

M. M. Garrell B. S. R. & Co. LLP (LLPIN No. AAB-8181),
Geometry of the registered with limited liability



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

## ICICI Prudential Life Insurance Company Limited

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

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

## Other matter

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

Our opinion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

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

For Walker Chandiok & Co LLP

Chartered Accountants

Manoj Kumar Vijai

Partner

Membership No: 046882

UDIN: 19046882 AAAAEM 6341

Mumbai July 24, 2019

> II M. Aveta Chro Acid-datin anibar-10001

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN: 19042423 AAAA DX 1514

Mumbai July 24, 2019



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

Auditor's Report on Quarterly Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 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 June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on July 24, 2019.

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

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

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

BSR&Co. LLP (LLPIN No. AAB-8181),

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

## ICICI Prudential Life Insurance Company Limited

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

- (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 June 30, 2019.

#### Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of ₹ 354,013 thousand as at June 30, 2019, total revenues of ₹ 8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹ 193 thousand for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

For B S R & Co. LLP

Chartered Accountants

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

Manoj Kumar Vijai

Partner

Membership No: 046882

UDIN: 19046882AAAAE

Mumbai July 24, 2019 EK.82.79

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For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 42423 UDIN: 1904-2423AA

Mumbai July 24, 2019



## Performance for the quarter ended June 30, 2019

## 1. Operating performance review

(₹ in billion)

₹billion	FY2019	Q1-FY2019	Q1-FY2020	Growth
Value of new business (VNB) <sup>1</sup>	13.28	2.44	3.09	26.6%
APE <sup>2</sup>	77.99	13.96	14.70	5.3%
-Savings	70.77	12.82	12.55	(2.1%)
-Protection	7.22	1.14	2.14	87.7%
RWRP <sup>3</sup>	70.95	12.82	12.96	1.1%
Market share based on RWRP4	10.3%	11.3%	10.0%	-
Cost ratio (Cost/TWRP)5	15.0%	17.5%	17.0%	· -
Assets under management	1,604.10	1,426.63	1,640.24	15.0%

Persistency <sup>6</sup>	FY2019	2M-FY2020 <sup>7</sup>
13 <sup>th</sup> month	84.6%	84.4%
25 <sup>th</sup> month	75.6%	75.7%
37 <sup>th</sup> month	69.3%	69.8%
49 <sup>th</sup> month	63.8%	64.2%
61st month	56.8%	57.3%

- 1. For full year, based on actual cost; Q1: based on management forecast of full year cost
- 2. Annualized premium equivalent
- Retail weighted received premium
- 4. Source: Life insurance council
- 5. Total Cost including commission / (Total premium 90% of single premium)
- 6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- 7. For policies issued during June to May period of relevant year measured as on June 30

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

## Profitability

Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

## New business growth and market share

The Annualised Premium Equivalent (APE) was ₹ 14.70 billion for Q1-FY2020 as compared to ₹ 13.96 billion for Q1-FY2019. For Q1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 17.2% and overall market share of 10.0%.

## Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.

Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 17.0% in Q1-FY2020 compared to 17.5% in Q1-FY2019.

Assets under management

The total assets under management of the Company was ₹ 1,640.24 billion at June 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at June 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

Net worth and capital position
Company's net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.

## 2. Financial performance review

## Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Thi	Year ended		
Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Premium earned	63.29	101.64	55.18	309.30
Premium on reinsurance ceded	(1.21)	(1.08)	(0.80)	(3.52)
Net premium earned	62.08	100.56	54.38	305.78
Investment income <sup>1</sup>	20.94	58.39	24.62	108.56
Other income	0.17	0.31	0.20	0.89
Total income	83.19	159.26	79.20	415.23
Commission paid	2.65	5.09	2.80	15.51
Expenses <sup>2</sup>	8.08	9.56	7.50	32.78
Tax on policyholders fund	0.29	0.25	0.31	1.13
Claims/benefits paid	36.45	44.94	29.40	142.59
Change in actuarial liability <sup>3</sup>	32.85	99.64	36.35	211.59
Total Outgo •	80.32	156.48	76.36	403.60
Profit before tax	2.87	2.78	2.84	11.63
Tax charge	0.02	0.17	0.02	0.22
Profit after tax	2.85	2.61	2.82	11.41

1. Net of provision for diminution in value of investments

3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.
- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 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 decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.
- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.

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

- Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-FY2020.

#### Disclaimer

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

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore



News Release July 24, 2019

NSE Code: ICICIPRULI BSE Code: 540133

## Financial Results for the quarter ended June 30, 2019

## Q1-FY2020 Performance Highlights

- VNB grew by 27%
- VNB margin increased to 21.0%
- Protection APE grew by 88% and is at 14.6% of APE
- Total premium grew by 14.7%

## Value of New Business (VNB)

The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

## **Premium growth**

The total premium registered a healthy growth of 14.7% from ₹ 55.18 billion for Q1-FY2019 to ₹ 63.29 billion for Q1-FY2020. The Annualised Premium Equivalent (APE) grew by 5.3% from ₹ 13.96 billion in Q1-FY2019 to ₹ 14.70 billion in Q1-FY2020.

## **Protection business share**

Protection APE grew by 88% from ₹ 1.14 billion in Q1-FY2019 to ₹ 2.14 billion in Q1-FY2020. The share of protection business in Annualised Premium Equivalent (APE) increased from 8.2% in Q1-FY2019 to 14.6% in Q1-FY2020.

## Persistency<sup>1</sup>

The 13<sup>th</sup> month persistency was 84.4% in Q1-FY2020. The 49<sup>th</sup> month persistency improved from 63.8% in FY2019 to 64.2% in Q1-FY2020.

## **Productivity**

The Cost/TWRP for the savings business improved from 13.7% for Q1-FY2019 to 11.3% for Q1-FY2020.

