

ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						697,853
	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	2,056,542
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	338,582
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	3,057,829
2	Net premium income <sup>1</sup>	813,100	806,471	748,295	2,240,383	2,052,197	1,021,444
3	Income from investments: (Net) <sup>2</sup>	455,870	(12,690)	104,777	642,334	459,681	8,033
4	Other income	2,275	1,920	1,947	5,846	5,777	52,720
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	
6	<b>Total (2 to 5)</b>	<b>1,294,662</b>	<b>820,908</b>	<b>864,828</b>	<b>2,958,778</b>	<b>2,534,637</b>	<b>4,140,026</b>
7	Commission on						
	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	111,979
	(b) Renewal Premium	9,359	9,694	8,932	26,420	26,009	38,446
	(c) Single Premium	1,590	1,599	1,028	4,483	2,946	4,704
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	<b>Expenses of Management (8+9)</b>	<b>119,384</b>	<b>114,868</b>	<b>94,561</b>	<b>325,318</b>	<b>287,396</b>	<b>415,661</b>
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b)	1,941	2,562	2,908	7,422	8,803	11,318
	(a) Current tax	1,941	2,562	2,908	7,418	8,803	11,318
	(b) Deferred tax	-	4	-	4	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	539,081	413,732	332,452	1,317,268	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,255,960</b>	<b>773,231</b>	<b>832,284</b>	<b>2,830,191</b>	<b>2,451,975</b>	<b>4,016,698</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,702</b>	<b>47,677</b>	<b>32,544</b>	<b>128,587</b>	<b>82,662</b>	<b>123,328</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	15,788	16,615	15,624
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,544	128,587	82,662	123,328
	<b>Total Surplus</b>	<b>40,480</b>	<b>49,487</b>	<b>34,120</b>	<b>133,833</b>	<b>87,729</b>	<b>177,069</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,552	20,471	13,824	53,350	42,042	64,181
	(b) Other income (refer note 5)	13	23	18	43	105	904
23	Expenses other than those related to insurance business	1,028	730	899	2,688	2,737	3,773
24	Transfer of funds to Policyholders A/c	23,417	25,207	9,809	70,215	16,982	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,580	-	3,580	-	-
27	<b>Profit/(loss) before tax</b>	<b>30,375</b>	<b>30,634</b>	<b>29,752</b>	<b>89,709</b>	<b>88,475</b>	<b>116,296</b>
28	Provisions for tax (a+b)	129	448	75	783	547	2,231
	(a) Current tax	129	448	75	783	547	2,231
	(b) Deferred tax	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>30,246</b>	<b>30,186</b>	<b>29,677</b>	<b>88,926</b>	<b>87,928</b>	<b>114,065</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>30,246</b>	<b>30,186</b>	<b>29,677</b>	<b>88,926</b>	<b>87,928</b>	<b>114,065</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	0.80	-	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	247,114	230,716	172,729	247,114	172,729	198,866
34	Paid up equity share capital	143,585	143,584	143,578	143,585	143,578	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	589,986	573,557	515,504	589,986	515,504	541,641
36	Fair value Change Account and revaluation reserve	18,235	10,653	22,454	18,235	22,454	19,454
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	786,118	741,647	734,986	786,118	734,986	799,155
	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512	3,779,415	4,648,625	3,779,415	4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	82,661	124,136	33,983	82,661	33,983	41,766

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus



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**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at December 31, 2019**

(₹ in Lakhs)

Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	-	-	-	-
Reserve and surplus	592,318	575,890	543,974	517,654
Credit/(debit) fair value change account	15,903	8,320	17,122	20,304
<b>Sub - total</b>	<b>751,806</b>	<b>727,794</b>	<b>704,674</b>	<b>681,536</b>
Borrowings				
Policyholders' funds :				
Credit/(debit) fair value change account	192,554	169,722	178,271	142,817
Revaluation reserve - Investment property	6,481	6,482	6,481	6,145
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,721	14,949,753	13,982,416
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,243	3,613,523
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,306
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/(debit) fair value change account (Linked)	911,184	781,080	1,105,012	699,750
Funds for discontinued policies (C)	900,106	855,068	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,604	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/(debit) fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B)+(C)	11,620,074	11,248,204	11,094,510	10,368,893
<b>Sub - total</b>	<b>16,266,443</b>	<b>15,664,925</b>	<b>15,134,505</b>	<b>14,131,378</b>
Funds for Future Appropriations				
Linked	-	-	71	68
Non linked	119,228	116,780	103,370	104,363
<b>Sub - total</b>	<b>119,228</b>	<b>116,780</b>	<b>103,441</b>	<b>104,431</b>
<b>Total</b>	<b>17,137,477</b>	<b>16,509,499</b>	<b>15,942,620</b>	<b>14,917,345</b>
<b>Application of funds</b>				
Investments				
Shareholders'	786,118	741,647	799,155	734,986
Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415
Asset held to cover linked liabilities	11,820,073	11,248,204	11,094,581	10,368,962
Loans	40,959	36,333	27,019	22,964
Fixed assets - net block	46,710	46,103	47,562	46,842
Deferred tax asset	-	-	4	4
Current assets				
Cash and Bank balances	49,928	39,468	66,102	23,546
Advances and Other assets	274,076	294,952	267,492	240,119
Sub-Total (A)	324,004	334,420	333,594	263,665
Current liabilities				
Provisions	2,145	2,144	2,551	2,688
Sub-Total (B)	329,012	292,720	366,413	299,493
Net Current Assets (C) = (A-B)	(5,008)	41,700	(32,819)	(35,828)
Miscellaneous expenditure (to the extent not written-off or adjusted)				
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>17,137,477</b>	<b>16,509,499</b>	<b>15,942,620</b>	<b>14,917,345</b>
Contingent liabilities	66,496	80,745	40,307	53,451



