# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

$\overline{}$		1			<del></del>	(₹ in Lakhs)
_		Thre	e months end	ed/At	Year en	ded/ At
Sr No.	Particulars	March 31,	December	March 31,	March 31,	March 31,
IWO.		2019	31, 2018	2018	2019	2018
$oxed{oxed}$		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' A/C					
1	Gross premium income	<del></del>				
	(a) First Year Premium	223,664		202,132	697,853	735,619
ļ	(b) Renewal Premium	670,802		614,761	2,056,542	1,785,702
-	(c) Single Premium	121,897		55,999	338,582	185,556
3	Net premium income <sup>1</sup>	1,005,632		865,582	3,057,829	2,681,068
	Income from investments: (Net) <sup>2</sup>	561,763		(161,338)	1,021,444	1,126,146
4	Other income	2,257	1,947	1,915	8,033	7,001 7,528
5	Transfer of funds from Shareholders' A/c	35,738		7,528	52,720	
6	Total (2 to 5) Commission on	1,605,390	864,828	713,687	4,140,026	3,821,743
-	(a) First Year Premium	36,753	25.754	31,781	111,979	102,447
	(b) Renewal Premium	12,437	26,754 8,932	11,606	38,446	34,406
<del> </del>	(c) Single Premium	1,758		1,272	4,704	3,474
8	Net Commission <sup>1</sup>	50,948	36,714	44,659	155,129	140,327
9	Operating Expenses related to insurance business (a+b+c):	50,5.10	30,714	4.7,000	100/100	110,021
ľ	(a) Employees remuneration and welfare expenses	23,076	22,302	25,722	97,309	96,530
1	(b) Advertisement and publicity	27,979	15,332	12,300	67,261	25,229
	(c) Other operating expenses	26,262	20,213	22,453	95,962	81,234
10		128,265		105,134	415,861	343,320
	Provisions for doubtful debts (including bad debts	(28)		75	(13)	308
	written off)	1 ''	,,	,	* 4.77	
12	Provisions for diminution in value of investments	-				509
	Goods and Service tax charge on linked charges <sup>4</sup>	17,263	15,763	15,960	63,520	56,451
14	Provision for taxes (a+b)	2,516	2,908	4,749	11,318	12,007
	(a) Current tax	2,516	2,908	4,749	11,318	12,007
	(b) Deferred tax		2,500	- 77.40	1,1,5,10	
15	Benefits Paid 3 (Net)1	449,369	332,452	455,552	1,425,914	1,728,079
16	Change in actuarial liability	967,337	386,626	104,812	2,100,298	1,544,750
17	Total (10+11+12+13+14+15+16)	1,564,722	832,284	686,282	4,016,698	3,685,424
18	Surplus/(Deficit) (6-17)	40,668	32,544	27,405	123,328	136,319
19	Appropriations	40,000	02,547		120,020	1001010
	(a) Transferred to Shareholders	41,657	26,618	19,666	107,704	108,921
	(b) Funds for Future Appropriations	(989)	5,926	7,739	15,624	27,398
20	Details of Surplus/(Deficit)	1				
	(a) Interim bonus paid	1,996	1,576	1,805	7,063	5,492
	(b) Allocation of bonus to policyholders	46,678	-	41,187	46,678	41,187
	(c) Surplus shown in the Revenue Account	40,668	32,544	27,405	123,328	136,319
	Total Surplus	89,342	34,120	70,397	177,069	182,998
SHA	REHOLDERS' A/C	-				
21	Transfer from Policyholders' Account	41,657	26,618	19,666	107,704	108,921
22:	Total income under Shareholders' Account					
	(a) Investment Income	22,139	13,824	24,728	64,181	73,955
	(b) Other income (refer note 7)	798	18	421	904	484
23	Expenses other than those related to insurance business	1,035	899	1,152	3,773	3,876
24	Transfer of funds to Policyholders A/c	35,738	9,809	7,528	52,720	7,528
	Provisions for doubtful debts (including write off)		-			-
	Provisions for diminution in value of investments				-	
	Profit/ (loss) before tax	27,821	29,752	36,135	116,298	171,956
28	Provisions for tax (a+b)	1,684	75	2,077	2,231	9,973
	(a) Current tax	1,684	75	2,077	2,231	9,973
	(b) Deferred tax	00.507	00.077	04.050	#14 DCF	161,000
<b>29</b> 30	Profit/(loss) after tax and before extraordinary items  Extraordinary Items (Net of tax expenses)	26,137	29,677	34,058	114,065	161,983
31	Profit/(loss) after tax and extraordinary items	26,137	29,677	34,058	114,065	161,983
-	t to the final and the tree and cuttantalian & frems .	20,137	20,011	37,030/	11-,000	,51,553
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):	<del> </del>				
	(a) Interim Dividend	<del> </del>	<del></del>	<del></del>	1,60	3.40
	(b) Final Dividend	1.55	<del> ]</del>	3.30	1.55	3.30
33.	Profit/(Loss) carried to Balance Sheet	198,856	172,729	169,603	198,866	169,603
	Paid up equity share capital	143,578	143,578	143,550	143,578	143,550
	Reserve & Surplus (excluding Revaluation Reserve)	541,641	515,504	511,937	541,641	511,937
	Fair value Change Account and revaluation reserve	19,454	22,454	32,959	19,454	32,959
	Total Assets:					
	(a) Investments:	<u> </u>				
	- Shareholders'	799,155	734,986	774,929	799,155	774,929
ı j	- Policyholders Fund excluding Linked Assets	4,007,118	3,779,415	3,328,885	4,007,118	3,328,885
.	- Assets held to cover Linked Liabilities	11,094,581	10,368,962	9,750,197	11,094,581	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	41,766	33,983	(16,643)	41,766	(16,643)

- 1 Net of reinsurance
  2 Net of amortisation and losses (including capital gains)
  3 Inclusive of interim bonus
  4 Inclusive of Goods and Service tax from July 01, 2017 onwards.







# ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at March 31, 2019

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	At March 31, 2019	At December : 31,:2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Sources of funds			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money	-		-
Reserve and surplus	543,974	517,654	514,086
Credit/[debit] fair value change account	17,122	20,304	30,809
Sub - total	704,674	681,536	688,445
Borrowings	=-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
Policy liabilities (A)+(B)+(C)	14,949,753	13,982,416	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,243	3,613,523	3,099,339
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,306	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/(debit) fair value change account (Linked)	1,105,012	699,750	1,007,507
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/[debit] fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,893	9,750,117
Sub - total	15,134,505	14,131,378	13,061,107
Funds for Future Appropriations			
Linked	71	68	80
Non linked	103,370	104,363	87,736
Sub - total	103,441	104,431	87,816
Total	15,942,620	14,917,345	13,837,368
Application of funds			
Investments			
Shareholders'	799,155	734,986	774,929
Policyholders'	4,007,118	3,779,415	3,328,885
Asset held to cover linked liabilities	11,094,581	10,368,962	9,750,197
Loans	27,019	22,964	14,506
Fixed assets - net block	47,562	46,842	42,205
Deferred tax asset	47,302	40,042	42,203
Deletted tox doset	<del>                                     </del>		<u></u>
Current assets	<del> </del>		
	66 102	22 546	20.274
Cash and Bank balances Advances and Other assets	66,102 267,492	23,546 240,119	20,374 251,026
Sub-Total (A)	333,594	263,665	271,400
our ioni (V)	333,384	203,000	271,400
Current liabilities	363,862	296,805	342,541
Provisions	2,551	2,688	2,218
Sub-Total (B)	366,413	299,493	344,759
Net Current Assets (C) = (A-B)	(32,819)	(35,828)	(73,359)
Control topoco for his rel	(02,010)	100,000	(, 5,500)
Miscellaneous expenditure (to the extent not written-off or adjusted)	· E	.=	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	15,942,620	14,917,345	13,837,368
Contingent liabilities	40,307	33,451	19,830







#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2019

		The	ee months ended	Year en	ded/At	
Pa	rticulars	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	elytical Ratios:					
	Solvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
	Expenses of management ratio Policyholder's liabilities to shareholders' fund	12.6%	12.5%	12.0% 1909.9%	13,4%	12,7% 1909.9%
	Earnings per share (₹):	2162.4%	2088.8%	1909,976	2162,4%	1909,576
,,,,	(a) Basic EPS before and after extraordinary items (net	1.82	2.07	2.37	7,95	11.28
	of tax expense) for the period (not annualized for			2.57	.,	
	three/six months)					
	(b) Diluted EPS before and after extraordinary items (net	1.82	2.07	2.37	7.94	11.28
	of tax expense) for the period (not annualized for					
<del></del>	three/six months)					
- IV	NPA ratios: (for policyholders' fund)					NIII
	(a) Gross & Net NPAs (b) % of Gross & Net NPAs	NIL NIL	NIL.	N!L	NIL NIL	NIL
lvi	Yield on Investments (On Policyholders' fund)	NIL NIL	NIL	NIL	NIL	NIL
	A, Without unrealised gains		<del></del>	<del></del>		
	- Non Linked					······
	Par	7.6%	7.7%	10.2%	8.3%	11.0%
	Non Par	7.6%	8.5%	7.6%	9,1%	8.0%
	- Linked					
	Non Par	1,9%	2,1%	9.8%	5,1%	10.4%
	B. With unrealised gains					
	- Non Linked Par	10.00/	20.00/	178	9.00/	7.0%
	Non Par	12.2% 10.9%	22.8%	1.7% 2.0%	8.2% 8.5%	6.3%
	- Linked	10.5 /6	23.2 76	2.076	-0,576	0.376
	Non Par	18,7%	(0.3%)	(10.4%)	5,6%	8.1%
(vii	NPA ratios: (for shareholders' fund)	70.770	(0.0 /0/	10.470//	2,5 74,	0,1,70
	(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	13.0%	8.1%	15.2%	9,4%	11.5%
	B. With unrealised gains	12.5%	13.1%	1.8%	7.2%	9.9%
(ix	Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	85.7%	81.0%	83.7%	87.4%	86.8%
	25th month	74.5%	71.9%	76.8%	78.0%	78.3%
	37th month 49th month	70.5%	67.8%	66.7%	71.3%	68.8%
	61st month	63.4% 57.1%	61.5% 57.8%	61,2% 53.1%	65.2% 57.6%	64.2% 54.5%
	by count	57.176	37.076	53.176	57.6%	34.5 %
	13th month	79.2%	75.1%	77.6%	79.4%	80.7%
	25th month	69.8%	68.2%	71.0%	72.7%	73.2%
	37th month	65.5%	63.1%	65.4%	67.1%	66.3%
	49th month	62.3%	59.8%	58.3%	62.5%	59.4%
	61st month	53.5%	51.8%	49.0%	52.8%	49.1%
(x)	Conservation Ratio <sup>3</sup>					
	Par Life	89.0%	84.4%	97.6%	88.5%	93.0%
	Par Pension	86.7%	87.8%	83.6%	80.1%	83.8%
	Non Par	69.8%	72.0%	85,7%	75.5%	89.4%
	Non Par Variable Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA
	Annuity Non Par	NA NA	NA NA	NA NA	NA NA	NA NA
	Health	74.5%	74,6%	83.5%	76.0%	86.0%
	Linked Life	83.0%	77.0%	83.5%	81.1%	83.4%
	Linked Pension	69.8%	71.3%	72.3%	72.1%	77.3%
	Linked Health	87.3%	86.4%	88.1%	87.1%	86.5%
	Linked Group	NA	NA NA	204.4%	NA NA	132.3%
	Linked Group Life	49.0%	66.3%	NA NA	88.8%	NA.
	Linked Group Pension	147.7%	84.0%	NA NA	115.0%	NA NA

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.
- b) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- c) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1. 2017 to Merch 31, 2017.
- d) Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018.
  e) Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the
- relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017. March 31, 2017.
- f) Group policies and policies under micro insurance products are excluded;

  As required by IRDAI circular IRDA/F6I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards, 2000; 1

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# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2019

(₹ in Lakhs)

	Three	months ende	d/At	Year ended/ At	
Net Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31 2018
	{Audited}	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:					
Segment A: Par life Net Premium	114,158	85,184	103,550	346,545	317,78
Income from investments <sup>2</sup>	25,965		28,181	105,274	107,15
Transfer of Funds from shareholders' account	25,900	25,010	20,101	100,274	107,10
Other income	600	301	203	1,401	79
Segment B: Par pension					
Net Premium	1,127	446	1,299	2,213	2,76
Income from investments <sup>2</sup>	2,262	2,716	2,431	11,017	14,4
Transfer of Funds from shareholders' account					
Other income	1	1	1	3	
Segment C: Non Par					
Net Premium	119,486	85,345	89,465	365,101	292,6
Income from investments <sup>2</sup>	31,565	35,055	25,361	146,261	100,38
Transfer of Funds from shareholders' account	35,901	8,312	*	49,432	
Other income	413	370	297	1,482	1,0
Segment D: Non Par Variable					
Net Premium	113	259	351	2,455	3,5
Income from investments <sup>2</sup>	191	183	192	653	8
Transfer of Funds from shareholders' account	(9)	9		128	
Other income	-	*	-	-	
Segment E: Non Par Variable Pension					
Net Premium	3,939	2,500		6,439	
Income from investments <sup>2</sup>	124	47	24	230	1
Transfer of Funds from shareholders' account Other income	48	35		83	
Segment F: Annuity Non Par Net Premium	31,474	13,703	17,265	68,541	31,0
Income from investments <sup>2</sup>			4,840	23,397	19,2
	6,316	5,991			
Transfer of Funds from shareholders' account.	(3,220)	1,453	7,528 1	60	7,5
Other income				- '	
Segment G: Health	245	604	000	9.700	7.4
Net Premium	845	621	826	2,785	2,4
Income from investments <sup>2</sup>	40	39	62	204	7
Transfer of Funds from shareholders' account Other income	325		-	325 1	
Segment H: Linked Life					
Net Premium	696,997	520,255	614,729	2,126,234	1,895,2
Income from investments <sup>2</sup>	422,850	5,633	(184,466)	602,024	651,2
Transfer of Funds from shareholders' account					
Other income	1,241	1,274	1,411	5,141	5,1
Segment I: Linked Pension					
Net Premium	12,792	8,942	17,899	41,456	55,1
Income from investments <sup>2</sup>	47,204	4,333	(40,679)	72,302	171,7
Transfer of Funds from shareholders' account Other income	-,	-	1	1	
			3,072	5,741	7,1
Segment J: Linked Health Net Premium	2.446	9911			
Net Premium	2,446 3,878	990 337			
	2,446 3,878 2,693	337	(3,237)	4,581 2,693	10,47







	Three months		months ende	onths ended/At		Year ended/ At	
Sr No.	Net Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	
	0	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
ŀ	Segment K: Linked Group Life Net Premium	16,872	24,223	12,687	63,662	46,670	
l	Income from Investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747	
		11,773	14,750	5,2.13	50,029	20,747	
	Transfer of Funds from shareholders' account Other income	<del></del>			2	3	
	Other income					3	
	Segment L: Linked Group Pension						
	Net Premium	5,384	5,827	4,439	26,654	26,517	
	Income from investments <sup>2</sup>	9,592	10,637	2,738	24,672	22,577	
	Transfer of Funds from shareholders' account	-	-	-			
	Other income		(1)	-	-	1	
	Shareholders						
	Income from investments <sup>2</sup>	22,139	13,824	24,728	64,181	73,955	
	Other income	798	18	421	904	484	
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	5,350	4,932	14,105	18,769	29,539	
	Segment B: Par pension	(372)	999	(1,174)	2,836		
	Segment C: Non Par	(12,722)	(8,312)	(239)	(26,253)	20,519	
	Segment D: Non Par Variable	9	(9)	16	(128)	65	
	Segment E: Non Par Variable Pension	(48)	(36)	(2)	(83)	7	
	Segment F: Annuity Non Par	3,220	(1,453)	(11,339)	(60)	(7,528	
	Segment G: Health	(578)	152	1,507	(325)	2,121	
	Segment H: Linked						
	Segment H: Linked Life	9,971	20,417	10,098	56,557	48,473	
	Segment I: Linked Pension	4,632	4,964		20,571	27,026	
	Segment J: Linked Health Segment K: Linked Group Life	(5,000) 160	750 15	(125)	(2,693)	3,471 897	
	Segment L: Linked Group Pension	306	316			1,155	
	Shareholders	20,218	12,868	21,920	59,081	60,590	
3	Segment Assets:						
	Segment A: Par life	1,608,048	1,497,675				
	Segment B: Par pension	119,696	119,326	118,834	119,696		
	Segment C: Non Par.	1,962,646	1,831,397	1,598,509	1,962,646		
	Segment D: Non Par Variable	9,910	10,069		9,910		
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968		
	Segment F: Annuity Non Par Segment G: Health	341,599 3,217	313,171 2,045	270,044 1,742	341,599 3,217	270,044 1,742	
	Segment H; Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464	
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276	
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354	
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441	
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348	
	Shareholders	704,674	681,536	688,445	704,674	688,445	
4	Segment Policy Liabilities:						
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866	
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,834	
	Segment C: Non Par Segment D: Non Par Variable	1,962,646	1,831,397 10,069	1,598,509 9,654	1,962,646 9,910	1,598,509 9,654	
		9,910 7,968	3,911	1,391	7,968	1,391	
	Segment E: Non Par Variable Pension Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,044	
	Segment G: Health	3,217	2,045	1,742	3,217	1,742	
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,464	
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276	
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354	
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441	
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348	
	<u> </u>						

## Footnotes:

#### 1 Segments are as under:

- 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

  Note of Pensioner for displaying in purples of invertices.

