



News Release

October 24, 2017

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Performance for the half year ended September 30, 2017

VNB grows by 70.9%

APE increases by 36.8%

Highlights

- Value of New Business (VNB*) increased by 70.9% to ₹4.17 billion in H1-FY2018 from ₹2.44 billion in H1-FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 36.8% to ₹35.74 billion in H1-FY2018 from ₹26.13 billion in H1-FY2017
- Market share stood at 13.7% on RWRP basis for H1-FY2018, retaining leadership amongst private players.
- 13th month Persistency stood at 87.0%
- Interim dividend of ₹3.40 per equity share approved by the Board

| ₹ billion | FY2017 | H1-FY2017 | H1-FY2018 | Growth YoY |
|--|----------|-----------|--------------------|------------|
| Annualized Premium Equivalent (APE) * | 66.25 | 26.13 | 35.74 | 36.8% |
| • Savings | 63.64 | 24.99 | 34.23 | 37.0% |
| • Protection | 2.60 | 1.14 | 1.50 | 31.6% |
| Value of new business (VNB) ¹ | 6.66 | 2.44 | 4.17 | 70.9% |
| VNB Margin (%) ¹ | 10.1% | 9.4% | 11.7% | |
| RWRP * | 64.08 | 24.80 | 34.42 | 38.8% |
| Market share based on RWRP* | 12.0% | 12.4% | 13.7% | |
| 13 th month persistency * | 85.7% | 82.3% | 87.0% ² | |
| 49 th month persistency * | 59.3% | 61.1% | 60.6% ² | |
| Cost | 31.60 | 14.25 | 15.03 | 5.5% |
| Cost Ratio (Cost/TWRP) * | 15.1% | 17.1% | 14.1% | |
| Embedded Value ³ | 161.84 | 148.38 | 172.10 | 16.0% |
| Assets under management | 1,229.19 | 1,128.27 | 1,305.91 | 15.7% |



1. VNB and VNB margin based on actual cost for full year and management forecast of cost for half year
2. For policies issued during September to August period of relevant year measured as on September 30, 2017
3. As per Indian Embedded Value (IEV) method

* Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended September 30, 2017, following its meeting on Tuesday, October 24, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

New business growth and market share

- 36.8% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 37.0% on a y-o-y basis
 - Protection APE registered a growth of 31.6% on a y-o-y basis
- For H1-FY2018, the market share stood at 13.7% on a RWRP basis retaining leadership amongst private players.

Profitability

- Value of New Business (VNB) increased by 70.9% to ₹4.17 billion in H1-FY2018 from ₹2.44 billion in H1-FY2017.
- VNB margin for H1-FY2018 was 11.7% as compared to 10.1% in FY2017.

Dividend

- Interim dividend of ₹3.40 per equity share (including the special dividend of ₹1.10 per equity share) for H1-FY2018.

Quality of business

- 13th month persistency improved to 87.0% for 5M-FY2018 from 82.3% for H1-FY2017.



Definitions, abbreviations and explanatory notes

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

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. The Company has maintained its leadership position, on a retail weighted received premium basis (RWRP) among private life insurers. The Company offers products across the categories of Protection, Savings and Investments that fulfill the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for assets under management (AUM) and as on September 30, 2017 had an AUM of ₹1,305.91 billion. ICICI Prudential Life is listed on both, National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks,



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

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1 billion = 100 crore

Performance for the half year ended September 30, 2017

1. Operating performance review

(₹ in billion)

| ₹ billion | FY2017 | H1-FY2017 | H1-FY2018 | Growth YoY |
|--|----------|-----------|--------------------|------------|
| APE ¹ | 66.25 | 26.13 | 35.74 | 36.8% |
| -Savings | 63.64 | 24.99 | 34.23 | 37.0% |
| -Protection | 2.60 | 1.14 | 1.50 | 31.6% |
| RWRP ² | 64.08 | 24.80 | 34.42 | 38.8% |
| Market share based on RWRP ³ | 12.0% | 12.4% | 13.7% | |
| 13th month persistency | 85.7% | 82.3% | 87.0% ⁴ | - |
| 49th month persistency | 59.3% | 61.1% | 60.6% ⁴ | - |
| Cost | 31.60 | 14.25 | 15.03 | |
| Cost/TWRP ⁵ | 15.1% | 17.1% | 14.1% | - |
| Value of new business (VNB) ⁶ | 6.66 | 2.44 | 4.17 | 70.9% |
| VNB Margin (%) ⁶ | 10.1% | 9.4% | 11.7% | - |
| Profit after tax (PAT) | 16.82 | 8.24 | 8.27 | 0.4% |
| Indian embedded value (IEV) | 161.84 | 148.38 | 172.10 | 16.0% |
| Assets under management | 1,229.19 | 1,128.27 | 1,305.91 | 15.7% |

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

4. For policies issued during September to August period of relevant year measured as on September 30, 2017

5. Cost / (Total premium - 90% of single premium)

6. Based on actual cost for full year and management forecast of cost for half year

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

- New business growth and market share**

ICICI Prudential Life registered a year on year growth of 38.8% in retail weighted received premium (RWRP) for H1-FY2018.

