

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2017

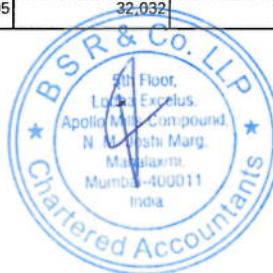
(₹ In Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	161,475	211,133	92,344	634,463
	(b) Renewal Premium	285,103	501,968	230,044	1,449,070
	(c) Single Premium	41,907	44,847	33,606	151,867
2	Net premium income ¹	482,023	752,642	350,879	2,215,525
3	Income from investments: (Net) ²	351,771	657,634	535,638	1,497,694
4	Other income	1,637	1,444	1,394	5,905
5	Transfer of funds from Shareholders' A/c	16	(6)	528	180
6	Total (2 to 5)	835,447	1,411,714	888,439	3,719,304
7	Commission on				
	(a) First Year Premium	15,065	14,772	8,022	46,009
	(b) Renewal Premium	6,119	10,057	4,359	29,032
	(c) Single Premium	434	246	192	851
8	Net Commission ¹	21,618	25,075	12,573	75,892
9	Operating Expenses related to insurance business (a + b+c):				
	(a) Employees remuneration and welfare expenses	22,404	20,340	18,745	80,362
	(b) Administration support expenses	-	17,337	13,620	58,320
	(c) Other operating expenses	18,795	33,005	22,836	97,037
10	Expenses of Management (8+9)	62,817	95,757	67,774	311,611
11	Provisions for doubtful debts (including bad debts written off)	101	91	246	607
12	Provisions for diminution in value of investments	272	389	139	651
13	Service tax charge on linked charges	10,887	11,505	9,037	41,627
14	Provision for taxes (a+b)	2,616	1,944	42	7,882
	(a) Current tax	2,616	1,944	40	7,880
	(b) Deferred tax	-	-	2	2
15	Benefits Paid ³ (Net) ¹	396,903	490,200	292,806	1,499,788
16	Change in actuarial liability	322,199	787,988	495,696	1,749,756
17	Total (10+11+12+13+14+15+16)	795,795	1,387,874	865,740	3,611,922
18	Surplus/(Deficit) (8-17)	39,652	23,840	22,899	107,382
19	Appropriations				
	(a) Transferred to Shareholders	33,337	23,914	24,970	113,154
	(b) Funds for Future Appropriations	6,315	(74)	(2,271)	(5,773)
20	Details of Surplus/ (Deficit)				
	(a) Interim bonus paid	988	1,077	676	3,347
	(b) Allocation of bonus to policyholders	-	35,135	-	35,135
	(c) Surplus shown in the Revenue Account	39,652	23,840	22,699	107,382
	Total Surplus	40,640	60,052	23,375	145,864
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	33,337	23,914	24,970	113,154
22	Total income under Shareholders' Account				
	(a) Investment Income	10,379	17,473	19,550	66,470
	(b) Other income	18	2,792	18	2,853
23	Expenses other than those related to insurance business	911	1,206	734	3,796
24	Transfer of funds to Policyholders A/c	16	(6)	528	180
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/ (loss) before tax	42,807	42,979	43,278	178,501
28	Provisions for tax (a+b)	2,214	2,137	2,777	10,278
	(a) Current tax	2,214	2,137	2,777	10,278
	(b) Deferred tax	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	40,593	40,842	40,499	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	40,593	40,842	40,499	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	2.10	3.85
	(b) Final Dividend	-	3.50	-	3.50
33	Profit/(Loss) carried to Balance Sheet	167,424	126,830	65,563	126,830
34	Paid up equity share capital	143,536	143,535	143,287	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	509,395	468,783	405,121	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	32,482	28,486	25,816	28,486
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	691,455	664,026	554,684	664,026
	- Policyholders Fund excluding Linked Assets	2,870,947	2,706,737	2,297,204	2,706,737
	- Assets held to cover Linked Liabilities	9,009,205	8,787,835	7,936,979	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	13,605	32,032	37,109	32,032

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus



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

(₹ in Lakhs)