- 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 31, 2019

(र in Lakhs)

	Three months ended/At				Year en	(₹ in Lakhs) ded/ At
Sr No.	Particulars .	March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
POL	ICYHOLDERS' A/C	(Auditeu)	(Audited)	(Audited)	(Angrea)	(Addited)
1	Gross premium income					
1	(a) First Year Premium	223,664	164,383	202,132	697,853	735,619
	(b) Renewal Premium	670,802	500,712	614,761	2,056,542	1,785,702
2	(c) Single Premium	121,897	91,541	55,999	338,582	185,556
3	Net premium income <sup>1</sup>	1,005,632	748,295	865,582	3,057,829	2,681,068
4	Income from investments: (Net) <sup>2</sup> Other income	561,763	104,777	(161,338)	1,021,444	1,126,146
5	Transfer of funds from Shareholders' A/c	2,256 35,738	1,948 9,809	1,915 7,528	8,034 52,720	7,001 7,528
6	Total (2 to 5)	1,605,389	864,829	713,687	4,140,027	3,821,743
7	Commission on	1,000,069	804,628	713,067	4, 140,027	3,021,740
	(a) First Year Premium	36,753	26,754	31,781	111,979	102,447
	(b) Renewal Premium	12,437	8,932	11,606	38,446	34,406
<u> </u>	(c) Single Premium	1,758	1,028	1,272	4,704	3,474
8	Net Commission <sup>1</sup>	50,948	36,714	44,659	155,129	140,327
9	Operating Expenses related to insurance business (a+b+c):					~
	(a) Employees remuneration and welfare expenses	23,076	22,302	25,722	97,309	96,530
	(b) Advertisement and publicity	27,979	15,332	12,300	67,261	25,229
40	(c) Other operating expenses Expenses of Management (8+9)	26,262	20,213	22,454	95,962	81,234
	Provisions for doubtful debts (including bad debts	128,265	94,561	105,135	415,661	343,320 308
	Provisions for diminution in value of investments	(28)	(26)	75	(13)	509
	Goods and Service tax charge on linked charges <sup>4</sup>	17,263	15,763	15,960	63,520	56,451
	Provision for taxes (a+b)	2,516	2,908	4,748	11,318	12,007
	(a) Current tax	2,516	2,908	4,748	11,318	12,007
	(b) Deferred tax		- 1,000			- 12,001
15.	Benefits Paid 3 (Net)1	449,369	332,452	455,552	1,425,914	1,728,079
16	Change in actuarial liability	967,337	386,626	104,812	2,100,298	1,544,750
17	Total (10+11+12+13+14+15+16)	1,564,722	832,284	686,282	4,016,698	3,685,424
18	Surplus/(Deficit) (6-17)	40,667	32,545	27,405	123,329	136,319
19	Appropriations					
	(a) Transferred to Shareholders	41,657	26,618	19,666	107,704	108,921
	(b) Funds for Future Appropriations	(990)	5,926	7,739	15,625	27,398
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	1,996	1,576	1,805	7,063	5,492
	(b) Allocation of bonus to policyholders	46,678		41,187	46,678	41,187
	(c) Surplus shown in the Revenue Account  Total Surplus	40,667 89,341	32,545 34,121	27,405 70,397	123,329 177,070	136,319 182,998
SHA	REHOLDERS' A/C	09,3411	34,121	70,357	177,070	(62,330
21	Transfer from Policyholders' Account	41,657	26,618	19,666	107,704	108,921
	Total income under Shareholders' Account		293.5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,5,5,5,5	,
	(a) Investment Income	22,210	13,899	24,784	64,430	74,192
	(b) Other income (refer note 7)	806	25	427	931	503
23	Expenses other than those related to insurance business	1,149	1,014	1,246	4,221	4,198
	Transfer of funds to Policyholders A/c	35,738	9,809	7,528	52,720	7,528
	Provisions for doubtful debts (including write aff)				-	
	Provisions for diminution in value of investments			-		
	Profit/ (loss) before tax Provisions for tax (a+b)	27,786 1,684	<b>29,718</b> .75	36,103 2,077	116,124 2,232	171,890 9,973
**	(a) Current tax	1,684	75	2,077	2,232	9,973
	(b) Deferred tax	1,004		2,077	2,2021	3,575
29	Profit/(loss) after tax and before extraordinary items	26,102	29,643	34,026	113,892	161,917
	Extraordinary Items (Net of tax expenses)					-
31	Profit/(loss) after tax and extraordinary items	26,102	29,643	34,026	113,892	161,917
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
<del></del>	(a) Interim Dividend		-		1.60	3.40
$\neg$	(b) Final Dividend	1.55		3.30	1.55	3.30
33	Profit/(Loss) carried to Balance Sheet	198,427	172,325	169,336	198,427	169,336
34	Paid up equity share capital	143,578	143,578	143,550	143,578	143,550
	Reserve & Surplus (excluding Revaluation Reserve)	541,202	517,250	511,669	541,202	511,669
	Fair value Change Account and revaluation reserve	19,454	22,454	32,959	19,454	32,959
37	Total Assets:					
ļ	(a) Investments:	700.045	704.000	774.000	700 015	374.050
}	- Shareholders' - Policyholders Fund excluding Linked Assets	798,615 4,007,118	734,986 3,779,415	774,659 3,328,885	798,615 4,007,118	774,659 3,328,885
ŀ	- Assets held to cover Linked Liabilities	11,094,581	10,368,962	9,750,197	11,094,581	9,750,197
	(b) Other Assets (Net of current liabilities and provisions)	41,867	34,062	(16,640)	41,867	(16,640)
<del></del> -				1.0,0.40/	,,,,,	1,515-37
	Net of reinsurance Net of amortisation and losses (including capital galds)	<i>III.</i> (				
3	Inclusive of interim bonus	1841				EHAND!
4	Inclusive of Goods and Service tax from July 01, 2017 onwards	" /, w	4.30			1187
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# ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at March 31, 2019

(₹ in Lakhs)

	<u>, </u>		(₹ IN Lakhs)
Particulars	At March 31, 2019	At December 31, 2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
	, , , , , , , , , , , , , , , , , , , ,	(	
Sources of funds			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money		-	-
Reserve and surplus	543,535	517,250	513,819
Credit/[debit] fair value change account	17,121	20,304	30,809
Sub - total	704,234	681,132	688,178
Borrowings	-	-	
Policyholders' funds :			
Credit/(debit) fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
Policy liabilities (A)+(B)+(C)	14,949,754	13,982,417	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,244	3,613,523	3,099,339
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,307	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/(debit) fair value change account (Linked)	1,105,012	699,751	1,007,507
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/[debit] fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,894	9,750,117
Sub - total	15,134,506	14,131,379	13,061,107
Funds for Future Appropriations			
Linked	71	68	80
Non linked	103,370	104,362	87,736
Sub - total	103,441	104,430	87,816
Total	15,942,181	14,916,941	13,837,101
Application of funds			
Investments			
Shareholders'	798,615	734,503	774,659
Policyholders'	4,007,118	3,779,415	3,328,885
Asset held to cover linked liabilities	11,094,581	10,368,962	9,750,197
Loans	27,019	22,964	14,506
Fixed assets - net block	47,570	46,851	42,206
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	66,104	23,560	20,381
Advances and Other assets	267,610	240,210	251,047
Sub-Total (A)	333,714	263,770	271,428
Current liabilities	363,889	296,840	342,567
Provisions	2,551	2,688	2,218
Sub-Total (B)	366,440	299,528	344,785
Net Current Assets (C) = (A-B)	(32,726)	(35,758)	(73,357)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	T-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	45.55.55	44040045	40.007.464
Total	15,942,181	14,916,941	13,837,101
Contingent liabilities	40,307	33,451	19,830







#### **ICICI Prudential Life Insurance Company Limited** Statement of Consolidated Audited Results for the quarter and year ended March 31, 2019

	The	ee months ended	Year en	ded/At	
Particulars	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios: 1					
(i) Solvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
(ii) Expenses of management ratio	12.6%	12.5%	12.0%	13.4%	12,7%
(iii) Policyholder's liabilities to shareholders' fund	2163.8%	2090.0%	1910.7%	2163.8%	1910.7%
(iv) Earnings per share (₹):					
(a) Basic EPS before and after extraordinary items (net	1.82	2.07	2:37	7.93	11.28
of tax expense) for the period (not annualized for					
three/six months)	1.00				4000
(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	1.82	2.07	2.37	7.93	11.28
three/six months)			İ		
(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)	- IAIT	- INIL	INIL	INIL	INIL
A. Without unrealised gains	·				***************************************
- Non Linked					4
Par	7.6%	7.7%	10.2%	8.3%	11.0%
Non Par	7.6%	8.5%	7.6%	9.1%	8.0%
- Linked					
Non Par	1.9%	2.1%	9.8%	5.1%	10.4%
B. With unrealised gains					
- Non Linked					
Par	12.2%	22.8%	1.7%	8.2%	7.0%
Non Par	10.9%	23.2%	2.0%	8.5%	6,3%
- Linked		15.00			
Non Par	18.7%	(0.3%)	(10.4%)	5.6%	8.1%
(vii) NPA ratios; (for shareholders' fund)	NIL				K(2)
(b) % of Gross & Net NPAs	NIL	NIL NIL	NIL.	NIL NIL	NIL NIL
(viii) Yield on Investments (on Shareholders' A/c)	NiL	INIL	NIL.	INIL	IVIL
	40.50/	5.531			44.50/
A. Without unrealised gains	13.0%	8.1%	15.2%	9,4%	11.5%
B. With unrealised gains	12.5%	13.1%	1,8%	7.2%	9.9%
(ix) Persistency Ratio <sup>2</sup>					·
by premium 13th month	00.78/	01.00/	00.70/	07.40/	00.0%
25th month	85,7% 74,5%	81.0% 71.9%	83.7% 76.8%	87.4% 78.0%	86.8% 78.3%
37th month	70.5%	67.8%	66.7%	71.3%	68.8%
49th month	63.4%	61.5%	61.2%	65.2%	64.2%
61st month	57.1%	57.8%	53.1%	57.6%	54.5%
by count	371.10	- 0.00	95.170	07.070	04.070
13th month	79.2%	75.1%	77.6%	79.4%	80,7%
25th month	69,8%	68.2%	71.0%	72.7%	73.2%
37th month	65.5%	63.1%	65.4%	67.1%	66.3%
49th month	62.3%	59.8%	58.3%	62.5%	59.4%
61st month	53.5%	51.8%	49.5%	52.8%	49.1%
(x) Conservation Ratio <sup>3</sup>					
Par Life	89.0%	84.4%	97.6%	88.5%	93.0%
Par Pension	86.7%	87.8%	83.6%	80.1%	83.8%
Non Per	69.8%	72.0%	85.7%	75.5%	89.4%
Non Par Variable	NA	NA	NA NA	NA NA	NA NA
Non Par Variable Pension	NA	NA	.NA	NA NA	NA NA
Annuity Non Per	NA NA	NA NA	NA	NA.	NA.
Health	74.5%	74.6%	83.5%	76.0%	86.0%
Linked Life	83.0%	77.0%	83.5%	81.1%	83.4%
Linked Pension Linked Health	69.8%	71.3%	72.3%	72.1%	77.3%
Linked Realth	87.3%	86.4%	88.1% 204.4%	87.1%	86.5%
Linked Group Life	49.0%	66.3%	204.4% NA	NA 88.8%	132.3% NA
Linked Group Pension	147.7%	84.0%	NA NA	115.0%	NA NA
Notes:	147.178	U-4.U /0	IAN	1 (5,0 /0]	INA

- 1 Analytical ratios have been calculated as per definition given in IRDAl Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant yeers. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.
- b) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- c) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
- d) Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending Merch 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018, 5th Figur.
- e) Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to
- 3 As required by IRDAI circular IRDA/F6I/REG/CIR/208/10/2016 "Galed" October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

(PO ACCO)



# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2019

(₹ in Lakhs)

Segment Income:   (Audited)	Thre	Three months ended/At		Year ended/ At			
Segment Income   Segm	Net Premium	-				March 31, 2018	
Segment A: Par life		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Net Premium   114,158   85,184   103,550   346,545   31   105,274   105,27						<u></u>	
Income from investments		114 158	85 184	103 550	346 545	317,780	
Transfer of Funds from shareholders' account						107,156	
Segment 8: Par pension   1,127   446   1,299   2,213   1,401   1,107			20,010	20,101	103,274	107,100	
Segment B: Par pension			301	203	1,401	798	
Net Premium							
Income from Investments   2,262   2,716   2,431   11,017   1   1   1   3   3   3   3   3   3   3							
Cher Income	Net Premium	1,127	446	1,299	2,213	2,764	
Segment C: Non Par	Income from investments <sup>2</sup>	2,262	2,716	2,431	11,017	14,411	
Segment C: Non Par		ınt -		-	-		
Net Premium	Other income	1	1	1	3	4	
Net Premium   119,486   85,345   89,465   365,101   25     Income from investments²   31,565   35,065   25,361   146,281   10     Transfer of Funds from shareholders' account   35,901   8,312   49,432     Other income   413   370   298   1,482     Segment D: Non Par Variable							
Name			05.045	70 105	500 404	200 546	
Transfer of Funds from shareholders' account   35,901   8,312   - 49,432				,		292,615	
Segment D: Non Par Variable   Not Premium   113   259   351   2,455				25,361		100,382	
Net Premium				200		1,058	
Net Premium	Other income	413	3/0	290	1,402	1,050	
Net Premium	Samment D: Non Par Variable	<del></del>	<del></del>				
Income from investments2		113	259	351	2,455	3,523	
Transfer of Funds from shareholders' account						869	
Segment E: Non Par Variable Pension   Net Premium   3,939   2,500   - 6,439     Income from investments		int (9):					
Net Premium		- (1)		-			
Net Premium   3,939   2,500   - 6,439							
Transfer of Funds from shareholders' account   48   35   - 83	Segment E: Non Par Variable Pension						
Transfer of Funds from shareholders' account	Net Premium ·	3,939	2,500	-	6,439	93	
Other income	Income from investments <sup>2</sup>	124	47	24	230	112	
Segment F: Annuity Non Par	Transfer of Funds from shareholders' accou	ant 48	. 35		83		
Net Premium   31,474   13,703   17,265   68,541   33     Income from investments2   6,316   5,991   4,840   23,397   1     Transfer of Funds from shareholders account   (3,220)   1,453   7,528   60     Other income   -   1   1   1     Segment G: Health	Other income	-		-			
Income from investments   1,316   5,991   4,840   23,397   1	Segment F: Annuity Non Par						
Transfer of Funds from shareholders' account   (3,220)   1,453   7,528   60	Net Premium	31,474	13,703	17,265	68,541	31,076	
Other income         -         1         1         1         1           Segment G: Health         Net Premium         845         621         826         2,785         Income from investments²         40         39         62         204           Transfer of Funds from shareholders' account Other income         -         -         -         325           Other income         -         -         -         1           Segment H: Linked Life         -         -         -         1           Net Premium         696,997         520,255         614,729         2,126,234         1,89           Income from investments²         422,850         5,633         (184,466)         602,024         65           Transfer of Funds from shareholders' account         -         -         -         -         -         -           Other income         12,792         8,942         17,899         41,456         5         5           Income from investments²         47,204         4,333         (40,679)         72,302         17           Transfer of Funds from shareholders' account         -         -         -         -         -         -         -         -         -         -	Income from investments <sup>2</sup>	6,316	5,991	4,840	23,397	19,214	
Net Premium	Transfer of Funds from shareholders' accou	int (3,220)	1,453	7,528	60	7,528	
Net Premium	Other income	-	1	1	1	2	
Net Premium	Segment G. Health						
Income from investments   40   39   62   204		845	621	826	2,785	2,477	
Transfer of Funds from shareholders' account Other income         325         -         -         325           Other income         -         -         1         -           Segment H: Linked Life         -         -         -         -         -         1           Net Premium         696,997         520,255         614,729         2,126,234         1,89         1,89           Income from investments <sup>2</sup> 422,850         5,633         (184,466)         602,024         65           Transfer of Funds from shareholders' account         -						713	
Other income         -         -         1           Segment H; Linked Life         Segment H; Linked Life         -         -         1           Net Premium         696,997         520,255         614,729         2,126,234         1,89           Income from investments²         422,850         5,633         (184,466)         602,024         65           Transfer of Funds from shareholders' account         -         <							
Net Premium   696,997   520,255   614,729   2,126,234   1,89     Income from investments   422,850   5,633   (184,466)   602,024   65     Transfer of Funds from shareholders account   -		323			1	1	
Net Premium   696,997   520,255   614,729   2,126,234   1,89     Income from investments   422,850   5,633   (184,466)   602,024   65     Transfer of Funds from shareholders account   -	Segment H. Linkad Life		·				
Income from investments <sup>2</sup>		696 997	520.255	614.729	2:126:234	1,895,259	
Transfer of Funds from shareholders' account   -   -   -   -						651,238	
Other income         1,241         1,274         1,410         5,141           Segment I: Linked Pension         12,792         8,942         17,899         41,456         5           Income from investments²         47,204         4,333         (40,679)         72,302         17           Transfer of Funds from shareholders' account Other income         -			2,033	(104,400)	502,524	001,230	
Segment 1: Linked Pension   12,792   8,942   17,899   41,456   5     Income from investments <sup>2</sup>   47,204   4,333   (40,679)   72,302   17     Transfer of Funds from shareholders' account     1   1     Other income   1   1   1     Segment J: Linked Health   Net Premium   2,445   990   3,072   5,741     Income from investments <sup>2</sup>   3,878   337   (3,237)   4,581   1			1 274	1 410	5 141	5,130	
Net Premium   12,792   8,942   17,899   41,456   5     Income from investments2   47,204   4,333   (40,679)   72,302   17     Transfer of Funds from shareholders account   -	Otter income	1,241	1,274	1,410	3,171	3,130	
Income from investments <sup>2</sup>	Segment 1: Linked Pension						
Transfer of Funds from shareholders' account         - <td></td> <td>12,792</td> <td>8,942</td> <td>17,899</td> <td>41,456</td> <td>55,130</td>		12,792	8,942	17,899	41,456	55,130	
Other income         -         1         1           Segment J: Linked Health         2,446         990         3,072         5,741           Income from investments²         3,878         337         (3,237)         4,581         1	Income from investments <sup>2</sup>	47,204	4,333	(40,679)	72,302	171,749	
Other income         -         1         1           Segment J: Linked Health         -         1         1           Net Premium         2,446         990         3,072         5,741           Income from investments²         3,878         337         (3,237)         4,581         1	Transfer of Funds from shareholders accou	int -	-		-		
Net Premium         2,445         990         3,072         5,741           Income from investments <sup>2</sup> 3,878         337         (3,237)         4,581         1				1	1	3	
Net Premium         2,445         990         3,072         5,741           Income from investments <sup>2</sup> 3,878         337         (3,237)         4,581         1	Segment I: Linked Health	<del>-}</del> -					
Income from investments <sup>2</sup> 3,878 337 (3,237) 4,581 1		2,446	990	3.072	5.741	7,165	
						10,470	
			- 557	(0,207)		.,,.,,	
Other income						1	