The Company has been consistent in retaining its market leadership position amongst private players. In H1-FY2018, the Company achieved a private market share¹ of 24.6% and overall market share of 13.7%.

- Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During H1-FY2018, the protection

1. Based on RWRP; Source Life insurance council



business in terms of APE recorded a growth of 31.6% rising from ₹ 1.14 billion in H1-FY2017 to ₹ 1.50 billion in H1-FY2018.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency has improved from 85.7% for FY2017 to 87.0% in 5M-FY2018.

- **Cost efficiency**

The cost to TWRP ratio stood at 14.1% in H1-FY2018 compared to 15.1% in FY2017 primarily on account of strong growth.

- **Assets under management**

As at September 30, 2017, the total assets under management of the Company were ₹ 1,305.91 billion which makes it one of the largest fund managers in India. As at September 30, 2017 the Company has a debt-equity mix of 54%:46%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

Value of New Business (VNB) for H1-FY2018 was ₹ 4.17 billion. The VNB margin increased from 10.1% in FY2017 to 11.7% in H1-FY2018.

The Company's profit after tax was ₹ 8.27 billion for the half-year ended September 30, 2017 compared to ₹ 8.24 billion for the half-year ended September 30, 2016.

- **Embedded value**

Our Embedded Value as on September 30, 2017 was ₹ 172.10 bn compared to ₹ 148.38 bn as on September 30, 2016.

- **Net worth and capital position**

Company's net worth was ₹ 68.30 billion as at September 30, 2017. The solvency ratio was 275.7% against regulatory requirement of 150%.



2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

| Particulars | Three months ended | | | Six months ended | | Year Ended March 31, 2017 |
|--|--------------------|---------------|--------------------|--------------------|--------------------|---------------------------|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | |
| Premium earned | 65.99 | 48.85 | 54.69 | 114.84 | 90.29 | 223.54 |
| Premium on reinsurance ceded | (0.59) | (0.65) | (0.46) | (1.24) | (0.98) | (1.99) |
| Net premium earned | 65.40 | 48.20 | 54.23 | 113.60 | 89.31 | 221.55 |
| Investment income ¹ | 29.83 | 36.19 | 38.36 | 66.02 | 93.88 | 156.35 |
| Other income | 0.17 | 0.17 | 0.16 | 0.34 | 0.30 | 0.88 |
| Total income | 95.40 | 84.56 | 92.75 | 179.96 | 183.49 | 378.78 |
| Commission paid | 3.63 | 2.16 | 1.83 | 5.79 | 3.09 | 7.59 |
| Expenses ² | 6.46 | 5.32 | 6.59 | 11.78 | 13.12 | 28.17 |
| Tax on policyholders fund | 0.23 | 0.26 | 0.36 | 0.49 | 0.36 | 0.79 |
| Claims/benefits paid | 40.71 | 39.69 | 41.70 | 80.40 | 70.98 | 149.98 |
| Change in actuarial liability ³ | 39.88 | 32.85 | 37.92 | 72.73 | 87.26 | 174.40 |
| Total Outgo | 90.91 | 80.28 | 88.40 | 171.19 | 174.81 | 360.93 |
| Profit before tax | 4.49 | 4.28 | 4.35 | 8.77 | 8.68 | 17.85 |
| Tax charge | 0.28 | 0.22 | 0.16 | 0.50 | 0.44 | 1.03 |
| Profit after tax | 4.21 | 4.06 | 4.19 | 8.27 | 8.24 | 16.82 |

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax increased from ₹ 8.24 billion in H1-FY2017 to ₹ 8.27 billion in H1-FY2018 primarily due to increase in net premium earned, lower increase in expense and commission, decrease in policy liabilities partially offset by increase in claims and lower investment income. The performance highlights for H1-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 27.2% from ₹ 89.31 billion in H1-FY2017 to ₹ 113.60 billion in H1-FY2018. Retail renewal premium increased by 23.4% from ₹ 56.99 billion in H1-FY2017 to ₹ 70.32 billion in H1-FY2018. Retail new business premium increased by 37.1% from ₹ 27.84 billion in H1-FY2017 to ₹ 38.16 billion in H1-FY2018. Group premium increased from ₹ 5.46 billion in H1-FY2017 to ₹ 6.36 billion in H1-FY2018.
- Total investment income for H1-FY2018 comprised ₹ 50.15 billion (H1-FY2017: ₹ 81.36 billion) under the unit-linked portfolio and ₹ 15.87 billion (H1-FY2017: ₹ 12.52 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 26.8% from ₹ 12.52 billion in H1-FY2017 to ₹ 15.87 billion in H1-FY2018 primarily on account of increase in net realized gains and increase in interest income corresponding to an increase in interest earning assets.



