



News Release

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ICICI Prudential Life declares full year financial results for the period ended March 31, 2020

FY2020 Performance Highlights

- **Value of New Business (VNB) growth of 21% to ₹ 16.05 billion**
- **Protection Annualized Premium Equivalent (APE) grew by 55% and is 15.1% of total APE**

Mr. N S Kannan, MD & CEO, ICICI Prudential Life said, "As a nation, we continue to fight the COVID-19 pandemic. Through this period, we are proud that we have provided uninterrupted service to our customers through our extensive digital service capabilities. I would also like to thank our employees, who have been a key source of strength and have stayed focussed on serving our customers in these difficult times.

We had set our aspiration in April 2019 to double our FY2019 Value of New Business (VNB) within 4 years. I am happy to report that in FY2020, VNB grew by 21% from ₹ 13.28 billion to ₹ 16.05 billion for FY2020, which is well within the growth range required to meet that aspiration.

Our innovation journey continued during FY2020 with products such as Lakshya and Precious Life, as well as new-age distribution tieups with fin-tech companies and payment banks. On the regulatory front, within the sandbox framework, the IRDAI has approved seven proposals of life insurance companies. I am quite pleased to let you know that five of the seven proposals were ours. This is a further endorsement of our customer centric innovation initiatives."

VNB & growth drivers

The Value of New Business grew by 21% from ₹ 13.28 billion in FY2019 to ₹ 16.05 billion in FY2020. VNB margin increased from 17.0% in FY2019 to 21.7% in FY2020. The contribution of the each of the elements of the 4P strategy are enumerated below:

Premium

New business received premium grew at a healthy rate of 20% from ₹ 102.52 billion for FY2019 to ₹ 123.48 billion for FY2020. Annuity new business premium registered a growth of 52% from ₹ 6.85 billion for FY2019 to ₹ 10.43 billion for FY2020.

Protection

Protection APE registered a healthy growth of 55% from ₹ 7.22 billion in FY2019 to ₹ 11.16 billion in FY2020. The protection mix improved from 9.3% of APE in FY2019 to 15.1% of APE for FY2020.



Persistency¹

The 13th and 49th month persistency (excluding group and single premium policies) stood at 83.2% and 64.6% respectively at March 31, 2020. Assets under management stood at ₹1,529.68 billion at March 31, 2020.

Productivity

The Cost/Total Weighted Received Premium (TWRP) for the savings line of business improved from 11.5% for FY2019 to 10.4% in FY2020.

Embedded Value

The EV stood at ₹ 230.30 billion as on March 31, 2020 and the Return on Embedded Value was 15.2% for FY2020.

Operating Performance

Rs. billion	FY2019	FY2020	Growth YoY
Value of New Business (VNB)	13.28	16.05	21%
Embedded Value (EV)	216.23	230.30	7%
Return on Embedded Value (RoEV)	20.2%	15.2%	-
New business received premium	102.52	123.48	20%
Annualized Premium Equivalent (APE)	77.99	73.81	(5%)
• Savings	70.77	62.65	(11%)
• Protection	7.22	11.16	55%
13 th month persistency ¹	84.6% ²	83.2% ³	-
49 th month persistency ¹	63.8% ²	64.6% ³	-
Savings Cost Ratio (Cost/TWRP)	11.5%	10.4%	-
Assets Under Management (AUM)	1,604.10	1,529.68	(4.6%)
Claims Settlement Ratio	98.6%	97.8%	-
Average number of days for claim settlement ⁴	2.34	1.59	-
Customer Grievance Ratio ⁵	72	48	-

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies

² FY2019 pertains to policies issued during April to March period of relevant year measured at April 30, 2019

³ FY2020 pertains to policies issued during March to February period of relevant year measured at March 31, 2020

⁴ Average turn-around-time for non-investigated claims from receipt of last requirement

⁵ Grievances per 10,000 retail policies issued



About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc. For FY2020, the Company had a claims settlement ratio of 97.8%, took approximately 1.59 days to settle genuine claims and 99% of claims were settled electronically.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At March 31, 2020, the Company had an AUM of ₹ 1,529.68 billion and a Total Sum Assured of approx. ₹ 14.80 trillion. 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 write to corporatecommunications@iciciprulife.com.

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1 billion = 100 crore

Performance for the year ended March 31, 2020

1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	FY2020	Growth
Value of new business (VNB)	13.28	16.05	20.9%
Embedded Value	216.23	230.30	6.5%
APE ¹	77.99	73.81	(5.4%)
-Savings	70.77	62.65	(11.5%)
-Protection	7.22	11.16	54.6%
Cost ratio (Cost/TWRP) ²	15.0%	15.9%	-
Assets under management	1,604.10	1,529.68	-

Persistency	FY2019	8M FY2020 ³	11M- FY2020 ⁴
13 th month	84.6%	83.1%	83.2%
25 th month	75.6%	74.4%	75.1%
37 th month	69.3%	68.3%	66.7%
49 th month	63.8%	64.3%	64.6%
61 st month	56.8%	56.3%	56.0%

1. Annualized premium equivalent

2. Total Cost including commission / (Total premium – 90% of single premium)

3. For policies issued during December to November period of relevant year measured at December 31

4. For policies issued during March to February period of relevant year measured at March 31

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

• Profitability

Value of New Business (VNB) for FY2020 was ₹ 16.05 billion. With an APE of ₹ 73.81 billion for the FY2020, VNB margin was 21.7% for FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 10.69 billion for the year ended March 31, 2020 compared to ₹ 11.41 billion for the year ended March 31, 2019.

• Embedded Value

Our Embedded Value at March 31, 2020 was ₹ 230.30 billion compared to ₹ 216.23 billion at March 31, 2019.

• New business growth

Our APE was ₹ 73.81 billion for FY2020 as compared to ₹ 77.99 billion for FY2019.

• Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2020, the protection APE recorded a growth of 54.6% rising to ₹ 11.16 billion as compared to ₹ 7.22 billion in FY2019.

- **Persistence**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th month persistency ratios. Our 13th month persistency stands at 83.2% for 11M-FY2020. The 49th month persistency was 64.6% in 11M-FY2020 as compared to 63.8% in FY2019.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 15.9% in FY2020 compared to 15.0% in FY2019. The cost to TWRP for the savings business stood at 10.4% in FY2020 compared to 11.5% in FY2019.