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**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	104,677	98,378	85,184	271,466	232,387	346,545
	Income from investments <sup>2</sup>	26,042	34,736	25,010	83,227	79,309	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	478	391	301	1,239	801	1,401
	<b>Segment B: Par pension</b>						
	Net Premium	398	253	446	964	1,087	2,213
	Income from investments <sup>2</sup>	2,215	3,153	2,716	7,442	8,755	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	<b>Segment C: Non Par</b>						
	Net Premium	101,683	108,637	85,345	292,311	245,615	365,101
	Income from investments <sup>2</sup>	44,767	38,177	35,055	108,811	114,696	146,261
	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,432
	Other income	528	480	370	1,446	1,069	1,482
	<b>Segment D: Non Par Variable</b>						
	Net Premium	413	619	259	11,184	2,343	2,455
	Income from investments <sup>2</sup>	366	367	183	957	462	653
	Transfer of Funds from shareholders' account	(58)	(86)	9	109	137	128
	Other income	-	-	-	1	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,439
	Income from investments <sup>2</sup>	265	256	47	693	106	230
	Transfer of Funds from shareholders' account	-	(47)	35	-	35	83
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	23,003	27,605	13,703	69,680	37,067	68,541
	Income from investments <sup>2</sup>	11,834	11,248	5,991	32,157	17,081	23,397
	Transfer of Funds from shareholders' account	-	(629)	1,453	-	3,280	60
	Other income	1	1	1	3	1	1
	<b>Segment G: Health</b>						
	Net Premium	625	760	621	1,928	1,940	2,785
	Income from investments <sup>2</sup>	69	87	39	209	164	204
	Transfer of Funds from shareholders' account	-	(26)	-	-	-	325
	Other income	-	-	-	1	1	1
	<b>Segment H: Linked Life</b>						
	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,234
	Income from investments <sup>2</sup>	312,531	(114,632)	5,633	295,672	179,174	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,267	1,047	1,274	3,151	3,900	5,141
	<b>Segment I: Linked Pension</b>						
	Net Premium	6,393	7,398	8,942	20,416	28,665	41,456
	Income from investments <sup>2</sup>	34,624	(9,575)	4,333	40,209	25,097	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment J: Linked Health</b>						
	Net Premium	678	941	990	2,333	3,296	5,741
	Income from investments <sup>2</sup>	3,191	(1,698)	337	2,786	703	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Group Life</b>						
	Net Premium	22,736	28,507	24,223	64,339	46,790	63,662
	Income from investments <sup>2</sup>	11,012	8,619	14,796	31,454	19,054	30,829
	Transfer of Funds from shareholders' account	(105)	(115)	-	-	-	-
	Other income	1	1	-	2	2	2



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**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment L: Linked Group Pension</b>						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments <sup>2</sup>	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	(1)	1	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,552	16,891	13,824	49,770	42,042	64,181
	Other income	13	23	18	43	105	904
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693)
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,408	15,736	12,868	46,342	38,863	59,081
3	<b>Segment Assets:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912
	Shareholders	751,806	727,794	681,536	751,806	681,536	704,674
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912

**Footnotes:**

**1 Segments are as under:**

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

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

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments



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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019**

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		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
	(i) Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
	(ii) Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2179.5%	2168.4%	2088.8%	2179.5%	2088.8%	2162.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.11	2.10	2.07	6.19	6.12	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.07	6.19	6.12	7.94
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
	Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
	- Linked						
	Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
	Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
	- Linked						
	Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
	B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
	(ix) Persistence Ratio <sup>2</sup>						
	by premium						
	13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
	25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
	37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
	49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
	61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
	by count						
	13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
	25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
	37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
	49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
	61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
	(x) Conservation Ratio						
	Par Life	94.2%	89.2%	84.4%	91.4%	88.2%	88.5%
	Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%	80.1%
	Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
	Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
	Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%	72.1%
	Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%	87.1%
	Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.8%	88.8%
	Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115.0%

**Notes:**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
  - Persistence ratios for the quarter ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in September to November period of the relevant years. For example, the 13th month persistence for quarter ending December 31, 2019 is calculated for policies issued from September 1, 2018 to November 30, 2018.
  - Persistence ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ending September 30, 2019 is calculated for policies issued from July 1, 2018 to September 30, 2018.
  - Persistence 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 persistence for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
  - Persistence ratios for year ending December 31, 2019 have been calculated on December 31, 2019 for the policies issued in December to November period of the relevant years. For example, the 13th month persistence for year ending December 31, 2019 is calculated for policies issued from December 1, 2017 to November 30, 2018.
  - Persistence ratios for the year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for the year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
  - Persistence ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
  - Group policies and policies under micro insurance are excluded.



ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	2,056,542
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income <sup>1</sup>	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net) <sup>2</sup>	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,034
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	52,720
6	<b>Total (2 to 5)</b>	<b>1,294,662</b>	<b>820,908</b>	<b>864,828</b>	<b>2,958,778</b>	<b>2,534,637</b>	<b>4,140,027</b>
7	Commission on						
	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	111,979
	(b) Renewal Premium	9,359	9,694	8,932	26,420	26,009	38,446
	(c) Single Premium	1,590	1,599	1,028	4,483	2,946	4,704
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	<b>Expenses of Management (8+9)</b>	<b>119,384</b>	<b>114,868</b>	<b>94,661</b>	<b>325,318</b>	<b>287,396</b>	<b>416,661</b>
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b)	1,941	2,566	2,908	7,422	8,803	11,318
	(a) Current tax	1,941	2,562	2,908	7,418	8,803	11,318
	(b) Deferred tax	-	4	-	4	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	539,081	413,732	332,452	1,317,268	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,265,960</b>	<b>773,231</b>	<b>832,284</b>	<b>2,830,191</b>	<b>2,461,976</b>	<b>4,016,698</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,702</b>	<b>47,677</b>	<b>32,544</b>	<b>128,587</b>	<b>82,662</b>	<b>123,329</b>
19	Appropriations						
	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	15,787	16,615	15,625
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,545	128,587	82,662	123,329
	<b>Total Surplus</b>	<b>40,480</b>	<b>49,487</b>	<b>34,121</b>	<b>133,833</b>	<b>87,729</b>	<b>177,070</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,617	20,589	13,898	53,607	42,219	64,430
	(b) Other income (refer note 5)	24	33	25	73	125	931
23	Expenses other than those related to insurance business	1,173	860	1,014	3,076	3,071	4,221
24	Transfer of funds to Policyholders A/c	23,417	25,207	9,809	70,215	16,982	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,580	-	3,580	-	-
27	<b>Profit/(loss) before tax</b>	<b>30,306</b>	<b>30,632</b>	<b>29,718</b>	<b>89,608</b>	<b>88,338</b>	<b>116,124</b>
28	Provisions for tax (a+b)	129	448	75	783	547	2,232
	(a) Current tax	129	448	75	783	547	2,232
	(b) Deferred tax	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>30,177</b>	<b>30,184</b>	<b>29,643</b>	<b>88,825</b>	<b>87,791</b>	<b>113,892</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>30,177</b>	<b>30,184</b>	<b>29,643</b>	<b>88,825</b>	<b>87,791</b>	<b>113,892</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	0.80	-	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	247,045	230,245	172,325	246,574	172,325	198,427
34	Paid up equity share capital	143,585	143,584	143,578	143,585	143,578	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	589,445	573,085	515,100	589,445	515,100	541,202
36	Fair value Change Account and revaluation reserve	18,236	10,653	22,454	18,235	22,454	19,454
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	785,618	741,025	734,503	785,618	734,503	798,615
	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512	3,779,415	4,648,625	3,779,415	4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	82,621	124,287	34,060	82,621	34,060	41,867