- Other income increased from ₹ 0.30 billion in H1-FY2017 to ₹ 0.34 billion in H1-FY2018.
- Total expenses (including commission) increased by 8.4% from ₹ 16.20 billion in H1-FY2017 to ₹ 17.56 billion in H1-FY2018. Commission expense increased by 87.7% from ₹ 3.09 billion in H1-FY2017 to ₹ 5.79 billion in H1-FY2018. New Business Commission has increased from ₹ 1.94 billion in H1-FY2017 to ₹ 4.36 billion in H1-FY2018. Renewal Commission has increased from ₹ 1.15 billion in H1-FY2017 to ₹ 1.43 billion in H1-FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 10.1% from ₹ 13.12 billion in H1-FY2017 to ₹ 11.79 billion in H1-FY2018 on account of lower sales and marketing expenses in the period.
- Claims and benefit payouts increased by 13.3% from ₹ 70.98 billion in H1-FY2017 to ₹ 80.40 billion in H1-FY2018 primarily on account of increase in maturity claims by ₹ 6.59 billion from ₹ 5.49 billion in H1-FY2017 to ₹ 12.08 billion in H1-FY2018 and increase in surrender claims by ₹ 1.95 billion in H1-FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 87.26 billion in H1-FY2017 to ₹ 72.73 billion in H1-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 66.49 billion in H1-FY2017 to ₹ 44.64 billion in H1-FY2018. The decrease in fund reserves is primarily due to a direct offset in liabilities due to a decrease in investment income as well as increase in benefits outgo in the unit-linked portfolio. Non-unit reserve increased from ₹ 20.98 billion in H1-FY2017 to ₹ 26.76 billion in H1-FY2018 reflecting broadly the increase in premium net of benefit outgo.