- **Assets under management**

The total assets under management of the Company was ₹ 1,529.68 billion at March 31, 2020 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 60%:40% at March 31, 2020. 93.9% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 70.47 billion at March 31, 2020. The solvency ratio was 194.1% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Premium earned	106.47	82.64	101.64	334.31	309.30
Premium on reinsurance ceded	(1.72)	(1.33)	(1.08)	(5.52)	(3.52)
Net premium earned	104.75	81.31	100.56	328.79	305.78
Investment income ¹	(188.98)	47.44	58.39	(121.17)	108.56
Other income	0.22	0.23	0.31	0.81	0.89
Total income	(84.01)	128.98	159.26	208.43	415.23
Commission paid ²	4.43	4.43	5.13	15.86	16.04
Expenses ³	9.16	9.30	9.52	35.39	32.25
Tax on policyholders fund	0.57	0.19	0.25	1.31	1.13
Claims/benefits paid	62.04	53.91	44.94	193.77	142.59
Change in actuarial liability ⁴	(161.93)	58.11	96.64	(48.59)	211.59
Total Outgo	(85.72)	125.94	156.48	197.74	403.60
Profit before tax	1.72	3.04	2.78	10.69	11.63
Tax charge	(0.07)	0.02	0.17	-	0.22
Profit after tax	1.79	3.02	2.61	10.69	11.41

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 11.41 billion in FY2019 to ₹ 10.69 billion in FY2020. The performance highlights for FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 7.5% from ₹ 305.78 billion in FY2019 to ₹ 328.79 billion in FY2020. Retail renewal premium increased by 2.2% from ₹ 202.25 billion in FY2019 to ₹ 206.64 billion in FY2020. Retail new business premium decreased by 3.2% from ₹ 81.40 billion in FY2019 to ₹ 78.76 billion in FY2020. Group premium increased by 90.7% from ₹ 25.65 billion in FY2019 to ₹ 48.90 billion in FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income loss of ₹ 121.17 in FY2020 comprised loss of ₹ 160.72 billion (Investment income/gain FY2019: ₹ 72.52 billion) under the unit-linked portfolio and an investment income of ₹ 39.55 billion (FY2019: ₹ 36.04 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 72.52 billion in FY2019 to a loss of ₹ 160.72 billion in FY2020 primarily on account of decrease in market value of the securities held.

- Other income decreased from ₹ 0.89 billion in FY2019 to ₹ 0.81 billion FY2020.
- Total expenses (including commission) increased by 6.1% from ₹ 48.29 billion in FY2019 to ₹ 51.25 billion in FY2020. Commission expense (including rewards) decreased by 1.1% from ₹ 16.04 billion in FY2019 to ₹ 15.86 billion in FY2020. New business commission (including single premium) has decreased from ₹ 11.67 billion in FY2019 to ₹ 11.40 billion in FY2020. Renewal commission has decreased from ₹ 3.84 billion in FY2019 to ₹ 3.82 billion in FY2020. Operating expenses increased by 9.7% from ₹ 32.25 billion FY2019 to ₹ 35.39 billion in FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 35.9% from ₹ 142.59 billion in FY2019 to ₹ 193.77 billion in FY2020 primarily on account of increase in surrender claims by ₹ 43.68 billion from ₹ 106.12 billion in FY2019 to ₹ 149.79 billion in FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 211.59 billion in FY2019 to ₹ (48.59) billion in FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 134.44 billion in FY2019 to ₹ (138.60) billion in FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 75.59 billion in FY2019 to ₹ 88.03 billion in FY2020.

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

1 billion = 100 crore

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	164,528	187,421	223,664	650,779	697,853
	(b) Renewal Premium	643,517	522,552	670,802	2,094,318	2,056,542
	(c) Single Premium	256,655	116,392	121,897	597,973	338,582
2	Net premium income ¹	1,047,512	813,100	1,005,632	3,287,895	3,057,829
3	Income from investments: (Net) ²	(1,894,021)	455,870	561,763	(1,251,686)	1,021,444
4	Other income	2,196	2,275	2,257	8,040	8,033
5	Transfer of funds from Shareholders' A/c	79,485	23,417	35,738	149,701	52,720
6	Total (2 to 5)	(764,828)	1,294,662	1,605,390	2,193,950	4,140,026
7	Commission on					
	(a) First Year Premium	29,865	31,818	36,753	107,664	111,979
	(b) Renewal Premium	11,753	9,359	12,437	38,173	38,446
	(c) Single Premium	1,819	1,590	1,758	6,301	4,704
8	Net Commission ³	44,326	44,344	51,262	158,602	160,381
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	23,138	27,237	23,022	103,074	96,516
	(b) Advertisement and publicity	25,129	21,897	27,979	81,548	67,261
	(c) Other operating expenses	25,378	25,906	26,002	100,065	91,503
10	Expenses of Management (8+9)	117,971	119,384	128,265	443,289	415,661
11	Provisions for doubtful debts (including bad debts written off)	40	58	(28)	191	(13)
12	Provisions for diminution in value of investments	7,331	-	-	21,324	-
13	Goods and Service tax charge on linked charges	16,955	16,810	17,263	65,339	63,520
14	Provision for taxes (a+b)	5,721	1,941	2,516	13,143	11,318
	(a) Current tax	5,721	1,941	2,516	13,139	11,318
	(b) Deferred tax	-	-	-	4	-
15	Benefits Paid ⁴ (Net) ¹	620,392	539,081	449,369	1,937,660	1,425,914
16	Change in actuarial liability	(1,623,347)	578,686	967,337	(505,693)	2,100,298
17	Total (10+11+12+13+14+15+16)	(854,937)	1,255,960	1,564,722	1,975,253	4,016,698
18	Surplus/(Deficit) (6-17)	90,109	38,702	40,668	218,697	123,328
19	Appropriations					
	(a) Transferred to Shareholders	86,072	36,255	41,657	198,871	107,704
	(b) Funds for Future Appropriations	4,037	2,447	(989)	19,825	15,624
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	2,150	1,778	1,996	7,396	7,063
	(b) Allocation of bonus to policyholders	51,326	-	46,678	51,326	46,678
	(c) Surplus shown in the Revenue Account	90,109	38,702	40,668	218,697	123,328
	Total Surplus	143,585	40,480	89,342	277,419	177,069
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	86,072	36,255	41,657	198,871	107,704
22	Total income under Shareholders' Account					
	(a) Investment Income	12,595	18,552	22,139	65,944	64,181
	(b) Other income (refer note 7)	9	13	798	54	904
23	Expenses other than those related to insurance business	949	1,028	1,035	3,637	3,773
24	Transfer of funds to Policyholders A/c	79,485	23,417	35,738	149,701	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	1,076	-	-	4,656	-
27	Profit/(loss) before tax	17,166	30,375	27,821	106,875	116,296
28	Provisions for tax (a+b)	(783)	129	1,684	-	2,231
	(a) Current tax (credit)/charge	(783)	129	1,684	-	2,231
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	17,949	30,246	26,137	106,875	114,065
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	17,949	30,246	26,137	106,875	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	0.80	1.60
	(b) Final Dividend	-	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	265,063	247,114	198,866	265,063	198,866
34	Paid up equity share capital	143,586	143,585	143,578	143,586	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	607,974	589,986	541,641	607,974	541,641
36	Fair value Change Account and revaluation reserve	(29,698)	18,235	19,454	(29,698)	19,454
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	742,090	786,118	799,155	742,090	799,155
	- Policyholders Fund excluding Linked Assets	4,675,032	4,648,625	4,007,118	4,675,032	4,007,118
	- Assets held to cover Linked Liabilities	9,708,498	11,620,073	11,094,581	9,708,498	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	144,869	82,661	41,766	144,869	41,766

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at March 31, 2020

(₹ in Lakhs)

