

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	193,394	178,619	178,088	533,487	423,330	634,463
	(b) Renewal Premium	453,903	431,935	364,926	1,170,940	947,102	1,449,070
	(c) Single Premium	38,266	49,385	31,586	129,557	107,020	151,867
2	Net premium income ¹	679,513	653,951	569,751	1,815,486	1,462,883	2,215,525
3	Income from investments: (Net) ²	654,417	281,295	(66,519)	1,287,485	840,059	1,497,694
4	Other income	1,749	1,700	1,533	5,085	4,461	5,905
5	Transfer of funds from Shareholders' A/c	-	(16)	(23)	-	187	180
6	Total (2 to 5)	1,335,679	936,930	504,742	3,108,056	2,307,590	3,719,304
7	Commission on						
	(a) First Year Premium	28,275	27,326	12,224	70,667	31,237	46,009
	(b) Renewal Premium	8,451	8,230	7,524	22,799	18,976	29,032
	(c) Single Premium	1,002	767	206	2,203	605	851
8	Net Commission ¹	37,728	36,323	19,954	95,669	50,818	75,892
9	Operating Expenses related to insurance business (a + b + c + d):						
	(a) Employees remuneration and welfare expenses	24,412	23,993	21,031	70,809	60,022	80,362
	(b) Administration support expenses	-	-	13,686	-	40,984	58,320
	(c) Advertisement and publicity	4,771	5,824	4,356	12,929	12,004	19,549
	(d) Other operating expenses	22,931	19,388	16,434	58,780	52,028	77,488
10	Expenses of Management (8+9)	89,842	85,528	75,461	238,187	215,856	311,611
11	Provisions for doubtful debts (including bad debts written off)	47	86	113	233	515	607
12	Provisions for diminution in value of investments	-	237	123	509	262	651
13	Service tax charge on linked charges ⁴	15,167	14,436	10,565	40,491	30,121	41,627
14	Provision for taxes (a+b)	2,365	2,276	2,338	7,258	5,938	7,882
	(a) Current tax	2,365	2,276	2,338	7,258	5,936	7,880
	(b) Deferred tax	-	-	-	-	2	2
15	Benefits Paid ³ (Net) ¹	468,516	407,108	299,769	1,272,526	1,009,588	1,499,788
16	Change in actuarial liability	726,020	391,718	87,109	1,439,938	961,768	1,749,756
17	Total (10+11+12+13+14+15+16)	1,301,957	901,389	475,478	2,999,142	2,224,048	3,611,922
18	Surplus/(Deficit) (6-17)	33,722	35,541	29,264	108,914	83,542	107,382
19	Appropriations						
	(a) Transferred to Shareholders	27,416	28,502	32,879	89,255	89,241	113,154
	(b) Funds for Future Appropriations	6,306	7,039	(3,615)	19,659	(5,699)	(5,773)
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	1,426	1,274	832	3,688	2,269	3,347
	(b) Allocation of bonus to policyholders	-	-	-	-	-	35,135
	(c) Surplus shown in the Revenue Account	33,722	35,541	29,264	108,914	83,542	107,382
	Total Surplus	35,148	36,815	30,096	112,602	85,811	145,864
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	27,416	28,502	32,879	89,255	89,241	113,154
22	Total income under Shareholders' Account						
	(a) Investment Income	21,602	17,246	16,672	49,227	48,996	66,470
	(b) Other income	18	27	26	63	61	2,853
23	Expenses other than those related to insurance business	932	881	894	2,724	2,589	3,796
24	Transfer of funds to Policyholders A/c	-	(16)	(23)	-	187	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	48,104	44,910	48,706	135,821	135,522	178,501
28	Provisions for tax (a+b)	2,894	2,789	3,702	7,897	8,141	10,278
	(a) Current tax	2,894	2,789	3,702	7,897	8,141	10,278
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	45,210	42,121	45,004	127,924	127,381	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	45,210	42,121	45,004	127,924	127,381	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	3.40	-	3.40	3.85	3.85
	(b) Final Dividend	-	-	-	-	-	3.50
33	Profit/(Loss) carried to Balance Sheet	135,545	149,078	85,988	135,545	85,988	126,830
34	Paid up equity share capital	143,547	143,547	143,532	143,547	143,532	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	477,819	491,350	427,913	477,819	427,913	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	51,242	48,089	22,781	51,242	22,781	28,486
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	721,947	696,532	598,875	721,947	598,875	664,026
	- Policyholders Fund excluding Linked Assets	3,183,313	3,053,762	2,539,971	3,183,313	2,539,971	2,706,737
	- Assets held to cover Linked Liabilities	9,828,918	9,234,195	8,151,202	9,828,918	8,151,202	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	13,157	(659)	17,524	13,157	17,524	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 December 31, 2017

(₹ in Lakhs)

Particulars	As at			
	December 31, 2017	September 30, 2017	March 31, 2017	December 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,547	143,547	143,535	143,532
Share application money	5	-	-	3
Reserve and surplus	478,869	492,528	469,961	428,012
Credit/(debit) fair value change account	50,192	46,911	27,308	22,682
Sub - total	672,613	682,986	640,804	594,229
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	244,161	202,415	178,666	130,362
Revaluation reserve - Investment property	5,840	6,035	6,035	5,771
Policy liabilities (A)+(B)+(C)	12,744,644	12,018,623	11,304,706	10,516,718
Non unit liabilities (mathematical reserves) (A)	2,915,812	2,784,511	2,516,953	2,365,593
Provision for linked liabilities (fund reserves) (B)	9,302,159	8,751,006	8,393,647	7,745,313
(a) Provision for linked liabilities	7,833,366	7,677,612	7,296,952	7,028,115
(b) Credit/(debit) fair value change account (Linked)	1,468,793	1,073,394	1,096,695	717,198
Funds for discontinued policies (C)	526,673	483,106	394,106	405,812
(a) Discontinued on account of non-payment of premium	526,452	482,618	393,736	405,316
(b) Other discontinuance	993	778	493	394
(c) Credit/(debit) fair value change account	(772)	(290)	(123)	102
Total linked liabilities (B)+(C)	9,828,832	9,234,112	8,787,753	8,151,125
Sub - total	12,994,645	12,227,073	11,489,407	10,652,851
Funds for Future Appropriations				
Linked	87	83	82	77
Non linked	79,990	73,688	60,337	60,415
Sub - total	80,077	73,771	60,419	60,492
Total	13,747,335	12,983,830	12,190,630	11,307,572
Application of funds				
Investments				
Shareholders'	721,947	696,532	664,026	598,875
Policyholders'	3,183,313	3,053,762	2,706,737	2,539,971
Asset held to cover linked liabilities	9,828,918	9,234,195	8,787,835	8,151,202
Loans	12,511	11,012	8,064	6,708
Fixed assets - net block	39,215	20,347	21,377	21,095
Deferred tax asset	5	5	5	5
Current assets				
Cash and Bank balances	8,438	7,765	21,370	13,394
Advances and Other assets	231,376	243,366	264,839	195,229
Sub-Total (A)	239,814	251,131	286,209	208,623
Current liabilities	276,472	281,244	281,573	216,776
Provisions	1,916	1,910	2,050	2,131
Sub-Total (B)	278,388	283,154	283,623	218,907
Net Current Assets (C) = (A-B)	(38,574)	(32,023)	2,586	(10,284)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	13,747,335	12,983,830	12,190,630	11,307,572
Contingent liabilities	19,684	20,854	20,727	20,707