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

1 billion = 100 crore



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Six months ended/ As at | | Year ended/ As at |
|---------------------------|--|---------------------------|----------------|--------------------|-------------------------|--------------------|-------------------|
| | | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| POLICYHOLDERS' A/C | | | | | | | |
| 1 | Gross premium income | | | | | | |
| | (a) First Year Premium | 178,619 | 161,475 | 152,898 | 340,094 | 245,242 | 634,463 |
| | (b) Renewal Premium | 431,935 | 285,103 | 352,132 | 717,038 | 582,176 | 1,449,070 |
| | (c) Single Premium | 49,385 | 41,907 | 41,828 | 91,291 | 75,434 | 151,867 |
| 2 | Net premium income ¹ | 663,951 | 482,023 | 542,253 | 1,135,973 | 893,132 | 2,215,525 |
| 3 | Income from investments: (Net) ² | 281,295 | 351,771 | 370,941 | 633,067 | 906,579 | 1,497,694 |
| 4 | Other income | 1,700 | 1,637 | 1,534 | 3,337 | 2,928 | 5,905 |
| 5 | Transfer of funds from Shareholders' A/c | (16) | 16 | (319) | - | 209 | 180 |
| 6 | Total (2 to 5) | 936,930 | 835,447 | 914,409 | 1,772,377 | 1,802,848 | 3,719,304 |
| 7 | Commission on | | | | | | |
| | (a) First Year Premium | 27,326 | 15,065 | 10,991 | 42,392 | 19,013 | 46,009 |
| | (b) Renewal Premium | 8,230 | 6,119 | 7,093 | 14,349 | 11,452 | 29,032 |
| | (c) Single Premium | 767 | 434 | 207 | 1,201 | 399 | 851 |
| 8 | Net Commission ¹ | 36,323 | 21,618 | 18,291 | 57,942 | 30,864 | 75,892 |
| 9 | Operating Expenses related to insurance business (a + b + c): | | | | | | |
| | (a) Employees remuneration and welfare expenses | 23,993 | 22,404 | 20,246 | 46,397 | 38,991 | 80,362 |
| | (b) Administration support expenses | - | - | 13,677 | - | 27,297 | 58,320 |
| | (c) Other operating expenses | 25,212 | 18,795 | 20,404 | 44,005 | 43,242 | 97,037 |
| 10 | Expenses of Management (8+9) | 85,528 | 62,817 | 72,618 | 148,344 | 140,394 | 311,611 |
| 11 | Provisions for doubtful debts (including bad debts written off) | 86 | 101 | 157 | 187 | 403 | 607 |
| 12 | Provisions for diminution in value of investments | 237 | 272 | - | 509 | 139 | 651 |
| 13 | Service tax charge on linked charges ⁴ | 14,436 | 10,887 | 10,519 | 25,324 | 19,556 | 41,627 |
| 14 | Provision for taxes (a+b) | 2,276 | 2,616 | 3,559 | 4,892 | 3,600 | 7,882 |
| | (a) Current tax | 2,276 | 2,616 | 3,559 | 4,892 | 3,598 | 7,880 |
| | (b) Deferred tax | - | - | - | - | 2 | 2 |
| 15 | Benefits Paid ³ (Net) ¹ | 407,108 | 396,903 | 417,013 | 804,011 | 709,819 | 1,499,788 |
| 16 | Change in actuarial liability | 391,718 | 322,199 | 378,964 | 713,918 | 874,659 | 1,749,756 |
| 17 | Total (10+11+12+13+14+15+16) | 901,389 | 795,795 | 882,830 | 1,697,185 | 1,748,570 | 3,611,922 |
| 18 | Surplus/(Deficit) (6-17) | 35,541 | 39,852 | 31,579 | 75,192 | 54,278 | 107,382 |
| 19 | Appropriations | | | | | | |
| | (a) Transferred to Shareholders | 28,502 | 33,337 | 31,391 | 61,840 | 56,361 | 113,154 |
| | (b) Funds for Future Appropriations | 7,039 | 6,315 | 188 | 13,352 | (2,083) | (5,773) |
| 20 | Details of Surplus/ (Deficit) | | | | | | |
| | (a) Interim bonus paid | 1,274 | 988 | 761 | 2,262 | 1,437 | 3,347 |
| | (b) Allocation of bonus to policyholders | - | - | - | - | - | 35,135 |
| | (c) Surplus shown in the Revenue Account | 35,541 | 39,652 | 31,579 | 75,192 | 54,278 | 107,382 |
| | Total Surplus | 36,815 | 40,640 | 32,340 | 77,454 | 55,715 | 145,864 |
| SHAREHOLDERS' A/C | | | | | | | |
| 21 | Transfer from Policyholders' Account | 28,502 | 33,337 | 31,391 | 61,840 | 56,361 | 113,154 |
| 22 | Total income under Shareholders' Account | | | | | | |
| | (a) Investment Income | 17,246 | 10,379 | 12,775 | 27,625 | 32,325 | 66,470 |
| | (b) Other income | 27 | 18 | 17 | 45 | 35 | 2,853 |
| 23 | Expenses other than those related to insurance business | 881 | 911 | 962 | 1,793 | 1,696 | 3,796 |
| 24 | Transfer of funds to Policyholders A/c | (16) | 16 | (319) | - | 209 | 180 |
| 25 | Provisions for doubtful debts (including write off) | - | - | - | - | - | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | - | - |
| 27 | Profit/ (loss) before tax | 44,910 | 42,807 | 43,540 | 87,717 | 86,818 | 178,501 |
| 28 | Provisions for tax (a+b) | 2,789 | 2,214 | 1,662 | 5,003 | 4,439 | 10,278 |
| | (a) Current tax | 2,789 | 2,214 | 1,662 | 5,003 | 4,439 | 10,278 |
| | (b) Deferred tax | - | - | - | - | - | - |
| 29 | Profit / (loss) after tax and before extraordinary items | 42,121 | 40,593 | 41,878 | 82,714 | 82,377 | 168,223 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - | - |
| 31 | Profit / (loss) after tax and extraordinary items | 42,121 | 40,593 | 41,878 | 82,714 | 82,377 | 168,223 |
| 32 | Dividend per share (₹) (Nominal Value ₹ 10 per share): | | | | | | |
| | (a) Interim Dividend | 3.40 | - | 1.75 | 3.40 | 3.85 | 3.85 |
| | (b) Final Dividend | - | - | - | - | - | 3.50 |
| 33 | Profit/(Loss) carried to Balance Sheet | 149,078 | 167,424 | 71,216 | 149,078 | 71,216 | 126,830 |
| 34 | Paid up equity share capital | 143,547 | 143,536 | 143,532 | 143,547 | 143,532 | 143,535 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 491,350 | 509,395 | 413,141 | 491,350 | 413,141 | 468,783 |
| 36 | Fair value Change Account and revaluation reserve (Shareholders) | 48,089 | 32,482 | 26,983 | 48,089 | 26,983 | 28,486 |
| 37 | Total Assets: | | | | | | |
| | (a) Investments: | | | | | | |
| | - Shareholders' | 696,532 | 691,455 | 573,748 | 696,532 | 573,748 | 664,026 |
| | - Policyholders Fund excluding Linked Assets | 3,053,762 | 2,870,947 | 2,429,550 | 3,053,762 | 2,429,550 | 2,706,737 |
| | - Assets held to cover Linked Liabilities | 9,234,195 | 9,009,205 | 8,194,464 | 9,234,195 | 8,194,464 | 8,787,835 |
| | (b) Other Assets (Net of current liabilities and provisions) | (659) | 13,605 | 32,692 | (659) | 32,692 | 32,032 |

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus

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



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2017

(₹ in Lakhs)