		Three months ended/At		Year ended/ At.		
Sr No.	Net Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	S	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K: Linked Group Life Net Premium	16,872	24,223	12,687	63,662	46,670
	income from investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747
	Transfer of Funds from shareholders' account	(1),70	(4),00	0,2.10	3,522	1.0,7.47
	Other income			1	2	3
1	Segment L: Linked Group Pension					
]	Net Premium	5,384	5,827	4,439	26,654	26,517
	Income from investments <sup>2</sup>	9,592	10,637	2,738	24,672	22,577
	Transfer of Funds from shareholders' account	-				<u> </u>
	Other income		(1)	-		1
	Shareholders					
	Income from investments <sup>2</sup>	22,210	13,824	24,784	64,430	74,192
	Other income	806	18	427	931	503
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				L. G. GRAND	
	Segment A: Par life	5,350	4,932	14,105	18,769	29.539
[	Segment B: Par pension	(371)		(1,174)	2,836	3,047
1	Segment C: Non Per	(12,723)	(8,312)	(239)	(26,253)	20,519
1	Segment D: Non Par Variable	9	(9)	16	(128)	65
]	Segment E: Non Par Variable Pension	(48)	(36)	(2)	(83)	7
	Segment F; Annuity Non Par	3,220	(1,453)	(11,339)	(60)	(7,528)
	Segment G: Health	(578)	152	1,507	(325)	2,121
	Segment H: Linked Segment H: Linked Life	0.071	00.447	10.098	56,557	40.470
	Segment I: Linked Pension	9,971 4,632	20,417 4,964	5,999	20,557	48,473 27,026
	Segment J: Linked Health	(5,000)	750	942	(2,693)	3,471
	Segment K: Linked Group Life	160	15	(125)	385	897
l	Segment L. Linked Group Pension	306	316	89	1,031	1,155
	Shareholders	20,183	12,868	21,888	58,908	60,524
3	Segment Assets;					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
	Segment D: Non Par Variable	9,910		9,654	9,910	9,654
ļ	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	
[	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	
	Segment G: Health Segment H: Linked Life	3,217	2,045	1,742	3,217	1,742
ĺ	Segment I: Linked Pension	9,257,257 1,083,696	8,500,257 1,130,995	7,713,464 1,314,276	9,257,257 1,083,696	7,713,464 1,314,276
l	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,348
	Shareholders	704,234	681,132	688,178	704,234	688,178
4	Segment Policy Liabilities:					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,835	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	1,598,509
1	Segment D: Non Par Variable	9,910	10,069 3,911	9,654	9,910	9,654
	Segment E: Non Par Variable Pension Segment F: Annuity Non Par	7,968 341,599	3,911	1,391 270,044	7,968 341,599	1,391 270,044
	Segment G: Health	341,599	2,045	1,742	341,599	1,742
	Segment H: Linked Life	9,257,257	8,500,257	7.713.464	9,257,257	7,713,464
1	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,276
1	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,354
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,441
	Segment L: Linked Group Pension	341,912	327,325	329,348	341,912	327,325

## Footnotes:

- 1 Segments are as under:
  (a) Linked Policies (i) Life (ii) General Annulty and Pension (iii) Health (iv) Variable
  (b) Non-Linked

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







# ICICI Prudential Life Insurance Company Limited

# Other disclosures:

# Status of Shareholders Complaints for the year ended March 31, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	1
2	No. of investor complaints received during the period	266
3	No. of investor complaints disposed off during the period	265
4	No. of investor complaints remaining unresolved at the end of the period	2*

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



#### Notes:

- The above financial results of the Company for the year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 24, 2019.
- These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F6I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
- 6. The Board of directors declared an interim dividend of ₹ 1.60 per equity share of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 1.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2019. The declaration and payment of final dividend is subject to requisite approvals.
- 7. Other income under shareholders account includes interest on income tax refund for the quarter ended March 31, 2019 of ₹ 785 lacs, for the quarter ended December 31, 2018 of nil, for the quarter ended March 31, 2018 of ₹ 403 lacs and for the year ended March 31, 2019 of ₹ 785 lacs & for the year ended March 31, 2018 of ₹ 403 lacs.
- 8. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. 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, 2019.

For and on behalf of the Board of Directors

N. S. Kannan

Managing Director & CEO

DIN:00066009







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# BSR & Co. LLP

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# Walker Chandiok & Co LLP

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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 March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and IRDA. Circular Disclosure IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for last quarter ended March 31, 2019 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 April 24, 2019.

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.

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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

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 October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended March 31, 2019.

## Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

For BSR & Co. LLP

Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai April 24, 2019

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Apoile Milis Corrected
H M Josse Matg.
Mahatasen
Mumbai-400011
India

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 42423

New Delhi April 24, 2019



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Fax

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 March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 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 April 24, 2019. 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.

Mumbai-400011

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BSR & Co. LLP (LLPIN No. AAB-8181), registered with limited liability

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 October 25, 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 March 31, 2019.

#### 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 March 31, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statement of a subsidiary company, included in the consolidated annual financial results, whose annual financial statements reflect total assets of ₹ 357,471 thousand as at March 31, 2019 as well as total revenue of ₹ 27,585 thousand for the year ended March 31, 2019. These annual financial statement and other financial information have been audited by other auditor, whose report have been furnished to us, and our opinion on the consolidated financial annual financial results, to the extent they have been derived from such annual financial statements 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 with respect to our reliance on the work done and the reports of the other auditor.

For BSR & Co. LLP

Chartered Accountants Firm Registration No: 101248W/W-100022

Manoj Kumar Vijai

Partner

Membership No.046882

Mumbai April 24, 2019



For Walker Chandiok & Co LLP

Chartered Accountants ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner
Membership No.42423

New Delhi April 24, 2019



# **ICICI Prudential Life Insurance Company Limited**

#### **Embedded Value Results**

This report on Embedded Value results as at March 31, 2019 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 10<sup>1</sup> (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 Value<sup>2</sup> (MCEV) principles used in Europe.

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

The **Practice** Standard ΕV method available at Actuarial 10 the is for http://www.actuariesindia.org/downloads/APS/APS\_10\_modification\_ver1\_02\_28\_03\_2015.pdf principles MCEV defined 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)	FY2018	FY2019
Value of New Business (VNB)	12.86	13.28
Protection	5.55	7.89
Savings	7.31	5.40
New Business Margin (VNB/APE)	16.5%	17.0%
Single Premium	20.34	35.02
Regular Premium	75.88	74.49
Annual Premium Equivalent (APE)	77.92	77.99
Protection	4.46	7.22
Savings	73.45	70.77

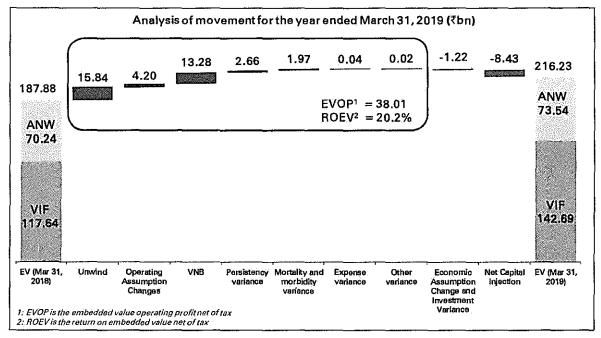
Value of new business	12.86	13.28
Frictional cost of required capital (FC)	(0.28)	(0.32)
Cost of residual non-hedgeable risks (CRNHR)	(1.25)	(1.53)
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.14)
Present value of future profits (PVFP) for new business	14.52	15.28
Components of VNB (₹ bn)	As at March 31, 2018	As at March 31, 2019

# 2.2 EV

Components of EV (₹ bn)	As at March 31, 2018	As at March 31, 2019	
Free surplus (FS)	37.69	32.32	
Required capital (RC)	32.55	41.22	
Adjusted net worth (ANW)	70.24	73.54	
Present value of future profits (PVFP)	124.25	150.36	
Time value of financial options and guarantees (TVFOG)	(0.98)	(0.97)	
Cost of residual non-hedgeable risks (CRNHR)	(4.22)	(5.36)	
Frictional cost of required capital (FC)	(1.41)	(1.33)	
Value of in-force business (VIF)	117.64	142.69	
Embedded value (EV)	187.88	216.23	
EV operating earnings (EVOP)	36.80	38.01	
Return on Embedded Value (ROEV)	22.7%	20.2%	
Growth in EV	16.1%	15.1%	

# 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹187.88 bn to ₹216.23 bn during FY2019.



Components (₹ bn)	FY2018	FY2019	
Opening EV	161.84	187.88	
Expected return on existing business (unwind)			
At reference rates	10.54	11.39	
At expected excess 'real world' return over reference rates	3.19	4.45	
Operating assumption changes	7.64	4.20	
VNB added during the period	12.86	13.28	
Operating experience variance			
Persistency	1.53	2.66	
Mortality / morbidity	0.78	1.97	
Expenses	0.27	0.04	
Others	0.00	0.02	
EV operating earnings (EVOP)	36.80	38.01	
Economic assumption changes and investment variance	1.13	(1.22)	
EV total earnings	37.92	36.79	
Capital contributions / (dividends paid out)	(11.88)	(8.43)	
Closing EV	187.88	216.23	

# 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	216.23	13.28
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.0%)	(4.3%)
1b	A decrease of 100 bps in the reference rates	2.0%	4.4%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(13.0%)
2b	10% decrease in acquisition expenses	Nil	13.0%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.9%)	(3.6%)
3b	10% decrease in maintenance expenses	0.9%	3.6%
4	Persistency		
	10% increase (multiplicative) in the policy /		
4a	premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.5%)
	10% decrease (multiplicative) in the policy /		
4b	premium discontinuance rates and partial withdrawal rates	1.4%	8.9%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates (1.4%)		(9.4%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.4%	9.4%
6	Taxation		
6a	Assumed tax rate increased to 25%	(4.0%)	(7.5%)

## 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 ₹ 346.07 mn at March 31, 2019.

#### 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 inforce 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, 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.

The cost of capital charge is assumed to be 4% per annum.

# 3.5 New business and renewals

The VIF includes the value of 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 of 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 business from new members that have joined a scheme during the financial year and the VNB includes expected renewal premium. 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, 2019 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2019.

# 3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and
existing business	(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 is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates and 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	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2018 and the closing and opening reference rates for new business written during FY2018-19.
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 business 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 are based on reference rates at March 31, 2018 and March 31, 2019. 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 Limited<sup>3</sup> website. The reference rates assumed are set out below:

	Reference rate (one year forward rates)		
Tenor (years)	March 31, 2018	March 31, 2019	
1	6.57%	6.66%	
5	8.21%	7.83%	
10	8.31%	8.35%	
15	8.11%	8.35%	
20	7.97%	8.22%	
25	7.91%	8.11%	
30	7.88%	8.05%	

#### 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 FY2019 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2020 onwards using the best estimate inflation rate.

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

#### Tax rates

In determining the EV, 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 Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

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



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23 April 2019

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 EV results as at 31 March 2019

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 2019;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2019;
- an analysis of the movement of IEV from 31 March 2018 to 31 March 2019;
- various sensitivity results on the IEV as at 31 March 2019 and sensitivity results on the VNB for business sold during the year ending 31 March 2019.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in this Annual Report.

### 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 EV principles set out in APS10, including a review of process used to conduct the analysis of movement of EV and various sensitivity analyses;
- a review of the Company's actuarial models (covering the EV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.



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#### 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 Annual Report 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 this Annual Report. 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 from which the Results are derived will also differ. The Annual Report includes various sensitivity results to illustrate how vulnerable the Results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated in this Report and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.



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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.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2019.

Yours faithfully, Richard Holloway FIAI Partner

# Performance for the year ended March 31, 2019

# 1. Operating performance review

(₹ in billion)

FY2018	FY2019	Growth		
12.86	13.28	3.3%		
187.88	216.23	15.1%		
77.92	77.99	0.1%		
73.45	70.77	(3.6%)		
4.46	7.22	61.9%		
74.61	70.95	(4.9%)		
11.8%	10.3%	+-'		
85.8%	86.1% <sup>6</sup>	-		
62.8%	63.9%6			
13.7%	15.0%	-		
1,395.32	1,604.10	-		
	12.86 187.88 77.92 73.45 4.46 74.61 11.8% 85.8% 62.8% 13.7%	12.86     13.28       187.88     216.23       77.92     77.99       73.45     70.77       4.46     7.22       74.61     70.95       11.8%     10.3%       85.8%     86.1%6       62.8%     63.9%6       13.7%     15.0%		

- Based on actual cost for the year;
- Annualized premium equivalent Retail weighted received premium
- Source: Life insurance council
- As per IRDA circular dated January 23, 2014; excluding group and single premium policies; For policies issued during March to February period of relevant year measured as on March 31, 2019 Total Cost including commission / (Total premium 90% of single premium)

#### Profitability

Value of New Business (VNB) for FY2019 was ₹ 13.28 billion. The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019.

The Company's profit after tax was ₹ 11.41 billion for the year ended March 31, 2019 compared to ₹ 16.20 billion for the year ended March 31, 2018.

#### **Embedded Value**

Our Embedded Value as on March 31, 2019 was ₹ 216.23 billion compared to ₹ 187.88 billion as on March 31, 2018.

#### New business growth and market share

The Retail weighted received premium (RWRP) was ₹ 70,95 billion for FY2019 as compared to ₹ 74.61 billion for FY2018. In FY2019, the Company had a private market share<sup>1</sup> of 17.7% and overall market share of 10.3%.

#### Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2019, the protection APE recorded a growth of 61.9% rising to ₹ 7.22 billion in FY2019 as compared to ₹ 4.46 billion in FY2018.

<sup>1.</sup> Based on RWRP; Source Life insurance council

# Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 86.1% for 11M-FY2019. The 49<sup>th</sup> month persistency improved to 63.9% in 11M-FY2019 as compared to 62.8% in FY2018.

#### Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 15.0% in FY2019 compared to 13.7% in FY2018.

# Assets under management

The total assets under management of the Company was ₹ 1,604.10 billion at March 31, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at March 31, 2019. Over 90% 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, 2019. The solvency ratio was 215% against regulatory requirement of 150%.

### 2. Financial performance review

## Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Thre	ee months en	ded	Year ended	
Particulars	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Premium earned	101.64	75.66	87.29	309.30	270.69
Premium on reinsurance ceded	(1.08)	(0.83)	(0,73)	(3,52)	(2.58)
Net premium earned	100.56	74.83	86.56	305.78	268.11
Investment income <sup>1</sup>	58.39	11.86	(13.65)	108.56	119.96
Other income	0.31	0.20	0.23	0.89	0.75
Total income	159.26	86.89	73.14	415.23	388.82
Commission paid	5.09	3.67	4.47	15.51	14.03
Expenses <sup>2</sup>	9.56	7.44	7.77	32.78	26,37
Tax on policyholders fund	0.25	0.29	0.47	1.13	1.20
Claims/benefits paid	44.94	33.25	45.56	142.59	172.81
Change in actuarial liability <sup>3</sup>	96,64	39.26	11.26	211.59	157.21
Total Outgo	156.48	83.91	69.53	403.60	371.62
Profit before tax	2.78	2.98	3.61	11.63	17.20
Tax charge	0.17	0.01	0.20	0.22	1.00
Profit after tax	2.61	2.97	3.41	11.41	16.20

<sup>1.</sup> Net of provision for diminution in value of investments

Profit after tax decreased from ₹ 16.20 billion in FY2018 to ₹ 11.41 billion in FY2019 primarily on account of higher new business strain² resulting from the new business growth of protection business.

The performance highlights for FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.1% from ₹ 268.11 billion in FY2018 to ₹ 305.78 billion in FY2019. Retail renewal premium increased by 15.6% from ₹ 174.97 billion in FY2018 to ₹ 202.25 billion in FY2019. Retail new business premium decreased by 3.1% from ₹ 84.02 billion in FY2018 to ₹ 81.40 billion in FY2019. Group premium increased from ₹ 11.70 billion in FY2018 to ₹ 25.65 billion in FY2019.
- Total investment income for FY2019 comprised ₹ 72.52 billion (FY2018: ₹ 87.30 billion) under the unit-linked portfolio and ₹ 36.04 billion (FY2018: ₹ 32.66 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 10.4% from ₹ 32.66 billion in FY2018 to ₹ 36.04 billion in FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets.

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

<sup>3.</sup> Includes movement in Funds for Future Appropriation

<sup>&</sup>lt;sup>2</sup> New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

- Other income increased from ₹ 0.75 billion in FY2018 to ₹ 0.89 billion in FY2019.
- Total expenses (including commission) increased by 19.6% from ₹ 40.40 billion in FY2018 to ₹ 48.29 billion in FY2019. Commission expense increased by 10.5% from ₹ 14.03 billion in FY2018 to ₹ 15.51 billion in FY2019. New Business Commission has increased from ₹ 10.59 billion in FY2018 to ₹ 11.67 billion in FY2019. Renewal Commission has increased from ₹ 3.44 billion in FY2018 to ₹ 3.84 billion in FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 24.3% from ₹ 26.37 billion in FY2018 to ₹ 32.78 billion in FY2019 on account of increased advertisement cost, business development and stamp duty.
- Claims and benefit payouts decreased by 17.5% from ₹ 172.81 billion in FY2018 to ₹ 142.59 billion in FY2019 primarily on account of decrease in maturity claims by ₹ 10.85 billion in FY2019 and decrease in surrenders by ₹ 21.49 billion from ₹ 127.61 billion in FY2018 to ₹ 106.12 billion in FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 157.21 billion in FY2018 to ₹ 211.59 billion in FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 96.24 billion in FY2018 to ₹ 134.44 billion in FY2019. The increase in fund reserves is primarily due to a direct offset of lower claims, an increase in premium received offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 58.24 billion in FY2018 to ₹ 75.59 billion in FY2019 reflecting broadly the increase in premium net of benefit outgo.

#### Disclaimer

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

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



News Release April 24, 2019

NSE Code: ICICIPRULI BSE Code: 540133

# Full Year Financial Results for the period ended March 31, 2019

# **FY2019 Performance Highlights**

- Value of New Business (VNB) margin increased from 16.5% to 17.0%
- Protection business share doubles: constitutes ~20% of new business received premium
- Final Dividend of ₹ 1.55 per share; aggregate total dividend of ₹ 3.15 per share for FY2019

## Value of New Business (VNB)

The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019 with the VNB for FY2019 at ₹ 13.28 billion.

#### **Protection business share**

In FY2019, the contribution of protection business in total new business received premium nearly doubled from 11.2% in FY2018 to 20.6% in FY2019. Protection APE grew by 61.9% and stood at ₹ 7.22 billion in FY2019.