Particulars	At March 31, 2020	At December 31, 2019	At March 31, 2019
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,586	143,585	143,578
Reserve and surplus	610,559	592,318	543,974
Credit/(debit) fair value change account	(32,283)	15,903	17,122
Sub - total	721,862	751,806	704,674
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	(25,251)	192,554	178,271
Revaluation reserve - Investment property	6,552	6,481	6,481
Policy liabilities (A) + (B) + (C)	14,444,060	16,067,408	14,949,753
Non unit liabilities (mathematical reserves) (A)	4,735,562	4,447,334	3,855,243
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	8,803,675	10,719,968	10,369,986
(a) Provision for linked liabilities	9,897,640	9,808,784	9,264,974
(b) Credit/(debit) fair value change account (Linked)	(1,093,965)	911,184	1,105,012
Funds for discontinued policies (C)	904,823	900,106	724,524
(a) Discontinued on account of non-payment of premium	900,973	896,990	722,315
(b) Other discontinuance	3,880	3,247	2,485
(c) Credit/(debit) fair value change account	(30)	(131)	(276)
Total linked liabilities (B) + (C)	9,708,498	11,620,074	11,094,510
Sub - total	14,425,361	16,266,443	15,134,505
Funds for Future Appropriations			
Linked	-	-	71
Non linked	123,266	119,228	103,370
Sub - total	123,266	119,228	103,441
Total	15,270,489	17,137,477	15,942,620
Application of funds			
Investments			
Shareholders'	742,090	786,118	799,155
Policyholders'	4,675,032	4,648,625	4,007,118
Asset held to cover linked liabilities	9,708,498	11,620,073	11,094,581
Loans	46,309	40,959	27,019
Fixed assets - net block	47,762	46,710	47,562
Deferred tax asset	-	-	4
Current assets			
Cash and Bank balances	81,056	49,928	66,102
Advances and Other assets	302,781	274,076	267,492
Sub-Total (A)	383,837	324,004	333,594
Current liabilities	330,286	326,867	363,862
Provisions	2,753	2,145	2,551
Sub-Total (B)	333,039	329,012	366,413
Net Current Assets (C) = (A-B)	50,798	(5,008)	(32,819)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	15,270,489	17,137,477	15,942,620
Contingent liabilities	67,073	66,496	40,307

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	128,303	104,677	114,158	399,769	346,545
	Income from investments ²	30,135	26,042	25,965	113,362	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	455	478	600	1,694	1,401
	Segment B: Par pension					
	Net Premium	981	398	1,127	1,946	2,213
	Income from investments ²	2,674	2,215	2,262	10,116	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	2	3
	Segment C: Non Par Life					
	Net Premium	131,707	101,683	119,486	424,019	365,101
	Income from investments ²	39,917	44,767	31,565	148,728	146,261
	Transfer of Funds from shareholders' account	78,551	23,580	35,901	148,657	49,432
	Other income	510	528	413	1,952	1,482
	Segment D: Non Par Pension					
	Net Premium	2,500	-	-	2,500	-
	Income from investments ²	-	-	-	-	-
	Transfer of Funds from shareholders' account	24	-	-	24	-
	Other income	-	-	-	-	-
	Segment E: Non Par Variable					
	Net Premium	2,684	413	113	13,868	2,455
	Income from investments ²	382	366	191	1,339	653
	Transfer of Funds from shareholders' account	(27)	(58)	(9)	82	128
	Other income	-	-	-	1	-
	Segment F: Non Par Variable Pension					
	Net Premium	3,000	4,000	3,939	11,700	6,439
	Income from investments ²	267	265	124	961	230
	Transfer of Funds from shareholders' account	21	-	48	22	83
	Other income	-	-	-	-	-
	Segment G: Annuity Non Par					
	Net Premium	34,624	23,003	31,474	104,304	68,541
	Income from investments ²	17,925	11,834	6,316	50,082	23,397
	Transfer of Funds from shareholders' account	-	-	(3,220)	-	60
	Other income	2	1	-	5	1
	Segment H: Health					
	Net Premium	906	625	845	2,834	2,785
	Income from investments ²	70	69	40	279	204
	Transfer of Funds from shareholders' account	741	-	325	741	325
	Other income	-	-	-	2	1
	Segment I: Linked Life					
	Net Premium	598,546	544,339	696,997	2,076,807	2,126,234
	Income from investments ²	(1,824,031)	312,531	422,850	(1,528,360)	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,227	1,267	1,241	4,378	5,141
	Segment J: Linked Pension					
	Net Premium	8,794	6,393	12,792	29,209	41,456
	Income from investments ²	(141,389)	34,624	47,204	(101,179)	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment K: Linked Health					
	Net Premium	2,055	678	2,446	4,388	5,741
	Income from investments ²	(16,836)	3,191	3,878	(14,050)	4,581
	Transfer of Funds from shareholders' account	-	-	2,693	-	2,693
	Other income	-	-	-	-	-
	Segment L: Linked Group Life					
	Net Premium	129,806	22,736	16,872	194,145	63,662
	Income from investments ²	(4,328)	11,012	11,775	27,126	30,829
	Transfer of Funds from shareholders' account	175	(105)	-	175	-
	Other income	2	1	-	5	2

Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	3,606	4,155	5,384	22,406	26,654
	Income from investments ²	(6,138)	8,954	9,592	18,586	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Shareholders					
	Income from investments ²	11,519	18,552	22,139	61,288	64,181
	Other income	9	13	798	54	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	13,693	1,692	5,350	26,268	18,769
	Segment B: Par pension	(3,130)	756	(372)	153	2,836
	Segment C: Non Par Life	(34,197)	(23,580)	(12,722)	(104,304)	(26,253)
	Segment D: Non Par Pension	(24)	-	-	(24)	-
	Segment E: Non Par Variable	27	58	9	(82)	(128)
	Segment F: Non Par Variable Pension	(75)	52	(48)	(22)	(83)
	Segment G: Annuity Non Par	(1,709)	3,845	3,220	7,168	(60)
	Segment H: Health	(907)	92	(578)	(741)	(325)
	Segment I: Linked Life	33,788	27,403	9,971	118,018	56,557
	Segment J: Linked Pension	1,445	3,630	4,632	12,722	20,571
	Segment K: Linked Health	1,794	548	(5,000)	8,629	(2,693)
	Segment L: Linked Group Life	(226)	156	160	(175)	385
	Segment M: Linked Group Pension	145	633	306	1,385	1,031
	Shareholders	11,362	17,408	20,218	57,705	59,081
3	Segment Assets:					
	Segment A: Par life	1,849,293	1,852,293	1,608,048	1,849,293	1,608,048
	Segment B: Par pension	112,617	116,490	119,696	112,617	119,696
	Segment C: Non Par Life	2,293,601	2,266,392	1,962,646	2,293,601	1,962,646
	Segment D: Non Par Pension	2,509	-	-	2,509	-
	Segment E: Non Par Variable	20,512	18,357	9,910	20,512	9,910
	Segment F: Non Par Variable Pension	15,568	12,321	7,968	15,568	7,968
	Segment G: Annuity Non Par	460,617	414,698	341,599	460,617	341,599
	Segment H: Health	5,189	3,795	3,217	5,189	3,217
	Segment I: Linked Life	8,266,179	9,937,115	9,257,257	8,266,179	9,257,257
	Segment J: Linked Pension	686,139	905,052	1,083,696	686,139	1,083,696
	Segment K: Linked Health	78,089	96,156	102,757	78,089	102,757
	Segment L: Linked Group Life	420,913	416,844	399,241	420,913	399,241
	Segment M: Linked Group Pension	337,401	346,158	341,912	337,401	341,912
	Shareholders	721,862	751,806	704,674	721,862	704,674
4	Segment Policy Liabilities:					
	Segment A: Par life	1,849,293	1,852,293	1,608,048	1,849,293	1,608,048
	Segment B: Par pension	112,617	116,490	119,696	112,617	119,696
	Segment C: Non Par Life	2,293,601	2,266,392	1,962,646	2,293,601	1,962,646
	Segment D: Non Par Pension	2,509	-	-	2,509	-
	Segment E: Non Par Variable	20,512	18,357	9,910	20,512	9,910
	Segment F: Non Par Variable Pension	15,568	12,321	7,968	15,568	7,968
	Segment G: Annuity Non Par	460,617	414,698	341,599	460,617	341,599
	Segment H: Health	5,189	3,795	3,217	5,189	3,217
	Segment I: Linked Life	8,266,179	9,937,115	9,257,257	8,266,179	9,257,257
	Segment J: Linked Pension	686,139	905,052	1,083,696	686,139	1,083,696
	Segment K: Linked Health	78,089	96,156	102,757	78,089	102,757
	Segment L: Linked Group Life	420,913	416,844	399,241	420,913	399,241
	Segment M: Linked Group Pension	337,401	346,158	341,912	337,401	341,912