| Particulars | As at | | | |
|---|--------------------|-------------------|-------------------|--------------------|
| | September 30, 2017 | June 30, 2017 | March 31, 2017 | September 30, 2016 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Sources of funds | | | | |
| Shareholders' funds : | | | | |
| Share capital | 143,547 | 143,536 | 143,535 | 143,532 |
| Share application money | - | - | - | - |
| Reserve and surplus | 492,528 | 510,573 | 469,961 | 413,239 |
| Credit/[debit] fair value change account | 46,911 | 31,305 | 27,308 | 26,885 |
| Sub - total | 682,986 | 685,414 | 640,804 | 583,656 |
| Borrowings | - | - | - | - |
| Policyholders' funds : | | | | |
| Credit/[debit] fair value change account | 202,415 | 200,125 | 178,666 | 147,310 |
| Revaluation reserve - Investment property | 6,035 | 6,035 | 6,035 | 5,771 |
| Policy liabilities (A) + (B) + (C) | 12,018,623 | 11,626,906 | 11,304,706 | 10,429,609 |
| Non unit liabilities (mathematical reserves) (A) | 2,784,511 | 2,617,783 | 2,516,953 | 2,235,229 |
| Provision for linked liabilities (fund reserves) (B) | 8,751,006 | 8,547,985 | 8,393,647 | 7,802,590 |
| (a) Provision for linked liabilities | 7,677,612 | 7,401,338 | 7,296,952 | 6,776,982 |
| (b) Credit/[debit] fair value change account (Linked) | 1,073,394 | 1,146,647 | 1,096,695 | 1,025,608 |
| Funds for discontinued policies (C) | 483,106 | 461,138 | 394,106 | 391,790 |
| (a) Discontinued on account of non-payment of premium | 482,618 | 461,088 | 393,736 | 391,321 |
| (b) Other discontinuance | 778 | 642 | 493 | 339 |
| (c) Credit/[debit] fair value change account | (290) | (592) | (123) | 130 |
| Total linked liabilities (B) + (C) | 9,234,112 | 9,009,123 | 8,787,753 | 8,194,380 |
| Sub - total | 12,227,073 | 11,833,066 | 11,489,407 | 10,582,690 |
| Funds for Future Appropriations | | | | |
| Linked | 83 | 82 | 82 | 84 |
| Non linked | 73,688 | 66,650 | 60,337 | 64,024 |
| Sub - total | 73,771 | 66,732 | 60,419 | 64,108 |
| Total | 12,983,830 | 12,585,212 | 12,190,630 | 11,230,454 |
| Application of funds | | | | |
| Investments | | | | |
| Shareholders' | 696,532 | 691,455 | 664,026 | 573,748 |
| Policyholders' | 3,053,762 | 2,870,947 | 2,706,737 | 2,429,550 |
| Asset held to cover linked liabilities | 9,234,195 | 9,009,205 | 8,787,835 | 8,194,464 |
| Loans | 11,012 | 9,662 | 8,064 | 5,893 |
| Fixed assets - net block | 20,347 | 20,902 | 21,377 | 21,009 |
| Deferred tax asset - Refer note 9 of schedule 16 | 5 | 5 | 5 | 5 |
| Current assets | | | | |
| Cash and Bank balances | 7,765 | 8,040 | 21,370 | 7,671 |
| Advances and Other assets | 243,366 | 193,204 | 264,839 | 179,327 |
| Sub-Total (A) | 251,131 | 201,244 | 286,209 | 186,998 |
| Current liabilities | 281,244 | 215,630 | 281,573 | 179,351 |
| Provisions | 1,910 | 2,578 | 2,050 | 1,862 |
| Sub-Total (B) | 283,154 | 218,208 | 283,623 | 181,213 |
| Net Current Assets (C) = (A-B) | (32,023) | (16,964) | 2,586 | 5,785 |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | - | - | - | - |
| Debit Balance in Profit & Loss Account (Shareholders' account) | - | - | - | - |
| Total | 12,983,830 | 12,585,212 | 12,190,630 | 11,230,454 |
| Contingent liabilities | 20,854 | 20,758 | 20,727 | 20,947 |



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2017

| Particulars | Three months ended/ As at | | | Six months ended/ As at | | Year Ended/ As at |
|--|---------------------------|---------------|--------------------|-------------------------|--------------------|-------------------|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Analytical Ratios:¹ | | | | | | |
| (i) Solvency Ratio: | 275.7% | 288.6% | 305.9% | 275.7% | 305.9% | 280.7% |
| (ii) Expenses of management ratio | 13.0% | 12.9% | 13.3% | 12.9% | 15.6% | 13.9% |
| (iii) Policyholder's liabilities to shareholders' fund | 1801.0% | 1736.1% | 1824.2% | 1801.0% | 1824.2% | 1802.4% |
| (iv) Earnings per share (₹): | | | | | | |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 2.93 | 2.83 | 2.92 | 5.76 | 5.75 | 11.73 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 2.93 | 2.83 | 2.92 | 5.76 | 5.74 | 11.72 |
| (v) NPA ratios: (for policyholders' fund) | | | | | | |
| a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| (vi) Yield on Investments (On Policyholders' fund) | | | | | | |
| A. Without unrealised gains | | | | | | |
| - Non Linked | | | | | | |
| Par | 16.5% | 9.4% | 9.5% | 13.0% | 9.3% | 9.7% |
| Non Par | 9.3% | 6.6% | 8.6% | 8.0% | 8.3% | 8.4% |
| - Linked | | | | | | |
| Non Par | 12.3% | 11.7% | 14.9% | 12.0% | 12.4% | 11.0% |
| B. With unrealised gains | | | | | | |
| - Non Linked | | | | | | |
| Par | 7.8% | 17.7% | 28.5% | 12.6% | 23.4% | 14.0% |
| Non Par | 6.6% | 15.9% | 26.0% | 11.1% | 22.0% | 13.2% |
| - Linked | | | | | | |
| Non Par | 7.2% | 12.7% | 15.1% | 9.9% | 20.9% | 15.4% |
| (vii) NPA ratios: (for shareholders' fund) | | | | | | |
| a) Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross & Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| (viii) Yield on Investments (on Shareholders' A/c) | | | | | | |
| A. Without unrealised gains | 10.9% | 6.6% | 9.4% | 8.7% | 12.0% | 11.9% |
| B. With unrealised gains | 19.3% | 10.9% | 17.8% | 15.0% | 16.6% | 12.3% |
| (ix) Persistence Ratio ² | | | | | | |
| 13th month | 84.7% | 85.0% | 79.3% | 87.0% | 82.3% | 85.7% |
| 25th month | 71.6% | 71.2% | 70.4% | 74.3% | 72.2% | 73.9% |
| 37th month | 66.5% | 65.7% | 65.0% | 68.2% | 63.2% | 66.8% |
| 49th month | 62.3% | 58.8% | 58.7% | 60.6% | 61.1% | 59.3% |
| 61st month | 54.0% | 52.4% | 54.9% | 55.6% | 68.0% | 56.2% |
| (x) Conservation Ratio ³ | | | | | | |
| Par Life | 91.7% | 92.2% | 88.5% | 91.9% | 88.1% | 90.8% |
| Par Pension | 93.9% | 85.0% | 91.5% | 88.9% | 94.1% | 92.3% |
| Non Par | 93.6% | 96.4% | 94.0% | 94.7% | 93.8% | 94.8% |
| Non Par Variable | NA | NA | NA | NA | NA | NA |
| Non Par Variable Pension | NA | NA | NA | NA | NA | NA |
| Annuity Non Par | NA | NA | NA | NA | NA | NA |
| Health | 87.5% | 89.8% | 87.7% | 88.6% | 88.3% | 88.9% |
| Linked Life | 82.2% | 87.0% | 79.4% | 84.0% | 80.6% | 81.1% |
| Linked Pension | 79.3% | 83.8% | 71.9% | 81.3% | 74.4% | 77.6% |
| Linked Health | 83.2% | 88.6% | 80.5% | 85.7% | 80.9% | 83.8% |
| Linked Group | 155.9% | 70.1% | 55.1% | 112.8% | 65.6% | 68.3% |