#### Dividend

The Board has approved a final dividend of ₹ 1.55 per equity for H2-FY2019. This is in addition to the interim dividend of ₹ 1.60 per share already declared and paid, bringing the aggregate of total dividend of ₹3.15 per share for FY2019.

# Commenting on the results, Mr. Kannan, MD & CEO of ICICI Prudential Life said,

"For fiscal 2019, the Value of New Business (VNB) margin increased from 16.5% to 17.0% and the absolute VNB for the year was ₹13.28 billion. The protection business now constitutes over 20% of our new business received premium. Given the protection gap in the country, we will continue to tap this opportunity with our customer centric and innovative products.

Mr. Kannan further added, "Every customer is important to us and is at the core of all our initiatives. Various customer centric initiatives implemented have been yielding positive results. We believe that our efforts in educating customers on the importance life insurance and remaining committed for the long term have been well received. Technology has been a catalyst for simplifying life insurance and providing a superior proposition to customers. The trust reposed in us by customers has enabled us to achieve a 15.6% growth in renewal premium and a 14.3% growth in total premium received. Further, we have been able to maintain and improve our business quality metrics."



# **Premium growth**

The total premium registered a healthy growth of 14.3% from ₹ 270.69 billion for FY2018 to ₹ 309.30 billion for FY2019. In Q4 FY2019 the Annualised Premium Equivalent (APE) grew by 11% over same period last year. In FY2019, APE stood at ₹ 77.99 billion.

# Persistency<sup>1</sup>

The 13<sup>th</sup> month persistency improved from 85.8% in FY2018 to 86.1% in FY2019. The 49<sup>th</sup> month persistency improved from 62.8% in FY2018 to 63.9% in FY2019. Retail renewal premium registered a growth of 15.6% and stood at ₹ 202.25 billion in FY2019 compared to ₹ 174.97 billion in FY2018.

# **Productivity**

The Cost/TWRP for savings business improved from 11.8% for FY2018 to 11.5% for FY2019.

# **Embedded Value (EV)**

EV increased by 15.1% from ₹ 187.88 billion as on March 31, 2018 to ₹ 216.23 billion as on March 31, 2019. Return on Embedded Value was 20.2% for FY2019.

# **Operational Metrics:**

₹ billion	FY2018	FY2019	Growth YoY
Value of New Business (VNB)	12.86	13.28	3.2%
VNB margin	16.5%	17.0%	-
Embedded Value (EV)	187.88	216.23	15.1%
Return on Embedded Value (RoEV)	22.7%	20.2%	-
Total Premium	270.69	309.30	14.3%
Annualized Premium Equivalent (APE)	77.92	77.99	0.1%
• Savings	73.45	70.77	(3.7)%
• Protection	4.46	7.22	61.9%
13 <sup>th</sup> month persistency <sup>1</sup>	85.8%	86.1%	-
49 <sup>th</sup> month persistency <sup>1</sup>	62.8%	63.9%	-
Retail renewal premium	174.97	202.25	15.6%
Savings Cost Ratio (Cost/TWRP)	11.8%	11.5%	-
Assets under management (AUM)	1,395.32	1,604.10	15.0%
Claims settlement ratio	97.9%	98.6%	-
Average no. of days for settlement <sup>2</sup>	2.99	2.34	-
Customer grievance ratio <sup>3</sup>	92	72	-

<sup>&</sup>lt;sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2018, for policies issued during April to March period of relevant year measured as on April 30; in FY2019, for policies issued during March to February period of relevant year measured as on March 31

<sup>&</sup>lt;sup>2</sup>Average turn-around-time for non-investigated claims from receipt of last requirement

<sup>&</sup>lt;sup>3</sup> Grievances per 10,000 retail policies issued



#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
  insurance company. It is computed as the sum of annualised first year premiums on regular
  premium policies, and ten percent of single premiums, written by the Company during any
  period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of
  the new business written in a period. It is present value of all future profits to shareholders
  measured at the time of writing of the new business contract. Future profits are computed on
  the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP
  (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is
  similar to profit margin for any other business.
- **Embedded Value (EV):** The EV is similar to the Book Value of companies in other sectors. It is sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Future profits are computed on the basis of assumptions such as persistency, mortality, morbidity and external factors like interest rates and equity market performance. The EV can also increase or decrease because of investment experience being different than expected and due to change of assumptions of future returns which is reflective of expected returns at the date of valuation. The change in EV because of performance as compared to assumptions is disclosed through Analysis of Movement disclosure
- Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV): The EVOP is the EV operating profit for the year. The key components of EVOP are expected investment income on opening EV (unwind), Value of New Business added during the year and EV variances. EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key relevant factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change. Return on Embedded Value (RoEV) is the ratio of EVOP for any given period to the EV at the beginning of that period.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).



#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis.

The Company offers and 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.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At March 31, 2019, the Company had an AUM of ₹1.60 trillion and a Total Sum Assured of approx. ₹11.25 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 queries;

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₹ 1 billion = ₹ 100 crore

# **Searchable format**

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

Particulars							(₹ in Lakhs)	
No.   Particulars	ا		Three months ended/At			Year ended/ At		
Corporation income	- 1	Particulars	2019	31, 2018	2018	2019	March 31, 2018	
Consequentum income	POL	ICVHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
(c)   Renewal Premium   670,902   500,712   614,761   2,066,642   1,067,642   1,067,632   748,296   865,592   3,059,829   3,	_	·						
Col   Single Premium		17					735,619	
2   Net premium income	-						1,785,702	
3	$\rightarrow$						185,556 2,681,068	
4 Other Income	$\overline{}$				· ·		1,126,146	
Total (2 to 5)	1	Other income	2,257	1,947	1,915	8,033	7,001	
7	$\overline{}$					· ·	7,528	
(a)   First Year Premium   12,437   8,392   11,606   38,446	-		1,605,390	864,828	713,687	4,140,026	3,821,743	
Bill   Renewal Premium   17,437   8,932   11,606   33,446   1,021   1,005   33,446   1,005	+		36.753	26.754	31.781	111.979	102,447	
Section   Sect		1.7					34,406	
Separation   Expenses related to insurance business (a+b+c):		· · · · ·					3,474	
	_		50,948	36,714	44,659	155,129	140,327	
Display   15,322   12,300   67,261   10,200	'		22.076	22 202	25 722	07 200	96,530	
C  Other operating expenses   26,262   20,213   22,453   96,961   106,134   415,661   11   Provisions for doubtful debts (including bad debts written off)   12   Provisions for doubtful debts (including bad debts written off)   12   Provisions for diminution in value of investments   13   Goods and Service tax charge on linked charges   17,263   15,763   15,960   63,520   13   Provision for taxes (a+b)   2,516   2,908   4,749   11,318   (a)   Current tax   2,516   2,908   4,749   11,318   (a)   Current tax   2,516   2,908   4,749   11,318   (b)   Deferred tax   2,516   2,908   4,749   11,318   (b)   Deferred tax   2,516   2,908   4,749   11,318   (b)   Deferred tax   2,516   2,908   4,749   11,318   (c)   Deferred tax   2,516   2,908   4,749   11,318   (d)   Deferred tax   2,740   Deferred tax   Deferred tax   2,740   Deferre	ŀ	1 1 1 1					25,229	
11   Provisions for doubtful debts (including bad debts written off)   12   Provisions for diminution in value of investments	ı			_			81,234	
written off)			128,265	94,561	105,134	415,661	343,320	
12   Provisions for diminution in value of investments		· · · · · · · · · · · · · · · · · · ·	(28)	(26)	75	(13)	308	
13   Goods and Service tax charge on linked charges <sup>4</sup>   17,263   15,763   15,960   63,520     14   Provision for taxes (a+b)   2,516   2,908   4,749   11,318     15   Lay Current tax   2,516   2,908   4,749   11,318     16   Charge fraid <sup>3</sup> (Net)   449,369   332,452   455,552   1,425,914     16   Charge in actuarial liability   997,337   386,526   104,812   2,100,298     17   Total (10+11+12+13+14+15+16)   1,564,722   383,224   686,282   4,016,688   32,544   27,405   123,328     18   Surplus/(Deficit) (6-17)   40,668   32,544   27,405   123,328     19   Appropriations   41,657   26,618   19,666   107,704     10   Light for Future Appropriations   (989)   5,926   7,739   15,624     20   Details of Surplus/(Deficit)   (1)   (2	$\rightarrow$	•					509	
14   Provision for taxes (a+b)	$\overline{}$		17 263	15 763	15 960	63 520	56,451	
(a) Current tax (b) Deferred tax (c) Deferred tax (d) Deferred tax (d) Deferred tax (d) Deferred tax (d) Deferred tax (e) Def	$\overline{}$					·	12,007	
Sements Paid 3 (Net)						,	12,007	
Change in actuarial liability   967,337   386,626   104,812   2,100,298   17   Total (10+11+12+13+14+15+16)   1,564,722   832,284   666,828   4,016,698   3   32,544   27,405   123,328   19   Appropriations   40,668   32,544   27,405   123,328   19   Appropriations   (a)   Iransferred to Shareholders   41,657   26,618   19,666   107,704   (b)   Funds for Future Appropriations   (989)   5,926   7,739   15,624   20   Details of Surplus/(Deficity)   (a)   Interim bonus paid   1,996   1,576   1,805   7,063   (b)   Allocation of bonus to policyholders   46,678   41,187   46,678   (c)   Surplus shown in the Revenue Account   40,668   32,544   27,405   123,328   Total Surplus   89,342   34,120   70,397   177,069   SHAREHOLDERS' AC   (a)   Interim bonus der Shareholders' Account   41,657   26,618   19,666   107,704   (b)   Univertinent income   22,139   13,824   24,728   64,181   (c)   Univertinent income   22,139   13,824   24,728   64,181   (d)   Univertinent income   22,139   23,138   14,258   23,773   23,773			-	-	-	-	-	
Total (10+11+12+13+14+15+16)	_	. ,					1,728,079	
Surplus/(Deficit) (6-17)	_	<u> </u>					1,544,750	
19							3,685,424 136,319	
(b)   Funds for Future Appropriations   (989)   5,926   7,739   15,624			40,000	02,044	27,400	120,020	100,010	
Details of Surplus/(Deficit)		(a) Transferred to Shareholders	41,657	26,618	19,666	107,704	108,921	
(a) Interim bonus paid (b) Allocation of bonus to policyholders (c) Isurplus shown in the Revenue Account (d) 668 32,544 (7,405 123,328  Total Surplus  89,342 34,120 70,397 177,069  SHAREHOLDERS' A/C 21 Transfer from Policyholders' Account (a) Investment Income (b) Other income (refer note 7) 798 18 421 994 (c) Isurplus shown of the third of the state o		` /	(989)	5,926	7,739	15,624	27,398	
(b) Allocation of bonus to policyholders (c) Surplus shown in the Revenue Account 40,668 32,544 27,405 123,328 Total Surplus 89,342 34,120 70,397 177,069  SHARSHOLDERS' A/C 1 Transfer from Policyholders' Account (a) Investment Income (a) Investment Income (refer note 7) 23 Expenses other than those related to insurance business 1,035 899 1,152 3,773 24 Transfer of funds to Policyholders A/C 25 Provisions for doubtful debts (including write off) 26 Provisions for diminution in value of investments 27,821 28 Profit/ (loss) before tax 29 Profit/ (loss) before tax 1,684 29 Profit/(loss) after tax and before extraordinary items 20,137 21,137 22,231 23,137 24,137 25,137 26,137 27,137 27,137 28 Profit/(loss) after tax and before extraordinary items 27,821 28 Provisions for diminution in value of investments 27,821 28 Profit/(loss) after tax and before extraordinary items 28,137 29,677 34,058 30 Extraordinary Items (Net of tax expenses) 20 Profit/(loss) after tax and extraordinary items 26,137 29,677 34,058 31 Profit/(loss) after tax and extraordinary items 26,137 29,677 34,058 31 Profit/(loss) after tax and extraordinary items 32,137 34,058 35 Profit/(loss) after tax and extraordinary items 36,137 37,72,29 38,060 39 Profit/(loss) after tax and extraordinary items 30 Profit/(loss) after tax and extraordinary items 31 Profit/(loss) after tax and extraordinary items 32,137 34,058 35 Profit/(loss) after tax and extraordinary items 36,137 37,74,153 38,266 39 Profit/(loss) after tax and extraordinary items 30 Profit/(loss) after tax and extraordinary items 31 Profit/(loss) after tax and extraordinary items 32 Profit/(loss) after tax and extraordinary items 33 Profit/(loss) after tax and extraordinary items 34,058 35 Profit/(loss) after tax and extraordinary items 36 Profit/(loss) after tax and extraordinary items 37 Profit/(loss) after tax and extraordinary items 38 Profit/(loss) after tax and extraordinary items 39 Profit/(loss) after tax and extraordinary items 40,07,118 40,07,118 40,07,118 40,07,118 40,07,118 40,07,118	20		1.000	1 570	1.005	7.000	F 400	
(c) Surplus shown in the Revenue Account 40,668 32,544 27,405 123,328 Total Surplus 89,342 34,120 70,397 177,069 SHAREHOLDERS' A/C	$\dashv$			1,5/6		· · ·	5,492 41,187	
Total Surplus   89,342   34,120   70,397   177,069   SHAREHOLDERS' A/C				32,544			136,319	
21 Transfer from Policyholders' Account 22 Total income under Shareholders' Account (a) Investment Income (b) Other income (refer note 7) 25 Expenses other than those related to insurance business 1,035 899 1,152 3,773 26 Transfer of funds to Policyholders A/c 27 Provisions for doubfful debts (including write off) 28 Provisions for diminution in value of investments 29 Profit/ (loss) before tax 29 Profit/ (loss) after tax and before extraordinary items 20 Extraordinary Items (Net of tax expenses) 21 Profit/(loss) after tax and extraordinary items 22 Dividend per share (₹) (Nominal Value ₹ 10 per share): (a) Interim Dividend 1 Profit/(Loss) carried to Balance Sheet 1 19,454 2 Profit/ (loss) excluding Revaluation Reserve) 3 Profit/(Loss) carried to Cover Linked Liabilities 1 1,034,581 1 10,368,962 1 10,368,962 1 11,094,581 1 10,368,962 1 11,094,581 1 10,368,962 1 11,094,581 1 10,368,962 1 11,094,581 1 10,368,962 1 11,094,581		Total Surplus	89,342	34,120	70,397	177,069	182,998	
22   Total income under Shareholders' Account   (a)   Investment Income   22,139   13,824   24,728   64,181   (b) Other income (refer note 7)   798   18   421   904   23   Expenses other than those related to insurance business   1,035   899   1,152   3,773   24   Transfer of funds to Policyholders A/c   35,738   9,809   7,528   52,720   25   Provisions for doubtful debts (including write off)   -			44.057	00.040	10.000	407.704	400.004	
(a) Investment Income (b) Other income (refer note 7) 798 18 421 904  Expenses other than those related to insurance business 1,035 899 1,152 3,773  Expenses other than those related to insurance business 1,035 899 1,152 3,773  Transfer of funds to Policyholders A/c 35,738 9,809 7,528 52,720  Provisions for doubtful debts (including write off)			41,657	26,618	19,666	107,704	108,921	
(b) Other income (refer note 7) 798 18 421 904 23 Expenses other than those related to insurance business 1,035 899 1,152 3,773 3,773 24 Transfer of funds to Policyholders A/c 35,738 9,809 7,528 52,720 5 Provisions for doubtful debts (including write off)			22,139	13.824	24,728	64,181	73,955	
24       Transfer of funds to Policyholders A/c       35,738       9,809       7,528       52,720         25       Provisions for doubful debts (including write off)       -       -       -       -         26       Provisions for diminution in value of investments       -       -       -       -       -         27       Profit/ (loss) before tax       27,821       29,752       36,135       116,296         28       Provisions for tax (a+b)       1,684       75       2,077       2,231         (a)       Current tax       1,684       75       2,077       2,231         (b)       Deferred tax       -       -       -       -       -         30       Extraordinary Items (Net of tax expenses)       -			798	18	421	904	484	
25		•					3,876	
26       Provisions for diminution in value of investments       -			35,738	9,809	7,528	52,720	7,528	
27       Profit/ (loss) before tax       27,821       29,752       36,135       116,296         28       Provisions for tax (a+b)       1,684       75       2,077       2,231         (a) Current tax       1,684       75       2,077       2,231         (b) Deferred tax       -       -       -       -         29       Profit/(loss) after tax and before extraordinary items       26,137       29,677       34,058       114,065         30       Extraordinary Items (Net of tax expenses)       -       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,137       29,677       34,058       114,065         32       Dividend per share (₹) (Nominal Value ₹ 10 per share):       -       -       -       -         (a) Interim Dividend       -       -       -       1.60         (b) Final Dividend       1.55       -       3.30       1.55         33       Profit/(Loss) carried to Balance Sheet       198,866       172,729       169,603       198,866         34       Paid up equity share capital       143,578       143,578       143,578       143,578         35       Reserve & Surplus (excluding Revaluation Reserve)       541,641 <td< td=""><td></td><td></td><td>-</td><td>_</td><td>-</td><td>-</td><td></td></td<>			-	_	-	-		
28       Provisions for tax (a+b)       1,684       75       2,077       2,231         (a) Current tax       1,684       75       2,077       2,231         (b) Deferred tax       -       -       -       -         29       Profit/(loss) after tax and before extraordinary items       26,137       29,677       34,058       114,065         30       Extraordinary Items (Net of tax expenses)       -       -       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,137       29,677       34,058       114,065         32       Dividend per share (₹) (Nominal Value ₹ 10 per share):       -       -       -       -       -         32       Dividend per share (₹) (Nominal Value ₹ 10 per share):       -       -       -       1.60         32       Interim Dividend       -       -       -       -       1.60         33       Profit/(Loss) carried to Balance Sheet       198,866       172,729       169,603       198,866         34       Paid up equity share capital       143,578       143,578       143,578       143,578         35       Reserve & Surplus (excluding Revaluation Reserve)       541,641       515,504       511,937       541,641	$\overline{}$		27,821	29,752	36,135	116,296	171,956	
(b) Deferred tax  29 Profit/(loss) after tax and before extraordinary items 26,137 29,677 34,058 114,065 30 Extraordinary Items (Net of tax expenses)  31 Profit/(loss) after tax and extraordinary items 26,137 29,677 34,058 114,065  32 Dividend per share (₹) (Nominal Value ₹ 10 per share):  (a) Interim Dividend (b) Final Dividend 1.55 - 3.30 1.55  33 Profit/(Loss) carried to Balance Sheet 198,866 172,729 169,603 198,866 34 Paid up equity share capital 143,578 143,578 143,578 143,578 35 Reserve & Surplus (excluding Revaluation Reserve) 541,641 515,504 511,937 541,641 36 Fair value Change Account and revaluation reserve 19,454 22,454 32,959 19,454  7 Total Assets:  (a) Investments: - Shareholders' - Policyholders Fund excluding Linked Assets 4,007,118 3,779,415 3,328,885 4,007,118 - Assets held to cover Linked Liabilities 11,094,581 10,368,962 9,750,197 11,094,581			1,684				9,973	
Profit/(loss) after tax and before extraordinary items   26,137   29,677   34,058   114,065	_		1,684	75	2,077	2,231	9,973	
30 Extraordinary Items (Net of tax expenses) 31 Profit/(Ioss) after tax and extraordinary items 32 Dividend per share (₹) (Nominal Value ₹ 10 per share):  (a) Interim Dividend  1.60  (b) Final Dividend  1.55 - 3.30 1.55  33 Profit/(Loss) carried to Balance Sheet  198,866  34 Paid up equity share capital  35 Reserve & Surplus (excluding Revaluation Reserve)  36 Fair value Change Account and revaluation reserve  19,454  20,454  318 Total Assets:  (a) Investments:  - Shareholders'  - Policyholders Fund excluding Linked Assets  4,007,118  3,779,415  3,328,885  4,007,118  3,779,415  3,328,885  4,007,118  3,779,415  3,328,885  4,007,118  3,779,415  3,328,885  4,007,118  11,094,581	20		- 26 127	20 677	- 24 0E0	114 065	161,983	
31   Profit/(loss) after tax and extraordinary items   26,137   29,677   34,058   114,065     32   Dividend per share (₹) (Nominal Value ₹ 10 per share):	-		20,137	29,077	34,036	114,000	101,903	
(a) Interim Dividend       -       -       -       1.60         (b) Final Dividend       1.55       -       3.30       1.55         33 Profit/(Loss) carried to Balance Sheet       198,866       172,729       169,603       198,866         34 Paid up equity share capital       143,578       143,578       143,578       143,578         35 Reserve & Surplus (excluding Revaluation Reserve)       541,641       515,504       511,937       541,641         36 Fair value Change Account and revaluation reserve       19,454       22,454       32,959       19,454         37 Total Assets:       (a) Investments:       -       -       -       -       -       74,929       799,155         - Policyholders Fund excluding Linked Assets       4,007,118       3,779,415       3,328,885       4,007,118       3,779,415       3,328,885       4,007,118       3,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197			26,137	29,677	34,058	114,065	161,983	
(a) Interim Dividend       -       -       -       1.60         (b) Final Dividend       1.55       -       3.30       1.55         33 Profit/(Loss) carried to Balance Sheet       198,866       172,729       169,603       198,866         34 Paid up equity share capital       143,578       143,578       143,578       143,578         35 Reserve & Surplus (excluding Revaluation Reserve)       541,641       515,504       511,937       541,641         36 Fair value Change Account and revaluation reserve       19,454       22,454       32,959       19,454         37 Total Assets:       (a) Investments:       -       -       -       -       -       74,929       799,155         - Policyholders Fund excluding Linked Assets       4,007,118       3,779,415       3,328,885       4,007,118       3,779,415       3,328,885       4,007,118       3,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197       11,094,581       9,750,197	32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
33   Profit/(Loss) carried to Balance Sheet   198,866   172,729   169,603   198,866		(a) Interim Dividend	-	-	-	1.60	3.40	
34   Paid up equity share capital   143,578   143,578   143,578   143,578   143,578       35   Reserve & Surplus (excluding Revaluation Reserve)   541,641   515,504   511,937   541,641     36   Fair value Change Account and revaluation reserve   19,454   22,454   32,959   19,454      37   Total Assets:				-			3.30	
35   Reserve & Surplus (excluding Revaluation Reserve)   541,641   515,504   511,937   541,641     36   Fair value Change Account and revaluation reserve   19,454   22,454   32,959   19,454     37   Total Assets:							169,603	
Fair value Change Account and revaluation reserve   19,454   22,454   32,959   19,454		raiu up equity snare capital  Reserve & Surnlus (excluding Revaluation Reserve)					143,550 511,937	
37     Total Assets:     Stareholders'     799,155     734,986     774,929     799,155       - Policyholders Fund excluding Linked Assets     4,007,118     3,779,415     3,328,885     4,007,118     3,779,415       - Assets held to cover Linked Liabilities     11,094,581     10,368,962     9,750,197     11,094,581							32,959	
- Shareholders' 799,155 734,986 774,929 799,155 - Policyholders Fund excluding Linked Assets 4,007,118 3,779,415 3,328,885 4,007,118 3 - Assets held to cover Linked Liabilities 11,094,581 10,368,962 9,750,197 11,094,581	$\overline{}$	-		,			,_	
- Policyholders Fund excluding Linked Assets 4,007,118 3,779,415 3,328,885 4,007,118 - Assets held to cover Linked Liabilities 11,094,581 10,368,962 9,750,197 11,094,581	Ţ							
- Assets held to cover Linked Liabilities 11,094,581 10,368,962 9,750,197 11,094,581							774,929	
	-						3,328,885 9,750,197	
(b) Other Assets (Net of current liabilities and provisions) 41,766 33,983 (16,643) 41,766	- }						(16,643)	