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2017

Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i) Solvency Ratio:	251.5%	275.7%	294.3%	251.5%	294.3%	280.7%
(ii) Expenses of management ratio	13.1%	13.0%	13.1%	13.0%	14.6%	13.9%
(iii) Policyholder's liabilities to shareholders' fund	1943.9%	1801.0%	1802.9%	1943.9%	1802.9%	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)	3.15	2.93	3.14	8.91	8.88	11.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	3.15	2.93	3.13	8.91	8.88	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	8.0%	16.5%	10.5%	11.2%	9.7%	9.7%
Non Par	8.2%	9.3%	8.7%	8.1%	8.5%	8.4%
- Linked						
Non Par	8.0%	12.3%	8.7%	10.6%	11.2%	11.0%
B. With unrealised gains						
- Non Linked						
Par	2.5%	7.8%	3.8%	9.0%	16.3%	14.0%
Non Par	1.7%	6.6%	4.7%	7.8%	15.8%	13.2%
- Linked						
Non Par	26.1%	7.2%	-7.3%	15.1%	10.6%	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	13.6%	10.9%	12.1%	10.3%	12.0%	11.9%
B. With unrealised gains	8.2%	19.3%	7.0%	12.7%	13.4%	12.3%
(ix) Persistency Ratio ²						
13th month	81.9%	83.5%	80.9%	86.7%	83.5%	85.7%
25th month	74.4%	72.3%	69.4%	75.8%	72.8%	73.9%
37th month	64.3%	65.7%	63.8%	67.8%	64.7%	66.8%
49th month	62.6%	63.0%	56.4%	61.8%	60.2%	59.3%
61st month	53.3%	54.4%	56.4%	55.0%	64.0%	56.2%
(x) Conservation Ratio ³						
Par Life	88.8%	91.7%	98.0%	90.6%	92.3%	90.8%
Par Pension	76.2%	93.9%	98.0%	84.0%	95.6%	92.3%
Non Par	84.2%	93.6%	99.8%	91.0%	95.9%	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	83.8%	87.5%	91.0%	86.9%	89.2%	88.9%
Linked Life	82.4%	82.2%	79.8%	83.4%	80.3%	81.1%
Linked Pension	77.6%	79.3%	80.4%	80.1%	76.1%	77.6%
Linked Health	85.1%	83.2%	84.7%	85.5%	82.1%	83.8%
Linked Group	101.8%	155.9%	100.9%	108.5%	76.1%	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 December 31, 2017 have been calculated on December 31, 2017 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from September 2016 to November 2016.

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

c) Persistency ratios for the quarter ending December 31, 2016 have been calculated on January 31, 2017 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2016 is calculated for policies issued from October 2015 to December 2015.

d) Persistency ratios for the nine months ending December 31, 2017 have been calculated on December 31, 2017 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2017 is calculated for policies issued from December 2015 to November 2016.

e) Persistency ratios for the nine months ending December 31, 2016 have been calculated on January 31, 2017 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2016 is calculated for policies issued from January 2015 to December 2015.

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

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

3 As required by IRDAI circular IRDA/FBI/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 and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	81,100	80,803	69,695	214,230	169,060	256,098
	Income from investments ²	20,599	37,834	20,190	78,975	54,583	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	202	211	208	595	585	748
	Segment B: Par pension						
	Net Premium	508	438	667	1,464	1,743	3,298
	Income from investments ²	2,825	5,616	3,475	11,979	7,963	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	3	5	6
	Segment C: Non Par						
	Net Premium	68,394	75,706	64,925	203,150	185,358	268,244
	Income from investments ²	26,791	30,287	20,240	75,021	58,703	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	274	261	249	761	756	995
	Segment D: Non Par Variable						
	Net Premium	75	689	468	3,172	7,998	8,912
	Income from investments ²	225	250	172	678	269	425
	Transfer of Funds from shareholders' account	-	(16)	(19)	-	166	162
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	14	40	37	93	1,336	1,379
	Income from investments ²	30	29	27	88	45	72
	Transfer of Funds from shareholders' account	-	-	(4)	-	21	18
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	4,038	5,029	4,753	13,810	14,851	20,581
	Income from investments ²	4,848	4,744	6,842	14,374	17,406	22,210
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	-	-
	Segment G: Health						
	Net Premium	585	679	249	1,651	711	1,013
	Income from investments ²	63	97	114	651	356	466
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment H: Linked Life						
	Net Premium	498,923	445,360	396,180	1,280,531	979,823	1,505,792
	Income from investments ²	472,586	146,428	(83,710)	835,705	469,480	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,270	1,225	1,072	3,718	3,109	4,148



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment I: Linked Pension						
	Net Premium	11,654	13,700	13,654	37,231	42,803	66,067
	Income from investments ²	106,511	40,666	(41,904)	212,428	162,088	300,941
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	2	3	4	5
	Segment J: Linked Health						
	Net Premium	1,247	1,517	1,590	4,093	5,163	8,747
	Income from investments ²	6,992	2,866	(2,718)	13,707	6,632	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Group						
	Net Premium	12,975	29,990	17,533	56,061	54,037	75,394
	Income from investments ²	12,947	12,241	10,630	43,370	62,272	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	3	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	7,990	23,302	12,239	33,983	NA	NA
	Income from investments ²	6,606	6,621	6,200	23,531	NA	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA	NA
	Other income	1	1	1	2	NA	NA
	Segment: Linked Group Pension						
	Net Premium	4,985	6,688	5,294	22,079	NA	NA
	Income from investments ²	6,341	5,621	4,430	19,839	NA	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA	NA
	Other income	-	-	-	1	NA	NA
	Shareholders						
	Income from investments ²	21,602	17,246	16,672	49,227	48,996	66,470
	Other income	18	27	26	63	61	2,853
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	5,586	5,730	3,950	15,433	6,134	13,313
	Segment B: Par pension	717	1,307	944	4,220	2,494	3,804
	Segment C: Non Par	6,042	10,386	7,391	20,758	21,705	23,274
	Segment D: Non Par Variable	(40)	105	19	50	(166)	(162)
		1	3	4	9	(21)	(18)
	Segment E: Non Par Variable Pension						
	Segment F: Annuity Non Par	1,346	1,179	3,354	3,811	6,703	10,613
	Segment G: Health	(4)	64	317	614	1,151	1,367
	Segment H: Linked Life	11,318	8,507	5,284	38,376	19,089	20,210
	Segment I: Linked Pension	7,067	7,027	6,723	21,027	22,181	29,113
	Segment J: Linked Health	941	708	994	2,529	2,762	3,758
	Segment K: Linked Group	748	541	307	2087	1,323	1,930
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	496	57	182	1,021	NA	NA
	Segment: Linked Group Pension	252	484	125	1,066	NA	NA
	Shareholders	17,794	13,603	12,102	38,669	38,327	55,249