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus



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**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at December 31, 2019**

(₹ in Lakhs)

Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	-	-	-	-
Reserve and surplus	591,778	575,418	543,535	517,250
Credit/[debit] fair value change account	15,903	8,321	17,121	20,303
<b>Sub - total</b>	<b>751,266</b>	<b>727,323</b>	<b>704,234</b>	<b>681,131</b>
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	192,554	169,722	178,271	142,817
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Policy liabilities (A) + (B) + (C)	16,067,408	15,488,722	14,949,754	13,982,417
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,244	3,613,523
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,307
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,751
Funds for discontinued policies (C)	900,106	855,069	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,605	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/[debit] fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B) + (C)	11,620,074	11,248,205	11,094,510	10,368,894
<b>Sub - total</b>	<b>16,266,443</b>	<b>15,664,925</b>	<b>15,134,506</b>	<b>14,131,379</b>
Funds for Future Appropriations				
Linked	-	-	71	67
Non linked	119,228	116,780	103,370	104,363
<b>Sub - total</b>	<b>119,228</b>	<b>116,780</b>	<b>103,441</b>	<b>104,430</b>
<b>Total</b>	<b>17,136,937</b>	<b>16,509,028</b>	<b>15,942,181</b>	<b>14,916,940</b>
<b>Application of funds</b>				
Investments				
Shareholders'	785,618	741,025	798,615	734,503
Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415
Asset held to cover linked liabilities	11,620,073	11,248,204	11,094,581	10,368,962
Loans	40,959	36,333	27,019	22,964
Fixed assets - net block	46,725	46,119	47,570	46,850
Deferred tax asset	-	-	4	4
Current assets				
Cash and Bank balances	49,960	39,483	66,104	23,560
Advances and Other assets	274,029	295,091	267,610	240,210
Sub-Total (A)	323,989	334,574	333,714	263,770
Current liabilities	326,907	290,595	363,889	296,840
Provisions	2,145	2,144	2,551	2,688
Sub-Total (B)	329,052	292,739	366,440	299,528
Net Current Assets (C) = (A-B)	(5,063)	41,835	(32,726)	(35,758)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>17,136,937</b>	<b>16,509,028</b>	<b>15,942,181</b>	<b>14,916,940</b>
Contingent liabilities	66,496	80,745	40,307	53,451



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**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	104,677	98,378	85,184	271,466	232,387	346,545
	Income from investments <sup>2</sup>	26,042	34,736	25,010	83,227	79,309	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	478	391	301	1,239	801	1,401
	<b>Segment B: Par pension</b>						
	Net Premium	398	253	446	964	1,087	2,213
	Income from investments <sup>2</sup>	2,215	3,153	2,716	7,442	8,755	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	<b>Segment C: Non Par</b>						
	Net Premium	101,683	108,637	85,345	292,311	245,615	365,101
	Income from investments <sup>2</sup>	44,767	38,177	35,055	108,811	114,696	146,261
	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,432
	Other income	528	480	370	1,446	1,069	1,482
	<b>Segment D: Non Par Variable</b>						
	Net Premium	413	619	259	11,184	2,343	2,455
	Income from investments <sup>2</sup>	366	367	183	957	462	653
	Transfer of Funds from shareholders' account	(58)	(86)	9	109	137	128
	Other income	-	-	-	1	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,439
	Income from investments <sup>2</sup>	265	256	47	693	106	230
	Transfer of Funds from shareholders' account	-	(47)	35	-	35	83
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	23,003	27,605	13,703	69,680	37,067	68,541
	Income from investments <sup>2</sup>	11,834	11,248	5,991	32,157	17,081	23,397
	Transfer of Funds from shareholders' account	-	(629)	1,453	-	3,280	60
	Other income	1	1	1	3	1	1
	<b>Segment G: Health</b>						
	Net Premium	625	760	621	1,928	1,940	2,785
	Income from investments <sup>2</sup>	69	87	39	209	164	204
	Transfer of Funds from shareholders' account	-	(26)	-	-	-	325
	Other income	-	-	-	1	1	1
	<b>Segment H: Linked Life</b>						
	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,234
	Income from investments <sup>2</sup>	312,531	(114,632)	5,633	295,672	179,174	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,267	1,047	1,274	3,151	3,900	5,141
	<b>Segment I: Linked Pension</b>						
	Net Premium	6,393	7,398	8,942	20,416	28,665	41,456
	Income from investments <sup>2</sup>	34,624	(9,575)	4,333	40,209	25,097	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment J: Linked Health</b>						
	Net Premium	678	941	990	2,333	3,296	5,741
	Income from investments <sup>2</sup>	3,191	(1,698)	337	2,786	703	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Group Life</b>						
	Net Premium	22,736	28,507	24,223	64,339	46,790	63,662
	Income from investments <sup>2</sup>	11,012	8,619	14,796	31,454	19,054	30,829
	Transfer of Funds from shareholders' account	(105)	(115)	-	-	-	-
	Other income	1	1	-	2	2	2