Commenting on the results, Mr. N. S. Kannan, MD & CEO of ICICI Prudential Life said, "The Value of New Business grew by 27% to ₹ 3.09 billion for the first quarter of FY2020. We believe our customer centric approach and digitalisation initiatives, coupled with the growing needs of protection, savings and retirement for the country's young working population will continue to drive growth for us. Protection is an underserved segment in the country, our innovative product offerings in this segment has fuelled growth of the protection business by 88% resulting in a protection mix of 14.6% of the overall APE. We are happy to report that ICICI Pru iProtect Smart, our flagship protection product has been voted 'Product of the Year 2019'#.

**Mr. Kannan further said**, "Our emphasis on matching products with customers' needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to



have one of the best 13<sup>th</sup> month persistency¹ levels in the industry of 84.4%. Our Assets under management grew 15% over the year to ₹ 1.64 trillion."

## **Operational Metrics:**

₹ billion	Q1-FY2019	Q1-FY2020	Growth YoY
Value of New Business (VNB)	2.44	3.09	26.6%
VNB margin	17.5%	21.0%	-
Total Premium	55.18	63.29	14.7%
Annualized Premium Equivalent (APE)	13.96	14.70	5.3%
Savings	12.82	12.55	(2.1%)
• Protection	1.14	2.14	87.7%
Savings Cost Ratio (Cost/TWRP)	13.7%	11.3%	-
Assets Under Management (AUM)	1,426.63	1,640.24	14.93%

Persistency <sup>1</sup>	FY2019	Q1-FY2020
13 <sup>th</sup> month	84.6%	84.4%
25 <sup>th</sup> month	75.6%	75.7%
37 <sup>th</sup> month	69.3%	69.8%
49 <sup>th</sup> month	63.8%	64.2%
61st month	56.8%	57.3%

<sup>&</sup>lt;sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2019, for policies issued during April to March period of relevant year measured as on April 30; in Q1-FY2020, for policies issued during June to May period of relevant year measured as on June 30.

<sup>#</sup>ICICI Pru iProtect Smart voted "Product of the Year 2019" in the life insurance category by Product of the Year (India) Private Limited.



## Definitions, abbreviations and explanatory notes

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

## **About ICICI Prudential Life Insurance**

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

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

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



## **Disclaimer**

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For further queries;

## Adfactors PR

Ms. Jyothi Goswami Mobile: +91 99870 36388

Email: jyothi@adfactorspr.com

## **ICICI Prudential Life Insurance Company**

corporatecommunications@iciciprulife.com

₹ 1 billion = ₹ 100 crore

# **Searchable format**

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2019

		1	(₹ in Lakhs) Year		
Sr		Three	ended/at		
No.	Particulars	June 30,	March 31,	June 30,	March 31,
		2019	2019	2018	2019
201	IOVIIOI DEDC/ A/O	(Audited)	(Audited)	(Audited)	(Audited)
1	ICYHOLDERS' A/C Gross premium income				
ļ '	(a) First Year Premium	126,975	223,664	125,871	697,853
	(b) Renewal Premium	404,271	670,802	374,760	2,056,542
	(c) Single Premium	101,681	121,897	51,159	338,582
2	Net premium income <sup>1</sup>	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) <sup>2</sup>	199,155	561,763	232,120	1,021,444
4	Other income	1,649	2,257	1,967	8,033
5	Transfer of funds from Shareholders' A/c	21,592	35,738	9,250	52,720
6	Total (2 to 5)	843,209	1,605,390	787,119	4,140,026
7	Commission on	17.000	20.752	10.001	111 070
	(a) First Year Premium (b) Renewal Premium	17,823 7,367	36,753 12,437	19,961 7,130	111,979 38,446
	(c) Single Premium	1,294	1,758	865	4,704
8	Net Commission <sup>1</sup>	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):	20,101	00/01.0	2.7000	.00,.20
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	-	-	<u>-</u>
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax (b) Deferred tax	2,914	2,516	3,057	11,318
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,668	30,089	123,328
19	Appropriations		-	-	-
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(989)	5,446	15,624
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
-	(b) Allocation of bonus to policyholders	40.000	46,678	-	46,678
	(c) Surplus shown in the Revenue Account  Total Surplus	42,208 43,866	40,668 89,342	30,089 31,697	123,328 177,069
SHA	AREHOLDERS' A/C	43,000	03,342	31,037	177,003
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account	,	,	ŕ	•
	(a) Investment Income	14,326	22,139	13,958	64,181
	(b) Other income (refer note 7)	7	798	39	904
	Expenses other than those related to insurance business	930	1,035	991	3,773
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	
26 <b>27</b>	Provisions for diminution in value of investments  Profit/ (loss) before tax	28,699	27,821	28,399	116,296
28	Provisions for tax (a+b)	205	1,684	235	2,231
20	(a) Current tax	205	1,684	235	2,231
	(b) Deferred tax	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	28,494	26,137	28,164	114,065
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	28,494	26,137	28,164	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
-	(a) Interim Dividend	-	- 1 55	-	1.60
22	(b) Final Dividend	227,361	1.55	140 656	1.55
33 34	Profit/(Loss) carried to Balance Sheet Paid up equity share capital	143,584	198,866 143,578	140,656 143,556	198,866 143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	570,202	541,641	483,156	541,641
36	Fair value Change Account and revaluation reserve	16,371	19,454	35,090	19,454
37	Total Assets:	.5,5,71	. 27.101	- 3,000	.5,.51
	(a) Investments:	<u> </u>			
	- Shareholders'	777,371	799,155	680,224	799,155
	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
Ī	(b) Other Assets (Net of current liabilities and provisions)	51,623	41,766	22,822	41,766