Particulars	As at		
	June 30, 2017	March 31, 2017	June 30, 2016
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,536	143,535	143,287
Share application money	-	-	167
Reserve and surplus	510,573	469,961	405,219
Credit/[debit] fair value change account	31,305	27,308	25,717
Sub - total	685,414	640,804	574,390
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	200,125	178,666	131,249
Revaluation reserve - Investment property	6,035	6,035	5,771
Policy liabilities (A)+(B)+(C)	11,626,906	11,304,706	10,050,646
Non unit liabilities (mathematical reserves) (A)	2,617,783	2,516,953	2,113,750
Provision for linked liabilities (fund reserves) (B)	8,547,985	8,393,647	7,557,134
(a) Provision for linked liabilities	7,401,338	7,296,952	6,570,146
(b) Credit/[debit] fair value change account (Linked)	1,146,647	1,096,695	986,988
Funds for discontinued policies (C)	461,138	394,106	379,762
(a) Discontinued on account of non-payment of premium	461,088	393,736	379,528
(b) Other discontinuance	642	493	234
(c) Credit/[debit] fair value change account	(592)	(123)	-
Total linked liabilities (B)+(C)	9,009,123	8,787,753	7,936,896
Sub - total	11,833,066	11,489,407	10,187,666
Funds for Future Appropriations			
Linked	82	82	82
Non linked	66,650	60,337	63,838
Sub - total	66,732	60,419	63,920
Total	12,585,212	12,190,630	10,825,976
Application of funds			
Investments			
Shareholders'	691,455	664,026	554,684
Policyholders'	2,870,947	2,706,737	2,297,204
Asset held to cover linked liabilities	9,009,205	8,787,835	7,936,979
Loans	9,662	8,064	5,014
Fixed assets - net block	20,902	21,377	21,323
Deferred tax asset - Refer note 9 of schedule 16	5	5	5
Current assets			
Cash and Bank balances	8,040	21,370	6,320
Advances and Other assets	193,204	264,839	187,824
Sub-Total (A)	201,244	286,209	194,144
Current liabilities	215,630	281,573	174,798
Provisions	2,578	2,050	8,579
Sub-Total (B)	218,208	283,623	183,377
Net Current Assets (C) = (A-B)	(16,964)	2,586	10,767
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	12,585,212	12,190,630	10,825,976
Contingent liabilities	20,758	20,727	19,875



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

Particulars	Three months ended/ As at			Year ended/ As at
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹				
(i) Solvency Ratio:	288.6%	280.7%	320.5%	280.7%
(ii) Expenses of management ratio	12.9%	12.6%	19.0%	13.9%
(iii) Policyholder's liabilities to shareholders' fund	1736.1%	1802.4%	1784.8%	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)	2.83	2.85	2.83	11.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.83	2.84	2.82	11.72
(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	9.4%	9.8%	9.2%	9.7%
Non Par	6.6%	8.3%	8.0%	8.4%
- Linked				
Non Par	11.7%	10.7%	9.9%	11.0%
B. With unrealised gains				
- Non Linked				
Par	17.7%	7.9%	18.3%	14.0%
Non Par	15.9%	6.0%	18.0%	13.2%
- Linked				
Non Par	12.7%	31.3%	26.9%	15.4%
(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	6.6%	11.8%	14.4%	11.9%
B. With unrealised gains	10.9%	9.4%	15.4%	12.3%
(ix) Persistency Ratio ²				
13th month	86.4%	84.3%	77.3%	85.7%
25th month	71.9%	70.9%	68.9%	73.9%
37th month	65.7%	63.6%	60.0%	66.8%
49th month	56.0%	55.5%	56.0%	59.3%
61st month	52.5%	53.6%	55.5%	56.2%
(x) Conservation Ratio ³				
Par Life	92.2%	88.3%	87.4%	90.8%
Par Pension	85.0%	88.8%	96.2%	92.3%
Non Par	96.4%	92.4%	93.4%	94.8%
Non Par Variable	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA
Health	89.8%	88.1%	89.1%	88.9%
Linked Life	87.0%	82.6%	82.5%	81.1%
Linked Pension	83.8%	80.4%	77.7%	77.6%
Linked Health	88.6%	87.1%	81.5%	83.8%
Linked Group	70.1%	52.2%	81.1%	68.3%

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

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

(a) Persistency ratios for the quarter ending June 30, 2017 have been calculated on June 30, 2017 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2017 is calculated for policies issued from March 1, 2016 to May 31, 2016.

(b) Persistency ratios for the quarter ending March 31, 2017 have been calculated on April 30, 2017 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2017 is calculated for policies issued from January 1, 2016 to March 31, 2016.