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**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment L: Linked Group Pension</b>						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments <sup>2</sup>	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	(1)	1	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,617	17,009	13,898	50,027	42,219	64,429
	Other income	24	33	25	73	125	931
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693)
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,339	15,734	12,834	46,241	38,726	58,909
3	<b>Segment Assets:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912
	Shareholders	751,266	727,323	681,131	751,266	681,131	704,234
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912

**Footnotes:**

**1 Segments are as under:**

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



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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019**

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
	(i) Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
	(ii) Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2181.1%	2169.8%	2090.0%	2181.1%	2090.0%	2163.8%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.19	6.12	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.18	6.11	7.93
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
	Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
	- Linked						
	Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
	Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
	- Linked						
	Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
	B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
	(ix) Persistency Ratio <sup>2</sup>						
	by premium						
	13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
	25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
	37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
	49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
	61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
	by count						
	13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
	25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
	37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
	49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
	61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
	(x) Conservation Ratio						
	Par Life	94.2%	89.2%	84.4%	91.4%	88.2%	88.5%
	Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%	80.1%
	Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
	Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
	Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%	72.1%
	Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%	87.1%
	Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.8%	88.8%
	Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115.0%

**Notes:**

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



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## ICICI Prudential Life Insurance Company Limited

### Other disclosures:

### Status of Shareholders Complaints for the nine months ended December 31, 2019:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	138
3	No. of investor complaints disposed off during the period	139
4	No. of investor complaints remaining unresolved at the end of the period*	1

\* These complaints have been responded to within timeline.



**Notes:**

1. The above financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of full year's expected performance.
5. Other income includes interest on tax refund for the year ended March 31, 2019 of ₹ 785 lacs. (for the quarter and nine months ended December 31, 2019 & December 31, 2018 & for the quarter ended September 30, 2019 ₹ nil).
6. During the quarter ended months ended December 31, 2019, the Company has allotted 12,810 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 February 14, 2020.

**For and on behalf of the Board of Directors**

*N. S. Kannan*

**N. S. Kannan**  
**Managing Director & CEO**  
DIN:00066009



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**Auditor's Report on Standalone 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 accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 31 December 2019 and standalone year to date financial results for the period 1 April 2019 to 31 December 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 Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") - 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), 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 quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date 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 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, these quarterly standalone financial results as well as year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2019 as well as the standalone year to date financial results for the period from 1 April 2019 to 31 December 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 31 December 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 31 December 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 condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022



**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN: 20111855AAAAE7951

Mumbai

January 21, 2020

**For Walker Chandiook & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

UDIN: 20042423AAAAAH7119

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January 21, 2020



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**'Auditor's Report on Consolidated 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 accompanying consolidated 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 quarter ended 31 December 2019 and consolidated year to date financial results for the period 1 April 2019 to 31 December 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 25 October 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), 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 quarterly consolidated financial results as well as year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), to the extent applicable.

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



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



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**Auditor's Report on Consolidated 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, these quarterly consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

**Other matters**

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of ` 352,701 thousand as at 31 December 2019 and total revenues of ` 7,616 thousand and Rs. 28,682 thousand for the quarter and nine months ended 31 December 2019 respectively, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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 31 December 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 condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

*Sagar Lakhani*

**Sagar Lakhani**

Partner

Membership No: 111855

UDIN: 20111855AAAAA07512

Mumbai

21 January 2020



For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

*Khushroo B. Panthaky*

**Khushroo B. Panthaky**

Partner

Membership No: 042423

UDIN: 20042423AAAAAI7780

Mumbai

21 January 2020



MCA



## Performance for the quarter ended December 31, 2019

### 1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	9M-FY2019	9M-FY2020	Growth
Value of new business (VNB) <sup>1</sup>	13.28	9.10	11.35	24.7%
APE <sup>2</sup>	77.99	53.43	54.07	1.2%
-Savings	70.77	48.82	46.43	(4.9%)
-Protection	7.22	4.61	7.64	65.7%
RWRP <sup>3</sup>	70.95	48.15	49.55	2.9%
Market share based on RWRP <sup>4</sup>	10.3%	10.8%	9.5%	
Cost ratio (Cost/TWRP) <sup>5</sup>	15.0%	15.4%	16.6%	
Assets under management	1,604.10	1,499.81	1,719.53	14.6%

Persistency <sup>6</sup>	8M-FY2019 <sup>7</sup>	FY2019	8M-FY2020 <sup>7</sup>
13 <sup>th</sup> month	84.1%	84.6%	83.1%
25 <sup>th</sup> month	76.7%	75.6%	74.4%
37 <sup>th</sup> month	68.7%	69.3%	68.3%
49 <sup>th</sup> month	63.2%	63.8%	64.3%
61 <sup>st</sup> month	55.6%	56.8%	56.3%

1. For full year, based on actual cost; 9M: based on management forecast of full year cost
2. Annualized premium equivalent
3. Retail weighted received premium
4. Source: Life insurance council
5. Total Cost including commission / (Total premium – 90% of single premium)
6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
7. For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

- **Profitability**

Value of New Business (VNB) for 9M-FY2020 was ₹ 11.35 billion. With an APE of ₹ 54.07 billion for 9M-FY2020, VNB margin was 21.0% for 9M-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 8.89 billion for the nine month ended December 31, 2019 compared to ₹ 8.79 billion for the nine month ended December 31, 2018.

- **New business growth and market share**

The Annualized Premium Equivalent (APE) was ₹ 54.07 billion for 9M-FY2020 as compared to ₹ 53.43 billion for 9M-FY2019. For 9M-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.6% and overall market share of 9.5%.