Net of reinsurance
 Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus

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

			(₹ in Lakhs)
Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
	(Finance)	(/ Immiou/	(riamitou)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,534	543,974	485,306
Credit/[debit] fair value change account	14,039	17,122	32,939
Sub - total	730,157	704,674	661,815
Porrowings			
Borrowings Policyholders' funds :	-	-	-
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
Hevaluation reserve investment property	0,401	0,401	0,140
Policy liabilities (A)+(B)+(C)	15,272,890	14,949,753	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,243	3,234,137
	, , ,	. , -	, ,
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,505	13,421,336
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
		15,942,620	14,176,413
Total	16,304,692	13,342,020	
		15,942,020	
Application of funds		19,542,020	
Application of funds Investments	16,304,692		
Application of funds Investments Shareholders'	<b>16,304,692</b> 777,371	799,155	
Application of funds Investments Shareholders' Policyholders'	777,371 4,219,821	799,155 4,007,118	3,499,965
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities	777,371 4,219,821 11,255,877	799,155 4,007,118 11,094,581	3,499,965 9,973,402
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	777,371 4,219,821 11,255,877 31,552	799,155 4,007,118 11,094,581 27,019	3,499,965 9,973,402 16,897
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	777,371 4,219,821 11,255,877 31,552	799,155 4,007,118 11,094,581 27,019	3,499,965 9,973,402 16,897
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562	3,499,965 9,973,402 16,897 44,281
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets	777,371 4,219,821 11,255,877 31,552 46,814	799,155 4,007,118 11,094,581 27,019 47,562 4	3,499,965 9,973,402 16,897 44,281 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	777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562 4	3,499,965 9,973,402 16,897 44,281 5
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058
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	777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562 4	3,499,965 9,973,402 16,897 44,281 5
Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058
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)	777,371 4,219,821 11,255,877 31,552 46,814 4 9,782 216,532 226,314	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770
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)	9,782 216,532 226,314 253,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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	9,782 216,532 226,314 2777,371 4,219,821 11,255,877 31,552 46,814 4	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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)	9,782 216,532 226,314 253,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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)	9,782 216,532 226,314 253,061 253,061	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794
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)	9,782 216,532 226,314 253,061 (26,747)	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	3,499,965 9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794 (38,361)
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)	9,782 216,532 226,314 253,061 (26,747)	799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413 (32,819)	9,973,402 16,897 44,281 5 63,375 234,058 297,433 333,024 2,770 335,794 (38,361)

## ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

	Three months ended/at			d/at	Year ended/at	
Sr No.	Par	ticulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
			(Audited)	(Audited)	(Audited)	(Audited)
	Ana	lytical Ratios: <sup>1</sup>				
	(i)	Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
	(ii)	Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
		Policyholder's liabilities to shareholders' fund	2133.0%	2162.4%	2042.1%	2162.4%
	(iv)	Earnings per share (₹):				
		(a) Basic EPS before and after extraordinary items (net	1.98	1.82	1.96	7.95
		of tax expense) for the period (not annualized for				
		three/six months)				
		(b) Diluted EPS before and after extraordinary items	1.98	1.82	1.96	7.94
		(net of tax expense) for the period (not annualized for				
		three/six months)				
	(v)	NPA ratios: (for policyholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (On Policyholders' fund)				
		A. Without unrealised gains				
		- Non Linked				
		Par	6.2%	7.6%	8.4%	8.3%
		Non Par	6.6%	7.6%	8.8%	9.1%
		- Linked				
		Non Par	6.3%	1.9%	8.3%	5.1%
		B. With unrealised gains				
		- Non Linked				
		Par	18.1%	12.2%	(2.4%)	8.2%
		Non Par	18.4%	10.9%	(1.8%)	8.5%
		- Linked				
		Non Par	3.2%	18.7%	5.1%	5.6%
	(vii)	NPA ratios: (for shareholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	,,	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(VIII)	Yield on Investments (on Shareholders' A/c)				
		A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
		B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
	(ix)	Persistency Ratio <sup>2</sup>				
		by premium				
		13th month	83.6%	83.1%	83.8%	86.2%
		25th month	75.6%	73.9%	76.5%	77.4%
		37th month	70.1%	69.4%	66.6%	71.0%
		49th month	63.6%	62.7%	63.0%	65.0%
		61st month	57.9%	55.9%	55.1%	58.1%
		by count				
		13th month	77.6%	77.5%	76.8%	78.8%
		25th month	69.2%	68.7%	71.0%	72.0%
		37th month	65.4%	64.9%	64.3%	66.5%
		49th month	60.8%	61.4%	59.0%	62.5%
		61st month	53.6%	52.8%	48.7%	53.3%
	(x)	Conservation Ratio				
		Par Life	90.5%	89.0%	90.6%	88.5%
		Par Pension	87.8%	86.7%	69.3%	80.1%
		Non Par	68.4%	69.8%	81.3%	75.5%
		Non Par Variable	NA	NA	NA	NA
		Non Par Variable Pension	NA	NA	NA	NA
		Annuity Non Par	NA	NA	NA	NA
		Health	66.2%	74.5%	84.2%	76.0%
		Linked Life	81.6%	83.0%	81.0%	81.1%
		Linked Pension	71.8%	69.8%	72.5%	72.1%
		Linked Health	90.6%	87.3%	85.1%	87.1%
		Linked Group Life	19.8%	49.0%	745.2%	88.8%
		Linked Group Pension	113.1%	147.7%	141.2%	115.0%