(c) Persistency ratios for the quarter ending June 30, 2016 have been calculated on July 31, 2016 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2016 is calculated for policies issued from April 1, 2015 to June 30, 2015.

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

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

³ As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards. However, Conservation Ratio for the Linked Group Segment has been calculated at total level.



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter ended June 30, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	52,326	87,039	41,910	256,098
	Income from investments ²	20,543	21,134	16,293	75,717
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	183	163	182	748
	Segment B: Par pension				
	Net Premium	518	1,555	609	3,298
	Income from investments ²	3,539	1,925	2,219	9,887
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	2	6
	Segment C: Non Par				
	Net Premium	59,049	82,887	48,461	268,244
	Income from investments ²	17,943	22,367	17,903	81,070
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	225	239	231	995
	Segment D: Non Par Variable				
	Net Premium	2,409	914	4,144	8,912
	Income from investments ²	203	156	2	425
	Transfer of Funds from shareholders' account	16	(4)	528	162
	Other income	-	-	-	-
	Segment E: Non Par Variable Pension				
	Net Premium	39	43	-	1,379
	Income from investments ²	29	27	-	72
	Transfer of Funds from shareholders' account	-	(2)	-	18
	Other income	-	-	-	-
	Segment F: Annuity Non Par				
	Net Premium	4,742	5,730	4,314	20,581
	Income from investments ²	4,782	4,804	4,790	22,210
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Segment G: Health				
	Net Premium	386	302	210	1,013
	Income from investments ²	491	110	117	466
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	1	1
	Segment H: Linked Life				
	Net Premium	336,250	525,967	220,606	1,505,792
	Income from investments ²	216,688	445,674	342,280	915,156
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1,226	1,041	975	4,148



Sr No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
Segment I: Linked Pension					
Net Premium	11,877	23,264	12,836	66,067	
Income from investments ²	65,250	138,853	124,023	300,941	
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	1	-	2	5	
Segment J: Linked Health					
Net Premium	1,330	3,584	1,600	8,747	
Income from investments ²	3,849	7,163	5,145	13,795	
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	-	-	-	-	
Segment K: Linked Group					
Net Premium	13,097	21,357	16,189	75,394	
Income from investments ²	18,182	15,032	22,727	77,304	
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	1	-	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	2,691	14,239	NA	NA	
Income from investments ²	10,305	7,700	NA	NA	
Transfer of Funds from shareholders' account	-	-	NA	NA	
Other income	1	-	NA	NA	
Segment: Linked Group Pension					
Net Premium	10,406	7,118	NA	NA	
Income from investments ²	7,877	7,332	NA	NA	
Transfer of Funds from shareholders' account	-	-	NA	NA	
Other income	-	-	NA	NA	
Shareholders					
Income from investments ²	10,379	17,473	19,550	66,470	
Other income	18	2,792	18	2,853	
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
Segment A: Par life	4,117	7,179	(248)	13,313	
Segment B: Par pension	2,196	1,310	902	3,804	
Segment C: Non Par	4,332	1,567	1,733	23,274	
Segment D: Non Par Variable	(16)	4	(528)	(162)	
	5	2	-	(18)	
Segment E: Non Par Variable Pension					
Segment F: Annuity Non Par	1,286	3,910	1,152	10,613	
Segment G: Health	553	216	313	1,367	
Segment H: Linked Life	18,554	1,122	9,457	20,210	
Segment I: Linked Pension	6,933	6,932	7,752	29,113	
Segment J: Linked Health	879	997	1,045	3,758	
Segment K: Linked Group	797	607	593	1,930	
<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>					
Segment: Linked Group Life	467	396	NA	NA	
Segment: Linked Group Pension	330	211	NA	NA	
Shareholders	7,272	16,922	16,057	55,249	