- **Product mix**  
The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2020, the protection APE recorded a growth of 65.7% to ₹ 7.64 billion in 9M-FY2020 as compared to ₹ 4.61 billion in 9M-FY2019.
- **Persistency**  
The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 83.1% for 8M-FY2020. The 49<sup>th</sup> month persistency was 64.3% for 8M-FY2020 as compared to 63.8% for FY2019.
- **Cost efficiency**  
The cost to total weighted received premium (TWRP) ratio stood at 16.6% in 9M-FY2020 compared to 15.4% in 9M-FY2019. The cost to TWRP for the savings business stood at 11.1% in 9M-FY2020 compared to 12.0% in 9M-FY2019.
- **Assets under management**  
The total assets under management of the Company was ₹ 1,719.53 billion at December 31, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53:47 at December 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 ₹ 75.18 billion at December 31, 2019. The solvency ratio was 207.2% against regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Premium earned	82.64	81.91	75.66	227.84	207.66	309.30
Premium on reinsurance ceded	(1.33)	(1.26)	(0.83)	(3.80)	(2.44)	(3.52)
<b>Net premium earned</b>	<b>81.31</b>	<b>80.65</b>	<b>74.83</b>	<b>224.04</b>	<b>205.22</b>	<b>305.78</b>
Investment income <sup>1</sup>	47.44	(0.57)	11.86	67.81	50.17	108.56
Other income	0.23	0.19	0.20	0.59	0.59	0.89
<b>Total income</b>	<b>128.98</b>	<b>80.27</b>	<b>86.89</b>	<b>292.44</b>	<b>255.98</b>	<b>415.23</b>
Commission paid	4.28	3.95	3.67	10.87	10.42	15.51
Expenses <sup>2</sup>	9.45	9.25	7.44	26.79	23.22	32.78
Tax on policyholders fund	0.19	0.26	0.29	0.74	0.88	1.13
Claims/benefits paid	53.91	41.37	33.25	131.73	97.65	142.59
Change in actuarial liability <sup>3</sup>	58.11	22.39	39.26	113.34	114.96	211.59
<b>Total Outgo</b>	<b>125.94</b>	<b>77.22</b>	<b>83.91</b>	<b>283.47</b>	<b>247.13</b>	<b>403.60</b>
<b>Profit before tax</b>	<b>3.04</b>	<b>3.06</b>	<b>2.98</b>	<b>8.97</b>	<b>8.85</b>	<b>11.63</b>
Tax charge	0.02	0.04	0.01	0.08	0.06	0.22
<b>Profit after tax</b>	<b>3.02</b>	<b>3.02</b>	<b>2.97</b>	<b>8.89</b>	<b>8.79</b>	<b>11.41</b>

1. Net of provision for diminution in value of investments

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

3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 8.79 billion in 9M-FY2019 to ₹ 8.89 billion in 9M-FY2020. The performance highlights for 9M-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.2% from ₹ 205.22 billion in 9M-FY2019 to ₹ 224.04 billion in 9M-FY2020. Retail renewal premium increased by 5.0% from ₹ 136.09 billion in 9M-FY2019 to ₹ 142.87 billion in 9M-FY2020. Retail new business premium increased by 5.7% from ₹ 54.77 billion in 9M-FY2019 to ₹ 57.92 billion in 9M-FY2020. Group premium increased by 61.1% from ₹ 16.80 billion in 9M-FY2019 to ₹ 27.05 billion in 9M-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for 9M-FY2020 comprised ₹ 38.80 billion (9M-FY2019: ₹ 23.21 billion) under the unit-linked portfolio and ₹ 29.01 billion (9M-FY2019: ₹ 26.96 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from ₹ 23.21 billion in 9M-FY2019 to ₹ 38.80 billion in 9M-FY2020 primarily on account of increase in net realised gains.
- Other income has remained unchanged at ₹ 0.59 billion in 9M-FY2019 and 9M-FY2020.

- Total expenses (including commission) increased by 12.0% from ₹ 33.64 billion in 9M-FY2019 to ₹ 37.66 billion in 9M-FY2020. Commission expense increased by 4.3% from ₹ 10.42 billion in 9M-FY2019 to ₹ 10.87 billion in 9M-FY2020. New business commission (including single premium) has increased from ₹ 7.82 billion in 9M-FY2019 to ₹ 8.23 billion in 9M-FY2020. Renewal commission has increased from ₹ 2.60 billion in 9M-FY2019 to ₹ 2.64 billion in 9M-FY2020. The increase in total commission expense is on account of the change in product mix. Operating expenses increased by 15.4% from ₹ 23.22 billion in 9M-FY2019 to ₹ 26.79 billion in 9M-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 34.9% from ₹ 97.65 billion in 9M-FY2019 to ₹ 131.73 billion in 9M-FY2020 primarily on account of increase in surrender claims by ₹ 29.76 billion from ₹ 72.48 billion in 9M-FY2019 to ₹ 102.24 billion in 9M-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 114.96 billion in 9M-FY2019 to ₹ 113.34 billion in 9M-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 61.88 billion in 9M-FY2019 to ₹ 52.56 billion in 9M-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 51.42 billion in 9M-FY2019 to ₹ 59.21 billion in 9M-FY2020.

#### **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 reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).  
*1 billion = 100 crore*



**News Release**

**January 21, 2020**

**NSE Code: ICICIPRULI**

**BSE Code: 540133**

## **ICICI Prudential Life declares results for nine months ended December 31, 2019**

### **Performance Highlights**

- **Value of New Business (VNB) grew by 25% from ₹ 9.10 billion for 9M-FY2019 to ₹ 11.35 billion for 9M-FY2020**
- **Protection Annualised Premium Equivalent (APE) grew by 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020 and is 14.1% of APE in 9M-FY2020**
- **New business received premium grew by 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020**
- **Annuity business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020**

**Mr. N S Kannan, MD & CEO of ICICI Prudential Life said,** "As articulated earlier, our aspiration is to double the FY2019 Value of New Business (VNB) in 3-4 years. In that context, I am happy to report that we are on track and have been able to grow the VNB by 25% year on year to ₹ 11.35 billion for 9M-FY2020."

**Mr. Kannan further said,** "Protection business grew by 66% year on year in the nine months of this financial year, based on our innovative products backed by technology, strong brand, seamless customer on-boarding and best-in-class claim settlement process. During the quarter, we introduced an innovative protection product, Precious Life, the industry's first term plan specifically designed for customers who find it difficult to get access to life cover due to existing health conditions. Our other focus area, annuity business, also grew by 88% in the same period. To ease the life verification process for senior citizens, we recently introduced instant Digital Life Verification for our annuity customers."

### **VNB and Growth Drivers**

The Value of New Business grew by 25% from ₹ 9.10 billion in 9M-FY2019 to ₹ 11.35 billion in 9M-FY2020. The key strategic elements that contributed to the growth in VNB are as under:

- **Premium**  
New business received premium registered a healthy growth of 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020. Annuity new business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020.
- **Protection**  
Protection APE registered a robust growth of 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020. The protection mix improved from 8.6% of APE in 9M-FY2019 to 14.1% of APE in 9M-FY2020.