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)
3 Inclusive of interim bonus
4 Inclusive of Goods and Service tax from July 01, 2017 onwards

# ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at March 31, 2019

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	At March 31, 2019	At December 31, 2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
	(Addited)	(Addition)	(Huunteu)
Sources of funds			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money	140,010	140,070	- 140,000
Reserve and surplus	543,974	517,654	514,086
Credit/[debit] fair value change account	17,122	20,304	30,809
Sub - total	704,674	681,536	688,445
	1 1	,	
Borrowings	-	-	-
Policyholders' funds:			
Credit/[debit] fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
	·	,	,
Policy liabilities (A)+(B)+(C)	14,949,753	13,982,416	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,243	3,613,523	3,099,339
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,306	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/[debit] fair value change account (Linked)	1,105,012	699,750	1,007,507
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/[debit] fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,893	9,750,117
Sub - total	15,134,505	14,131,378	13,061,107
Funds for Future Appropriations			
Funds for Future Appropriations Linked	71	68	80
Linked Non linked	103,370	104,363	87,736
Linked Non linked Sub - total	103,370 <b>103,441</b>	104,363 <b>104,431</b>	87,736 <b>87,816</b>
Linked Non linked	103,370	104,363	87,736
Linked Non linked  Sub - total  Total	103,370 <b>103,441</b>	104,363 <b>104,431</b>	87,736 <b>87,816</b>
Linked Non linked  Sub - total  Total  Application of funds	103,370 <b>103,441</b>	104,363 <b>104,431</b>	87,736 <b>87,816</b>
Linked Non linked  Sub - total  Total  Application of funds Investments	103,370 103,441 15,942,620	104,363 104,431 14,917,345	87,736 <b>87,816</b> <b>13,837,368</b>
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders'	103,370 103,441 15,942,620 799,155	104,363 104,431 14,917,345 734,986	87,736 <b>87,816</b> <b>13,837,368</b> 774,929
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders'	103,370 103,441 15,942,620 799,155 4,007,118	104,363 104,431 14,917,345 734,986 3,779,415	87,736 <b>87,816</b> <b>13,837,368</b> 774,929 3,328,885
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders'	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962	87,736 <b>87,816</b> <b>13,837,368</b> 774,929 3,328,885 9,750,197
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964	87,736 <b>87,816</b> <b>13,837,368</b> 774,929 3,328,885 9,750,197 14,506
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964	87,736 <b>87,816</b> <b>13,837,368</b> 774,929 3,328,885 9,750,197 14,506
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B)	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493	87,736 87,816 13,837,368  774,929 3,328,885 9,750,197 14,506 42,205 5  20,374 251,026 271,400  342,541 2,218 344,759
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759 (73,359)
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759
Linked Non linked  Sub - total  Total  Application of funds Investments Shareholders' Policyholders' Asset held to cover linked liabilities Loans Fixed assets - net block Deferred tax asset  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	103,370 103,441 15,942,620 799,155 4,007,118 11,094,581 27,019 47,562 4 66,102 267,492 333,594 363,862 2,551 366,413	104,363 104,431 14,917,345 734,986 3,779,415 10,368,962 22,964 46,842 4 23,546 240,119 263,665 296,805 2,688 299,493 (35,828)	87,736 87,816 13,837,368 774,929 3,328,885 9,750,197 14,506 42,205 5 20,374 251,026 271,400 342,541 2,218 344,759 (73,359)

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2019

		Three months ended/At		Year ended/At		
Partic	ulars	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
A I 41	ical Ratios: <sup>1</sup>	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	olvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
	openses of management ratio	12.6%	12.5%	12.0%	13.4%	12.7%
	blicyholder's liabilities to shareholders' fund	2162.4%	2088.8%	1909.9%	2162.4%	1909.9%
	arnings per share (₹):	2102.470	2000.070	1000.070	2102.470	1000.070
	) Basic EPS before and after extraordinary items (net	1.82	2.07	2.37	7.95	11.28
	tax expense) for the period (not annualized for					
thi	ree/six months)					
	) Diluted EPS before and after extraordinary items (net	1.82	2.07	2.37	7.94	11.28
	tax expense) for the period (not annualized for					
	ree/six months)					
	PA ratios: (for policyholders' fund)					
, ,	) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NII
	eld on Investments (On Policyholders' fund)					
	Without unrealised gains					
-   -	Non Linked Par	7.6%	7.7%	10.2%	8.3%	11.0%
_	Non Par	7.6%	8.5%	7.6%	9.1%	8.0%
-	Linked	7.0 /6	0.5 /6	7.0 /6	5.1 /0	6.0 /6
<del>-   -</del> '	Non Par	1.9%	2.1%	9.8%	5.1%	10.4%
B.	With unrealised gains	1.0 70	2.170	0.070	0.170	10.470
	Non Linked					
	Par	12.2%	22.8%	1.7%	8.2%	7.0%
	Non Par	10.9%	23.2%	2.0%	8.5%	6.3%
- 1	Linked					
	Non Par	18.7%	(0.3%)	(10.4%)	5.6%	8.1%
(vii) NF	PA ratios: (for shareholders' fund)					
(a)	) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yi	eld on Investments (on Shareholders' A/c)					
	Without unrealised gains	13.0%	8.1%	15.2%	9.4%	11.5%
	With unrealised gains	12.5%	13.1%	1.8%	7.2%	9.9%
(ix) Pe	ersistency Ratio <sup>2</sup>					
	by premium					
	13th month	85.7%	81.0%	83.7%	87.4%	86.8%
	25th month	74.5%	71.9%	76.8%	78.0%	78.3%
	37th month	70.5%	67.8%	66.7%	71.3%	68.8%
	49th month	63.4%	61.5%	61.2%	65.2%	64.2%
-	61st month	57.1%	57.8%	53.1%	57.6%	54.5%
_	by count 13th month	79.2%	75.1%	77.6%	70.40/	00.70/
-+	25th month	69.8%	68.2%	71.0%	79.4% 72.7%	80.7% 73.2%
_	37th month	65.5%	63.1%	65.4%	67.1%	66.3%
-	49th month	62.3%	59.8%	58.3%	62.5%	59.4%
	61st month	53.5%	51.8%	49.0%	52.8%	49.1%
(x) Cc	onservation Ratio <sup>3</sup>	00.070	0.11070	10.0 70	52.070	101170
	ar Life	89.0%	84.4%	97.6%	88.5%	93.0%
	ar Pension	86.7%	87.8%	83.6%	80.1%	83.8%
_	on Par	69.8%	72.0%	85.7%	75.5%	89.4%
	on Par Variable	NA	NA	NA	NA NA	NA NA
	on Par Variable Pension	NA	NA	NA	NA	NA
	nnuity Non Par	NA	NA	NA	NA	NA
He	ealth	74.5%	74.6%	83.5%	76.0%	86.0%
Lir	nked Life	83.0%	77.0%	83.5%	81.1%	83.4%
Lir	nked Pension	69.8%	71.3%	72.3%	72.1%	77.3%
	nked Health	87.3%	86.4%	88.1%	87.1%	86.5%
	nked Group	NA	NA	204.4%	NA	132.3%
	nked Group Life	49.0%	66.3%	NA	88.8%	NA
Lir	nked Group Pension	147.7%	84.0%	NA	115.0%	NA

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - a) Persistency ratios for the quarter ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.
  - b) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
  - c) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
  - d) Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018.
  - e) Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.
  - f) Group policies and policies under micro insurance products are excluded.
- 3 As required by IRDAI circular IRDA/F8I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2019

(₹ in Lakhs)

1		Three months ended/At		Year ended/ At		
	let Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Ļ		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	egment Income: egment A: Par life					
130	Net Premium	114,158	85,184	103,550	346,545	317,780
⊢	Income from investments <sup>2</sup>	25,965	25,010	28,181	105,274	107,156
H	Transfer of Funds from shareholders' account	25,905	25,010	20,101	105,274	107,130
⊢	Other income	600	301	203	1,401	798
r					,	
S	egment B: Par pension					
L	Net Premium	1,127	446	1,299	2,213	2,76
ᆫ	Income from investments <sup>2</sup>	2,262	2,716	2,431	11,017	14,41
L	Transfer of Funds from shareholders' account	-	-	-	-	
L	Other income	1	1	1	3	4
٥	egment C: Non Par					
۳	Net Premium	119,486	85,345	89,465	365,101	292,61
Н	Income from investments <sup>2</sup>	31,565	35,055	25,361	146,261	100,382
⊢	Transfer of Funds from shareholders' account	35,901	8,312	23,001	49,432	100,002
Н	Other income	413	370	297	1,482	1,058
Т						
Š	egment D: Non Par Variable					
	Net Premium	113	259	351	2,455	3,523
L	Income from investments <sup>2</sup>	191	183	192	653	869
L	Transfer of Funds from shareholders' account	(9)	9	-	128	
	Other income	-	-	-	-	
•	egment E: Non Par Variable Pension					
3	Net Premium	3,939	2,500	_	6,439	93
	Income from investments <sup>2</sup>	124	47	24	230	112
	Transfer of Funds from shareholders' account	48	35	24	83	112
	Other income	-	-	-	-	
_						
S	egment F: Annuity Non Par					
	Net Premium	31,474	13,703	17,265	68,541	31,075
	Income from investments <sup>2</sup>	6,316	5,991	4,840	23,397	19,21
	Transfer of Funds from shareholders' account	(3,220)	1,453	7,528	60	7,528
	Other income	-	1	1	1	2
_	C. Haaldh					
3	egment G: Health  Net Premium	845	621	826	2,785	2,477
	Income from investments <sup>2</sup>	40	39	62	204	
			39	02		71
	Transfer of Funds from shareholders' account Other income	325	-	-	325 1	
_	Carlot income	-		-	'	
S	egment H: Linked Life					
	Net Premium	696,997	520,255	614,729	2,126,234	
	Income from investments <sup>2</sup>	422,850	5,633	(184,466)	602,024	651,238
_	Transfer of Funds from shareholders' account	-	-	-	-	
_	Other income	1,241	1,274	1,411	5,141	5,130
_	(11:11:15					l
S	egment I: Linked Pension	12 702	0 042	17 000	/1 /EC	EE 10/
S	Net Premium	12,792	8,942	17,899	41,456	55,130
S	Net Premium Income from investments <sup>2</sup>	12,792 47,204	8,942 4,333	17,899 (40,679)	41,456 72,302	55,130 171,749
S	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account			(40,679)		171,74
Si	Net Premium Income from investments <sup>2</sup>					171,74
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income			(40,679)		171,74
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account			(40,679)		171,74
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income  egment J: Linked Health Net Premium	47,204	4,333 - -	(40,679) - 1	72,302 - 1	7,16
	Net Premium Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income egment J: Linked Health	47,204 - - 2,446	4,333 - - 990	(40,679) - 1 3,072	72,302 - 1 5,741	