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

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

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

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

c) Persistence ratios for the quarter ending September 30, 2016 have been calculated on October 31, 2016 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ending September 30, 2016 is calculated for policies issued from July 1, 2015 to September 30, 2015.

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

e) Persistence ratios for the year ending September 30, 2016 have been calculated on October 31, 2016 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ending September 30, 2016 is calculated for policies issued from October 1, 2014 to September 30, 2015.

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



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Six months ended/ As at | | Year ended March 31, 2017 |
|--------|--|---------------------------|---------------|--------------------|-------------------------|--------------------|---------------------------|
| | | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| 1 | Segment Income: | | | | | | |
| | Segment A: Par life | | | | | | |
| | Net Premium | 80,803 | 52,326 | 57,454 | 133,129 | 99,364 | 256,098 |
| | Income from investments ² | 37,834 | 20,543 | 18,100 | 58,376 | 34,393 | 75,717 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 211 | 183 | 194 | 394 | 376 | 748 |
| | Segment B: Par pension | | | | | | |
| | Net Premium | 438 | 518 | 467 | 956 | 1,076 | 3,298 |
| | Income from investments ² | 5,616 | 3,539 | 2,268 | 9,155 | 4,488 | 9,887 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 1 | 1 | 2 | 2 | 4 | 6 |
| | Segment C: Non Par | | | | | | |
| | Net Premium | 75,706 | 59,049 | 71,972 | 134,756 | 120,433 | 268,244 |
| | Income from investments ² | 30,287 | 17,943 | 20,561 | 48,231 | 38,463 | 81,070 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 261 | 225 | 275 | 486 | 506 | 995 |
| | Segment D: Non Par Variable | | | | | | |
| | Net Premium | 689 | 2,409 | 3,386 | 3,097 | 7,530 | 8,912 |
| | Income from investments ² | 250 | 203 | 95 | 453 | 97 | 425 |
| | Transfer of Funds from shareholders' account | (16) | 16 | (343) | - | 185 | 162 |
| | Other income | - | - | - | - | - | - |
| | Segment E: Non Par Variable Pension | | | | | | |
| | Net Premium | 40 | 39 | 1,299 | 79 | 1,299 | 1,379 |
| | Income from investments ² | 29 | 29 | 17 | 58 | 17 | 72 |
| | Transfer of Funds from shareholders' account | - | - | 24 | - | 24 | 18 |
| | Other income | - | - | - | - | - | - |
| | Segment F: Annuity Non Par | | | | | | |
| | Net Premium | 5,029 | 4,742 | 5,784 | 9,772 | 10,098 | 20,581 |
| | Income from investments ² | 4,744 | 4,782 | 5,774 | 9,526 | 10,564 | 22,210 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | - | - | - | 1 | - | - |
| | Segment G: Health | | | | | | |
| | Net Premium | 679 | 386 | 252 | 1,066 | 462 | 1,013 |
| | Income from investments ² | 97 | 491 | 125 | 588 | 241 | 466 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | - | - | - | 1 | 1 | 1 |
| | Segment H: Linked Life | | | | | | |
| | Net Premium | 445,360 | 336,250 | 363,037 | 781,609 | 583,643 | 1,505,792 |
| | Income from investments ² | 146,428 | 216,688 | 210,911 | 363,117 | 553,192 | 915,156 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 1,225 | 1,226 | 1,062 | 2,449 | 2,037 | 4,148 |