- **Persistence<sup>1</sup>**

The 13<sup>th</sup> month and 49<sup>th</sup> month persistency (excluding group and single premium policies) stood at 83.1% and 64.3% respectively at December 31, 2019. Retail renewal premium registered a growth of 5.0% from ₹ 136.09 billion for 9M-FY2019 to ₹ 142.87 billion for 9M-FY2020.

Assets under management grew 14.6% to ₹ 1,719.53 billion in 9M-FY2020.

- **Productivity**

The Cost/TWRP for the savings business improved from 12.0% for 9M-FY2019 to 11.1% in 9M-FY2020.

### Operational Metrics:

₹ billion	9M-FY2019	9M-FY2020	Growth YoY
Value of New Business (VNB)	9.10	11.35	24.7%
New business received premium	68.28	81.73	19.7%
Annualized Premium Equivalent (APE)	53.43	54.07	1.2%
• Savings	48.82	46.43	(4.9%)
• Protection	4.61	7.64	65.7%
Annuity received premium	3.71	6.97	87.9%
13 <sup>th</sup> month persistency <sup>1</sup>	84.1%	83.1%	-
49 <sup>th</sup> month persistency <sup>1</sup>	63.2%	64.3%	-
Retail renewal premium	136.09	142.87	5.0%
Savings Cost Ratio (Cost/TWRP)	12.0%	11.1%	-
Assets under management (AUM)	1,499.81	1,719.53	14.6%

<sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured at December 31, 2019

### 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.
- **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 an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless onboarding 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 December 31, 2019, the Company had an AUM of ₹1719.53 billion and a Total Sum Assured of approx. ₹13.60 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

### Disclaimer

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expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further press queries please write to [corporatecommunications@iciciprulife.com](mailto:corporatecommunications@iciciprulife.com).

**1 billion = 100 crore**

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**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	2,056,542
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income <sup>1</sup>	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net) <sup>2</sup>	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,033
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	52,720
6	<b>Total (2 to 5)</b>	<b>1,294,662</b>	<b>820,908</b>	<b>864,828</b>	<b>2,958,778</b>	<b>2,534,637</b>	<b>4,140,026</b>
7	Commission on						
	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	111,979
	(b) Renewal Premium	9,359	9,694	8,932	26,420	26,009	38,446
	(c) Single Premium	1,590	1,599	1,028	4,483	2,946	4,704
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	<b>Expenses of Management (8+9)</b>	<b>119,384</b>	<b>114,868</b>	<b>94,561</b>	<b>325,318</b>	<b>287,396</b>	<b>415,661</b>
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b)	1,941	2,566	2,908	7,422	8,803	11,318
	(a) Current tax	1,941	2,562	2,908	7,418	8,803	11,318
	(b) Deferred tax	-	4	-	4	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	539,081	413,732	332,452	1,317,288	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,255,960</b>	<b>773,231</b>	<b>832,284</b>	<b>2,830,191</b>	<b>2,451,975</b>	<b>4,016,698</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,702</b>	<b>47,677</b>	<b>32,544</b>	<b>128,587</b>	<b>82,662</b>	<b>123,328</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	15,788	16,615	15,624
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,544	128,587	82,662	123,328
	<b>Total Surplus</b>	<b>40,480</b>	<b>49,487</b>	<b>34,120</b>	<b>133,833</b>	<b>87,729</b>	<b>177,069</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,552	20,471	13,824	53,350	42,042	64,181
	(b) Other income (refer note 5)	13	23	18	43	105	904
23	Expenses other than those related to insurance business	1,028	730	899	2,688	2,737	3,773
24	Transfer of funds to Policyholders A/c	23,417	25,207	9,809	70,215	16,982	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,580	-	3,580	-	-
27	<b>Profit/(loss) before tax</b>	<b>30,375</b>	<b>30,634</b>	<b>29,752</b>	<b>89,709</b>	<b>88,475</b>	<b>116,296</b>
28	Provisions for tax (a+b)	129	448	75	783	547	2,231
	(a) Current tax	129	448	75	783	547	2,231
	(b) Deferred tax	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>30,246</b>	<b>30,186</b>	<b>29,677</b>	<b>88,926</b>	<b>87,928</b>	<b>114,065</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>30,246</b>	<b>30,186</b>	<b>29,677</b>	<b>88,926</b>	<b>87,928</b>	<b>114,065</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	0.80	-	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	247,114	230,716	172,729	247,114	172,729	198,866
34	Paid up equity share capital	143,585	143,584	143,578	143,585	143,578	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	589,986	573,557	515,504	589,986	515,504	541,641
36	Fair value Change Account and revaluation reserve	18,235	10,653	22,454	18,235	22,454	19,454
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	786,118	741,647	734,986	786,118	734,986	799,155
	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512	3,779,415	4,648,625	3,779,415	4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	82,661	124,136	33,983	82,661	33,983	41,766

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at December 31, 2019**

(₹ in Lakhs)

Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	-	-	-	-
Reserve and surplus	592,318	575,890	543,974	517,654
Credit/[debit] fair value change account	15,903	8,320	17,122	20,304
<b>Sub - total</b>	<b>751,806</b>	<b>727,794</b>	<b>704,674</b>	<b>681,536</b>
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	192,554	169,722	178,271	142,817
Revaluation reserve - Investment property	6,481	6,482	6,481	6,145
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,721	14,949,753	13,982,416
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,243	3,613,523
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,306
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/[debit] fair value change account (Linked)	911,184	781,080	1,105,012	699,750
Funds for discontinued policies (C)	900,106	855,068	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,604	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/[debit] fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B)+(C)	11,620,074	11,248,204	11,094,510	10,368,893
<b>Sub - total</b>	<b>16,266,443</b>	<b>15,664,925</b>	<b>15,134,505</b>	<b>14,131,378</b>
Funds for Future Appropriations				
Linked	-	-	71	68
Non linked	119,228	116,780	103,370	104,363
<b>Sub - total</b>	<b>119,228</b>	<b>116,780</b>	<b>103,441</b>	<b>104,431</b>
<b>Total</b>	<b>17,137,477</b>	<b>16,509,499</b>	<b>15,942,620</b>	<b>14,917,345</b>
<b>Application of funds</b>				
Investments				
Shareholders'	786,118	741,647	799,155	734,986
Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415
Asset held to cover linked liabilities	11,620,073	11,248,204	11,094,581	10,368,962
Loans	40,959	36,333	27,019	22,964
Fixed assets - net block	46,710	46,103	47,562	46,842
Deferred tax asset	-	-	4	4
Current assets				
Cash and Bank balances	49,928	39,468	66,102	23,546
Advances and Other assets	274,076	294,952	267,492	240,119
Sub-Total (A)	324,004	334,420	333,594	263,665
Current liabilities	326,867	290,576	363,862	296,805
Provisions	2,145	2,144	2,551	2,688
Sub-Total (B)	329,012	292,720	366,413	299,493
Net Current Assets (C) = (A-B)	(5,008)	41,700	(32,819)	(35,828)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>17,137,477</b>	<b>16,509,499</b>	<b>15,942,620</b>	<b>14,917,345</b>
Contingent liabilities	66,496	80,745	40,307	53,451

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	104,677	98,378	85,184	271,466	232,387	346,545
	Income from investments <sup>2</sup>	26,042	34,736	25,010	83,227	79,309	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	478	391	301	1,239	801	1,401
	<b>Segment B: Par pension</b>						
	Net Premium	398	253	446	964	1,087	2,213
	Income from investments <sup>2</sup>	2,215	3,153	2,716	7,442	8,755	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	<b>Segment C: Non Par</b>						
	Net Premium	101,683	108,637	85,345	292,311	245,615	365,101
	Income from investments <sup>2</sup>	44,767	38,177	35,055	108,811	114,696	146,261
	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,432
	Other income	528	480	370	1,446	1,069	1,482
	<b>Segment D: Non Par Variable</b>						
	Net Premium	413	619	259	11,184	2,343	2,455
	Income from investments <sup>2</sup>	366	367	183	957	462	653
	Transfer of Funds from shareholders' account	(58)	(86)	9	109	137	128
	Other income	-	-	-	1	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,439
	Income from investments <sup>2</sup>	265	256	47	693	106	230
	Transfer of Funds from shareholders' account	-	(47)	35	-	35	83
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	23,003	27,605	13,703	69,680	37,067	68,541
	Income from investments <sup>2</sup>	11,834	11,248	5,991	32,157	17,081	23,397
	Transfer of Funds from shareholders' account	-	(629)	1,453	-	3,280	60
	Other income	1	1	1	3	1	1
	<b>Segment G: Health</b>						
	Net Premium	625	760	621	1,928	1,940	2,785
	Income from investments <sup>2</sup>	69	87	39	209	164	204
	Transfer of Funds from shareholders' account	-	(26)	-	-	-	325
	Other income	-	-	-	1	1	1
	<b>Segment H: Linked Life</b>						
	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,234
	Income from investments <sup>2</sup>	312,531	(114,632)	5,633	295,672	179,174	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,267	1,047	1,274	3,151	3,900	5,141
	<b>Segment I: Linked Pension</b>						
	Net Premium	6,393	7,398	8,942	20,416	28,665	41,456
	Income from investments <sup>2</sup>	34,624	(9,575)	4,333	40,209	25,097	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment J: Linked Health</b>						
	Net Premium	678	941	990	2,333	3,296	5,741
	Income from investments <sup>2</sup>	3,191	(1,698)	337	2,786	703	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Group Life</b>						
	Net Premium	22,736	28,507	24,223	64,339	46,790	63,662
	Income from investments <sup>2</sup>	11,012	8,619	14,796	31,454	19,054	30,829
	Transfer of Funds from shareholders' account	(105)	(115)	-	-	-	-
	Other income	1	1	-	2	2	2

**Segment<sup>1</sup> Reporting (Standalone) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment L: Linked Group Pension</b>						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments <sup>2</sup>	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	(1)	1	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,552	16,891	13,824	49,770	42,042	64,181
	Other income	13	23	18	43	105	904
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693)
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,408	15,736	12,868	46,342	38,863	59,081
3	<b>Segment Assets:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912
	Shareholders	751,806	727,794	681,536	751,806	681,536	704,674
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912

**Footnotes:**

**1 Segments are as under:**

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

**2 Net of provisions for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2019**

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019 (Audited)	September 30, 2019 (Audited)	December 31, 2018 (Audited)	December 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2019 (Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
	(i) Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
	(ii) Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2179.5%	2168.4%	2088.8%	2179.5%	2088.8%	2162.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.11	2.10	2.07	6.19	6.12	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.07	6.19	6.12	7.94
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
	Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
	- Linked						
	Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
	Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
	- Linked						
	Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
	B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
	(ix) Persistency Ratio <sup>2</sup>						
	by premium						
	13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
	25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
	37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
	49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
	61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
	by count						
	13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
	25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
	37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
	49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
	61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
	(x) Conservation Ratio						
	Par Life	94.2%	89.2%	84.4%	91.4%	88.2%	88.5%
	Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%	80.1%
	Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
	Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
	Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%	72.1%
	Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%	87.1%
	Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.8%	88.8%
	Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115.0%