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
 - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2020

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
	(i) Solvency Ratio:	194.1%	207.2%	214.9%	194.1%	214.9%
	(ii) Expenses of management ratio	11.1%	14.4%	12.6%	13.3%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2015.4%	2179.5%	2162.4%	2015.4%	2162.4%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.25	2.11	1.82	7.44	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.25	2.10	1.82	7.43	7.94
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	7.2%	6.4%	7.6%	7.2%	8.3%
	Non Par	9.3%	9.4%	7.6%	8.5%	9.1%
	- Linked					
	Non Par	(1.3%)	7.5%	1.9%	4.1%	5.1%
	B. With unrealised gains					
	- Non Linked					
	Par	(7.2%)	11.0%	12.2%	5.9%	8.2%
	Non Par	1.2%	10.9%	10.9%	8.4%	8.5%
	- Linked					
	Non Par ²	(53.9%)	11.9%	18.7%	(15.8%)	5.6%
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	5.9%	10.1%	13.0%	8.3%	9.4%
	B. With unrealised gains	(13.3%)	14.9%	12.5%	3.3%	7.2%
	(ix) Persistency Ratio ³					
	by premium					
	13th month	84.5%	79.9%	83.1%	85.3%	86.2%
	25th month	76.3%	72.0%	73.9%	77.4%	77.4%
	37th month	66.6%	64.3%	69.4%	69.0%	71.0%
	49th month	65.3%	63.9%	62.7%	66.4%	65.0%
	61st month	56.4%	55.8%	55.9%	57.4%	58.1%
	by count					
	13th month	79.4%	76.6%	77.5%	80.3%	78.8%
	25th month	69.9%	67.2%	68.7%	70.6%	72.0%
	37th month	63.7%	62.0%	64.9%	65.5%	66.5%
	49th month	61.6%	59.2%	61.4%	62.3%	62.5%
	61st month	55.3%	53.9%	52.8%	55.3%	53.3%
	(x) Conservation Ratio					
	Par Life	86.7%	94.2%	89.0%	89.8%	88.5%
	Par Pension	87.0%	89.2%	86.7%	87.8%	80.1%
	Non Par Life	59.7%	56.4%	69.8%	61.5%	75.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.5%	77.9%	74.5%	75.9%	76.0%
	Linked Life	70.8%	77.9%	83.0%	75.3%	81.1%
	Linked Pension	65.3%	66.4%	69.8%	67.6%	72.1%
	Linked Health	87.2%	89.9%	87.3%	89.0%	87.1%
	Linked Group Life	63.1%	110.9%	49.0%	73.9%	88.8%
	Linked Group Pension	53.6%	103.2%	147.7%	90.5%	115.0%

Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Equity markets in quarter ended March 31, 2020 were negative and S&P BSE 100 gave an annualised negative return of 75.0%. Due to subdued equity market performance, absolute return for the Non Par Linked LOB during the quarter ended March 31, 2020 was negative 17.5% and annualised return for the quarter ended March 31, 2020 was negative 53.9%.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - Persistency ratios for the quarter ended March 31, 2020 have been calculated on March 31, 2020 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from December 1, 2018 to February 28, 2019
 - Persistency ratios for the quarter ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from October 1, 2018 to December 31, 2018.
 - Persistency ratios for the quarter ended March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending Mar 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
 - Persistency ratios for the year ending March 31, 2020 have been calculated on March 31, 2020 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2020 is calculated for policies issued from March 1, 2018 to February 28, 2019
 - Persistency ratios for year ended March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
- Group policies and policies under micro insurance are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the year ended March 31, 2020
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March, 31 2020	Year ended March, 31 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	3,669,607	3,413,699
Interest received on tax refund	1,066	403
Payments to the re-insurers, net of commissions and claims/ Benefits	2,098	531
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(1,950,787)	(1,464,506)
Payments of commission and brokerage ¹	(166,615)	(163,654)
Payments of other operating expenses ²	(605,206)	(565,579)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(305)	194
Income taxes paid (Net)	(6,005)	(15,049)
Goods and Service tax paid	(83,862)	(67,960)
Other payments	-	(2,276,023)
Cash flows before extraordinary items	859,991	1,138,079
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	859,991	1,138,079
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,630)	(11,229)
Sale of fixed assets	238	550
Purchase of investments	(12,135,781)	(11,131,111)
Investment in Subsidiary	-	(1,000)
Loans disbursed	-	-
Loans against policies	(19,290)	(12,513)
Sale of investments	10,352,432	10,184,627
Repayments received	-	-
Advance/deposit for investment property	631	(85)
Interest & rent received (net of tax deducted at source)	522,396	470,179
Dividend received	99,882	85,869
Investments in money market instruments and in liquid mutual funds (Net)	108,190	(339,387)
Expense related to investment	(2,287)	(2,179)
Net cashflow from/ (for) investing activities (B)	(1,080,219)	(756,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	143	470
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(22,249)	(47,357)
Interim Dividend paid	(11,487)	(22,969)
Dividend Distribution tax paid	(6,936)	(14,459)
Net cashflow from / (for) financing activities (C)	(40,529)	(84,315)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	2	(2)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(260,755)	297,483
Cash and cash equivalents at beginning of the year	862,188	564,705
Cash and cash equivalents at end of the year	601,433	862,188

Note:

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,232	15,587
- Bank Balances and Money at call and short notice ⁴	80,647	50,727
[Including bank balance for linked business of ₹ 822.63 lacs (₹ 208.61 lacs at March 2019)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	519,938	796,531
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(384)	(657)
Cash and cash equivalents at end of the year	601,433	862,188

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	601,433	862,188
Add: Stamps on Hand	384	657
Less: Linked business bank balance	(823)	(212)
Less: Other short term liquid investment	(519,938)	(796,531)
Cash and Cash Balance	81,056	66,102