Net Premium			Three	months ende	Year ended/ At		
Segment K: Linked Group Life   16,872   24,223   12,687   63,662   46,671     Income from investments	Sr No.	Net Premium			-	-	March 31, 2018
Net Premium			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from investments		·					
Segment L: Linked Group Pension							
Segment L: Linked Group Pension		Income from investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747
Net   Premium		Transfer of Funds from shareholders' account	-	-	-	-	
Net Premium		Other income	-	-	1	2	3
Income from investments							
Transfer of Funds from shareholders' account							
Shareholders			9,592	10,637	2,/38	24,672	22,57
Income from investments			-	(1)	-	-	
Income from investments		Shavahaldava					
Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :			22 120	12.024	24 720	C4 101	72.05
Segment A: Par life							73,958 484
Segment A: Par life							
Segment B: Par pension   (372)   999   (1,174)   2,836   3,04			5.350	4.932	14.105	18.769	29.539
Segment C: Non Par				,			
Segment D: Non Par Variable   9   (9)   16   (128)   6		ŭ i	, ,				
Segment E: Non Par Variable Pension				, , ,	,	, , ,	6!
Segment F: Annuity Non Par   3,220   (1,453)   (11,339)   (60)   (7,528   Segment G: Health   (578)   152   1,507   (325)   2,12   Segment H: Linked		·			(2)	, ,	-
Segment G: Health         (578)         152         1,507         (325)         2,12           Segment H: Linked         9,971         20,417         10,098         56,557         48,47           Segment H: Linked Life         9,971         20,417         10,098         56,557         48,47           Segment I: Linked Bealth         (5,000)         750         942         (2,693)         3,47           Segment K: Linked Group Life         160         15         (125)         385         89           Segment L: Linked Group Pension         306         316         89         1,031         1,15           Shareholders         20,218         12,868         21,920         59,081         60,59           Segment Assets:         20,218         12,868         21,920         59,081         60,59           Segment B: Par pension         119,696         119,326         118,834         119,696         119,326         118,834         119,698         118,834         119,698         118,834         119,698         119,326         118,834         119,698         118,834         119,699         118,834         119,699         118,834         119,699         118,834         119,699         118,834         119,699         118,834 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td>(7.528</td>						, ,	(7.528
Segment H: Linked Life		,			. , ,	, ,	. ,
Segment H: Linked Life         9,971         20,417         10,098         56,557         48,47           Segment I: Linked Pension         4,632         4,964         5,999         20,571         27,025           Segment J: Linked Health         (5,000)         750         942         (2,693)         3,47           Segment K: Linked Group Life         160         15         (125)         385         89           Segment L: Linked Group Pension         306         316         89         1,031         1,155           Shareholders         20,218         12,868         21,920         59,081         60,59           Segment Assets:           Segment Assets:           Segment B: Par pension         119,696         119,326         118,834         119,696         118,835           Segment D: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,831,397         1,598,509         1,962,646         1,913,34         119,696         118,834         119,696         118,834         119,696         118,834         119,696         118,834         119,696         118,834         119,696         118,834         119,696         118,834         119,696         118,834         119			(===/		.,	(===)	
Segment I: Linked Pension         4,632         4,964         5,999         20,571         27,02           Segment J: Linked Health         (5,000)         750         942         (2,693)         3,47           Segment K: Linked Group Life         160         15         (125)         385         89           Segment K: Linked Group Pension         306         316         89         1,031         1,151           Shareholders         20,218         12,868         21,920         59,081         60,591           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,325         118,834         119,696         118,833           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment B: Linked Health         3,217         2,045         1,742         3,217         1,74           Segment B: Par life <td< td=""><td></td><td></td><td>9,971</td><td>20,417</td><td>10,098</td><td>56,557</td><td>48,47</td></td<>			9,971	20,417	10,098	56,557	48,47
Segment J: Linked Health         (5,000)         750         942         (2,693)         3,47           Segment L: Linked Group Life         160         15         (125)         385         89           Segment L: Linked Group Pension         306         316         89         1,031         1,155           Shareholders         20,218         12,868         21,920         59,081         60,59           Segment Assets:           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment C: Non Par         1,662,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,655           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment G: Health         3,217         2,045         1,742         3,217         1,744           Segment H: Linked Life         9,257,257         3,500,257         7,713,464         9,257,257         7,713,464           Segment J: Linked Fension         1,083,696         1,30,995         1,314,276         1,083,696         1,314,276					5,999		27,02
Segment L: Linked Group Pension         306         316         89         1,031         1,155           Shareholders         20,218         12,868         21,920         59,081         60,591           Segment Assets:           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment F: Annuity Non Par         341,599         313,171         27,044         341,599         270,044           Segment B: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257							3,47
Segment L: Linked Group Pension         306         316         89         1,031         1,155           Shareholders         20,218         12,868         21,920         59,081         60,591           Segment Assets:           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment F: Annuity Non Par         341,599         313,171         27,044         341,599         270,044           Segment B: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257			160	15	(125)	385	89
Segment Assets:         J.608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,655           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment J: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,083,696         1,314,276         1,384         1,497,675         93,075         96,354         102,757         96,354         102,757 <td></td> <td></td> <td>306</td> <td>316</td> <td>89</td> <td>1,031</td> <td>1,15</td>			306	316	89	1,031	1,15
Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,655           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257         7,713,464         9,257,257		Shareholders	20,218	12,868	21,920	59,081	60,59
Segment B: Par pension         119,696         119,326         118,834         119,696         118,83           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,656           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,088,696         1,314,276           Segment M: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment E: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445							
Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment L: Linked Pension         1,083,696         1,30,995         1,314,276         1,083,696         1,314,276           Segment B: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         398,241         398,241         398,241         398,241         398,441         399,241         348,441         399,241         348,441         399,241         348,441         341,912         329,348         341,912         329,348         341,912							
Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,656           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,771         270,044         341,599         270,044           Segment G: Health         3,217         2,045         1,742         3,217         1,743           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment B: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,344           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:           Segment Policy Liabilities:         11,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment Policy Liabilities:         119,696         119,326			,				
Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment G: Health         3,217         2,045         1,742         3,217         1,745           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,745           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,444           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment B: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509						-	
Segment G: Health         3,217         2,045         1,742         3,217         1,742           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,277           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,344           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,833           Segment D: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment E: Non Par Variable         9,910         10,069         9,654         9,910         9,656							
Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,355           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:         58         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834         119,696         118,834         119,696         118,835         58gment D: Non Par Variable         9,910         10,069         9,654         9,910         9,655         9,910         9,655         9,910         9,655         9,910         9,655         1,339         39gment E: Non Par Variable Pension         7,968         3,911		Ü	,	,			•
Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:         704,674         681,536         688,445         704,674         688,445           Segment B: Par pension         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment D: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment E: Non Par Variable         9,910         10,069         9,654         9,910         9,655           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39<							
Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:         8         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,654         9,910         9,654         9,910         9,654         9,910         1,39         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30         3,30 <t< td=""><td></td><td>ŭ</td><td></td><td></td><td></td><td></td><td></td></t<>		ŭ					
Segment K: Linked Group Life         399,241         399,151         386,441         399,241         386,44           Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment L: Linked Pension         1,083,696         1,130,995         1,						, ,	
Segment L: Linked Group Pension         341,912         335,737         329,348         341,912         329,348           Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment G: Health         32,17         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment J: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment K: Linked Group Life         399,241         399,151         386,441		ŭ					
Shareholders         704,674         681,536         688,445         704,674         688,445           Segment Policy Liabilities:           Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,83           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441         399,241         386,441					,		
Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441     <		·					
Segment A: Par life         1,608,048         1,497,675         1,308,866         1,608,048         1,308,866           Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441     <							
Segment B: Par pension         119,696         119,326         118,834         119,696         118,834           Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,65           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,277           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441			1 600 040	1 /07 675	1 300 066	1 600 040	1 200 064
Segment C: Non Par         1,962,646         1,831,397         1,598,509         1,962,646         1,598,509           Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,655           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,275           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,35           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441							
Segment D: Non Par Variable         9,910         10,069         9,654         9,910         9,656           Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441		ů .					
Segment E: Non Par Variable Pension         7,968         3,911         1,391         7,968         1,39           Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,04           Segment G: Health         3,217         2,045         1,742         3,217         1,74           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,46           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441							
Segment F: Annuity Non Par         341,599         313,171         270,044         341,599         270,044           Segment G: Health         3,217         2,045         1,742         3,217         1,744           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441							
Segment G: Health         3,217         2,045         1,742         3,217         1,742           Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,444			341,599	313,171	270,044	341,599	270,04
Segment H: Linked Life         9,257,257         8,500,257         7,713,464         9,257,257         7,713,464           Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441		,					
Segment I: Linked Pension         1,083,696         1,130,995         1,314,276         1,083,696         1,314,276           Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441							7,713,46
Segment J: Linked Health         102,757         93,075         96,354         102,757         96,354           Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,441		ů					
Segment K: Linked Group Life         399,241         398,151         386,441         399,241         386,44							
		Segment K: Linked Group Life					
		Segment L: Linked Group Pension	341,912	335,737	329,348	341,912	329,34

#### Footnotes:

#### 1 Segments are as under:

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

- (d) Business within India and business outside India
  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 31, 2019

(₹ in Lakhs)

No.   Particulars	Year en	
No.   Carbon   Carb		
Caudited	March 31, 2019	March 31, 2018
Gross premium income		(Audited)
(a) First Year Premium	(**************************************	(* ************************************
(b) Renewal Premium (20, Single Premium (21, Single Premium) (22, Single Premium) (22, Single		
(c) Single Premium income¹ 1,005,632 748,295 865,589 3 Income from investments: (Net² 551,763 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,777 (161,338 4) 104,778 4)		735,619 1,785,702
Net Demillum income   1,005,632		1,785,702
Income from investments: (Net) <sup>2</sup>   561,763   104,777   (161,338   4 Other income   2,257   1,948   1,915		2,681,068
5 Transfer of funds from Shareholders' A/c         35,738         9,809         7,52           7 Lotal (2 to 5)         1,605,390         864,829         713,68           7 Commission on         (a) First Year Premium         36,733         26,754         31,78           (b) Renewal Premium         12,437         8,932         11,60           (c) Single Premium         1,758         1,028         1,27           Net Commission¹         50,948         36,714         44,65           Operating Expenses related to insurance business (a+b+c):         (a) Employees remuneration and welfare expenses         23,076         22,302         25,72           (b) Advertisement and publicity         27,979         15,332         12,30         (c) Other operating expenses         26,622         20,213         22,45           10 Expenses of Management (8+9)         128,265         94,561         105,13           11 Provisions for doubtful debts (including bad debts witten off)         (28)         (26)         7           12 Provisions for diminution in value of investments         -         -         -           13 Goods and Service tax charge on linked charges <sup>4</sup> 17,263         15,763         15,96           14 Provisions for diminution in value of investments         -         -         - <td>3) 1,021,444</td> <td>1,126,146</td>	3) 1,021,444	1,126,146
Total (2 to 5)		7,001
Commission on		7,528
(a)   First Year Premium	7 4,140,026	3,821,743
(b) Renewal Premium 12,437 8,932 11,60 (c) Single Premium 1,758 1,028 1,278 1,028 1,278 Net Commission 50,948 36,714 44,65	1 111,979	102,447
Net Commission	6 38,446	34,406
Operating Expenses related to insurance business (a+b+c):   (a)   Employees remuneration and welfare expenses   23,076   22,302   25,72     (b)   Advertisement and publicity   27,979   15,332   12,30     (c)   Other operating expenses   26,262   20,213   22,45     (d)   Expenses of Management (8+9)   128,265   94,561   106,13     Provisions for doubtful debts (including bad debts written off)   (28)   (28)   (26)   7     Provisions for diminution in value of investments   -           Provision for diminution in value of investments   -             13   Goods and Service tax charge on linked charges   17,263   15,763   15,96   14,96         14   Provision for taxes (a+b)   2,516   2,908   4,74		3,474
(a) Employees remuneration and welfare expenses 23,076 22,302 25,72 (b) Advertisement and publicity 27,979 15,332 12,30 (c) Other operating expenses 26,262 20,213 22,245 20,213 20,245	9 155,129	140,327
(b) Advertisement and publicity         27,979         15,332         12,30           10 Expenses of Management (8+9)         128,265         94,561         105,13           11 Provisions for doubtful debts (including bad debts written off)         (28)         (26)         7           12 Provisions for diminution in value of investments         .         .         .           13 Goods and Service tax charge on linked charges <sup>4</sup> 17,263         15,763         15,96           14 Provision for taxes (a+b)         2,516         2,908         4,74           (a) [Current tax         2,516         2,908         4,74           (b) Deferred tax         2,516         2,908         4,74           (b) Deferred tax         2,516         2,908         4,74           (b) Deferred tax         449,369         32,452         455,55           15 Benefits Paid <sup>3</sup> (Net) <sup>1</sup> 449,369         32,452         455,55           16 Change in actuarial liability         967,337         336,626         104,81           17 Total (10+11+12+13+14+15+16)         1,564,722         832,284         686,28           18 Surplus/(Deficit) (G-17)         40,688         32,545         27,40           19 Prousis of Surplus/(Deficit) (G-17)         40,688         32,545	2 97,309	96,530
C    Other operating expenses   26,262   20,213   22,45		25,229
10   Expenses of Management (8+9)   128,265   94,561   105,13   11   Provisions for doubtful debts (including bad debts witten off)   7   7   7   7   7   7   7   7   7		81,234
written off    12   Provisions for diminution in value of investments	5 415,661	343,320
12   Provisions for diminution in value of investments	5 (13)	308
13   Goods and Service tax charge on linked charges   17,263   15,763   15,968   14   Provision for taxes (a+b)   2,516   2,908   4,74   (a)   Current tax   2,516   2,908   4,74   (b)   Deferred tax		F00
14   Provision for taxes (a+b)   2,516   2,908   4,74     (a)   Current tax   2,516   2,908   4,74     (b)   Deferred tax	0 63,520	509 56,451
(a) Current tax (b) Deferred tax - (c) Deferred tax - (d) Deferred tax - (e) Deferred tax - (e) Deferred tax - (f) Deferred tax - (h) Deferred tax		12,007
15   Benefits Paid   3 (Net)   449,369   332,452   455,55     16   Change in actuarial liability   967,337   386,626   104,81     17   Total   (10+11+12+13+14+15+16)   1,564,722   832,284   686,28     18   Surplus/(Deficit) (6-17)   40,668   32,545   27,40     19   Appropriations   41,657   26,618   19,66     (a)   Transferred to Shareholders   41,657   26,618   19,66     (b)   Funds for Future Appropriations   (989)   5,926   7,73     20   Details of Surplus/(Deficit)		12,007
16   Change in actuarial liability   967,337   386,626   104,81   17   Total (10+11+12+13+14+15+16)   1,564,722   832,284   686,28   18   Surplus/(Deficit) (6-17)   40,668   32,545   27,40   19   Appropriations   41,657   26,618   19,66   (b) Funds for Future Appropriations   (989)   5,926   7,73   20   Details of Surplus/(Deficit)		
17   Total (10+11+12+13+14+15+16)   1,564,722   832,284   686,28   8   Surplus/(Deficit) (6-17)   40,668   32,545   27,40   19   Appropriations		1,728,079
18   Surplus/(Deficit) (6-17)		1,544,750
19   Appropriations   (a) Transferred to Shareholders   41,657   26,618   19,66   (b) Funds for Future Appropriations   (989)   5,926   7,73   (989)   5,926   7,74   (989)   7,936   7,93   7,93   7,934   7,93		3,685,424 136,319
(a) Transferred to Shareholders 41,657 26,618 19,66 (b) Funds for Future Appropriations (989) 5,926 7,73 (989) 5,926 7,92 7,40 7,92 7,92 7,92 7,92 7,92 7,92 7,92 7,92	5 123,326	130,319
(b)   Funds for Future Appropriations   (989)   5,926   7,73	6 107,704	108,921
(a) Interim bonus paid       1,996       1,576       1,80         (b) Allocation of bonus to policyholders       46,678       - 41,18         (c) Surplus shown in the Revenue Account       40,668       32,545       27,40         Total Surplus       89,342       34,121       70,39         SHAREHOLDERS' A/C       21       Transfer from Policyholders' Account       41,657       26,618       19,66         22       Total income under Shareholders' Account       22,210       13,899       24,78         (b) Other income (refer note 7)       806       25       42         23       Expenses other than those related to insurance business       1,149       1,015       1,24         24       Transfer of funds to Policyholders A/c       35,738       9,808       7,52         25       Provisions for doubtful debts (including write off)       -       -         26       Provisions for diminution in value of investments       -       -         27       Profit/ (loss) before tax       27,786       29,719       36,10         28       Provisions for tax (a+b)       1,684       76       2,07         (a) Current tax       1,684       76       2,07         (b) Deferred tax       -       -      <		27,398
(b)   Allocation of bonus to policyholders   46,678   - 41,18     (c)   Surplus shown in the Revenue Account   40,668   32,545   27,40     Total Surplus   89,342   34,121   70,39     SHAREHOLDERS' A/C   21   Transfer from Policyholders' Account   41,657   26,618   19,66     22   Total income under Shareholders' Account   (a)   Investment Income   22,210   13,899   24,78     (b)   Other income (refer note 7)   806   25   42     23   Expenses other than those related to insurance business   1,149   1,015   1,24     24   Transfer of funds to Policyholders A/c   35,738   9,808   7,52     25   Provisions for doubtful debts (including write off)   -		
Co   Surplus shown in the Revenue Account   40,668   32,545   27,40     Total Surplus   89,342   34,121   70,39     SHAREHOLDERS' A/C   21   Transfer from Policyholders' Account   41,657   26,618   19,66     22   Total income under Shareholders' Account   22,210   13,899   24,78     (a)   Investment Income   22,210   13,899   24,78     (b)   Other income (refer note 7)   806   25   42     23   Expenses other than those related to insurance business   1,149   1,015   1,24     24   Transfer of funds to Policyholders A/c   35,738   9,808   7,52     25   Provisions for doubtful debts (including write off)   -		5,492 41,187
Total Surplus   89,342   34,121   70,39		136,319
21   Transfer from Policyholders' Account   41,657   26,618   19,66		182,998
22   Total income under Shareholders' Account   (a) Investment Income   22,210   13,899   24,78		
(a) Investment Income       22,210       13,899       24,78         (b) Other income (refer note 7)       806       25       42         23 Expenses other than those related to insurance business       1,149       1,015       1,24         24 Transfer of funds to Policyholders A/c       35,738       9,808       7,52         25 Provisions for doubtful debts (including write off)       -       -         26 Provisions for diminution in value of investments       -       -         27 Profit/ (loss) before tax       27,786       29,719       36,10         28 Provisions for tax (a+b)       1,684       76       2,07         (a) Current tax       1,684       76       2,07         (b) Deferred tax       -       -         29 Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30 Extraordinary Items (Net of tax expenses)       -       -       -         31 Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02	6 107,704	108,921
(b) Other income (refer note 7)	4 64,429	74,192
23       Expenses other than those related to insurance business       1,149       1,015       1,24         24       Transfer of funds to Policyholders A/c       35,738       9,808       7,52         25       Provisions for doubtful debts (including write off)       -       -         26       Provisions for diminution in value of investments       -       -         27       Profit/ (loss) before tax       27,786       29,719       36,10         28       Provisions for tax (a+b)       1,684       76       2,07         (a) [Current tax       1,684       76       2,07         (b) [Deferred tax       -       -       -         29       Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30       Extraordinary Items (Net of tax expenses)       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02		503
24       Transfer of funds to Policyholders A/c       35,738       9,808       7,52         25       Provisions for doubtful debts (including write off)       -       -         26       Provisions for diminution in value of investments       -       -         27       Profit/ (loss) before tax       27,786       29,719       36,10         28       Provisions for tax (a+b)       1,684       76       2,07         (a)   Current tax       1,684       76       2,07         (b)   Deferred tax       -       -         29       Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30       Extraordinary Items (Net of tax expenses)       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02		
26       Provisions for diminution in value of investments       -       -         27       Profit/ (loss) before tax       27,786       29,719       36,10         28       Provisions for tax (a+b)       1,684       76       2,07         (a) Current tax       1,684       76       2,07         (b) Deferred tax       -       -       -         29       Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30       Extraordinary Items (Net of tax expenses)       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02		7,528
27     Profit/ (loss) before tax     27,786     29,719     36,10       28     Provisions for tax (a+b)     1,684     76     2,07       (a)   Current tax     1,684     76     2,07       (b)   Deferred tax     -     -       29     Profit/(loss) after tax and before extraordinary items     26,102     29,643     34,02       30     Extraordinary Items (Net of tax expenses)     -     -       31     Profit/(loss) after tax and extraordinary items     26,102     29,643     34,02		-
28       Provisions for tax (a+b)       1,684       76       2,07         (a) Current tax       1,684       76       2,07         (b) Deferred tax       -       -         29       Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30       Extraordinary Items (Net of tax expenses)       -       -       -         31       Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02	- 3 116,124	171,890
(a) Current tax       1,684       76       2,07         (b) Deferred tax       -       -         29 Profit/(loss) after tax and before extraordinary items       26,102       29,643       34,02         30 Extraordinary Items (Net of tax expenses)       -       -       -         31 Profit/(loss) after tax and extraordinary items       26,102       29,643       34,02		9,973
29         Profit/(loss) after tax and before extraordinary items         26,102         29,643         34,02           30         Extraordinary Items (Net of tax expenses)         -         -           31         Profit/(loss) after tax and extraordinary items         26,102         29,643         34,02		9,973
30 Extraordinary Items (Net of tax expenses)		
31 Profit/(loss) after tax and extraordinary items 26,102 29,643 34,02	6 113,893	161,917
	- 6 113,893	161,917
32 Dividend per share (₹) (Nominal Value ₹ 10 per share).	0 113,093	101,917
or Internative but quality (14 outlined and or 16 bet quality)		
(a) Interim Dividend	- 1.60	3.40
(b) Final Dividend 1.55 - 3.3		3.30
33     Profit/(Loss) carried to Balance Sheet     198,427     172,325     169,33       34     Paid up equity share capital     143,578     143,578     143,578		169,336 143,550
34       Paid up equity share capital       143,578       143,578       143,578       143,578       143,578       143,578       143,578       151,66       511,66 <td></td> <td>511,669</td>		511,669
36 Fair value Change Account and revaluation reserve 19,454 32,959 32,95		32,959
37 Total Assets:		
(a) Investments:		
- Shareholders' 798,615 734,503 774,65		774,659
- Policyholders Fund excluding Linked Assets 4,007,118 3,779,415 3,328,88 - Assets held to cover Linked Liabilities 11,094,581 10,368,962 9,750,19		3,328,885 9,750,197
(b) Other Assets (Net of current liabilities and provisions) 41,867 34,061 (16,640		(16,640)