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	Segment Assets:						
	Segment A: Par life	1,241,938	1,156,225	928,866	1,241,938	928,866	1,020,696
	Segment B: Par pension	121,224	119,828	115,957	121,224	115,957	117,565
	Segment C: Non Par	1,530,368	1,439,342	1,189,248	1,530,368	1,189,248	1,291,954
	Segment D: Non Par Variable	10,413	11,958	8,235	10,413	8,235	9,236
	Segment E: Non Par Variable Pension	1,398	1,469	1,373	1,398	1,373	1,368
	Segment F: Annuity Non Par	241,444	237,934	226,472	241,444	226,472	228,902
	Segment G: Health	3,019	2,989	2,811	3,019	2,811	2,893
	Segment H: Linked Life	7,647,700	7,046,133	5,929,251	7,647,700	5,929,251	6,524,413
	Segment I: Linked Pension	1,466,855	1,488,452	1,574,437	1,466,855	1,574,437	1,588,938
	Segment J: Linked Health	99,076	93,363	80,630	99,076	80,630	88,549
	Segment K: Linked Group	711,287	703,151	656,063	711,287	656,063	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	383,962	379,810	355,269	383,962	355,269	365,469
	Segment: Linked Group Pension	327,325	323,341	300,794	327,325	300,794	309,843
	Shareholders	672,613	682,986	594,229	672,613	594,229	640,804
4	Segment Policy Liabilities:						
	Segment A: Par life	1,241,938	1,156,225	928,866	1,241,938	928,866	1,020,696
	Segment B: Par pension	121,224	119,828	115,957	121,224	115,957	117,565
	Segment C: Non Par	1,530,368	1,439,342	1,189,248	1,530,368	1,189,248	1,291,954
	Segment D: Non Par Variable	10,413	11,958	8,235	10,413	8,235	9,236
	Segment E: Non Par Variable Pension	1,398	1,469	1,373	1,398	1,373	1,368
	Segment F: Annuity Non Par	241,444	237,934	226,472	241,444	226,472	228,902
	Segment G: Health	3,019	2,989	2,811	3,019	2,811	2,893
	Segment H: Linked Life	7,647,700	7,046,133	5,929,251	7,647,700	5,929,251	6,524,413
	Segment I: Linked Pension	1,466,855	1,488,452	1,574,437	1,466,855	1,574,437	1,588,938
	Segment J: Linked Health	99,076	93,363	80,630	99,076	80,630	88,549
	Segment K: Linked Group	711,287	703,151	656,063	711,287	656,063	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	383,962	379,810	355,269	383,962	355,269	365,469
	Segment: Linked Group Pension	327,325	323,341	300,794	327,325	300,794	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.



ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 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	377
3	No. of investor complaints disposed off during the period	379
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 January 19, 2018.
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 ₹ 2,780 lakhs. (for the quarter and nine months ended December 31, 2017 & December 31, 2016 & for the quarter ended September 30, 2017 of ₹ NIL)
4. In view of seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2017, the Company has allotted 1,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. During the quarter ended December 31, 2017, the Company converted certain investment properties to fixed assets for self-use based on approval and stipulations of Insurance Regulatory and Development Authority of India (IRDAI). Investment properties held in Participating fund at a cost of ₹ 10,774 lakhs were transferred to Shareholders' fund as fixed assets at a fair value of ₹ 11,321 lakhs thereby resulting in gain of ₹ 547 lakhs and reversal of revaluation reserve of ₹ 195 lakhs. Investment properties held in Shareholder's fund amounting to ₹ 7,165 lakhs were reclassified to fixed assets at cost of ₹ 7,036 lakhs and revaluation reserve amounting to ₹ 128 lakhs has been reversed.
7. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the nine months ended December 31, 2017 is higher by ₹ 3,395 lakhs. Correspondingly, reinsurance claim receivable is also higher by ₹ 3,395 lakhs 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 Chandiook & 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 February 14, 2018.

For and on behalf of the Board of Directors

Mumbai
January 19, 2018


Sandeep Batra
Executive Director
DIN: 03620913



B S R & 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 Chandiook & Co LLP
Chartered Accountants
16th Floor, Tower II,
Indiabulls Finance Centre
S. B. Marg, Elphinstone (West),
Mumbai – 400 013
India
Telephone +91 22 6626 2600
Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2017 and the standalone year to date financial results for the period April 1, 2017 to December 31, 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 January 19, 2018.

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.



Auditors' Report on Quarterly Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 (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 December 31, 2017 as well as the standalone year to date results for the period from April 1, 2017 to December 31, 2017.

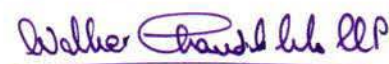
Other Matter

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 December 31, 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
January 19, 2018

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



per Khushroo B. Panthaky
Partner
Membership No: 42423
Mumbai
January 19, 2018



Performance for the period ended December 31, 2017

1. Operating performance review

(₹ in billion)

Particulars	FY2017	9M-FY2017	9M-FY2018	Growth YoY
APE ¹	66.25	44.58	55.79	25.1%
-Savings	63.64	42.84	53.49	24.9%
-Protection	2.60	1.74	2.30	32.2%
RWRP ²	64.08	42.77	54.01	26.3%
Market share based on RWRP ³	12.0%	13.0%	13.1%	-
13th month persistency	85.7%	83.5%	86.7% ⁴	-
49th month persistency	59.3%	60.2%	61.8% ⁴	-
Cost	31.60	21.90	24.11	10.1%
Cost/TWRP ⁵	15.1%	15.9%	14.0%	
Value of new business (VNB) ⁶	6.66	4.21	7.67	82.2%
VNB Margin (%) ⁶	10.1%	9.4%	13.7%	-
Profit after tax (PAT)	16.82	12.74	12.79	0.4%
Assets under management (AUM)	1,229.19	1,136.11	1,383.04	21.7%
• Out of the above, Retail AUM	1,083.16	1,000.37	1,229.34	22.9%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

4. For policies issued during December to November period of relevant year measured as on December 31, 2017

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

6. For full year: based on actual cost; 9M: based on management forecast of full year cost

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 26.3% in retail weighted received premium (RWRP) for 9M-FY2018.

In 9M-FY2018, the Company achieved a private market share¹ of 23.3% and overall market share of 13.1%.

• Product mix

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During 9M-FY2018, the protection business in terms of APE recorded a growth of 32.2% rising from ₹ 1.74 billion in 9M-FY2017 to ₹ 2.30 billion in 9M-FY2018.

1. Based on RWRP; Source Life insurance council



- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our 13th month persistency ratios. Our 13th month persistency has improved from 85.7% for FY2017 to 86.7% in 8M-FY2018.

- **Cost efficiency**

The cost to TWRP ratio stood at 14.0% in 9M-FY2018 compared to 15.9% in 9M-FY2017 primarily on account of strong growth.

- **Assets under management**

As at December 31, 2017, the total assets under management of the Company were ₹ 1,383.04 billion which makes it one of the largest fund managers in India. As at December 31, 2017 the Company has a debt-equity mix of 52%:48%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

Value of New Business (VNB) for 9M-FY2018 was ₹ 7.67 billion compared to ₹ 4.21 billion. The VNB margin stood at 13.7% in 9M-FY2018.

The Company's profit after tax was ₹ 12.79 billion for the nine month ended December 31, 2017 compared to ₹ 12.74 billion for the nine month ended December 31, 2016.

- **Net worth and capital position**

Company's net worth was ₹ 67.26 billion as at December 31, 2017. The solvency ratio was 251.5% against regulatory requirement of 150%.