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Six months ended/ As at | | Year ended March 31, 2017 |
|--------|--|---------------------------|---------------|--------------------|-------------------------|--------------------|---------------------------|
| | | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| | Segment I: Linked Pension | | | | | | |
| | Net Premium | 13,700 | 11,877 | 16,313 | 25,577 | 29,149 | 66,067 |
| | Income from investments ² | 40,666 | 65,250 | 79,969 | 105,916 | 203,992 | 300,941 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 1 | 1 | 1 | 2 | 3 | 5 |
| | Segment J: Linked Health | | | | | | |
| | Net Premium | 1,517 | 1,330 | 1,973 | 2,846 | 3,573 | 8,747 |
| | Income from investments ² | 2,866 | 3,849 | 4,205 | 6,715 | 9,350 | 13,795 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | - | - | - | - | - | - |
| | Segment K: Linked Group | | | | | | |
| | Net Premium | 29,990 | 13,097 | 20,316 | 43,086 | 36,505 | 75,394 |
| | Income from investments ² | 12,241 | 18,182 | 28,916 | 30,423 | 51,643 | 77,304 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - | - |
| | Other income | 1 | 1 | - | 2 | 1 | 2 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | | |
| | Segment: Linked Group Life | | | | | | |
| | Net Premium | 23,302 | 2,691 | NA | 25,992 | NA | NA |
| | Income from investments ² | 6,621 | 10,305 | NA | 16,926 | NA | NA |
| | Transfer of Funds from shareholders' account | - | - | NA | - | NA | NA |
| | Other income | 1 | 1 | NA | 1 | NA | NA |
| | Segment: Linked Group Pension | | | | | | |
| | Net Premium | 6,688 | 10,406 | NA | 17,094 | NA | NA |
| | Income from investments ² | 5,621 | 7,877 | NA | 13,498 | NA | NA |
| | Transfer of Funds from shareholders' account | - | - | NA | - | NA | NA |
| | Other income | - | - | NA | 1 | NA | NA |
| | Shareholders | | | | | | |
| | Income from investments ² | 17,246 | 10,379 | 12,775 | 27,625 | 32,325 | 66,470 |
| | Other income | 27 | 18 | 17 | 45 | 35 | 2,853 |
| 2 | Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) : | | | | | | |
| | Segment A: Par life | 5,730 | 4,117 | 2,433 | 9,847 | 2,185 | 13,313 |
| | Segment B: Par pension | 1,307 | 2,196 | 648 | 3,504 | 1,550 | 3,804 |
| | Segment C: Non Par | 10,386 | 4,332 | 12,582 | 14,716 | 14,315 | 23,274 |
| | Segment D: Non Par Variable | 105 | (16) | 343 | 90 | (185) | (162) |
| | | 3 | 5 | (24) | 8 | (24) | (18) |
| | Segment E: Non Par Variable Pension | | | | | | |
| | Segment F: Annuity Non Par | 1,179 | 1,286 | 2,197 | 2,465 | 3,349 | 10,613 |
| | Segment G: Health | 64 | 553 | 521 | 618 | 834 | 1,367 |
| | Segment H: Linked Life | 8,507 | 18,554 | 4,346 | 27,058 | 13,804 | 20,210 |
| | Segment I: Linked Pension | 7,027 | 6,933 | 7,706 | 13,960 | 15,458 | 29,113 |
| | Segment J: Linked Health | 708 | 879 | 723 | 1,587 | 1,767 | 3,758 |
| | Segment K: Linked Group | 541 | 797 | 423 | 1,339 | 1,016 | 1,930 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | | |
| | Segment: Linked Group Life | 57 | 467 | NA | 525 | NA | NA |
| | Segment: Linked Group Pension | 484 | 330 | NA | 814 | NA | NA |
| | Shareholders | 13,603 | 7,272 | 10,168 | 20,874 | 26,225 | 55,249 |