1 Including rewards and/or remuneration to agents, brokers or other intermediaries

2 Includes CSR expenses paid during the year amounting to ₹ 1,748.93 lacs (₹ 2,223.76 lacs for March 31, 2019)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.55lacs (₹ 64.35 lacs at March 31, 2019).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	164,528	187,421	223,664	650,779	697,853
	(b) Renewal Premium	643,517	522,552	670,802	2,094,318	2,056,542
	(c) Single Premium	256,655	116,392	121,897	597,973	338,582
2	Net premium income ¹	1,047,512	813,100	1,005,632	3,287,895	3,057,829
3	Income from investments: (Net) ²	(1,894,021)	455,870	561,763	(1,251,686)	1,021,444
4	Other income	2,196	2,275	2,257	8,040	8,033
5	Transfer of funds from Shareholders' A/c	79,485	23,417	35,738	149,701	52,720
6	Total (2 to 5)	(764,828)	1,294,662	1,605,390	2,193,950	4,140,026
7	Commission on					
	(a) First Year Premium	29,865	31,818	36,753	107,664	111,979
	(b) Renewal Premium	11,753	9,359	12,437	38,173	38,446
	(c) Single Premium	1,819	1,590	1,758	6,301	4,704
8	Net Commission ³	44,326	44,344	51,262	158,602	160,381
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	23,138	27,237	23,022	103,074	96,516
	(b) Advertisement and publicity	25,129	21,897	27,979	81,548	67,261
	(c) Other operating expenses	25,378	25,906	26,002	100,065	91,503
10	Expenses of Management (8+9)	117,971	119,384	128,265	443,289	415,661
11	Provisions for doubtful debts (including bad debts written off)	40	58	(28)	191	(13)
12	Provisions for diminution in value of investments	7,331	-	-	21,324	-
13	Goods and Service tax charge on linked charges	16,955	16,810	17,263	65,339	63,520
14	Provision for taxes (a+b)	5,721	1,941	2,516	13,143	11,318
	(a) Current tax credit/(charge)	5,721	1,941	2,516	13,139	11,318
	(b) Deferred tax credit/(charge)	-	-	-	4	-
15	Benefits Paid ⁴ (Net) ¹	620,392	539,081	449,369	1,937,660	1,425,914
16	Change in actuarial liability	(1,623,347)	578,686	967,337	(505,693)	2,100,298
17	Total (10+11+12+13+14+15+16)	(854,937)	1,255,960	1,564,722	1,975,253	4,016,698
18	Surplus/(Deficit) (6-17)	90,109	38,702	40,668	218,697	123,328
19	Appropriations					
	(a) Transferred to Shareholders	86,072	36,255	41,657	198,871	107,704
	(b) Funds for Future Appropriations	4,037	2,447	(989)	19,825	15,624
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	2,150	1,778	1,996	7,396	7,063
	(b) Allocation of bonus to policyholders	51,326	-	46,678	51,326	46,678
	(c) Surplus shown in the Revenue Account	90,109	38,702	40,668	218,697	123,328
	Total Surplus	143,585	40,480	89,342	277,419	177,069
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	86,072	36,255	41,657	198,871	107,704
22	Total income under Shareholders' Account					
	(a) Investment Income	12,678	18,617	22,210	66,285	64,430
	(b) Other income (refer note 6)	21	24	806	95	931
23	Expenses other than those related to insurance business	1,120	1,173	1,149	4,196	4,220
24	Transfer of funds to Policyholders A/c	79,485	23,417	35,738	149,701	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	1,076	-	-	4,656	-
27	Profit/ (loss) before tax	17,090	30,306	27,786	106,698	116,125
28	Provisions for tax (a+b)	(783)	129	1,684	-	2,232
	(a) Current tax credit/(charge)	(783)	129	1,684	-	2,232
	(b) Deferred tax credit/(charge)	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	17,873	30,177	26,102	106,698	113,893
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	17,873	30,177	26,102	106,698	113,893
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	0.80	1.60
	(b) Final Dividend	-	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	264,447	246,574	198,427	264,447	198,427
34	Paid up equity share capital	143,586	143,585	143,578	143,586	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	607,357	589,445	541,202	607,357	541,202
36	Fair value Change Account and revaluation reserve	(29,696)	18,236	19,454	(29,698)	19,454
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	741,522	785,618	798,615	741,522	798,615
	- Policyholders Fund excluding Linked Assets	4,675,032	4,648,625	4,007,118	4,675,032	4,007,118
	- Assets held to cover Linked Liabilities	9,708,498	11,620,073	11,094,581	9,708,498	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	144,820	82,621	41,867	144,820	41,867

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Including rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at March 31, 2020

(₹ in Lakhs)

Particulars	At March 31, 2020	At December 31, 2019	At March 31, 2019
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,586	143,585	143,578
Reserve and surplus	609,943	591,778	543,535
Credit/(debit) fair value change account	(32,282)	15,903	17,121
Sub - total	721,247	751,266	704,234
Borrowings	-	-	-
Policyholders' funds :			
Credit/(debit) fair value change account	(25,253)	192,554	178,271
Revaluation reserve - Investment property	6,552	6,481	6,481
Policy liabilities (A)+(B)+(C)	14,444,060	16,067,408	14,949,754
Non unit liabilities (mathematical reserves) (A)	4,735,562	4,447,334	3,855,244
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	8,803,675	10,719,968	10,369,986
(a) Provision for linked liabilities	9,897,640	9,808,784	9,264,974
(b) Credit/(debit) fair value change account (Linked)	(1,093,965)	911,184	1,105,012
Funds for discontinued policies (C)	904,823	900,106	724,524
(a) Discontinued on account of non-payment of premium	900,973	896,990	722,315
(b) Other discontinuance	3,880	3,247	2,485
(c) Credit/(debit) fair value change account	(30)	(131)	(276)
Total linked liabilities (B)+(C)	9,708,498	11,620,074	11,094,510
Sub - total	14,425,359	16,266,443	15,134,506
Funds for Future Appropriations			
Linked	-	-	71
Non linked	123,266	119,228	103,370
Sub - total	123,266	119,228	103,441
Total	15,269,872	17,136,937	15,942,181
Application of funds			
Investments			
Shareholders'	741,522	785,618	798,615
Policyholders'	4,675,032	4,648,625	4,007,118
Asset held to cover linked liabilities	9,708,498	11,620,073	11,094,581
Loans	46,309	40,959	27,019
Fixed assets - net block	47,776	46,725	47,570
Deferred tax asset	-	-	4
Current assets			
Cash and Bank balances	81,192	49,960	66,104
Advances and Other assets	302,754	274,029	267,610
Sub-Total (A)	383,946	323,989	333,714
Current liabilities	330,458	326,907	363,889
Provisions	2,753	2,145	2,551
Sub-Total (B)	333,211	329,052	366,440
Net Current Assets (C) = (A-B)	50,735	(5,063)	(32,726)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	15,269,872	17,136,937	15,942,181
Contingent liabilities	67,073	66,496	40,307