2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year Ended March 31, 2017
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Premium earned	68.56	65.99	57.46	183.40	147.75	223.54
Premium on reinsurance ceded	(0.61)	(0.59)	(0.48)	(1.85)	(1.46)	(1.99)
Net premium earned	67.95	65.40	56.98	181.55	146.29	221.55
Investment income ¹	67.60	29.83	(5.01)	133.62	88.88	156.35
Other income	0.18	0.17	0.16	0.51	0.45	0.88
Total income	135.73	95.40	52.13	315.68	235.62	378.78
Commission paid	3.77	3.63	2.00	9.57	5.08	7.59
Expenses ²	6.83	6.46	6.70	18.59	19.83	28.17
Tax on policyholders fund	0.24	0.23	0.23	0.73	0.59	0.79
Claims/benefits paid	46.85	40.71	29.98	127.25	100.96	149.98
Change in actuarial liability ³	73.23	39.88	8.35	145.96	95.61	174.40
Total Outgo	130.92	90.91	47.26	302.10	222.07	360.93
Profit before tax	4.81	4.49	4.87	13.58	13.55	17.85
Tax charge	0.29	0.28	0.37	0.79	0.81	1.03
Profit after tax	4.52	4.21	4.50	12.79	12.74	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 ₹ 12.74 billion in 9M-FY2017 to ₹ 12.79 billion in 9M-FY2018 primarily due to increase in net premium earned, investment income, offset by increase in claims and change in actuarial liability. The performance highlights for 9M-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 24.1% from ₹ 146.29 billion in 9M-FY2017 to ₹ 181.55 billion in 9M-FY2018. Retail renewal premium increased by 23.9% from ₹ 92.69 billion in 9M-FY2017 to ₹ 114.89 billion in 9M-FY2018. Retail new business premium increased by 26.5% from ₹ 47.41 billion in 9M-FY2017 to ₹ 59.97 billion in 9M-FY2018. Group premium increased from ₹ 7.64 billion in 9M-FY2017 to ₹ 8.54 billion in 9M-FY2018.
- Total investment income for 9M-FY2018 comprised ₹ 109.76 billion (9M-FY2017: ₹ 69.26 billion) under the unit-linked portfolio and ₹ 23.86 billion (9M-FY2017: ₹ 19.62 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 21.6% from ₹ 19.62 billion in 9M-FY2017 to ₹ 23.86 billion in 9M-FY2018 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income increased from ₹ 0.45 billion in 9M-FY2017 to ₹ 0.51 billion in 9M-FY2018.



- Total expenses (including commission) increased by 13.1% from ₹ 24.91 billion in 9M-FY2017 to ₹ 28.16 billion in 9M-FY2018. Commission expense increased by 88.3% from ₹ 5.08 billion in 9M-FY2017 to ₹ 9.57 billion in 9M-FY2018. New Business Commission has increased from ₹ 3.18 billion in 9M-FY2017 to ₹ 7.29 billion in 9M-FY2018. Renewal Commission has increased from ₹ 1.90 billion in 9M-FY2017 to ₹ 2.28 billion in 9M-FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 6.2% from ₹ 19.83 billion in 9M-FY2017 to ₹ 18.59 billion in 9M-FY2018 on account of lower sales and marketing expenses in the period partly offset by increased employee cost and service tax expenses.
- Claims and benefit payouts increased by 26.0% from ₹ 100.96 billion in 9M-FY2017 to ₹ 127.25 billion in 9M-FY2018 primarily on account of increase in surrender claims by ₹ 15.39 billion in 9M-FY2018 and increase in maturity claims by ₹ 9.42 billion from ₹ 11.40 billion in 9M-FY2017 to ₹ 20.82 billion in 9M-FY2018.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 95.60 billion in 9M-FY2017 to ₹ 145.96 billion in 9M-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 62.17 billion in 9M-FY2017 to ₹ 104.11 billion in 9M-FY2018. The increase in fund reserves is primarily due a direct offset of an increase in premium and investment income net of benefits outgo in the unit-linked portfolio. Non-unit reserve increased from ₹ 34.01 billion in 9M-FY2017 to ₹ 39.89 billion in 9M-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





News Release

January 19, 2018

BSE Code: 504133

NSE Code: ICICIPRULI

Performance for the nine months ended December 31, 2017

VNB grows by 82.2%

APE increases by 25.1%

Highlights

- Value of New Business (VNB*) increased by 82.2% to ₹7.67 billion in 9M-FY2018 from ₹4.21 billion in 9M-FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 25.1% to ₹55.79 billion in 9M-FY2018 from ₹44.58 billion in 9M-FY2017
- Market share stood at 13.1% on Retail Weighted Received Premium (RWRP*) basis for 9M-FY2018
- 13th month persistency* stood at 86.7%

₹ billion	FY2017	9M-FY2017	9M-FY2018	Growth YoY
Annualized Premium Equivalent (APE) *	66.25	44.58	55.79	25.1%
• Savings	63.64	42.84	53.49	24.9%
• Protection	2.60	1.74	2.30	32.2%
Value of New Business (VNB) ¹	6.66	4.21	7.67	82.2%
Retail Weighted Received Premium (RWRP) *	64.08	42.77	54.01	26.3%
Market share based on RWRP*	12.0%	13.0%	13.1%	-
13 th month persistency*	85.7%	83.5%	86.7% ²	-
49 th month persistency*	59.3%	60.2%	61.8% ²	-
Cost Ratio (Cost/TWRP)*	15.1%	15.9%	14.0%	-
Assets under management (AUM)*	1,229.19	1,136.11	1,383.04	21.7%
• Out of the above, Retail AUM*	1,083.16	1,000.37	1,229.34	22.9%

1. VNB and VNB margin based on actual cost for full year and management forecast of cost for 9M

2. For policies issued during December to November period of relevant year measured as on December 31, 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 December 31, 2017, following its meeting on Friday, January 19, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Profitability

- Value of New Business (VNB) increased by 82.2% to ₹7.67 billion in 9M-FY2018 from ₹4.21 billion in 9M-FY2017.

New business growth and market share

- 25.1% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 24.9% on a y-o-y basis
 - Protection APE registered a growth of 32.2% on a y-o-y basis
- For 9M-FY2018, the market share stood at 13.1% on a RWRP basis.

Quality of business

- 13th month persistency improved to 86.7% for 8M-FY2018 from 83.5% for 9M-FY2017.
- 49th month persistency improved to 61.8% for 8M-FY2018 from 60.2% for 9M-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):** 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).
- **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 (10%) 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 (10%) 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.
- **Assets under management (AUM):** It is the total market value of assets that we manage on behalf of our policy holders. Retail AUM is that portion of assets that we manage on behalf of our retail policy holders.

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 December 31, 2018 had an AUM of ₹1,383.04 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.