Sr No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
3	Segment Assets:				
	Segment A: Par life	1,073,268	1,020,696	818,990	1,020,696
	Segment B: Par pension	118,544	117,565	114,529	117,565
	Segment C: Non Par	1,359,111	1,291,954	1,077,967	1,291,954
	Segment D: Non Par Variable	11,597	9,236	4,608	9,236
		1,430	1,368	-	1,368
	Segment E: Non Par Variable Pension				
	Segment F: Annuity Non Par	233,247	228,902	216,166	228,902
	Segment G: Health	2,910	2,893	3,106	2,893
	Segment H: Linked Life	6,778,206	6,524,413	5,570,560	6,524,413
	Segment I: Linked Pension	1,549,867	1,588,938	1,713,270	1,588,938
	Segment J: Linked Health	91,278	88,549	80,463	88,549
	Segment K: Linked Group	680,341	675,312	651,927	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>				
	Segment: Linked Group Life	362,228	365,469	NA	365,469
	Segment: Linked Group Pension	318,113	309,843	NA	309,843
	Shareholders	685,413	640,804	574,390	640,804
4	Segment Policy Liabilities:				
	Segment A: Par life	1,073,268	1,020,696	818,990	1,020,696
	Segment B: Par pension	118,544	117,565	114,529	117,565
	Segment C: Non Par	1,359,111	1,291,954	1,077,967	1,291,954
	Segment D: Non Par Variable	11,597	9,236	4,608	9,236
		1,430	1,368	-	1,368
	Segment E: Non Par Variable Pension				
	Segment F: Annuity Non Par	233,247	228,902	216,166	228,902
	Segment G: Health	2,910	2,893	3,106	2,893
	Segment H: Linked Life	6,778,206	6,524,413	5,570,560	6,524,413
	Segment I: Linked Pension	1,549,867	1,588,938	1,713,270	1,588,938
	Segment J: Linked Health	91,278	88,549	80,463	88,549
	Segment K: Linked Group	680,341	675,312	651,927	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>				
	Segment: Linked Group Life	362,228	365,469	NA	365,469
	Segment: Linked Group Pension	318,113	309,843	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/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 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	251
3	No. of investor complaints disposed off during the period	245
4	No. of investor complaints remaining unresolved at the end of the period	8*

** These complaints have been responded to within regulatory timelines.*




Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on July 25, 2017.
2. Other income includes interest on tax refund for the quarter ended June 30, 2017 and June 30, 2016 of ₹ NIL, for the quarter ended March 31, 2017 of ₹ 27.80 crore, for the year ended March 31, 2017 of ₹ 27.80 crore.
3. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
4. The shareholders have approved a final dividend of ₹ 3.50 per equity share (including special dividend of ₹ 1.20 per equity share) of face value of ₹ 10 each for the year ended March 31, 2017 at the annual general meeting held on July 17, 2017, as per requirement of Accounting Standards, same would be accounted for in Q2-FY2018.
5. During the quarter ended June 30, 2017, the Company has allotted 15,300 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The above unconsolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
7. 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 August 14, 2017.

For and on behalf of the Board of Directors

Mumbai
July 25, 2017


Sandeep Batra
Executive Director
DIN: 03620913





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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 June 30, 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 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 July 25, 2017.

Our responsibility is to express an opinion on these standalone 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 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*



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

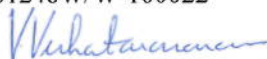
In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results:

- (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, 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 June 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.

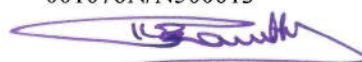
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022



Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
July 25, 2017



For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013



per Khushroo B. Panthaky
Partner
Membership No: 42423
Mumbai
July 25, 2017



July 25, 2017

Performance for the quarter ended June 30, 2017

1. Operating performance review

(₹ in billion)

₹ billion	FY2017	Q1-FY2017	Q1-FY2018	Growth YoY
APE ¹	66.25	10.12	17.04	68.4%
-Savings	63.64	9.55	16.27	70.4%
-Protection	2.60	0.58	0.77	32.8%
RWRP ²	64.08	9.36	16.36	74.7%
Market share based on RWRP ³	12.0%	11.2%	15.3%	
13th month persistency	85.7%	82.5%	86.7% ⁴	-
49th month persistency	59.3%	61.5%	60.1% ⁴	-
Cost	31.60	6.88	6.38	(7.3)%
Cost/TWRP ⁵	15.1%	21.1%	14.2%	-
Value of new business (VNB) ⁶	6.66	NA ⁷	1.82	-
VNB Margin (%) ⁶	10.1%	NA ⁷	10.7%	-
Profit after tax (PAT)	16.82	4.05	4.06	0.2%
Assets under management	1,229.19	1,087.30	1,265.91	16.4%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: IRDAI

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

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

6. Based on actual cost for FY2017 and for Q1-FY2018 it is based on management forecast of cost for FY2018

7. Q1-FY2017 VNB is not available as quarterly computation of VNB was started from H1FY2017

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 74.7% in retail weighted received premium (RWRP) for Q1-FY2018.