<sup>1</sup> Net of reinsurance
2 Net of amortisation and losses (including capital gains)
3 Inclusive of interim bonus
4 Inclusive of Goods and Service tax from July 01, 2017 onwards

# ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at March 31, 2019

(₹ in Lakhs)

		-	(₹ in Lakhs)
Particulars	At March 31, 2019	At December 31, 2018	At March 31, 2018
	(Audited)	(Audited)	(Audited)
	(Addited)	(Addited)	(Addited)
Sources of funds			
Shareholders' funds :			
Share capital	143,578	143,578	143,550
Share application money	- 110,070	-	- 10,000
Reserve and surplus	543,535	517,250	513,819
Credit/[debit] fair value change account	17,121	20,304	30,809
Sub - total	704,234	681,132	688,178
	,	,	
Borrowings	-	-	-
Policyholders' funds:			
Credit/[debit] fair value change account	178,271	142,817	205,506
Revaluation reserve - Investment property	6,481	6,145	6,145
1 1 /	,	, -	,
Policy liabilities (A)+(B)+(C)	14,949,754	13,982,417	12,849,456
Non unit liabilities (mathematical reserves) (A)	3,855,244	3,613,523	3,099,339
	, ,	, ,	, ,
Provision for linked liabilities (fund reserves) (B)	10,369,986	9,676,307	9,231,236
(a) Provision for linked liabilities	9,264,974	8,976,556	8,223,729
(b) Credit/[debit] fair value change account (Linked)	1,105,012	699,751	1,007,507
(a)(a)	1,122,212	,	.,,
Funds for discontinued policies (C)	724,524	692,587	518,881
(a) Discontinued on account of non-payment of premium	722,315	691,788	518,412
(b) Other discontinuance	2,485	2,069	1,179
(c) Credit/[debit] fair value change account	(276)	(1,270)	(710)
Total linked liabilities (B)+(C)	11,094,510	10,368,894	9,750,117
Sub - total	15,134,506	14,131,379	13,061,107
	10/101/000	1 1,10 1,020	10,001,107
Funds for Future Appropriations			
Linked	71	68	80
Non linked	103,370	104,362	87,736
Sub - total	103,441	104,430	87,816
Total	15,942,181	14,916,941	13,837,101
	12,7212,7121	, ,	,,
Application of funds			
Investments			
Shareholders'	798,615	734,503	774,659
Policyholders'	4,007,118	3,779,415	3,328,885
Asset held to cover linked liabilities	11,094,581	10,368,962	9,750,197
Loans	27,019	22,964	14,506
Fixed assets - net block	47,570	46,851	42,206
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	66,104	23,560	20,381
Advances and Other assets	267,610	240,210	251,047
Sub-Total (A)	333,714	263,770	271,428
Current liabilities	363,889	296,840	342,567
Provisions	2,551	2,688	2,218
	2,3311	,	344,785
Sub-Total (B)	366,440	299,528	
		299,528 (35,758)	(73,357)
Sub-Total (B)	366,440		
Sub-Total (B)	366,440		
Sub-Total (B) Net Current Assets (C) = (A-B)	366,440	(35,758)	(73,357)
Sub-Total (B)  Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	366,440	(35,758)	(73,357)

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the guarter and year ended March 31, 2019

		Three months ended/At		Year ended/At		
Particulars		March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Δnal	lytical Ratios: <sup>1</sup>	(Auditeu)	(Auditeu)	(Auditeu)	(Addited)	(Addited)
_	Solvency Ratio:	214.9%	224.3%	252.5%	214.9%	252.5%
	Expenses of management ratio	12.6%	12.5%	12.0%	13.4%	12.7%
	Policyholder's liabilities to shareholders' fund	2163.8%	2090.0%	1910.7%	2163.8%	1910.7%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	1.82	2.07	2.37	7.93	11.28
	three/six months)					
	(b) Diluted EPS before and after extraordinary items (net	1.82	2.07	2.37	7.93	11.28
	of tax expense) for the period (not annualized for					
	three/six months)					
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(VI)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains - Non Linked					
	- Non Linked Par	7.6%	7.7%	10.2%	8.3%	11.0%
	Non Par	7.6%	8.5%	7.6%	9.1%	8.0%
	- Linked	7.0%	0.5%	7.0%	5.170	0.0%
	Non Par	1.9%	2.1%	9.8%	5.1%	10.4%
	B. With unrealised gains		21170	0.070	311,70	101.70
	- Non Linked					
	Par	12.2%	22.8%	1.7%	8.2%	7.0%
	Non Par	10.9%	23.2%	2.0%	8.5%	6.3%
	- Linked					
	Non Par	18.7%	(0.3%)	(10.4%)	5.6%	8.1%
(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	13.0%	8.1%	15.2%	9.4%	11.5%
	B. With unrealised gains	12.5%	13.1%	1.8%	7.2%	9.9%
(ix)	Persistency Ratio <sup>2</sup>					
	by premium					
	13th month	85.7%	81.0%	83.7%	87.4%	86.8%
	25th month	74.5%	71.9%	76.8%	78.0%	78.3%
	37th month	70.5%	67.8%	66.7%	71.3%	68.8%
	49th month 61st month	63.4%	61.5%	61.2%	65.2%	64.2%
	by count	57.1%	57.8%	53.1%	57.6%	54.5%
	13th month	79.2%	75.1%	77.6%	79.4%	80.7%
	25th month	69.8%	68.2%	71.0%	72.7%	73.2%
	37th month	65.5%	63.1%	65.4%	67.1%	66.3%
	49th month	62.3%	59.8%	58.3%	62.5%	59.4%
	61st month	53.5%	51.8%	49.5%	52.8%	49.1%
(x)	Conservation Ratio <sup>3</sup>					
	Par Life	89.0%	84.4%	97.6%	88.5%	93.0%
	Par Pension	86.7%	87.8%	83.6%	80.1%	83.8%
	Non Par	69.8%	72.0%	85.7%	75.5%	89.4%
	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	74.5%	74.6%	83.5%	76.0%	86.0%
	Linked Life	83.0%	77.0%	83.5%	81.1%	83.4%
	Linked Pension	69.8%	71.3%	72.3%	72.1%	77.3%
	Linked Health	87.3%	86.4%	88.1%	87.1%	86.5%
	Linked Group Life	NA 40.0%	NA 66 39/	204.4%	NA 90 00/	132.3%
	Linked Group Life	49.0%	66.3%	NA NA	88.8%	NA NA
	Linked Group Pension	147.7%	84.0%	NA	115.0%	NA

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- a) Persistency ratios for the quarter ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from December 1, 2017 to February 28, 2018.
- b) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
- c) Persistency ratios for the quarter ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2018 is calculated for policies issued from January 1, 2017 to March 31, 2017.
- d) Persistency ratios for year ending March 31, 2019 have been calculated on March 31, 2019 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from March 1, 2017 to February 28, 2018.
- e) Persistency ratios for the year ending March 31, 2018 have been calculated on April 30, 2018 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2018 is calculated for policies issued from April 1, 2016 to March 31, 2017.
- f) Group policies and policies under micro insurance products are excluded.
- 3 As required by IRDAI circular IRDA/F8I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended December 2016 onwards.

# ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2019

(₹ in Lakhs)

l		Three months ended/At		Year ended/ At		
	Net Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31 2018
Ļ		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:					
F	Segment A: Par life Net Premium	114,158	85,184	103,550	346,545	317,78
H	Income from investments <sup>2</sup>	25,965	25,010	28,181	105,274	107,15
H	Transfer of Funds from shareholders' account	25,965	25,010	20,101	105,274	107,15
H	Other income	600	301	203	1,401	79
t					,	
Ľ	Segment B: Par pension	4.407	***	4.000	0.010	0.70
ŀ	Net Premium Income from investments <sup>2</sup>	1,127	446	1,299	2,213	2,76
ŀ		2,262	2,716	2,431	11,017	14,41
H	Transfer of Funds from shareholders' account Other income	- 1	- 1	- 1	3	
H	Other income	'	·		J	
Ē	Segment C: Non Par					
L	Net Premium	119,486	85,345	89,465	365,101	292,61
L	Income from investments <sup>2</sup>	31,565	35,055	25,361	146,261	100,38
L	Transfer of Funds from shareholders' account	35,901	8,312	-	49,432	
ŀ	Other income	413	370	298	1,482	1,05
ŀ	Segment D: Non Par Variable					
r	Net Premium	113	259	351	2,455	3,52
Γ	Income from investments <sup>2</sup>	191	183	192	653	86
r	Transfer of Funds from shareholders' account	(9)	9	-	128	
L	Other income	-	-	-	-	
Ļ	(F.N. D. V.: II. D. :					
F	Segment E: Non Par Variable Pension  Net Premium	3,939	2,500	_	6,439	ç
H	Income from investments <sup>2</sup>	124	47	24	230	11
H	Transfer of Funds from shareholders' account	48	35	24	83	- 11
H	Other income	-	- 33	-		
Ľ						
5	Segment F: Annuity Non Par	04.474	10.700	17.005	00 544	01.0
H	Net Premium	31,474	13,703	17,265	68,541	31,07
ŀ	Income from investments <sup>2</sup>	6,316	5,991	4,840	23,397	19,21
ŀ	Transfer of Funds from shareholders' account Other income	(3,220)	1,453	7,528	60	7,52
H	Other income		·	'		
3	Segment G: Health					
L	Net Premium	845	621	826	2,785	2,47
L	Income from investments <sup>2</sup>	40	39	62	204	71
L	Transfer of Funds from shareholders' account	325	-	-	325	
L	Other income	-	-	-	1	
ŀ	Segment H: Linked Life					
r	Net Premium	696,997	520,255	614,729	2,126,234	1,895,25
Γ	Income from investments <sup>2</sup>	422,850	5,633	(184,466)	602,024	651,23
Γ	Transfer of Funds from shareholders' account	-	-	-	-	
L	Other income	1,241	1,274	1,410	5,141	5,13
Ļ	Samuel II Links d Danaisa					
F	Segment I: Linked Pension  Net Premium	12,792	8,942	17,899	41,456	55,13
r	Income from investments <sup>2</sup>	47,204	4,333	(40,679)	72,302	171,74
r	Transfer of Funds from shareholders' account		-	-	,	,-
t	Other income			1	1	
L						
٤	Segment J: Linked Health  Net Premium	2 446	990	2 072	5,741	7 1
H		2,446		3,072		7,16
ŀ	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	3,878	337	(3,237)	4,581 2,603	10,4
H		2,693	-	-	2,693	
	Other income	-	-	-	-	

		Three	months ende	Year ended/ At		
Sr No.	Net Premium	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K: Linked Group Life					
	Net Premium	16,872	24,223	12,687	63,662	46,670
	Income from investments <sup>2</sup>	11,775	14,796	3,215	30,829	26,747
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other income	-	-	1	2	3
	Segment L: Linked Group Pension	5.004	5.007	4 400	00.054	00.545
	Net Premium	5,384	5,827	4,439	26,654	26,517
	Income from investments <sup>2</sup>	9,592	10,637	2,738	24,672	22,577
	Transfer of Funds from shareholders' account Other income	-	(1)	-	-	
	Shareholders					
		00.010	10.000	04.704	04.400	74.40
	Income from investments <sup>2</sup> Other income	22,210 806	13,899 25	24,784 427	64,429 931	74,192 503
	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	5,350	4,932	14,105	18,769	29,539
	Segment B: Par pension	(372)	999	(1,174)	2,836	3,047
	Segment C: Non Par	(12,722)	(8,312)	(239)	(26,253)	20,519
	Segment D: Non Par Variable	9	(9)	16	(128)	6!
	Segment E: Non Par Variable Pension	(48)	(36)	(2)	(83)	-
	Segment F: Annuity Non Par	3,220	(1,453)	(11,339)	(60)	(7,528
	Segment G: Health	(578)	152	1,507	(325)	2,12
	Segment H: Linked	` '		,	,	,
	Segment H: Linked Life	9,971	20,417	10,098	56,557	48,47
	Segment I: Linked Pension	4,632	4,964	5,999	20,571	27,020
	Segment J: Linked Health	(5,000)	750	942	(2,693)	3,47
	Segment K: Linked Group Life	160	15	(125)	385	89
	Segment L: Linked Group Pension	306	316	89	1,031	1,15
	Shareholders	20,183	12,868	21,888	58,909	60,52
	Segment Assets:					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,86
	Segment B: Par pension	119,696	119,326	118,834	119,696	118,83
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,39
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	
	Segment G: Health	3,217	2,045	1,742	3,217	1,74:
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257 1,083,696	7,713,46
	Segment I: Linked Pension Segment J: Linked Health	1,083,696	1,130,995	1,314,276	, ,	1,314,27
	Segment J: Linked Health Segment K: Linked Group Life	102,757 399,241	93,075 398,151	96,354 386,441	102,757	96,35
	Segment L: Linked Group Pension	399,241	398,151	329,348	399,241 341,912	386,44 329,34
	Shareholders	704,234	681,132	688,178	704,234	688,17
	Segment Policy Liabilities:					
	Segment A: Par life	1,608,048	1,497,675	1,308,866	1,608,048	1,308,866
	Segment B: Par pension	119,696	119,326	118,835	119,696	118,834
	Segment C: Non Par	1,962,646	1,831,397	1,598,509	1,962,646	
	Segment D: Non Par Variable	9,910	10,069	9,654	9,910	9,654
	Segment E: Non Par Variable Pension	7,968	3,911	1,391	7,968	1,39
	Segment F: Annuity Non Par	341,599	313,171	270,044	341,599	270,04
	Segment G: Health	3,217	2,045	1,742	3,217	1,74
	Segment H: Linked Life	9,257,257	8,500,257	7,713,464	9,257,257	7,713,46
	Segment I: Linked Pension	1,083,696	1,130,995	1,314,276	1,083,696	1,314,27
	Segment J: Linked Health	102,757	93,075	96,354	102,757	96,35
	Segment K: Linked Group Life	399,241	398,151	386,441	399,241	386,44
	Segment L: Linked Group Pension	341,912	327,325	329,348	341,912	327,32

#### Footnotes:

### 1 Segments are as under:

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

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

# **ICICI Prudential Life Insurance Company Limited**

### Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	1
2	No. of investor complaints received during the period	266
3	No. of investor complaints disposed off during the period	265
4	No. of investor complaints remaining unresolved at the end of the period	2*

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

#### Notes:

- 1. The above financial results of the Company for the year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 24, 2019.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
- 6. The Board of directors declared an interim dividend of ₹ 1.60 per equity share of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 1.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2019. The declaration and payment of final dividend is subject to requisite approvals.
- 7. Other income under shareholders account includes interest on income tax refund for the quarter ended March 31, 2019 of ₹ 785 lacs, for the quarter ended December 31, 2018 of nil, for the quarter ended March 31, 2018 of ₹ 403 lacs and for the year ended March 31, 2019 of ₹ 785 lacs & for the year ended March 31, 2018 of ₹ 403 lacs.
- 8. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. 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, 2019.

For and on behalf of the Board of Directors

N. S. Kannan Managing Director & CEO

DIN:00066009

# BSR&Co.LLP

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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 March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for last quarter ended March 31, 2019 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 April 24, 2019.

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.

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

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 October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended March 31, 2019.

# **Other Matter**

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai

April 24, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

New Delhi April 24, 2019

# BSR&Co.LLP

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Fax

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 March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 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 April 24, 2019. 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 October 25, 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 March 31, 2019.

#### **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 March 31, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statement of a subsidiary company, included in the consolidated annual financial results, whose annual financial statements reflect total assets of ₹ 357,471 thousand as at March 31, 2019 as well as total revenue of ₹ 27,585 thousand for the year ended March 31, 2019. These annual financial statement and other financial information have been audited by other auditor, whose report have been furnished to us, and our opinion on the consolidated financial annual financial results, to the extent they have been derived from such annual financial statements 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 with respect to our reliance on the work done and the reports of the other auditor.

For B S R & Co. LLP

Chartered Accountants Firm Registration No: 101248W/W-100022 For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Manoj Kumar Vijai

Partner
Membership No.046882

Mumbai April 24, 2019 Khushroo B. Panthaky

Membership No.42423

New Delhi April 24, 2019

### **ICICI Prudential Life Insurance Company Limited**

#### **Embedded Value Results**

This report on Embedded Value results as at March 31, 2019 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.