### Notes

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

## ICICI Prudential Life Insurance Company Limited

Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2019 (₹ in Lakhs) Three months ended/at ended/at Sr Particulars June 30, March 31, June 30, March 31, No. 2019 2019 2018 2019 (Audited) (Audited) (Audited) (Audited) Segment Income: Segment A: Par life 68,411 114,158 60,669 346,545 Net Premium 22,448 25,965 24,717 Income from investments<sup>2</sup> 105,274 Transfer of Funds from shareholders' account 370 600 241 Other income 1.401 Segment B: Par pension 315 1,127 359 2.213 Net Premium 2,730 Income from investments<sup>2</sup> 2,074 2,262 11.017 Transfer of Funds from shareholders' account Other income Segment C: Non Par Net Premium 81 991 119 486 64 942 365 101 Income from investments<sup>2</sup> 25,869 31,565 32,436 146,261 Transfer of Funds from shareholders' account 20,417 35,901 8,269 49,432 Other income 437 413 329 1,482 Segment D: Non Par Variable 10,152 113 568 2,455 Net Premium Income from investments 224 191 172 653 Transfer of Funds from shareholders' account 253 (9) 10 128 Other income Segment E: Non Par Variable Pension Net Premium 2.000 3.939 6.439 Income from investments<sup>2</sup> 172 124 29 230 Transfer of Funds from shareholders' account 47 48 83 Other income Segment F: Annuity Non Par 19,072 31,474 11,057 68,541 Net Premium 9,075 6,316 5,394 23,397 Income from investments 629 Transfer of Funds from shareholders' account (3,220)900 60 Other income Segment G: Health 543 845 581 2,785 Net Premium Income from investments<sup>2</sup> 53 40 88 204 Transfer of Funds from shareholders' account 26 325 71 325 Other income Segment H: Linked Life Net Premium 409.583 696,997 376.705 2,126,234 97,774 422,850 145,363 Income from investments<sup>2</sup> 602,024 Transfer of Funds from shareholders' account 838 1,392 1,241 5,141 Other income Segment I: Linked Pension 6,624 12,792 9,207 41,456 Net Premium 15.159 47,204 18,162 72,302 Income from investments Transfer of Funds from shareholders' account Other income Segment J: Linked Health 714 Net Premium 2,446 1,020 5.741 1,293 3,878 4,581 Income from investments 969 Transfer of Funds from shareholders' account 2,693 2,693 Other income Segment K: Linked Group Life 10,115 Net Premium 13.096 16,872 63,662 11,823 11,775 573 30,829 Income from investments<sup>2</sup> Transfer of Funds from shareholders' account 220

Other income

Segment 1 Reporting (Standalone) for the quarter ended June 30, 2019

(₹ in Lakhs)

	1			(₹ in Lakhs)	
		Three	Year		
Sr No.	Particulars	June 30, 2019	March 31, June 30, 2019 2018		ended/at March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from investments <sup>2</sup>	9,089	9,592	1,487	24,672
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments <sup>2</sup>	14,326	22,139	13,958	64,181
	Other income	7	798	39	904
2	Segment Surplus/(Deficit) (net of transfer				
	from shareholders' A/c) :				
	Segment A: Par life	4,122	5,350	4,520	18,769
	Segment B: Par pension	1,199	(372)	932	2,836
	Segment C: Non Par Segment D: Non Par Variable	(20,417) (253)	(12,722) 9	(8,269)	(26,253) (128)
		, ,	(48)	, ,	
	Segment E: Non Par Variable Pension	(47) (629)	3,220	(900)	(83) (60)
	Segment F: Annuity Non Par Segment G: Health	(26)	(578)	(71)	(325)
	Segment H: Linked Life	31,661	9,971	17,839	56,557
	Segment I: Linked Pension	4,074	4,632	5,706	20,571
	Segment J: Linked Health	880	(5,000)	819	(2,693)
	Segment K: Linked Group Life	(220)	160	133	385
	Segment L: Linked Group Pension	272	306	138	1,031
	Shareholders	13,198	20,218	12,771	59,081
3	Segment Assets:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life Segment I: Linked Pension	9,456,007 1,036,009	9,257,257	7,986,451 1,263,696	9,257,257 1,083,696
	Segment J: Linked Fension Segment J: Linked Health	1,036,009	1,083,696 102,757	95,881	1,083,696
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912
	Shareholders	730,157	704,674	661,815	704,674
		700,107	70.707.	00.70.0	701,071
4	Segment Policy Liabilities:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
l	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
l	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
l	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912

### Footnotes:

- 1 Segments are as under:

  (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  (b) Non-Linked

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

# ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2019

					(₹ in Lakhs)
	Three months ended/at				Year
Sr	Particulars	1	ended/at		
No.	Particulars	June 30,	March 31,	June 30,	March 31,
		2019	2019	2018	2019
201	ICVIIOLDERS( A/C	(Audited)	(Audited)	(Audited)	(Audited)
1	ICYHOLDERS' A/C Gross premium income				
'	(a) First Year Premium	126,975	223,664	125,871	697,853
	(b) Renewal Premium	404,271	670,802	374,760	2,056,542
	(c) Single Premium	101,681	121,897	51,159	338,582
2	Net premium income <sup>1</sup>	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) <sup>2</sup>	199,155	561,763	232,120	1,021,444
4	Other income	1,649	2,256	1,967	8,034
5	Transfer of funds from Shareholders' A/c	21,592	35,738	9,250	52,720
6	Total (2 to 5)	843,209	1,605,389	787,119	4,140,027
7	Commission on	043,209	1,000,309	707,119	4,140,027
	(a) First Year Premium	17,823	36,753	19,961	111,979
	(b) Renewal Premium	7,367	12,437	7,130	38,446
	(c) Single Premium	1,294	1,758	865	4,704
8	Net Commission <sup>1</sup>	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):	20,101	00/01.0	2.7000	.00,.20
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	(20)	-	(10)
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)			3,057	
14	(a) Current tax	2,914 2,914	2,516		11,318 11,318
-	(b) Deferred tax	2,914	2,516	3,057	11,318
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	364,456	449,369	293,953	1.425.914
		,			, ,
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,667	30,089	123,329
19	Appropriations				
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(990)	5,446	15,624
20	Details of Surplus/(Deficit)	4.050	4 000	4 000	
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
	(b) Allocation of bonus to policyholders	40.000	46,678	-	46,678
	(c) Surplus shown in the Revenue Account	42,208	40,667	30,089	123,329
еп	Total Surplus IREHOLDERS' A/C	43,866	89,341	31,697	177,070
21	Transfer from Policyholders' Account	36,888	41,657	24.643	107,704
22	Total income under Shareholders' Account	30,888	41,057	24,043	107,704
22	(a) Investment Income	14,400	22,210	14,008	64,430
-	(b) Other income (refer note 7)	14,400	806	45	931
23	Expenses other than those related to insurance business	1,043	1,149	1,083	4,221
	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
24 25	Provisions for doubtful debts (including write off)	21,592	35,736	9,250	52,720
26	Provisions for diminution in value of investments	-	-	-	
<b>27</b>	Profit/ (loss) before tax	28,669	27,786	28,363	116,124
28	Provisions for tax (a+b)	20,009	1,684	236	2,232
20	(a) Current tax	205	1,684	236	2,232
	(b) Deferred tax	200	1,004	230	2,232
29	Profit/(loss) after tax and before extraordinary items	28,464	26,102	28,127	113,892
30	Extraordinary Items (Net of tax expenses)	20,404	20,102	20,127	110,032
31	Profit/(loss) after tax and extraordinary items	28,464	26,102	28,127	113,892
<del>-</del>		20,704	20,102	20,127	110,092
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
_	(a) Interim Dividend	_	_	_	1.60
$\vdash$	(b) Final Dividend		1.55		1.55
33	Profit/(Loss) carried to Balance Sheet	226,891	198,427	140,353	198,427
34	Paid up equity share capital	143,584	143,578	143,556	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	569,732	541,202	482,852	541,202
36	Fair value Change Account and revaluation reserve (Shareholders)	16,372	19,454	35,090	19,454
37	Total Assets:	10,372	13,404	33,090	13,404
٦,	(a) Investments:				
	- Shareholders'	776,705	798,615	679,884	798,615
Ī	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
Ī	(b) Other Assets (Net of current liabilities and provisions)	51,820	41,867	22,859	41,867
	Net of reinsurance	31,020	41,007	22,039	41,007

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

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

	T		(₹ in Lakhs)
Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
	(/tuurtou/	(Fluuriou)	(/tuurtou)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,065	543,535	485,002
Credit/[debit] fair value change account	14,039	17,121	32,940
Sub - total	729,688	704,234	661,512
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
D-1:1:1:4: (A) + (D) + (C)	15 070 000	14 040 754	10 007 404
Policy liabilities (A)+(B)+(C)	15,272,890	14,949,754	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,244	3,234,137
Donation for tiple of tiple liking (for donard many) (D)	10 410 000	10 200 000	0.207.004
Provision for linked liabilities (fund reserves) (B)  (a) Provision for linked liabilities	10,418,926 9,378,831	10,369,986 9,264,974	9,367,964
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funda for discontinuad validida (C)	020 000	704 504	COE 202
Funds for discontinued policies (C)  (a) Discontinued on account of non-payment of premium	836,880	724,524 722,315	605,363
(b) Other discontinuance	833,731	2,485	604,949
	3,130	(276)	1,540 (1,126)
(c) Credit/[debit] fair value change account  Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,506	13,421,336
oub - total	10,400,774	10,104,000	10,421,000
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,223	15,942,181	14,176,110
	, ,		•
Application of funds			
Investments			
Shareholders'	776,705	798,615	679,884
Policyholders'	4,219,821	4,007,118	3,499,965
Asset held to cover linked liabilities	11,255,877	11,094,581	9,973,402
Loans	31,552	27,019	16,897
Fixed assets - net block	46,831	47,570	44,281
Deferred tax asset	4	4	5
Current assets			<u> </u>
Cash and Bank balances	9,782	66,104	63,378
Advances and Other assets	216,727	267,610	234,100
Sub-Total (A)		333,714	297,478
	226,509		
O CONTROLLERS		000 000	202 222
Current liabilities	250,015	363,889	333,032
Provisions	250,015 3,061	2,551	2,770
Provisions Sub-Total (B)	250,015 3,061 253,076	2,551 366,440	2,770 335,802
Provisions	250,015 3,061	2,551	2,770 335,802
Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	250,015 3,061 253,076	2,551 366,440 (32,726)	2,770 335,802
Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	250,015 3,061 253,076	2,551 366,440	2,770 335,802
Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	250,015 3,061 253,076	2,551 366,440 (32,726)	333,032 2,770 335,802 (38,324) - - - 14,176,110

## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

			Thi	Year ended/at		
Sr No.	Part	iculars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
			(Audited)	(Audited)	(Audited)	(Audited)
		ytical Ratios: <sup>1</sup>				
	٠,	Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
		Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
<b></b>		Policyholder's liabilities to shareholders' fund	2134.4%	2163.8%	2043.0%	2163.8%
-		Earnings per share (₹):	4.00	4.00	4.00	
		(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
		(lob Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
		NPA ratios: (for policyholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
		Yield on Investments (On Policyholders' fund)	IVIL	IVIL	IVIL	IVIL
		A. Without unrealised gains				
		- Non Linked				
		Par	6.2%	7.6%	8.4%	8.3%
		Non Par	6.6%	7.6%	8.8%	9.1%
		- Linked	0.070	7.070	0.070	0.170
		Non Par	6.3%	1.9%	8.3%	5.1%
		B. With unrealised gains	0.070	1.0 70	0.070	0.170
		- Non Linked				
		Par	18.1%	12.2%	(2.4%)	8.2%
		Non Par	18.4%	10.9%	(1.8%)	8.5%
		- Linked	101170	1010 70	(11070)	0.0 / 0
		Non Par	3.2%	18.7%	5.1%	5.6%
	(vii)	NPA ratios: (for shareholders' fund)				
		(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
		Yield on Investments (on Shareholders' A/c)				
		A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
		B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
		Persistency Ratio <sup>2</sup>	71170	12.070	2,0	7.270
	(171)	by premium				
		13th month	83.6%	83.1%	83.8%	86.2%
		25th month	75.6%	73.9%	76.5%	77.4%
		37th month	70.1%	69.4%	66.6%	71.0%
		49th month	63.6%	62.7%	63.0%	65.0%
		61st month	57.9%	55.9%	55.1%	58.1%
		by count	07.070	00.070	00.170	00.170
		13th month	77.6%	77.5%	76.8%	78.8%
		25th month	69.2%	68.7%	71.0%	72.0%
		37th month	65.4%	64.9%	64.3%	66.5%
		49th month	60.8%	61.4%	59.0%	62.5%
		61st month	53.6%	52.8%	48.7%	53.3%
	(x)	Conservation Ratio				
		Par Life	90.5%	89.0%	90.6%	88.5%
		Par Pension	87.8%	86.7%	69.3%	80.1%
		Non Par	68.4%	69.8%	81.3%	75.5%
		Non Par Variable	NA	NA	NA	NA
		Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA
		Annuity Non Par	NA NA	NA NA	NA NA	NA
1		Health	66.2%	74.5%	84.2%	76.0%
<b> </b>		Linked Life	81.6%	83.0%	81.0%	81.1%
		Linked Pension	71.8%	69.8%	72.5%	72.1%
		Linked Health	90.6%	87.3%	85.1%	87.1%
		Linked Group Life	19.8%	49.0%	745.2%	88.8%
<b> </b>		Linked Group Pension	113.1%	147.7%	141.2%	115.0%

### Notes

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

## ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2019

		Three	e months ende	ed/at	Year ended/at	
	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Segment Income:					
ŀ	Segment A: Par life	00.444	111 150	00.000	040.54	
ŀ	Net Premium	68,411	114,158	60,669		
ŀ	Income from investments <sup>2</sup>	22,448	25,965	24,717	105,27	
ŀ	Transfer of Funds from shareholders' account Other income	370	600	241	1,40	
ŀ					·	
ŀ	Segment B: Par pension	215	1 107	250	2.21	
ŀ	Net Premium Income from investments <sup>2</sup>	315 2,074	1,127	359 2.730	2,21 11,01	
ŀ		2,074	2,262	2,730	11,01	
ŀ	Transfer of Funds from shareholders' account Other income	1	1			
ļ						
ŀ	Segment C: Non Par Net Premium	81,991	119,486	64,942	365,10	
ŀ	Income from investments <sup>2</sup>	25,869	31,565	32,436		
ŀ	Transfer of Funds from shareholders' account	20,417	35,901	8,269		
ŀ	Other income	437	413	329	,	
ŀ	Segment D: Non Par Variable					
ŀ	Net Premium	10,152	113	568	2,45	
ŀ	Income from investments <sup>2</sup>	224	191	172	65	
ŀ	Transfer of Funds from shareholders' account	253	(9)	10	12	
İ	Other income	1	-	-		
ŀ	Segment E: Non Par Variable Pension					
ŀ	Net Premium	2,000	3,939	-	6,43	
ŀ	Income from investments <sup>2</sup>	172	124	29	23	
ŀ	Transfer of Funds from shareholders' account	47	48	-	8	
ŀ	Other income	-	-	-		
ŀ	Segment F: Annuity Non Par					
ľ	Net Premium	19,072	31,474	11,057	68,54	
ſ	Income from investments <sup>2</sup>	9,075	6,316	5,394	23,39	
ľ	Transfer of Funds from shareholders' account	629	(3,220)	900	6	
ŀ	Other income	1	-	1	_	
ŀ	Segment G: Health					
ŀ	Net Premium	543	845	581	2,78	
ľ	Income from investments <sup>2</sup>	53	40	88	20	
İ	Transfer of Funds from shareholders' account	26	325	71	32	
Į	Other income	-	-	-		
ŀ	Segment H: Linked Life					
İ	Net Premium	409,583	696,997	376,705	2,126,23	
Į	Income from investments <sup>2</sup>	97,774	422,850	145,363	602,02	
ŀ	Transfer of Funds from shareholders' account	-	-	1.000	F 4.4	
ŀ	Other income	838	1,241	1,392	5,14	
Į	Segment I: Linked Pension	0.004	40 700	2 227	44.45	
ŀ	Net Premium	6,624	12,792	9,207	41,45	
ŀ	Income from investments <sup>2</sup>	15,159	47,204	18,162	72,30	
ŀ	Transfer of Funds from shareholders' account Other income	-	-	<u>-</u> 1		
ŀ		-	-			
r	Segment J: Linked Health	74.	0.440	1.000		
ŀ	Net Premium	714	2,446	1,020		
ŀ	, , , ,					
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	1,293	3,878 2,693	969	4,58 2,69	