The Company has been consistent in retaining its market leadership position amongst private players. In Q1FY2018, the Company achieved a private market share¹ of 28.0% and overall market share of 15.3%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During Q1-FY2018, the protection business in terms of APE recorded a growth of 32.8% rising from ₹ 0.58 billion in Q1-FY2017 to ₹ 0.77 billion in Q1-FY2018.

1. Based on RWRP; Source IRDAI



- **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 86.7% in 2M-FY2018.

- **Cost efficiency**

The cost to TWRP ratio stood at 14.2% in Q1-FY2018 compared to 21.1% in Q1-FY2017 primarily on account of strong growth and reduction in marketing expenses.

- **Assets under management**

As at June 30, 2017, the total assets under management of the Company were ₹ 1,265.91 billion which makes it one of the largest fund managers in India. As at June 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 Q1-FY2017 was ₹ 1.82 billion. The VNB margin increased from 10.1% in FY2017 to 10.7% in Q1-FY2018 primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 4.06 billion for the year ended June 30, 2017 compared to ₹ 4.05 billion for the year ended June 30, 2016.

- **Net worth and capital position**

Company's net worth was ₹ 68.54 billion as at June 30, 2017. The solvency ratio was 288.6% against regulatory requirement of 150%.



2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Premium earned	48.85	75.79	35.60	223.54
Premium on reinsurance ceded	(0.65)	(0.53)	(0.51)	(1.99)
Net premium earned	48.20	75.26	35.09	221.55
Investment income ¹	36.19	67.48	55.51	156.35
Other income	0.17	0.42	0.14	0.88
Total income	84.56	143.16	90.74	378.78
Commission paid	2.16	2.51	1.26	7.59
Expenses ²	5.32	8.35	6.53	28.17
Tax charge/(credit) on policyholders fund	0.26	0.19	0.00	0.79
Claims/benefits paid	39.69	49.02	29.28	149.98
Change in actuarial liability ³	32.85	78.79	49.34	174.40
Total Outgo	80.28	138.86	86.41	360.93
Profit before tax	4.28	4.30	4.33	17.85
Tax charge	0.22	0.22	0.28	1.03
Profit after tax	4.06	4.08	4.05	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 ₹ 4.05 billion in Q1-FY2017 to ₹ 4.06 billion in Q1-FY2018 primarily due to increase in net premium earned with lower expenses & lower policy liabilities and offset, in part, by increase in commission & claims and lower investment income. The performance highlights for Q1-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 37.4% from ₹ 35.09 billion in Q1-FY2017 to ₹ 48.20 billion in Q1-FY2018. Retail renewal premium increased by 25.4% from ₹ 22.39 billion in Q1-FY2017 to ₹ 28.08 billion in Q1-FY2018. Retail new business premium increased by 69.9% from ₹ 10.72 billion in Q1-FY2017 to ₹ 18.22 billion in Q1-FY2018. Group premium increased from ₹ 2.49 billion in Q1-FY2017 to ₹ 2.55 billion in Q1-FY2018.
- Total investment income for Q1-FY2018 comprised ₹ 30.17 billion (Q1-FY2017: ₹ 49.18 billion) under the unit linked funds and ₹ 6.02 billion (Q1-FY2017: ₹ 6.33 billion) under the non-unit funds. Investment income under unit funds is offset by an equivalent change in policyholder liability and is profit neutral. Non unit investment income decreased by 4.8% from ₹ 6.33 billion in Q1-FY2017 to ₹ 6.02 billion in Q1-FY2018 primarily on account of decrease in net realized gains and partly offset by increase in interest income corresponding to an increase in interest earning assets.
- Other income increased from ₹ 0.14 billion in Q1-FY2017 to ₹ 0.17 billion in Q1-FY2018.