ICICI Prudential Life Insurance Company Limited
Segment' Reporting (Consolidated) for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	128,303	104,677	114,158	399,769	346,545
	Income from investments ²	30,135	26,042	25,965	113,362	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	455	478	600	1,694	1,401
	Segment B: Par pension					
	Net Premium	981	398	1,127	1,946	2,213
	Income from investments ²	2,674	2,215	2,262	10,116	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	2	3
	Segment C: Non Par					
	Net Premium	131,707	101,683	119,486	424,019	365,101
	Income from investments ²	39,917	44,767	31,565	148,728	146,261
	Transfer of Funds from shareholders' account	78,551	23,580	35,901	148,657	49,432
	Other income	510	528	413	1,952	1,482
	Segment D: Non Par Pension					
	Net Premium	2,500	-	-	2,500	-
	Income from investments ²	-	-	-	-	-
	Transfer of Funds from shareholders' account	24	-	-	24	-
	Other income	-	-	-	-	-
	Segment E: Non Par Variable					
	Net Premium	2,684	413	113	13,868	2,455
	Income from investments ²	382	366	191	1,339	653
	Transfer of Funds from shareholders' account	(27)	(58)	(9)	82	128
	Other income	-	-	-	1	-
	Segment F: Non Par Variable Pension					
	Net Premium	3,000	4,000	3,939	11,700	6,439
	Income from investments ²	267	265	124	961	230
	Transfer of Funds from shareholders' account	21	-	48	22	83
	Other income	-	-	-	-	-
	Segment G: Annuity Non Par					
	Net Premium	34,624	23,003	31,474	104,304	68,541
	Income from investments ²	17,925	11,834	6,316	50,082	23,397
	Transfer of Funds from shareholders' account	-	-	(3,220)	-	60
	Other income	2	1	-	5	1
	Segment H: Health					
	Net Premium	906	625	845	2,834	2,785
	Income from investments ²	70	69	40	279	204
	Transfer of Funds from shareholders' account	741	-	325	741	325
	Other income	-	-	-	2	1
	Segment I: Linked Life					
	Net Premium	598,546	544,339	696,997	2,076,807	2,126,234
	Income from investments ²	(1,824,031)	312,531	422,850	(1,528,360)	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,227	1,267	1,241	4,378	5,141
	Segment J: Linked Pension					
	Net Premium	8,794	6,393	12,792	29,209	41,456
	Income from investments ²	(141,389)	34,624	47,204	(101,179)	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment K: Linked Health					
	Net Premium	2,055	678	2,446	4,388	5,741
	Income from investments ²	(16,836)	3,191	3,878	(14,050)	4,581
	Transfer of Funds from shareholders' account	-	-	2,693	-	2,693
	Other income	-	-	-	-	-
	Segment L: Linked Group Life					
	Net Premium	129,806	22,736	16,872	194,145	63,662
	Income from investments ²	(4,328)	11,012	11,775	27,126	30,829
	Transfer of Funds from shareholders' account	175	(105)	-	175	-
	Other income	2	1	-	5	2

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	3,606	4,155	5,384	22,406	26,654
	Income from investments ²	(6,138)	8,954	9,592	18,586	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Shareholders					
	Income from investments ²	11,602	18,617	22,210	61,629	64,429
	Other income	21	24	806	95	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	13,693	1,692	5,350	26,268	18,769
	Segment B: Par pension	(3,130)	756	(372)	153	2,836
	Segment C: Non Par	(34,197)	(23,580)	(12,722)	(104,304)	(26,253)
	Segment D: Non Par Pension	(24)	-	-	(24)	-
	Segment E: Non Par Variable	27	58	9	(82)	(128)
	Segment F: Non Par Variable Pension	(75)	52	(48)	(22)	(83)
	Segment G: Annuity Non Par	(1,709)	3,845	3,220	7,168	(60)
	Segment H: Health	(907)	92	(578)	(741)	(325)
	Segment I: Linked Life	33,788	27,403	9,971	118,018	56,557
	Segment J: Linked Pension	1,445	3,630	4,632	12,722	20,571
	Segment K: Linked Health	1,794	548	(5,000)	8,629	(2,693)
	Segment L: Linked Group Life	(226)	156	160	(175)	385
	Segment M: Linked Group Pension	145	633	306	1,385	1,031
	Shareholders	11,286	17,339	20,183	57,528	58,909
3	Segment Assets:					
	Segment A: Par life	1,849,293	1,852,293	1,608,048	1,849,293	1,608,048
	Segment B: Par pension	112,617	116,490	119,696	112,617	119,696
	Segment C: Non Par	2,293,601	2,266,392	1,962,646	2,293,601	1,962,646
	Segment D: Non Par Pension	2,509	-	-	2,509	-
	Segment E: Non Par Variable	20,512	18,357	9,910	20,512	9,910
	Segment F: Non Par Variable Pension	15,568	12,321	7,968	15,568	7,968
	Segment G: Annuity Non Par	460,617	414,698	341,599	460,617	341,599
	Segment H: Health	5,189	3,795	3,217	5,189	3,217
	Segment I: Linked Life	8,266,179	9,937,115	9,257,257	8,266,179	9,257,257
	Segment J: Linked Pension	686,139	905,052	1,083,696	686,139	1,083,696
	Segment K: Linked Health	78,089	96,156	102,757	78,089	102,757
	Segment L: Linked Group Life	420,913	416,844	399,241	420,913	399,241
	Segment M: Linked Group Pension	337,401	346,158	341,912	337,401	341,912
	Shareholders	721,247	751,266	704,234	721,247	704,234
4	Segment Policy Liabilities:					
	Segment A: Par life	1,849,293	1,852,293	1,608,048	1,849,293	1,608,048
	Segment B: Par pension	112,617	116,490	119,696	112,617	119,696
	Segment C: Non Par	2,293,601	2,266,392	1,962,646	2,293,601	1,962,646
	Segment D: Non Par Pension	2,509	-	-	2,509	-
	Segment E: Non Par Variable	20,512	18,357	9,910	20,512	9,910
	Segment F: Non Par Variable Pension	15,568	12,321	7,968	15,568	7,968
	Segment G: Annuity Non Par	460,617	414,698	341,599	460,617	341,599
	Segment H: Health	5,189	3,795	3,217	5,189	3,217
	Segment I: Linked Life	8,266,179	9,937,115	9,257,257	8,266,179	9,257,257
	Segment J: Linked Pension	686,139	905,052	1,083,696	686,139	1,083,696
	Segment K: Linked Health	78,089	96,156	102,757	78,089	102,757
	Segment L: Linked Group Life	420,913	416,844	399,241	420,913	399,241
	Segment M: Linked Group Pension	337,401	346,158	341,912	337,401	341,912

Footnotes:

1 Segment are as under:

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

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

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

(c) Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March, 2020

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
	(i) Solvency Ratio:	194.1%	207.2%	214.9%	194.1%	214.9%
	(ii) Expenses of management ratio	11.1%	14.4%	12.6%	13.3%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2017.2%	2181.1%	2163.8%	2017.2%	2163.8%
	(iv) Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.24	2.10	1.82	7.43	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.24	2.10	1.82	7.42	7.93
	(v) NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	7.2%	6.4%	7.6%	7.2%	8.3%
	Non Par	9.3%	9.4%	7.6%	8.5%	9.1%
	- Linked					
	Non Par	(1.3%)	7.5%	1.9%	4.1%	5.1%
	B. With unrealised gains					
	- Non Linked					
	Par	(7.2%)	11.0%	12.2%	5.9%	8.2%
	Non Par	1.2%	10.9%	10.9%	8.4%	8.5%
	- Linked					
	Non Par ²	(53.9%)	11.9%	18.7%	(15.8%)	5.6%
	(vii) NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	5.9%	10.1%	13.0%	8.3%	9.4%
	B. With unrealised gains	(13.3%)	14.9%	12.5%	3.3%	7.2%
	(ix) Persistency Ratio ³					
	by premium					
	13th month	84.5%	79.9%	83.1%	85.3%	86.2%
	25th month	76.3%	72.0%	73.9%	77.4%	77.4%
	37th month	66.6%	64.3%	69.4%	69.0%	71.0%
	49th month	65.3%	63.9%	62.7%	66.4%	65.0%
	61st month	56.4%	55.8%	55.9%	57.4%	58.1%
	by count					
	13th month	79.4%	76.6%	77.5%	80.3%	78.8%
	25th month	69.9%	67.2%	68.7%	70.6%	72.0%
	37th month	63.7%	62.0%	64.9%	65.5%	66.5%
	49th month	61.6%	59.2%	61.4%	62.3%	62.5%
	61st month	55.3%	53.9%	52.8%	55.3%	53.3%
	(x) Conservation Ratio					
	Par Life	86.7%	94.2%	89.0%	89.8%	88.5%
	Par Pension	87.0%	89.2%	86.7%	87.8%	80.1%
	Non Par	59.7%	56.4%	69.8%	61.5%	75.5%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.5%	77.9%	74.5%	75.9%	76.0%
	Linked Life	70.8%	77.9%	83.0%	75.3%	81.1%
	Linked Pension	65.3%	66.4%	69.8%	67.6%	72.1%
	Linked Health	87.2%	89.9%	87.3%	89.0%	87.1%
	Linked Group Life	63.1%	110.9%	49.0%	73.9%	88.8%
	Linked Group Pension	53.6%	103.2%	147.7%	90.5%	115.0%

Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Equity markets in quarter ended March 31, 2020 were negative and S&P BSE 100 gave an annualised negative return of 75.0%. Due to subdued equity market performance, absolute return for the Non Par Linked LOB during the quarter ended March 31, 2020 was negative 17.5% and annualised return for the quarter ended March 31, 2020 was negative 53.9%
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - Persistency ratios for the quarter ended March 31, 2020 have been calculated on March 31, 2020 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2020 is calculated for policies issued from December 1, 2018 to February 28, 2019.
 - Persistency ratios for the quarter ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from Oct 1, 2018 to December 31, 2018.
 - Persistency ratios for the quarter ended March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from Jan 1, 2018 to March 31, 2018.
 - Persistency ratios for the year ended March 31, 2020 have been calculated on March 31, 2020 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2020 is calculated for policies issued from March 1, 2018 to February 28, 2019
 - Persistency ratios for year ended March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
 - Group policies and policies under micro insurance are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the year ended March 31, 2020
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March, 31 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers:		
Premium and other receipts (Net of GST)	3,669,779	3,413,726
Interest received on tax refund	1,066	403
Cash paid towards operating activities:		
Payments to the re-insurers, net of commissions and claims/ Benefits	2,098	531
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(1,950,787)	(1,464,506)
Payments of commission and brokerage ¹	(166,615)	(163,654)
Payments of other operating expenses ²	(605,727)	(565,996)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(305)	194
Income taxes paid (Net)	(6,005)	(15,049)
Goods and Service tax paid	(83,862)	(67,960)
Other payments	-	(2,276,440)
Cash flows before extraordinary items	859,642	1,137,689
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	859,642	1,137,689
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,630)	(11,229)
Sale of fixed assets	238	550
Purchase of investments	(12,144,823)	(11,141,838)
Loans disbursed	-	-
Loan	(19,290)	(12,513)
Sale of investments	10,361,696	10,194,690
Repayments received	-	-
Advance/deposit for investment property	631	(85)
Interest & rent received (net of tax deducted at source)	522,656	470,258
Dividend received	99,882	85,869
Investments in money market instruments and in liquid mutual funds (Net)	108,190	(339,387)
Expense related to investment	(2,287)	(2,179)
Net cash generated from/(used) investing activities (B)	(1,079,737)	(755,864)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	143	447
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(22,249)	(47,357)
Interim Dividend paid	(11,487)	(22,969)
Dividend Distribution tax paid	(6,936)	(14,459)
Net cash generated from/(used) in financing activities (C)	(40,529)	(84,338)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	2	(2)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(260,622)	297,485
Cash and cash equivalents at beginning of the year	862,190	564,705
Cash and cash equivalents at end of the year	601,568	862,190

Note:

Cash and cash equivalents at the end of the period/ end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,367	15,587
- Bank Balances and Money at call and short notice ⁴	80,647	50,729
[Including bank balance for linked business of ₹ 822.63 lacs (₹ 211.62 lacs at March 2019)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	519,938	796,531
- Banks having negative book balance		
[Forming part of Current Liabilities in Balance Sheet]	-	-
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(384)	(657)
Cash and cash equivalents at end of the year	601,568	862,190

Reconciliation of Cash and cash equivalents with Cash and Bank

Cash and cash equivalents	601,568	862,189
Add: Stamps on hand and others	384	657
Add: Banks having negative book balance	-	-
Less: Linked business bank balance	(823)	(212)
Less: Other short term liquid investment	(519,938)	(796,531)
Cash and Cash Balance	81,191	66,103

1 Including rewards and/or remuneration to agents, brokers or other intermediaries

2 Includes CSR paid during the year amounting to ₹ 1,748.92 lacs (₹ 2,223.76 lacs for March 31, 2019)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.55 lacs (₹ 64.35 lacs at March 31, 2019)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2020:

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	166
3	No. of investor complaints disposed off during the period	168
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

1. The above financial results of the Company for the year ended March 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2020 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2020 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2020 and nine months ended December 31, 2019.
6. Other income includes interest on tax refund for the quarter ended March 31, 2020 of nil, for the quarter ended December 31, 2019 of nil, for the quarter ended March 31, 2019 ` 785 lacs and for the year ended March 2020 of nil & for the year ended March 2019 of ` 785 lacs.
7. During the quarter ended months ended March 31, 2020, the Company has allotted 10,300 equity shares of face value of ` 10 each pursuant to exercise of employee stock options.
8. The Company has assessed the impact of COVID-19 on its operations as well as its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2020. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company will continue to monitor any future changes to the business and financial statements due to COVID-19.
9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website.

latest by May 24, 2020.

For and on behalf of the Board of Directors



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

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

We have audited the standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. Attention is drawn to the fact that the figures for last quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. These standalone annual financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 25 April 2020.

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

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2020.

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

ICICI Prudential Life Insurance Company Limited

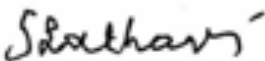
Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 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 31 March 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 20111855AAAADL6734

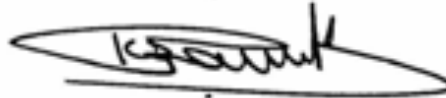
Place: Mumbai

Date: 25 April 2020

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAABX2935

Place: Mumbai

Date: 25 April 2020

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

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

We have audited the consolidated annual financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. Attention is drawn to the fact that the figures for the last quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the audited year to date consolidated figures upto the end of the third quarter of the relevant financial year. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors on 25 April 2020.

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

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

Auditor's Report on Consolidated Annual Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated 25 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 and based on consideration of report of other auditor on separate financial statements of the subsidiary, these consolidated annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the net consolidated profit and other financial information for the year ended 31 March 2020.