_		Three	e months ende	ed/at	Year ended/at	
Sr No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
	Comment Ve Linked Comments					
	Segment K: Linked Group Life  Net Premium	13,096	16,872	10,115	63,662	
	Income from investments <sup>2</sup>	11,823	11,775	573		
	Transfer of Funds from shareholders' account	220	11,770		00,020	
	Other income	1	-	2	2	
	Segment L: Linked Group Pension					
	Net Premium	8,312	5,384	8,559		
	Income from investments <sup>2</sup>	9,089	9,592	1,487	24,672	
	Transfer of Funds from shareholders' account	-	-	-		
	Other income	-	-	-		
	Shareholders					
	Income from investments <sup>2</sup>	14,400	22,210	14,008	64,430	
	Other income	16	806	45	931	
2	Segment Surplus/(Deficit) (net of transfer					
	from shareholders' A/c) :	4 100	E 250	4.500	10.700	
	Segment A: Par life Segment B: Par pension	4,122 1,199	5,350 (371)	4,520 932		
	Segment C: Non Par	(20,417)	(12,723)	(8,269)	(26,253	
	Segment D: Non Par Variable	(253)	9	(10)	(128	
	Segment E: Non Par Variable Pension	(47)	(48)	2		
	Segment F: Annuity Non Par	(629)	3,220	(900)	,	
	Segment G: Health	(26)	(578)	(71)		
	Segment H: Linked Life	31,661	9,971	17,839	56,557	
	Segment I: Linked Pension	4,074	4,632	5,706	20,571	
	Segment J: Linked Health	880	(5,000)	819		
	Segment K: Linked Group Life	(220)	160	133		
	Segment L: Linked Group Pension Shareholders	272 13,168	306 20,183	138 12,734		
	Sildieiloideis	13,106	20,163	12,734	58,900	
3	Segment Assets:					
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048	
	Segment B: Par pension	120,934	119,696	119,286		
	Segment C: Non Par	2,047,871	1,962,646	1,674,553		
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910	
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	· · · · · ·	
	Segment F: Annuity Non Par Segment G: Health	363,669 3,330	341,599 3,217	282,737 1,793		
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451		
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696		
	Segment J: Linked Health	102,256	102,757	95,881	102,757	
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241	
	Segment L: Linked Group Pension	348,553	341,912	329,091		
	Shareholders	729,687	704,234	661,512	704,234	
4	Segment Policy Liabilities: Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048	
	Segment B: Par pension	120,934	119,696	119,286		
	Segment C: Non Par	2,047,871	1,962,646	1,674,553		
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910	
	Segment E: Non Par Variable Pension	10,118	7,968	1,394		
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599	
	Segment G: Health	3,330	3,217	1,793		
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451		
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696		
	Segment J: Linked Health	102,256	102,757	95,881		
	Segment K: Linked Group Life	400,682	399,241	386,497		
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912	

## 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
- Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable (c) Variable insurance shall be further segregated into Life and Pension.

- (d) Business within India and business outside India
  2 Net of Provisions for diminution in value of investments

# **ICICI Prudential Life Insurance Company Limited**

## Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2019:

	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	44
3	No. of investor complaints disposed off during the period	43
4	No. of investor complaints remaining unresolved at the end of the period	3*

<sup>\*</sup> These complaints have been responded to within timeline.

#### Notes:

- 1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone 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.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
- 6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ₹ nil (for the quarter and year ended March 31, 2019 of ₹ 785 lacs & for the quarter ended June 30, 2018 of ₹ nil).
- 8. The shareholders have approved a final dividend of ₹ 1.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.
- 9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2019.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

DIN:00066009

#### BSR&Co.LLP

Chartered Accountants
5th Floor, Lodha Excelus
Apollo Mills Compound
Mahalakshmi
Mumbai – 400 011
India
Telephone + 01 22 4345 5

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

Auditor's Report on Quarterly Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<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 June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on July 24, 2019.

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

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

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

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

# ICICI Prudential Life Insurance Company Limited

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

- (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 June 30, 2019.

#### Other matter

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

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Manoj Kumar Vijai

Partner

Membership No: 046882

UDIN:

Mumbai July 24, 2019 Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN:

Mumbai July 24, 2019

#### BSR & Co. LLP

Chartered Accountants
5th Floor, Lodha Excelus
Apollo Mills Compound
Mahalakshmi
Mumbai – 400 011
India

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

+91 22 6626 2601

Walker Chandiok & Co LLP

Telephone +91 22 4345 5300 Fax +91 22 4345 5399

Auditor's Report on Quarterly Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with IRDA Circular reference:

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

IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016

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 June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on July 24, 2019.

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

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

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

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

# ICICI Prudential Life Insurance Company Limited

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

- (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 June 30, 2019.

#### Other matters

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of ₹ 354,013 thousand as at June 30, 2019, total revenues of ₹ 8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹ 193 thousand for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Chartered Accountants

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

#### For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

## Manoj Kumar Vijai

Partner

Membership No: 046882

UDIN: Mumbai July 24, 2019 Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN: Mumbai July 24, 2019

# Performance for the quarter ended June 30, 2019

## 1. Operating performance review

(₹ in billion)

₹ billion	FY2019	Q1-FY2019	Q1-FY2020	Growth
Value of new business (VNB) <sup>1</sup>	13.28	2.44	3.09	26.6%
APE <sup>2</sup>	77.99	13.96	14.70	5.3%
-Savings	70.77	12.82	12.55	(2.1%)
-Protection	7.22	1.14	2.14	87.7%
RWRP <sup>3</sup>	70.95	12.82	12.96	1.1%
Market share based on RWRP <sup>4</sup>	10.3%	11.3%	10.0%	-
Cost ratio (Cost/TWRP) <sup>5</sup>	15.0%	17.5%	17.0%	-
Assets under management	1,604.10	1,426.63	1,640.24	15.0%

Persistency <sup>6</sup>	FY2019	2M-FY2020 <sup>7</sup>
13 <sup>th</sup> month	84.6%	84.4%
25 <sup>th</sup> month	75.6%	75.7%
37 <sup>th</sup> month	69.3%	69.8%
49 <sup>th</sup> month	63.8%	64.2%
61st month	56.8%	57.3%

- 1. For full year, based on actual cost; Q1: based on management forecast of full year cost
- Annualized premium equivalent
- 3. Retail weighted received premium
- Source: Life insurance council Total Cost including commission / (Total premium 90% of single premium)
- As per IRDA circular dated January 23, 2014; excluding group and single premium policies
- For policies issued during June to May period of relevant year measured as on June 30

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

#### **Profitability**

Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

### New business growth and market share

The Annualised Premium Equivalent (APE) was ₹ 14.70 billion for Q1-FY2020 as compared to ₹ 13.96 billion for Q1-FY2019. For Q1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 17.2% and overall market share of 10.0%.