The Actuarial Practice Standard 10 ΕV for the method available is at 10 modification ver1 02 28 03 2015.pdf http://www.actuariesindia.org/downloads/APS/APS principles defined by the forum available at as are 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)	FY2018	FY2019
Value of New Business (VNB)	12.86	13.28
Protection	5.55	7.89
Savings	7.31	5.40
New Business Margin (VNB/APE)	16.5%	17.0%
Single Premium	20.34	35.02
Regular Premium	75.88	74.49
Annual Premium Equivalent (APE)	77.92	77.99
Protection	4.46	7.22
Savings	73.45	70.77

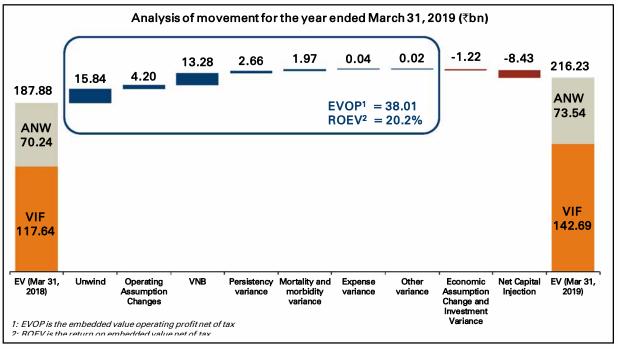
Components of VNB (₹ bn)	As at March 31, 2018	As at March 31, 2019
Present value of future profits (PVFP) for new business	14.52	15.28
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.14)
Cost of residual non-hedgeable risks (CRNHR)	(1.25)	(1.53)
Frictional cost of required capital (FC)	(0.28)	(0.32)
Value of new business	12.86	13.28

# 2.2 EV

Components of EV (₹ bn)	As at March 31, 2018	As at March 31, 2019
Free surplus (FS)	37.69	32.32
Required capital (RC)	32.55	41.22
Adjusted net worth (ANW)	70.24	73.54
Present value of future profits (PVFP)	124.25	150.36
Time value of financial options and guarantees (TVFOG)	(0.98)	(0.97)
Cost of residual non-hedgeable risks (CRNHR)	(4.22)	(5.36)
Frictional cost of required capital (FC)	(1.41)	(1.33)
Value of in-force business (VIF)	117.64	142.69
Embedded value (EV)	187.88	216.23
EV operating earnings (EVOP)	36.80	38.01
Return on Embedded Value (ROEV)	22.7%	20.2%
Growth in EV	16.1%	15.1%

# 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹187.88 bn to ₹216.23 bn during FY2019.



Components (₹ bn)	FY2018	FY2019
Opening EV	161.84	187.88
Expected return on existing business (unwind)		
At reference rates	10.54	11.39
At expected excess 'real world' return over reference rates	3.19	4.45
Operating assumption changes	7.64	4.20
VNB added during the period	12.86	13.28
Operating experience variance		
Persistency	1.53	2.66
Mortality / morbidity	0.78	1.97
Expenses	0.27	0.04
Others	0.00	0.02
EV operating earnings (EVOP)	36.80	38.01
Economic assumption changes and investment variance	1.13	(1.22)
EV total earnings	37.92	36.79
Capital contributions / (dividends paid out)	(11.88)	(8.43)
Closing EV	187.88	216.23

# 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	216.23	13.28
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.0%)	(4.3%)
1b	A decrease of 100 bps in the reference rates	2.0%	4.4%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(13.0%)
2b	10% decrease in acquisition expenses	Nil	13.0%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.9%)	(3.6%)
3b	10% decrease in maintenance expenses	0.9%	3.6%
4	Persistency		
	10% increase (multiplicative) in the policy /		
4a	premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.5%)
	10% decrease (multiplicative) in the policy /		
4b	premium discontinuance rates and partial	1.4%	8.9%
	withdrawal rates		
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the	(1.4%)	(9.4%)
	mortality / morbidity rates	(1170)	(3.470)
5b	A decrease of 10% (multiplicative) in the	1.4%	9.4%
	mortality / morbidity rates	11470	0.470
6	Taxation		
6a	Assumed tax rate increased to 25%	(4.0%)	(7.5%)

#### 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 ₹ 346.07 mn at March 31, 2019.

#### 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 inforce 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, 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.

The cost of capital charge is assumed to be 4% per annum.

#### 3.5 New business and renewals

The VIF includes the value of 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 of 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 business from new members that have joined a scheme during the financial year and the VNB includes expected renewal premium. 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, 2019 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2019.

# 3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and
existing business	(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 is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates and captures the difference between the actual and expected experience and is calculated in the following order:
	<ul><li>a. Discontinuance rates</li><li>b. Mortality / morbidity rates</li><li>c. Expenses</li></ul>
Economic	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
assumption changes and Investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2018 and the closing and opening reference rates for new business written during FY2018-19.
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 business 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 are based on reference rates at March 31, 2018 and March 31, 2019. 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 Limited<sup>3</sup> website. The reference rates assumed are set out below:

Tonor (voore)	Reference rate (one	year forward rates)
Tenor (years)	March 31, 2018	March 31, 2019
1	6.57%	6.66%
5	8.21%	7.83%
10	8.31%	8.35%
15	8.11%	8.35%
20	7.97%	8.22%
25	7.91%	8.11%
30	7.88%	8.05%

#### 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 FY2019 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2020 onwards using the best estimate inflation rate.

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

#### Tax rates

In determining the EV, 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 Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

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



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23 April 2019

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 EV results as at 31 March 2019

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 2019;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2019;
- an analysis of the movement of IEV from 31 March 2018 to 31 March 2019;
- various sensitivity results on the IEV as at 31 March 2019 and sensitivity results on the VNB for business sold during the year ending 31 March 2019.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in this Annual Report.

#### 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 EV principles set out in APS10, including a review of process used to conduct the analysis of movement of EV and various sensitivity analyses;
- a review of the Company's actuarial models (covering the EV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.



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#### **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 Annual Report 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 this Annual Report. 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 from which the Results are derived will also differ. The Annual Report includes various sensitivity results to illustrate how vulnerable the Results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated in this Report and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.



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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.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2019.

Yours faithfully,

Richard Holloway FIAI

Partner

# Performance for the year ended March 31, 2019

# 1. Operating performance review

(₹ in billion)

₹ billion	FY2018	FY2019	Growth
Value of new business (VNB) <sup>1</sup>	12.86	13.28	3.3%
Embedded Value	187.88	216.23	15.1%
APE <sup>2</sup>	77.92	77.99	0.1%
-Savings	73.45	70.77	(3.6%)
-Protection	4.46	7.22	61.9%
RWRP <sup>3</sup>	74.61	70.95	(4.9%)
Market share based on RWRP <sup>4</sup>	11.8%	10.3%	ı
13th month persistency <sup>5</sup>	85.8%	86.1% <sup>6</sup>	ı
49th month persistency <sup>5</sup>	62.8%	63.9% <sup>6</sup>	ı
Cost ratio (Cost/TWRP) <sup>7</sup>	13.7%	15.0%	-
Assets under management	1,395.32	1,604.10	-

- 1. Based on actual cost for the year;
- 2. Annualized premium equivalent
- Retail weighted received premium
- 4. Source: Life insurance council
- 5. As per IRDA circular dated January 23, 2014; excluding group and single premium policies;
- 6. For policies issued during March to February period of relevant year measured as on March 31, 2019
- 7. Total Cost including commission / (Total premium 90% of single premium)

#### Profitability

Value of New Business (VNB) for FY2019 was ₹ 13.28 billion. The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019.

The Company's profit after tax was ₹ 11.41 billion for the year ended March 31, 2019 compared to ₹ 16.20 billion for the year ended March 31, 2018.

#### • Embedded Value

Our Embedded Value as on March 31, 2019 was ₹ 216.23 billion compared to ₹ 187.88 billion as on March 31, 2018.

#### New business growth and market share

The Retail weighted received premium (RWRP) was ₹ 70.95 billion for FY2019 as compared to ₹ 74.61 billion for FY2018. In FY2019, the Company had a private market share of 17.7% and overall market share of 10.3%.

#### Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2019, the protection APE recorded a growth of 61.9% rising to ₹ 7.22 billion in FY2019 as compared to ₹ 4.46 billion in FY2018.

<sup>1.</sup> Based on RWRP; Source Life insurance council

### Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 86.1% for 11M-FY2019. The 49<sup>th</sup> month persistency improved to 63.9% in 11M-FY2019 as compared to 62.8% in FY2018.

# Cost efficiency

The cost to Total weighted received premium (TWRP) ratio stood at 15.0% in FY2019 compared to 13.7% in FY2018.

### • Assets under management

The total assets under management of the Company was ₹ 1,604.10 billion at March 31, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at March 31, 2019. Over 90% 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, 2019. The solvency ratio was 215% against regulatory requirement of 150%.

#### 2. Financial performance review

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

(₹ in billion)

	Thre	ee months en	nded	Year ended		
Particulars	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	
Premium earned	101.64	75.66	87.29	309.30	270.69	
Premium on reinsurance ceded	(1.08)	(0.83)	(0.73)	(3.52)	(2.58)	
Net premium earned	100.56	74.83	86.56	305.78	268.11	
Investment income <sup>1</sup>	58.39	11.86	(13.65)	108.56	119.96	
Other income	0.31	0.20	0.23	0.89	0.75	
Total income	159.26	86.89	73.14	415.23	388.82	
Commission paid	5.09	3.67	4.47	15.51	14.03	
Expenses <sup>2</sup>	9.56	7.44	7.77	32.78	26.37	
Tax on policyholders fund	0.25	0.29	0.47	1.13	1.20	
Claims/benefits paid	44.94	33.25	45.56	142.59	172.81	
Change in actuarial liability <sup>3</sup>	96.64	39.26	11.26	211.59	157.21	
Total Outgo	156.48	83.91	69.53	403.60	371.62	
Profit before tax	2.78	2.98	3.61	11.63	17.20	
Tax charge	0.17	0.01	0.20	0.22	1.00	
Profit after tax	2.61	2.97	3.41	11.41	16.20	

<sup>1.</sup> Net of provision for diminution in value of investments

Profit after tax decreased from ₹ 16.20 billion in FY2018 to ₹ 11.41 billion in FY2019 primarily on account of higher new business strain<sup>2</sup> resulting from the new business growth of protection business.

The performance highlights for FY2019 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.1% from ₹ 268.11 billion in FY2018 to ₹ 305.78 billion in FY2019. Retail renewal premium increased by 15.6% from ₹ 174.97 billion in FY2018 to ₹ 202.25 billion in FY2019. Retail new business premium decreased by 3.1% from ₹ 84.02 billion in FY2018 to ₹ 81.40 billion in FY2019. Group premium increased from ₹ 11.70 billion in FY2018 to ₹ 25.65 billion in FY2019.
- Total investment income for FY2019 comprised ₹ 72.52 billion (FY2018: ₹ 87.30 billion) under the unit-linked portfolio and ₹ 36.04 billion (FY2018: ₹ 32.66 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income increased by 10.4% from ₹ 32.66 billion in FY2018 to ₹ 36.04 billion in FY2019 primarily on account of increase in interest income corresponding to an increase in interest earning assets.

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

<sup>3.</sup> Includes movement in Funds for Future Appropriation

<sup>&</sup>lt;sup>2</sup> New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

- Other income increased from ₹ 0.75 billion in FY2018 to ₹ 0.89 billion in FY2019.
- Total expenses (including commission) increased by 19.6% from ₹ 40.40 billion in FY2018 to ₹ 48.29 billion in FY2019. Commission expense increased by 10.5% from ₹ 14.03 billion in FY2018 to ₹ 15.51 billion in FY2019. New Business Commission has increased from ₹ 10.59 billion in FY2018 to ₹ 11.67 billion in FY2019. Renewal Commission has increased from ₹ 3.44 billion in FY2018 to ₹ 3.84 billion in FY2019. The increase in commission expense is on account of the change in product mix and growth in premium. Operating expenses increased by 24.3% from ₹ 26.37 billion in FY2018 to ₹ 32.78 billion in FY2019 on account of increased advertisement cost, business development and stamp duty.
- Claims and benefit payouts decreased by 17.5% from ₹ 172.81 billion in FY2018 to ₹ 142.59 billion in FY2019 primarily on account of decrease in maturity claims by ₹ 10.85 billion in FY2019 and decrease in surrenders by ₹ 21.49 billion from ₹ 127.61 billion in FY2018 to ₹ 106.12 billion in FY2019.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 157.21 billion in FY2018 to ₹ 211.59 billion in FY2019. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 96.24 billion in FY2018 to ₹ 134.44 billion in FY2019. The increase in fund reserves is primarily due to a direct offset of lower claims, an increase in premium received offset by lower investment income in the unit-linked portfolio. Non-unit reserve increased from ₹ 58.24 billion in FY2018 to ₹ 75.59 billion in FY2019 reflecting broadly the increase in premium net of benefit outgo.

#### Disclaimer

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

This release does not constitute an offer of securities.

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



News Release April 24, 2019

NSE Code: ICICIPRULI BSE Code: 540133

# Full Year Financial Results for the period ended March 31, 2019

# **FY2019 Performance Highlights**

- Value of New Business (VNB) margin increased from 16.5% to 17.0%
- Protection business share doubles: constitutes ~20% of new business received premium
- Final Dividend of ₹ 1.55 per share; aggregate total dividend of ₹ 3.15 per share for FY2019

#### Value of New Business (VNB)

The VNB margin increased from 16.5% in FY2018 to 17.0% in FY2019 with the VNB for FY2019 at ₹ 13.28 billion.

#### **Protection business share**

In FY2019, the contribution of protection business in total new business received premium nearly doubled from 11.2% in FY2018 to 20.6% in FY2019. Protection APE grew by 61.9% and stood at ₹ 7.22 billion in FY2019.

#### Dividend

The Board has approved a final dividend of ₹ 1.55 per equity for H2-FY2019. This is in addition to the interim dividend of ₹ 1.60 per share already declared and paid, bringing the aggregate of total dividend of ₹3.15 per share for FY2019.

# Commenting on the results, Mr. Kannan, MD & CEO of ICICI Prudential Life said,

"For fiscal 2019, the Value of New Business (VNB) margin increased from 16.5% to 17.0% and the absolute VNB for the year was ₹13.28 billion. The protection business now constitutes over 20% of our new business received premium. Given the protection gap in the country, we will continue to tap this opportunity with our customer centric and innovative products.

Mr. Kannan further added, "Every customer is important to us and is at the core of all our initiatives. Various customer centric initiatives implemented have been yielding positive results. We believe that our efforts in educating customers on the importance life insurance and remaining committed for the long term have been well received. Technology has been a catalyst for simplifying life insurance and providing a superior proposition to customers. The trust reposed in us by customers has enabled us to achieve a 15.6% growth in renewal premium and a 14.3% growth in total premium received. Further, we have been able to maintain and improve our business quality metrics."



# **Premium growth**

The total premium registered a healthy growth of 14.3% from ₹ 270.69 billion for FY2018 to ₹ 309.30 billion for FY2019. In Q4 FY2019 the Annualised Premium Equivalent (APE) grew by 11% over same period last year. In FY2019, APE stood at ₹ 77.99 billion.

# Persistency<sup>1</sup>

The 13<sup>th</sup> month persistency improved from 85.8% in FY2018 to 86.1% in FY2019. The 49<sup>th</sup> month persistency improved from 62.8% in FY2018 to 63.9% in FY2019. Retail renewal premium registered a growth of 15.6% and stood at ₹ 202.25 billion in FY2019 compared to ₹ 174.97 billion in FY2018.

## **Productivity**

The Cost/TWRP for savings business improved from 11.8% for FY2018 to 11.5% for FY2019.

### **Embedded Value (EV)**

EV increased by 15.1% from ₹ 187.88 billion as on March 31, 2018 to ₹ 216.23 billion as on March 31, 2019. Return on Embedded Value was 20.2% for FY2019.

## **Operational Metrics:**

₹ billion	FY2018	FY2019	Growth YoY
Value of New Business (VNB)	12.86	13.28	3.2%
VNB margin	16.5%	17.0%	-
Embedded Value (EV)	187.88	216.23	15.1%
Return on Embedded Value (RoEV)	22.7%	20.2%	-
Total Premium	270.69	309.30	14.3%
Annualized Premium Equivalent (APE)	77.92	77.99	0.1%
• Savings	73.45	70.77	(3.7)%
• Protection	4.46	7.22	61.9%
13 <sup>th</sup> month persistency <sup>1</sup>	85.8%	86.1%	-
49 <sup>th</sup> month persistency <sup>1</sup>	62.8%	63.9%	-
Retail renewal premium	174.97	202.25	15.6%
Savings Cost Ratio (Cost/TWRP)	11.8%	11.5%	-
Assets under management (AUM)	1,395.32	1,604.10	15.0%
Claims settlement ratio	97.9%	98.6%	-
Average no. of days for settlement <sup>2</sup>	2.99	2.34	-
Customer grievance ratio <sup>3</sup>	92	72	-

<sup>&</sup>lt;sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2018, for policies issued during April to March period of relevant year measured as on April 30; in FY2019, for policies issued during March to February period of relevant year measured as on March 31

<sup>&</sup>lt;sup>2</sup>Average turn-around-time for non-investigated claims from receipt of last requirement

<sup>&</sup>lt;sup>3</sup> Grievances per 10,000 retail policies issued



#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
  insurance company. It is computed as the sum of annualised first year premiums on regular
  premium policies, and ten percent of single premiums, written by the Company during any
  period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of
  the new business written in a period. It is present value of all future profits to shareholders
  measured at the time of writing of the new business contract. Future profits are computed on
  the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP
  (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is
  similar to profit margin for any other business.
- **Embedded Value (EV):** The EV is similar to the Book Value of companies in other sectors. It is sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Future profits are computed on the basis of assumptions such as persistency, mortality, morbidity and external factors like interest rates and equity market performance. The EV can also increase or decrease because of investment experience being different than expected and due to change of assumptions of future returns which is reflective of expected returns at the date of valuation. The change in EV because of performance as compared to assumptions is disclosed through Analysis of Movement disclosure
- Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV): The EVOP is the EV operating profit for the year. The key components of EVOP are expected investment income on opening EV (unwind), Value of New Business added during the year and EV variances. EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key relevant factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change. Return on Embedded Value (RoEV) is the ratio of EVOP for any given period to the EV at the beginning of that period.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).



#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis.

The Company offers and 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.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At March 31, 2019, the Company had an AUM of ₹1.60 trillion and a Total Sum Assured of approx. ₹11.25 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

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For further queries;

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₹ 1 billion = ₹ 100 crore