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

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	193,394	178,619	178,088	533,487	423,330	634,463
	(b) Renewal Premium	453,903	431,935	364,926	1,170,940	947,102	1,449,070
	(c) Single Premium	38,266	49,385	31,586	129,557	107,200	151,867
2	Net premium income ¹	679,513	653,951	569,751	1,815,486	1,462,883	2,215,525
3	Income from investments: (Net) ²	654,417	281,295	(66,519)	1,287,485	840,059	1,497,694
4	Other income	1,749	1,700	1,533	5,085	4,461	5,905
5	Transfer of funds from Shareholders' A/c	-	(16)	(23)	-	187	180
6	Total (2 to 5)	1,335,679	936,930	504,742	3,108,056	2,307,590	3,719,304
7	Commission on						
	(a) First Year Premium	28,275	27,326	12,224	70,667	31,237	46,009
	(b) Renewal Premium	8,451	8,230	7,524	22,799	18,976	29,032
	(c) Single Premium	1,002	767	206	2,203	605	851
8	Net Commission ¹	37,728	36,323	19,954	95,669	50,818	75,892
9	Operating Expenses related to insurance business (a + b + c + d):						
	(a) Employees remuneration and welfare expenses	24,412	23,993	21,031	70,809	60,022	80,362
	(b) Administration support expenses	-	-	13,686	-	40,984	58,320
	(c) Advertisement and publicity	4,771	5,824	4,356	12,929	12,004	19,549
	(d) Other operating expenses	22,931	19,388	16,434	58,780	52,028	77,488
10	Expenses of Management (8+9)	89,842	85,528	75,461	238,187	215,856	311,611
11	Provisions for doubtful debts (including bad debts written off)	47	86	113	233	515	607
12	Provisions for diminution in value of investments	-	237	123	509	262	651
13	Service tax charge on linked charges ⁴	15,167	14,436	10,565	40,491	30,121	41,627
14	Provision for taxes (a+b)	2,365	2,276	2,338	7,258	5,938	7,882
	(a) Current tax	2,365	2,276	2,338	7,258	5,936	7,880
	(b) Deferred tax	-	-	-	-	2	2
15	Benefits Paid ³ (Net) ¹	468,516	407,108	299,769	1,272,526	1,009,588	1,499,788
16	Change in actuarial liability	726,020	391,718	87,109	1,439,938	961,768	1,749,756
17	Total (10+11+12+13+14+15+16)	1,301,957	901,389	475,478	2,999,142	2,224,048	3,611,922
18	Surplus/(Deficit) (6-17)	33,722	35,541	29,264	108,914	83,542	107,382
19	Appropriations						
	(a) Transferred to Shareholders	27,416	28,502	32,879	89,255	89,241	113,154
	(b) Funds for Future Appropriations	6,306	7,039	(3,615)	19,659	(5,699)	(5,773)
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	1,426	1,274	832	3,688	2,269	3,347
	(b) Allocation of bonus to policyholders	-	-	-	-	-	35,135
	(c) Surplus shown in the Revenue Account	33,722	35,541	29,264	108,914	83,542	107,382
	Total Surplus	35,148	36,815	30,096	112,602	85,811	145,864
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	27,416	28,502	32,879	89,255	89,241	113,154
22	Total income under Shareholders' Account						
	(a) Investment Income	21,602	17,246	16,672	49,227	48,996	66,470
	(b) Other income	18	27	26	63	61	2,853
23	Expenses other than those related to insurance business	932	881	894	2,724	2,589	3,796
24	Transfer of funds to Policyholders A/c	-	(16)	(23)	-	187	180
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	48,104	44,910	48,706	135,821	135,522	178,501
28	Provisions for tax (a+b)	2,894	2,789	3,702	7,897	8,141	10,278
	(a) Current tax	2,894	2,789	3,702	7,897	8,141	10,278
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	45,210	42,121	45,004	127,924	127,381	168,223
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	45,210	42,121	45,004	127,924	127,381	168,223
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	3.40	-	3.40	3.85	3.85
	(b) Final Dividend	-	-	-	-	-	3.50
33	Profit/(Loss) carried to Balance Sheet	135,545	149,078	85,988	135,545	85,988	126,830
34	Paid up equity share capital	143,547	143,547	143,532	143,547	143,532	143,535
35	Reserve & Surplus (excluding Revaluation Reserve)	477,819	491,350	427,913	477,819	427,913	468,783
36	Fair value Change Account and revaluation reserve (Shareholders)	51,242	48,089	22,781	51,242	22,781	28,486
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	721,947	696,532	598,875	721,947	598,875	664,026
	- Policyholders Fund excluding Linked Assets	3,183,313	3,053,762	2,539,971	3,183,313	2,539,971	2,706,737
	- Assets held to cover Linked Liabilities	9,828,918	9,234,195	8,151,202	9,828,918	8,151,202	8,787,835
	(b) Other Assets (Net of current liabilities and provisions)	13,157	(659)	17,524	13,157	17,524	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 December 31, 2017

(₹ in Lakhs)

Particulars	As at			
	December 31, 2017	September 30, 2017	March 31, 2017	December 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,547	143,547	143,535	143,532
Share application money	5	-	-	3
Reserve and surplus	478,869	492,528	469,961	428,012
Credit/[debit] fair value change account	50,192	46,911	27,308	22,682
Sub - total	672,613	682,986	640,804	594,229
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	244,161	202,415	178,666	130,362
Revaluation reserve - Investment property	5,840	6,035	6,035	5,771
Policy liabilities (A)+(B)+(C)	12,744,644	12,018,623	11,304,706	10,516,718
Non unit liabilities (mathematical reserves) (A)	2,915,812	2,784,511	2,516,953	2,365,593
Provision for linked liabilities (fund reserves) (B)	9,302,159	8,751,006	8,393,647	7,745,313
(a) Provision for linked liabilities	7,833,366	7,677,612	7,296,952	7,028,115
(b) Credit/[debit] fair value change account (Linked)	1,468,793	1,073,394	1,096,695	717,198
Funds for discontinued policies (C)	526,673	483,106	394,106	405,812
(a) Discontinued on account of non-payment of premium	526,452	482,618	393,736	405,316
(b) Other discontinuance	993	778	493	394
(c) Credit/[debit] fair value change account	(772)	(290)	(123)	102
Total linked liabilities (B)+(C)	9,828,832	9,234,112	8,787,753	8,151,125
Sub - total	12,994,645	12,227,073	11,489,407	10,652,851
Funds for Future Appropriations				
Linked	87	83	82	77
Non linked	79,990	73,688	60,337	60,415
Sub - total	80,077	73,771	60,419	60,492
Total	13,747,335	12,983,830	12,190,630	11,307,572
Application of funds				
Investments				
Shareholders'	721,947	696,532	664,026	598,875
Policyholders'	3,183,313	3,053,762	2,706,737	2,539,971
Asset held to cover linked liabilities	9,828,918	9,234,195	8,787,835	8,151,202
Loans	12,511	11,012	8,064	6,708
Fixed assets - net block	39,215	20,347	21,377	21,095
Deferred tax asset	5	5	5	5
Current assets				
Cash and Bank balances	8,438	7,765	21,370	13,394
Advances and Other assets	231,376	243,366	264,839	195,229
Sub-Total (A)	239,814	251,131	286,209	208,623
Current liabilities	276,472	281,244	281,573	216,776
Provisions	1,916	1,910	2,050	2,131
Sub-Total (B)	278,388	283,154	283,623	218,907
Net Current Assets (C) = (A-B)	(38,574)	(32,023)	2,586	(10,284)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	13,747,335	12,983,830	12,190,630	11,307,572
Contingent liabilities	19,684	20,854	20,727	20,707