#### **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.

# Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

## Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 17.0% in Q1-FY2020 compared to 17.5% in Q1-FY2019.

# • Assets under management

The total assets under management of the Company was ₹ 1,640.24 billion at June 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at June 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

## Net worth and capital position

Company's net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.

## 2. Financial performance review

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

(₹ in billion)

	Th	Year ended		
Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Premium earned	63.29	101.64	55.18	309.30
Premium on reinsurance ceded	(1.21)	(1.08)	(0.80)	(3.52)
Net premium earned	62.08	100.56	54.38	305.78
Investment income <sup>1</sup>	20.94	58.39	24.62	108.56
Other income	0.17	0.31	0.20	0.89
Total income	83.19	159.26	79.20	415.23
Commission paid	2.65	5.09	2.80	15.51
Expenses <sup>2</sup>	8.08	9.56	7.50	32.78
Tax on policyholders fund	0.29	0.25	0.31	1.13
Claims/benefits paid	36.45	44.94	29.40	142.59
Change in actuarial liability <sup>3</sup>	32.85	99.64	36.35	211.59
Total Outgo	80.32	156.48	76.36	403.60
Profit before tax	2.87	2.78	2.84	11.63
Tax charge	0.02	0.17	0.02	0.22
Profit after tax	2.85	2.61	2.82	11.41

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

Profit after tax increased from ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.
- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 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 decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.
- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.

- Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-FY2020.

#### **Disclaimer**

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

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

1 billion = 100 crore



News Release July 24, 2019

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# Financial Results for the quarter ended June 30, 2019

# **Q1-FY2020 Performance Highlights**

- VNB grew by 27%
- VNB margin increased to 21.0%
- Protection APE grew by 88% and is at 14.6% of APE
- Total premium grew by 14.7%

# Value of New Business (VNB)

The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

# **Premium growth**

The total premium registered a healthy growth of 14.7% from ₹ 55.18 billion for Q1-FY2019 to ₹ 63.29 billion for Q1-FY2020. The Annualised Premium Equivalent (APE) grew by 5.3% from ₹ 13.96 billion in Q1-FY2019 to ₹ 14.70 billion in Q1-FY2020.

#### **Protection business share**

Protection APE grew by 88% from ₹ 1.14 billion in Q1-FY2019 to ₹ 2.14 billion in Q1-FY2020. The share of protection business in Annualised Premium Equivalent (APE) increased from 8.2% in Q1-FY2019 to 14.6% in Q1-FY2020.

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

The 13<sup>th</sup> month persistency was 84.4% in Q1-FY2020. The 49<sup>th</sup> month persistency improved from 63.8% in FY2019 to 64.2% in Q1-FY2020.

### **Productivity**

The Cost/TWRP for the savings business improved from 13.7% for Q1-FY2019 to 11.3% for Q1-FY2020.

Commenting on the results, Mr. N. S. Kannan, MD & CEO of ICICI Prudential Life said, "The Value of New Business grew by 27% to ₹ 3.09 billion for the first quarter of FY2020. We believe our customer centric approach and digitalisation initiatives, coupled with the growing needs of protection, savings and retirement for the country's young working population will continue to drive growth for us. Protection is an underserved segment in the country, our innovative product offerings in this segment has fuelled growth of the protection business by 88% resulting in a protection mix of 14.6% of the overall APE. We are happy to report that ICICI Pru iProtect Smart, our flagship protection product has been voted 'Product of the Year 2019'#.

**Mr. Kannan further said**, "Our emphasis on matching products with customers' needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to



have one of the best 13<sup>th</sup> month persistency¹ levels in the industry of 84.4%. Our Assets under management grew 15% over the year to ₹ 1.64 trillion."

# **Operational Metrics:**

₹ billion	Q1-FY2019	Q1-FY2020	Growth YoY
Value of New Business (VNB)	2.44	3.09	26.6%
VNB margin	17.5%	21.0%	-
Total Premium	55.18	63.29	14.7%
Annualized Premium Equivalent (APE)	13.96	14.70	5.3%
Savings	12.82	12.55	(2.1%)
Protection	1.14	2.14	87.7%
Savings Cost Ratio (Cost/TWRP)	13.7%	11.3%	-
Assets Under Management (AUM)	1,426.63	1,640.24	14.93%

Persistency <sup>1</sup>	FY2019	Q1-FY2020
13 <sup>th</sup> month	84.6%	84.4%
25 <sup>th</sup> month	75.6%	75.7%
37 <sup>th</sup> month	69.3%	69.8%
49 <sup>th</sup> month	63.8%	64.2%
61st month	56.8%	57.3%

<sup>&</sup>lt;sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2019, for policies issued during April to March period of relevant year measured as on April 30; in Q1-FY2020, for policies issued during June to May period of relevant year measured as on June 30.

<sup>#</sup>ICICI Pru iProtect Smart voted "Product of the Year 2019" in the life insurance category by Product of the Year (India) Private Limited.



#### Definitions, abbreviations and explanatory notes

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

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

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

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

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



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For further queries;

#### Adfactors PR

Ms. Jyothi Goswami Mobile: +91 99870 36388

Email: jyothi@adfactorspr.com

## **ICICI Prudential Life Insurance Company**

corporatecommunications@iciciprulife.com

₹ 1 billion = ₹ 100 crore