Other Matters

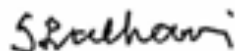
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statement of subsidiary company which is included in the consolidated annual financial results which reflects total assets of Rs. 358,556 thousand as at 31 March 2020, total revenues of Rs. 38,218 thousand and net cash inflow of Rs. 13,364 thousand for the year ended 31 March 2020. These annual financial statement and other financial information of such subsidiary have been audited by other auditor, whose report have been furnished to us, and our opinion on the consolidated annual financial results in so far as it relates to such subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 20111855AAAADM5999

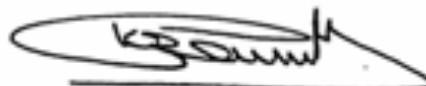
Place: Mumbai

Date: 25 April 2020

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAABY6747

Place: Mumbai

Date: 25 April 2020

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results as at March 31, 2020 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

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

¹ The Actuarial Practice Standard 10 for the EV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

² The MCEV principles as defined by the CFO forum are available at http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2019	FY2020
Value of New Business (VNB)	13.28	16.05
Protection	7.89	9.58
Savings	5.40	6.47
New Business Margin (VNB/APE)	17.0%	21.7%
Single Premium	35.02	60.02
Regular Premium	74.49	67.80
Annual Premium Equivalent (APE)	77.99	73.81
Protection	7.22	11.16
Savings	70.77	62.65

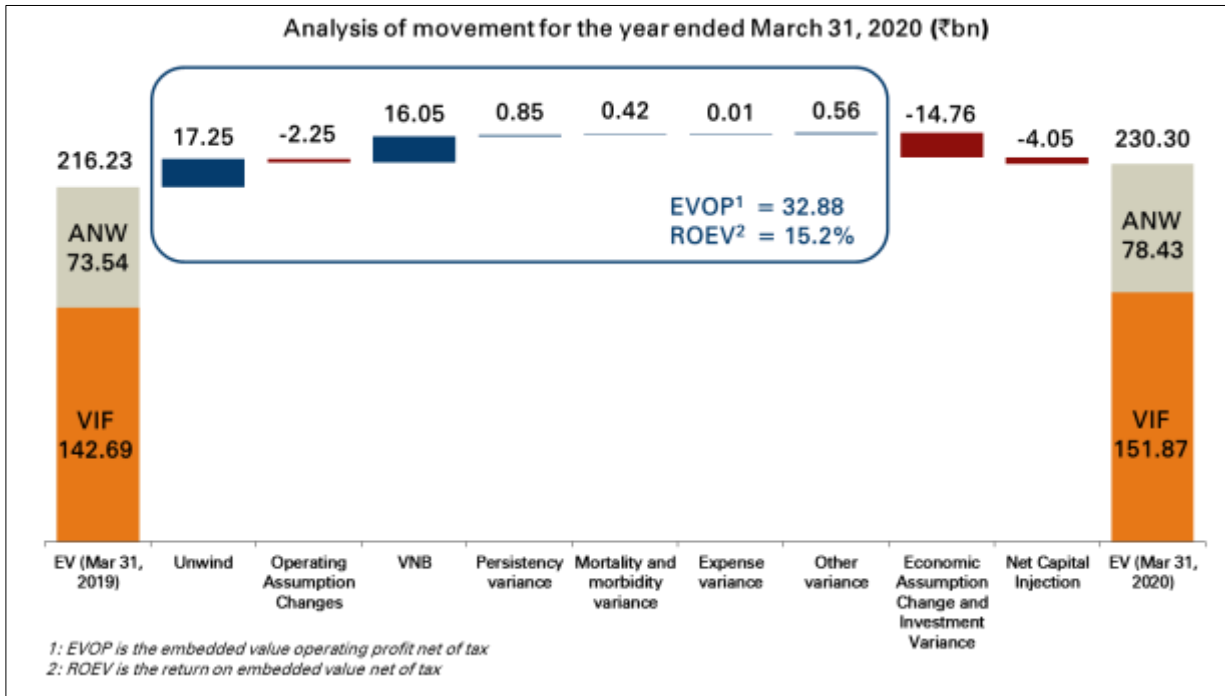
Components of VNB (₹ bn)	As at March 31, 2019	As at March 31, 2020
Present value of future profits (PVFP) for new business	15.28	17.88
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.05)
Cost of residual non-hedgeable risks (CRNHR)	(1.53)	(1.13)
Frictional cost of required capital (FC)	(0.32)	(0.65)
Value of new business	13.28	16.05

2.2 EV

Components of EV (₹ bn)	As at March 31, 2019	As at March 31, 2020
Free surplus (FS)	32.32	31.26
Required capital (RC)	41.22	47.17
Adjusted net worth (ANW)	73.54	78.43
Present value of future profits (PVFP)	150.36	158.96
Time value of financial options and guarantees (TVFOG)	(0.97)	(0.88)
Cost of residual non-hedgeable risks (CRNHR)	(5.36)	(4.13)
Frictional cost of required capital (FC)	(1.33)	(2.08)
Value of in-force business (VIF)	142.69	151.87
Embedded value (EV)	216.23	230.30
EV operating earnings (EVOP)	38.01	32.88
Return on Embedded Value (ROEV)	20.2%	15.2%
Growth in EV	15.1%	6.5%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹216.23 bn to ₹230.30 bn during FY2020.



Components (₹ bn)	FY2019	FY2020
Opening EV	187.88	216.23
Expected return on existing business (unwind)		
At reference rates	11.39	12.64
At expected excess 'real world' return over reference rates	4.45	4.61
Operating assumption changes	4.20	(2.25)
VNB added during the period	13.28	16.05
Operating experience variance		
Persistency	2.66	0.85
Mortality / morbidity	1.97	0.42
Expenses	0.04	0.01
Others	0.02	0.56
EV operating earnings (EVOP)	38.01	32.88
Economic assumption changes and investment variance	(1.22)	(14.76)
EV total earnings	36.79	18.12
Capital contributions / (dividends paid out)	(8.43)	(4.05)
Closing EV	216.23	230.30

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	230.30	16.05
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.5%)	(2.4%)
1b	A decrease of 100 bps in the reference rates	2.6%	2.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(11.6%)
2b	10% decrease in acquisition expenses	Nil	11.6%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.8%)	(3.0%)
3b	10% decrease in maintenance expenses	0.9%	3.0%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.1%)	(5.0%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.1%	5.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.6%)	(9.5%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.7%	9.6%
6	Taxation		
6a	Assumed tax rate increased to 25%	(5.8%)	(11.4%)
7	Equity		
7a	Equity values increase by 10%	1.8%	0.7%
7b	Equity values decrease by 10%	(1.8%)	(0.7%)

3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 328.38 mn as at March 31, 2020.

3.2 RC

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

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

3.3 FS

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

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

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

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

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

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

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2020 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2020.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2019 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2019-20.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2019 and March 31, 2020 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2019	March 31, 2020
1	6.66%	4.83%
5	7.83%	7.43%
10	8.35%	7.32%
15	8.35%	7.17%
20	8.22%	7.14%
25	8.11%	7.14%
30	8.05%	7.14%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2020 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2021 onwards using the best estimate inflation rate assumed.

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

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

Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to maximum of dividend declared and distributed⁴.

⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

24 April 2020

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

Re: Milliman's opinion on the Embedded Value results as at 31 March 2020 ("Opinion")

Dear Members of the Board

Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2020;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2020;
- an analysis of the movement of IEV from 31 March 2019 to 31 March 2020; and
- various sensitivity results on the IEV as at 31 March 2020 and the VNB for business sold during the year ending 31 March 2020.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in the public disclosures ("Disclosures") that accompany this Opinion.

Scope of services

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

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points



covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of EV and various sensitivity analyses.

Opinion

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

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

Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2020. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.



The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is substantial uncertainty regarding the impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2020. The Results only reflect the impact of the fast developing COVID-19 pandemic to the extent that they reflect economic conditions at 31 March 2020.

Yours faithfully,

Richard Holloway FIAI
Partner