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

| Sr No. | Particulars | Three months ended/ As at | | | Six months ended/ As at | | Year ended March 31, 2017 |
|--------|--|---------------------------|---------------|--------------------|-------------------------|--------------------|---------------------------|
| | | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| 3 | Segment Assets: | | | | | | |
| | Segment A: Par life | 1,156,225 | 1,073,268 | 872,547 | 1,156,225 | 872,547 | 1,020,696 |
| | Segment B: Par pension | 119,828 | 118,544 | 114,451 | 119,828 | 114,451 | 117,565 |
| | Segment C: Non Par | 1,439,342 | 1,359,111 | 1,149,238 | 1,439,342 | 1,149,238 | 1,291,954 |
| | Segment D: Non Par Variable | 11,958 | 11,597 | 7,643 | 11,958 | 7,643 | 9,236 |
| | | 1,469 | 1,430 | 1,323 | 1,469 | 1,323 | 1,368 |
| | Segment E: Non Par Variable Pension | | | | | | |
| | Segment F: Annuity Non Par | 237,934 | 233,247 | 221,856 | 237,934 | 221,856 | 228,902 |
| | Segment G: Health | 2,989 | 2,910 | 2,850 | 2,989 | 2,850 | 2,893 |
| | Segment H: Linked Life | 7,046,133 | 6,778,206 | 5,865,550 | 7,046,133 | 5,865,550 | 6,524,413 |
| | Segment I: Linked Pension | 1,488,452 | 1,549,867 | 1,682,484 | 1,488,452 | 1,682,484 | 1,588,938 |
| | Segment J: Linked Health | 93,363 | 91,278 | 84,211 | 93,363 | 84,211 | 88,549 |
| | Segment K: Linked Group | 703,151 | 680,341 | 644,645 | 703,151 | 644,645 | 675,312 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | | |
| | Segment: Linked Group Life | 379,810 | 362,228 | NA | 379,810 | NA | 365,469 |
| | Segment: Linked Group Pension | 323,341 | 318,113 | NA | 323,341 | NA | 309,843 |
| | Shareholders | 682,986 | 685,413 | 583,656 | 682,986 | 583,656 | 640,804 |
| 4 | Segment Policy Liabilities: | | | | | | |
| | Segment A: Par life | 1,156,225 | 1,073,268 | 872,547 | 1,156,225 | 872,547 | 1,020,696 |
| | Segment B: Par pension | 119,828 | 118,544 | 114,451 | 119,828 | 114,451 | 117,565 |
| | Segment C: Non Par | 1,439,342 | 1,359,111 | 1,149,238 | 1,439,342 | 1,149,238 | 1,291,954 |
| | Segment D: Non Par Variable | 11,958 | 11,597 | 7,643 | 11,958 | 7,643 | 9,236 |
| | | 1,469 | 1,430 | 1,323 | 1,469 | 1,323 | 1,368 |
| | Segment E: Non Par Variable Pension | | | | | | |
| | Segment F: Annuity Non Par | 237,934 | 233,247 | 221,856 | 237,934 | 221,856 | 228,902 |
| | Segment G: Health | 2,989 | 2,910 | 2,850 | 2,989 | 2,850 | 2,893 |
| | Segment H: Linked Life | 7,046,133 | 6,778,206 | 5,865,550 | 7,046,133 | 5,865,550 | 6,524,413 |
| | Segment I: Linked Pension | 1,488,452 | 1,549,867 | 1,682,484 | 1,488,452 | 1,682,484 | 1,588,938 |
| | Segment J: Linked Health | 93,363 | 91,278 | 84,211 | 93,363 | 84,211 | 88,549 |
| | Segment K: Linked Group | 703,151 | 680,341 | 644,645 | 703,151 | 644,645 | 675,312 |
| | <i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i> | | | | | | |
| | Segment: Linked Group Life | 379,810 | 362,228 | NA | 379,810 | NA | 365,469 |
| | Segment: Linked Group Pension | 323,341 | 318,113 | NA | 323,341 | NA | 309,843 |

Footnotes:

1 Segments are as under:

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

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

- c Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

- 2 Net of Provisions for diminution in value of investments

- 3 As required by IRDAI circular IRDA/FGI/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2017:

| 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 | 338 |
| 3 | No. of investor complaints disposed off during the period | 340 |
| 4 | No. of investor complaints remaining unresolved at the end of the period | 0 |



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on October 24, 2017.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
3. Other income includes interest on tax refund for the year ended March 31, 2017 of ₹ 27.80 crore. (for the quarter and half year ended September 30, 2017 & September 30, 2016 & for the quarter ended June 30, 2016 of ₹ NIL)
4. In view of seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
5. The Company has declared an interim dividend of ₹ 3.40 per equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each for the half year ended September 30, 2017.
6. During the quarter ended September 30, 2017, the Company has allotted 104,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. During the quarter and half year ended September 30, 2017, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the half year ended September 30, 2017 is higher by ₹ 337,796 thousand. Correspondingly, reinsurance claim receivable is also higher by ₹ 337,796 thousand as at the Balance Sheet date.
8. The above unconsolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandica & Co LLP, Chartered Accountants.
9. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by November 08, 2017.

For and on behalf of the Board of Directors

Mumbai
October 24, 2017



Sandeep Batra
Executive Director
DIN: 03620913



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Chartered Accountants

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

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

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2017 and the standalone year to date financial results for the period April 1, 2017 to September, 2017, 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 standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the Interim Condensed Standalone Financial Statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 24, 2017.

Our responsibility is to express an opinion on these standalone quarterly financial results and standalone year to date financial results based on our audit of such Interim Condensed Standalone 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") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

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



B S R & Co. LLP

Walker Chandiook & Co LLP

Auditors' Report on Quarterly 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 standalone quarterly financial results as well as the standalone year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended September 30, 2017 as well as the standalone year to date results for the period from April 1, 2017 to September 30, 2017.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2017 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 Interim Condensed Standalone Financial Statements of the Company.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No:

101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

October 24, 2017

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No:

001076N/N500013



per Sudhir N. Pillai

Partner

Membership No: 105782

Mumbai

October 24, 2017