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2017

Particulars	Three months ended/ As at			Nine months ended/ As at		Year Ended/ As at
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i) Solvency Ratio:	251.5%	275.7%	294.3%	251.5%	294.3%	280.7%
(ii) Expenses of management ratio	13.1%	13.0%	13.1%	13.0%	14.6%	13.9%
(iii) Policyholder's liabilities to shareholders' fund	1943.9%	1801.0%	1802.9%	1943.9%	1802.9%	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)	3.15	2.93	3.14	8.91	8.88	11.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	3.15	2.93	3.13	8.91	8.88	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	8.0%	16.5%	10.5%	11.2%	9.7%	9.7%
Non Par	8.2%	9.3%	8.7%	8.1%	8.5%	8.4%
- Linked						
Non Par	8.0%	12.3%	8.7%	10.6%	11.2%	11.0%
B. With unrealised gains						
- Non Linked						
Par	2.5%	7.8%	3.8%	9.0%	16.3%	14.0%
Non Par	1.7%	6.6%	4.7%	7.8%	15.8%	13.2%
- Linked						
Non Par	26.1%	7.2%	-7.3%	15.1%	10.6%	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	13.6%	10.9%	12.1%	10.3%	12.0%	11.9%
B. With unrealised gains	8.2%	19.3%	7.0%	12.7%	13.4%	12.3%
(ix) Persistency Ratio ²						
13th month	81.9%	83.5%	80.9%	86.7%	83.5%	85.7%
25th month	74.4%	72.3%	69.4%	75.8%	72.8%	73.9%
37th month	64.3%	65.7%	63.8%	67.8%	64.7%	66.8%
49th month	62.6%	63.0%	56.4%	61.8%	60.2%	59.3%
61st month	53.3%	54.4%	56.4%	55.0%	64.0%	56.2%
(x) Conservation Ratio ³						
Par Life	88.8%	91.7%	98.0%	90.6%	92.3%	90.8%
Par Pension	76.2%	93.9%	98.0%	84.0%	95.6%	92.3%
Non Par	84.2%	93.6%	99.8%	91.0%	95.9%	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	83.8%	87.5%	91.0%	86.9%	89.2%	88.9%
Linked Life	82.4%	82.2%	79.8%	83.4%	80.3%	81.1%
Linked Pension	77.6%	79.3%	80.4%	80.1%	76.1%	77.6%
Linked Health	85.1%	83.2%	84.7%	85.5%	82.1%	83.8%
Linked Group	101.8%	155.9%	100.9%	108.5%	76.1%	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 December 31, 2017 have been calculated on December 31, 2017 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2017 is calculated for policies issued from September 2016 to November 2016.

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

c) Persistency ratios for the quarter ending December 31, 2016 have been calculated on January 31, 2017 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2016 is calculated for policies issued from October 2015 to December 2015.

d) Persistency ratios for the nine months ending December 31, 2017 have been calculated on December 31, 2017 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2017 is calculated for policies issued from December 2015 to November 2016.

e) Persistency ratios for the nine months ending December 31, 2016 have been calculated on January 31, 2017 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2016 is calculated for policies issued from January 2015 to December 2015.

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

g) Group policies and policies under micro insurance products 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 and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	81,100	80,803	69,695	214,230	169,060	256,098
	Income from investments ²	20,599	37,834	20,190	78,975	54,583	75,717
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	202	211	208	595	585	748
	Segment B: Par pension						
	Net Premium	508	438	667	1,464	1,743	3,298
	Income from investments ²	2,825	5,616	3,475	11,979	7,963	9,887
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	3	5	6
	Segment C: Non Par						
	Net Premium	68,394	75,706	64,925	203,150	185,358	268,244
	Income from investments ²	26,791	30,287	20,240	75,021	58,703	81,070
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	274	261	249	761	756	995
	Segment D: Non Par Variable						
	Net Premium	75	689	468	3,172	7,998	8,912
	Income from investments ²	225	250	172	678	269	425
	Transfer of Funds from shareholders' account	-	(16)	(19)	-	166	162
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	14	40	37	93	1,336	1,379
	Income from investments ²	30	29	27	88	45	72
	Transfer of Funds from shareholders' account	-	-	(4)	-	21	18
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	4,038	5,029	4,753	13,810	14,851	20,581
	Income from investments ²	4,848	4,744	6,842	14,374	17,406	22,210
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	-	-
	Segment G: Health						
	Net Premium	585	679	249	1,651	711	1,013
	Income from investments ²	63	97	114	651	356	466
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment H: Linked Life						
	Net Premium	498,923	445,360	396,180	1,280,531	979,823	1,505,792
	Income from investments ²	472,586	146,428	(83,710)	835,705	469,480	915,156
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,270	1,225	1,072	3,718	3,109	4,148

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment I: Linked Pension						
	Net Premium	11,654	13,700	13,654	37,231	42,803	66,067
	Income from investments ²	106,511	40,666	(41,904)	212,428	162,088	300,941
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	2	3	4	5
	Segment J: Linked Health						
	Net Premium	1,247	1,517	1,590	4,093	5,163	8,747
	Income from investments ²	6,992	2,866	(2,718)	13,707	6,632	13,795
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Group						
	Net Premium	12,975	29,990	17,533	56,061	54,037	75,394
	Income from investments ²	12,947	12,241	10,630	43,370	62,272	77,304
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	1	1	3	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	7,990	23,302	12,239	33,983	NA	NA
	Income from investments ²	6,606	6,621	6,200	23,531	NA	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA	NA
	Other income	1	1	1	2	NA	NA
	Segment: Linked Group Pension						
	Net Premium	4,985	6,688	5,294	22,079	NA	NA
	Income from investments ²	6,341	5,621	4,430	19,839	NA	NA
	Transfer of Funds from shareholders' account	-	-	-	-	NA	NA
	Other income	-	-	-	1	NA	NA
	Shareholders						
	Income from investments ²	21,602	17,246	16,672	49,227	48,996	66,470
	Other income	18	27	26	63	61	2,853
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	5,586	5,730	3,950	15,433	6,134	13,313
	Segment B: Par pension	717	1,307	944	4,220	2,494	3,804
	Segment C: Non Par	6,042	10,386	7,391	20,758	21,705	23,274
	Segment D: Non Par Variable	(40)	105	19	50	(166)	(162)
		1	3	4	9	(21)	(18)
	Segment E: Non Par Variable Pension						
	Segment F: Annuity Non Par	1,346	1,179	3,354	3,811	6,703	10,613
	Segment G: Health	(4)	64	317	614	1,151	1,367
	Segment H: Linked Life	11,318	8,507	5,284	38,376	19,089	20,210
	Segment I: Linked Pension	7,067	7,027	6,723	21,027	22,181	29,113
	Segment J: Linked Health	941	708	994	2,529	2,762	3,758
	Segment K: Linked Group	748	541	307	2,087	1,323	1,930
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	Segment: Linked Group Life	496	57	182	1,021	NA	NA
	Segment: Linked Group Pension	252	484	125	1,066	NA	NA
	Shareholders	17,794	13,603	12,102	38,669	38,327	55,249