- Commission expense increased by 71.9% from ₹ 1.26 billion in Q1-FY2017 to ₹ 2.16 billion in Q1-FY2018. New Business Commission has increased from ₹ 0.82 billion in Q1-FY2017 to ₹ 1.55 billion in Q1-FY2018. Renewal Commission has increased from ₹ 0.44 billion in Q1-FY2017 to ₹ 0.61 billion in Q1-FY2018. The increase in commission expense is broadly in line with the change in product mix and increase in premium.
- Operating expenses decreased by 18.6% from ₹ 6.53 billion in Q1-FY2017 to ₹ 5.32 billion in Q1-FY2018 on account of lower sales and marketing expenses in the period.
- Claims and benefit payouts increased by 35.6% from ₹ 29.28 billion in Q1-FY2017 to ₹ 39.69 billion in Q1-FY2018 primarily on account of increase in maturity claims by ₹ 3.83 billion from ₹ 0.69 billion in Q1-FY2017 to ₹ 4.52 billion in Q1-FY2018 and increase in surrender claims by ₹ 5.97 billion in Q1-FY2018.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 49.34 billion in Q1-FY2017 to ₹ 32.85 billion in Q1-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 40.74 billion in Q1-FY2017 to ₹ 22.14 billion in Q1-FY2018. The decrease in fund reserves is primarily due to a direct offset of a decrease in investment income as well as increase in benefits outgo in the linked funds. Non-unit reserve increased from ₹ 8.83 billion in Q1-FY2017 to ₹ 10.08 billion in Q1-FY2018 reflecting broadly the increase in premium net of benefit outgo.

Disclaimer

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

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



July 25, 2017

BSE Code: 540133

NSE Code: ICICIPRULI

Performance for the period ended June 30, 2017

~ New business Annualised Premium Equivalent (APE*) increased by 68.4% to ₹17.04 billion in Q1-FY2018 from ₹10.12 billion in Q1-FY2017

~ New Business margin (VNB* margin) of 10.7% for Q1-FY2018

• Highlights

- Value of New Business (VNB*) at ₹1.82 billion
- VNB margin of 10.7% for Q1-FY2018 as compared to 10.1% for FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 68.4% to ₹17.04 from ₹10.12 billion for the same period last year
 - Protection APE up by 32.8%
 - Savings APE increased by 70.4%
- 13th Month Persistency stood at 86.7%

• Key measures of performance

₹ billion	FY2017	Q1-FY2017	Q1-FY2018	Growth YoY
Annualized Premium Equivalent (APE)*	66.25	10.12	17.04	68.4%
-Savings	63.64	9.55	16.27	70.4%
-Protection	2.60	0.58	0.77	32.8%
Market share based on RWRP*	12.0%	12.1%	15.3%	-
Value of New Business (VNB)*	6.66 ¹	NA ³	1.82 ²	
Value of New Business (VNB) Margin* (%)	10.1% ¹	NA ³	10.7% ²	
13th month persistency*	85.7%	82.5%	86.7% ⁴	-
49th month persistency*	59.3%	61.5%	60.1% ⁴	-
Cost Ratio (Cost/TWRP)*	15.1%	21.1%	14.2%	-
Assets under management (AUM)	1,229.19	1,087.30	1,265.91	16.4%

1. VNB and VNB margin based on actual cost

2. VNB and VNB margin based on management forecast of cost for FY2018

3. Q1-FY2017 VNB is not available as quarterly computation of VNB was started from H1FY2017

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

* 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 June 30, 2017, following its meeting on Tuesday, July 25, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

New business growth and market share

- 68.4% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 70.4% on a y-o-y basis
 - Protection APE registered a growth of 32.8% on a y-o-y basis
- On a year-on-year basis the market share grew from 11.2% in Q1-FY2017 to 15.3% in Q1-FY2018 on a RWRP basis retaining leadership amongst private players.

Profitability

- Value of New Business (VNB) stood at ₹1.82 billion for Q1-FY2018 and for FY2017 the VNB was ₹6.66 billion
- VNB margin for Q1-FY2018 was 10.7% and for FY2017 it stood at 10.1%
- Profit after tax for Q1-FY2017 was ₹4.06 billion compared to ₹4.05 billion for the same period last year

Quality of business

- 13th month persistency improved to 86.7% for 2M-FY2018 from 82.5% for Q1-FY2017. The full year 2017, 13th month persistency stood at 85.7%



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 its 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 sector life insurance companies. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers.

ICICI Prudential Life is the first private life insurance company to cross the Rs.1 trillion mark for assets under management (AUM) and as on June 30, 2017 had an AUM of ₹1,265.91 billion and in-force sum assured of over ₹3 trillion.

ICICI Prudential Life is listed on National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).



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

1 billion = 100 crore