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	Segment Assets:						
	<i>Segment A: Par life</i>	1,241,938	1,156,225	928,866	1,241,938	928,866	1,020,696
	<i>Segment B: Par pension</i>	121,224	119,828	115,957	121,224	115,957	117,565
	<i>Segment C: Non Par</i>	1,530,368	1,439,342	1,189,248	1,530,368	1,189,248	1,291,954
	<i>Segment D: Non Par Variable</i>	10,413	11,958	8,235	10,413	8,235	9,236
	<i>Segment E: Non Par Variable Pension</i>	1,398	1,469	1,373	1,398	1,373	1,368
	<i>Segment F: Annuity Non Par</i>	241,444	237,934	226,472	241,444	226,472	228,902
	<i>Segment G: Health</i>	3,019	2,989	2,811	3,019	2,811	2,893
	<i>Segment H: Linked Life</i>	7,647,700	7,046,133	5,929,251	7,647,700	5,929,251	6,524,413
	<i>Segment I: Linked Pension</i>	1,466,855	1,488,452	1,574,437	1,466,855	1,574,437	1,588,938
	<i>Segment J: Linked Health</i>	99,076	93,363	80,630	99,076	80,630	88,549
	<i>Segment K: Linked Group</i>	711,287	703,151	656,063	711,287	656,063	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	<i>Segment: Linked Group Life</i>	383,962	379,810	355,269	383,962	355,269	365,469
	<i>Segment: Linked Group Pension</i>	327,325	323,341	300,794	327,325	300,794	309,843
	<i>Shareholders</i>	672,613	682,986	594,229	672,613	594,229	640,804
4	Segment Policy Liabilities:						
	<i>Segment A: Par life</i>	1,241,938	1,156,225	928,866	1,241,938	928,866	1,020,696
	<i>Segment B: Par pension</i>	121,224	119,828	115,957	121,224	115,957	117,565
	<i>Segment C: Non Par</i>	1,530,368	1,439,342	1,189,248	1,530,368	1,189,248	1,291,954
	<i>Segment D: Non Par Variable</i>	10,413	11,958	8,235	10,413	8,235	9,236
	<i>Segment E: Non Par Variable Pension</i>	1,398	1,469	1,373	1,398	1,373	1,368
	<i>Segment F: Annuity Non Par</i>	241,444	237,934	226,472	241,444	226,472	228,902
	<i>Segment G: Health</i>	3,019	2,989	2,811	3,019	2,811	2,893
	<i>Segment H: Linked Life</i>	7,647,700	7,046,133	5,929,251	7,647,700	5,929,251	6,524,413
	<i>Segment I: Linked Pension</i>	1,466,855	1,488,452	1,574,437	1,466,855	1,574,437	1,588,938
	<i>Segment J: Linked Health</i>	99,076	93,363	80,630	99,076	80,630	88,549
	<i>Segment K: Linked Group</i>	711,287	703,151	656,063	711,287	656,063	675,312
	<i>Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:</i>						
	<i>Segment: Linked Group Life</i>	383,962	379,810	355,269	383,962	355,269	365,469
	<i>Segment: Linked Group Pension</i>	327,325	323,341	300,794	327,325	300,794	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.*

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 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	377
3	No. of investor complaints disposed off during the period	379
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 January 19, 2018.
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 ₹ 2,780 lakhs. (for the quarter and nine months ended December 31, 2017 & December 31, 2016 & for the quarter ended September 30, 2017 of ₹ NIL)
4. In view of seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2017, the Company has allotted 1,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. During the quarter ended December 31, 2017, the Company converted certain investment properties to fixed assets for self-use based on approval and stipulations of Insurance Regulatory and Development Authority of India (IRDAI). Investment properties held in Participating fund at a cost of ₹ 10,774 lakhs were transferred to Shareholders' fund as fixed assets at a fair value of ₹ 11,321 lakhs thereby resulting in gain of ₹ 547 lakhs and reversal of revaluation reserve of ₹ 195 lakhs. Investment properties held in Shareholder's fund amounting to ₹ 7,165 lakhs were reclassified to fixed assets at cost of ₹ 7,036 lakhs and revaluation reserve amounting to ₹ 128 lakhs has been reversed.
7. With effect from quarter ended September 30, 2017 onwards, for more appropriate presentation, reinsurance claims receivable are accounted for in the period in which the claim is intimated. Prior to this change in accounting policy, reinsurance claims receivable were accounted in the period in which the claim was settled. Consequent to the said change, reinsurance claims and thereby the profit for the nine months ended December 31, 2017 is higher by ₹ 3,395 lakhs. Correspondingly, reinsurance claim receivable is also higher by ₹ 3,395 lakhs 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 Chandiook & 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 February 14, 2018.

For and on behalf of the Board of Directors

Mumbai
January 19, 2018

Sandeep Batra
Executive Director
DIN: 03620913

B S R & 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 Chandiook & Co LLP
Chartered Accountants
16th Floor, Tower II,
Indiabulls Finance Centre
S. B. Marg, Elphinstone (West),
Mumbai – 400 013
India
Telephone +91 22 6626 2600
Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2017 and the standalone year to date financial results for the period April 1, 2017 to December 31, 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 January 19, 2018.

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.

Auditors' Report on Quarterly Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 (*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 December 31, 2017 as well as the standalone year to date results for the period from April 1, 2017 to December 31, 2017.

Other Matter

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 December 31, 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

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No:

001076N/N500013

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

January 19, 2018

per Khushroo B. Panthaky

Partner

Membership No: 42423

Mumbai

January 19, 2018

Performance for the period ended December 31, 2017

1. Operating performance review

(₹ in billion)

Particulars	FY2017	9M-FY2017	9M-FY2018	Growth YoY
APE ¹	66.25	44.58	55.79	25.1%
-Savings	63.64	42.84	53.49	24.9%
-Protection	2.60	1.74	2.30	32.2%
RWRP ²	64.08	42.77	54.01	26.3%
Market share based on RWRP ³	12.0%	13.0%	13.1%	-
13th month persistency	85.7%	83.5%	86.7% ⁴	-
49th month persistency	59.3%	60.2%	61.8% ⁴	-
Cost	31.60	21.90	24.11	10.1%
Cost/TWRP ⁵	15.1%	15.9%	14.0%	
Value of new business (VNB) ⁶	6.66	4.21	7.67	82.2%
VNB Margin (%) ⁶	10.1%	9.4%	13.7%	-
Profit after tax (PAT)	16.82	12.74	12.79	0.4%
Assets under management (AUM)	1,229.19	1,136.11	1,383.04	21.7%
• Out of the above, Retail AUM	1,083.16	1,000.37	1,229.34	22.9%

1. Annualized premium equivalent

2. Retail weighted received premium

3. Source: Life insurance council

4. For policies issued during December to November period of relevant year measured as on December 31, 2017

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

6. For full year: based on actual cost; 9M: based on management forecast of full year cost

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 26.3% in retail weighted received premium (RWRP) for 9M-FY2018.

In 9M-FY2018, the Company achieved a private market share¹ of 23.3% and overall market share of 13.1%.

• Product mix

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During 9M-FY2018, the protection business in terms of APE recorded a growth of 32.2% rising from ₹ 1.74 billion in 9M-FY2017 to ₹ 2.30 billion in 9M-FY2018.

1. Based on RWRP; Source Life insurance council

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our 13th month persistency ratios. Our 13th month persistency has improved from 85.7% for FY2017 to 86.7% in 8M-FY2018.

- **Cost efficiency**

The cost to TWRP ratio stood at 14.0% in 9M-FY2018 compared to 15.9% in 9M-FY2017 primarily on account of strong growth.

- **Assets under management**

As at December 31, 2017, the total assets under management of the Company were ₹ 1,383.04 billion which makes it one of the largest fund managers in India. As at December 31, 2017 the Company has a debt-equity mix of 52%:48%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

Value of New Business (VNB) for 9M-FY2018 was ₹ 7.67 billion compared to ₹ 4.21 billion. The VNB margin stood at 13.7% in 9M-FY2018.

The Company's profit after tax was ₹ 12.79 billion for the nine month ended December 31, 2017 compared to ₹ 12.74 billion for the nine month ended December 31, 2016.

- **Net worth and capital position**

Company's net worth was ₹ 67.26 billion as at December 31, 2017. The solvency ratio was 251.5% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year Ended March 31, 2017
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Premium earned	68.56	65.99	57.46	183.40	147.75	223.54
Premium on reinsurance ceded	(0.61)	(0.59)	(0.48)	(1.85)	(1.46)	(1.99)
Net premium earned	67.95	65.40	56.98	181.55	146.29	221.55
Investment income ¹	67.60	29.83	(5.01)	133.62	88.88	156.35
Other income	0.18	0.17	0.16	0.51	0.45	0.88
Total income	135.73	95.40	52.13	315.68	235.62	378.78
Commission paid	3.77	3.63	2.00	9.57	5.08	7.59
Expenses ²	6.83	6.46	6.70	18.59	19.83	28.17
Tax on policyholders fund	0.24	0.23	0.23	0.73	0.59	0.79
Claims/benefits paid	46.85	40.71	29.98	127.25	100.96	149.98
Change in actuarial liability ³	73.23	39.88	8.35	145.96	95.61	174.40
Total Outgo	130.92	90.91	47.26	302.10	222.07	360.93
Profit before tax	4.81	4.49	4.87	13.58	13.55	17.85
Tax charge	0.29	0.28	0.37	0.79	0.81	1.03
Profit after tax	4.52	4.21	4.50	12.79	12.74	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 ₹ 12.74 billion in 9M-FY2017 to ₹ 12.79 billion in 9M-FY2018 primarily due to increase in net premium earned, investment income, offset by increase in claims and change in actuarial liability. The performance highlights for 9M-FY2018 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 24.1% from ₹ 146.29 billion in 9M-FY2017 to ₹ 181.55 billion in 9M-FY2018. Retail renewal premium increased by 23.9% from ₹ 92.69 billion in 9M-FY2017 to ₹ 114.89 billion in 9M-FY2018. Retail new business premium increased by 26.5% from ₹ 47.41 billion in 9M-FY2017 to ₹ 59.97 billion in 9M-FY2018. Group premium increased from ₹ 7.64 billion in 9M-FY2017 to ₹ 8.54 billion in 9M-FY2018.
- Total investment income for 9M-FY2018 comprised ₹ 109.76 billion (9M-FY2017: ₹ 69.26 billion) under the unit-linked portfolio and ₹ 23.86 billion (9M-FY2017: ₹ 19.62 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 21.6% from ₹ 19.62 billion in 9M-FY2017 to ₹ 23.86 billion in 9M-FY2018 primarily on account of increase in interest income corresponding to an increase in interest earning assets and increase in net realized gains.
- Other income increased from ₹ 0.45 billion in 9M-FY2017 to ₹ 0.51 billion in 9M-FY2018.

- Total expenses (including commission) increased by 13.1% from ₹ 24.91 billion in 9M-FY2017 to ₹ 28.16 billion in 9M-FY2018. Commission expense increased by 88.3% from ₹ 5.08 billion in 9M-FY2017 to ₹ 9.57 billion in 9M-FY2018. New Business Commission has increased from ₹ 3.18 billion in 9M-FY2017 to ₹ 7.29 billion in 9M-FY2018. Renewal Commission has increased from ₹ 1.90 billion in 9M-FY2017 to ₹ 2.28 billion in 9M-FY2018. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses decreased by 6.2% from ₹ 19.83 billion in 9M-FY2017 to ₹ 18.59 billion in 9M-FY2018 on account of lower sales and marketing expenses in the period partly offset by increased employee cost and service tax expenses.
- Claims and benefit payouts increased by 26.0% from ₹ 100.96 billion in 9M-FY2017 to ₹ 127.25 billion in 9M-FY2018 primarily on account of increase in surrender claims by ₹ 15.39 billion in 9M-FY2018 and increase in maturity claims by ₹ 9.42 billion from ₹ 11.40 billion in 9M-FY2017 to ₹ 20.82 billion in 9M-FY2018.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 95.60 billion in 9M-FY2017 to ₹ 145.96 billion in 9M-FY2018. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 62.17 billion in 9M-FY2017 to ₹ 104.11 billion in 9M-FY2018. The increase in fund reserves is primarily due a direct offset of an increase in premium and investment income net of benefits outgo in the unit-linked portfolio. Non-unit reserve increased from ₹ 34.01 billion in 9M-FY2017 to ₹ 39.89 billion in 9M-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



News Release

January 19, 2018

BSE Code: 504133

NSE Code: ICICIPRULI

Performance for the nine months ended December 31, 2017

VNB grows by 82.2%

APE increases by 25.1%

Highlights

- Value of New Business (VNB*) increased by 82.2% to ₹7.67 billion in 9M-FY2018 from ₹4.21 billion in 9M-FY2017
- New Business Annualised Premium Equivalent (APE*) increased by 25.1% to ₹55.79 billion in 9M-FY2018 from ₹44.58 billion in 9M-FY2017
- Market share stood at 13.1% on Retail Weighted Received Premium (RWRP*) basis for 9M-FY2018
- 13th month persistency* stood at 86.7%

₹ billion	FY2017	9M-FY2017	9M-FY2018	Growth YoY
Annualized Premium Equivalent (APE) *	66.25	44.58	55.79	25.1%
• Savings	63.64	42.84	53.49	24.9%
• Protection	2.60	1.74	2.30	32.2%
Value of New Business (VNB) ¹	6.66	4.21	7.67	82.2%
Retail Weighted Received Premium (RWRP) *	64.08	42.77	54.01	26.3%
Market share based on RWRP*	12.0%	13.0%	13.1%	-
13 th month persistency*	85.7%	83.5%	86.7% ²	-
49 th month persistency*	59.3%	60.2%	61.8% ²	-
Cost Ratio (Cost/TWRP)*	15.1%	15.9%	14.0%	-
Assets under management (AUM)*	1,229.19	1,136.11	1,383.04	21.7%
• Out of the above, Retail AUM*	1,083.16	1,000.37	1,229.34	22.9%

1. VNB and VNB margin based on actual cost for full year and management forecast of cost for 9M

2. For policies issued during December to November period of relevant year measured as on December 31, 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 December 31, 2017, following its meeting on Friday, January 19, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Profitability

- Value of New Business (VNB) increased by 82.2% to ₹7.67 billion in 9M-FY2018 from ₹4.21 billion in 9M-FY2017.

New business growth and market share

- 25.1% year-on-year growth in Annual Premium Equivalent (APE);
 - Savings APE grew by 24.9% on a y-o-y basis
 - Protection APE registered a growth of 32.2% on a y-o-y basis
- For 9M-FY2018, the market share stood at 13.1% on a RWRP basis.

Quality of business

- 13th month persistency improved to 86.7% for 8M-FY2018 from 83.5% for 9M-FY2017.
- 49th month persistency improved to 61.8% for 8M-FY2018 from 60.2% for 9M-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):** 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).
- **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 (10%) 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 (10%) 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.
- **Assets under management (AUM):** It is the total market value of assets that we manage on behalf of our policy holders. Retail AUM is that portion of assets that we manage on behalf of our retail policy holders.

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 December 31, 2018 had an AUM of ₹1,383.04 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.

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

1 billion = 100 crore