**Notes:**

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



ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	187,421	171,854	164,383	486,250	474,190	697,853
	(b) Renewal Premium	522,552	523,979	500,712	1,450,802	1,385,740	2,056,542
	(c) Single Premium	116,392	123,245	91,541	341,318	216,685	338,582
2	Net premium income <sup>1</sup>	813,100	806,471	748,295	2,240,383	2,052,197	3,057,829
3	Income from investments: (Net) <sup>2</sup>	455,870	(12,690)	104,777	642,334	459,681	1,021,444
4	Other income	2,275	1,920	1,947	5,846	5,777	8,034
5	Transfer of funds from Shareholders' A/c	23,417	25,207	9,809	70,215	16,982	52,720
6	<b>Total (2 to 5)</b>	<b>1,294,662</b>	<b>820,908</b>	<b>864,828</b>	<b>2,958,778</b>	<b>2,534,637</b>	<b>4,140,027</b>
7	Commission on						
	(a) First Year Premium	31,818	28,158	26,754	77,799	75,226	111,979
	(b) Renewal Premium	9,359	9,694	8,932	26,420	26,009	38,446
	(c) Single Premium	1,590	1,599	1,028	4,483	2,946	4,704
8	Net Commission	42,767	39,451	36,714	108,702	104,181	155,129
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	27,530	26,951	22,302	80,422	74,233	97,309
	(b) Advertisement and publicity	21,897	20,421	15,332	56,419	39,282	67,261
	(c) Other operating expenses	27,190	28,045	20,213	79,775	69,700	95,962
10	<b>Expenses of Management (8+9)</b>	<b>119,384</b>	<b>114,868</b>	<b>94,561</b>	<b>325,318</b>	<b>287,396</b>	<b>415,661</b>
11	Provisions for doubtful debts (including bad debts written off)	58	51	(26)	151	15	(13)
12	Provisions for diminution in value of investments	-	9,891	-	13,993	-	-
13	Goods and Service tax charge on linked charges	16,810	16,293	15,763	48,385	46,256	63,520
14	Provision for taxes (a+b)	1,941	2,566	2,908	7,422	8,803	11,318
	(a) Current tax	1,941	2,562	2,908	7,418	8,803	11,318
	(b) Deferred tax	-	4	-	4	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	539,081	413,732	332,452	1,317,268	976,544	1,425,914
16	Change in actuarial liability	578,686	215,830	386,626	1,117,654	1,132,961	2,100,298
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,255,960</b>	<b>773,231</b>	<b>832,284</b>	<b>2,830,191</b>	<b>2,451,975</b>	<b>4,016,698</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,702</b>	<b>47,677</b>	<b>32,544</b>	<b>128,587</b>	<b>82,662</b>	<b>123,329</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders	36,255	39,657	26,618	112,799	66,047	107,704
	(b) Funds for Future Appropriations	2,447	8,020	5,926	15,787	16,615	15,625
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	1,778	1,810	1,576	5,246	5,067	7,063
	(b) Allocation of bonus to policyholders	-	-	-	-	-	46,678
	(c) Surplus shown in the Revenue Account	38,702	47,677	32,545	128,587	82,662	123,329
	<b>Total Surplus</b>	<b>40,480</b>	<b>49,487</b>	<b>34,121</b>	<b>133,833</b>	<b>87,729</b>	<b>177,070</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	36,255	39,657	26,618	112,799	66,047	107,704
22	Total income under Shareholders' Account						
	(a) Investment Income	18,617	20,589	13,898	53,607	42,219	64,430
	(b) Other income (refer note 5)	24	33	25	73	125	931
23	Expenses other than those related to insurance business	1,173	860	1,014	3,076	3,071	4,221
24	Transfer of funds to Policyholders A/c	23,417	25,207	9,809	70,215	16,982	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3,580	-	3,580	-	-
27	<b>Profit/(loss) before tax</b>	<b>30,306</b>	<b>30,632</b>	<b>29,718</b>	<b>89,608</b>	<b>88,338</b>	<b>116,124</b>
28	Provisions for tax (a+b)	129	448	75	783	547	2,232
	(a) Current tax	129	448	75	783	547	2,232
	(b) Deferred tax	-	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>30,177</b>	<b>30,184</b>	<b>29,643</b>	<b>88,825</b>	<b>87,791</b>	<b>113,892</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>30,177</b>	<b>30,184</b>	<b>29,643</b>	<b>88,825</b>	<b>87,791</b>	<b>113,892</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	0.80	-	0.80	1.60	1.60
	(b) Final Dividend	-	-	-	-	-	1.55
33	Profit/(Loss) carried to Balance Sheet	247,045	230,245	172,325	246,574	172,325	198,427
34	Paid up equity share capital	143,585	143,584	143,578	143,585	143,578	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	589,445	573,085	515,100	589,445	515,100	541,202
36	Fair value Change Account and revaluation reserve	18,236	10,653	22,454	18,235	22,454	19,454
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	785,618	741,025	734,503	785,618	734,503	798,615
	- Policyholders Fund excluding Linked Assets	4,648,625	4,395,512	3,779,415	4,648,625	3,779,415	4,007,118
	- Assets held to cover Linked Liabilities	11,620,073	11,248,204	10,368,962	11,620,073	10,368,962	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	82,621	124,287	34,060	82,621	34,060	41,867

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited  
Consolidated Balance Sheet at December 31, 2019**

(₹ in Lakhs)

Particulars	At December 31, 2019	At September 30, 2019	At March 31, 2019	At December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of funds</b>				
Shareholders' funds :				
Share capital	143,585	143,584	143,578	143,578
Share application money	-	-	-	-
Reserve and surplus	591,778	575,418	543,535	517,250
Credit/(debit) fair value change account	15,903	8,321	17,121	20,303
<b>Sub - total</b>	<b>751,266</b>	<b>727,323</b>	<b>704,234</b>	<b>681,131</b>
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	192,554	169,722	178,271	142,817
Revaluation reserve - Investment property	6,481	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	16,067,408	15,488,722	14,949,754	13,982,417
Non unit liabilities (mathematical reserves) (A)	4,447,334	4,240,517	3,855,244	3,613,523
Provision for linked liabilities (fund reserves) (B)	10,719,968	10,393,136	10,369,986	9,676,307
(a) Provision for linked liabilities	9,808,784	9,612,056	9,264,974	8,976,556
(b) Credit/(debit) fair value change account (Linked)	911,184	781,080	1,105,012	699,751
Funds for discontinued policies (C)	900,106	855,069	724,524	692,587
(a) Discontinued on account of non-payment of premium	896,990	851,605	722,315	691,788
(b) Other discontinuance	3,247	3,459	2,485	2,069
(c) Credit/(debit) fair value change account	(131)	5	(276)	(1,270)
Total linked liabilities (B)+(C)	11,620,074	11,248,205	11,094,510	10,368,894
<b>Sub - total</b>	<b>16,266,443</b>	<b>15,664,925</b>	<b>15,134,506</b>	<b>14,131,379</b>
Funds for Future Appropriations				
Linked	-	-	71	67
Non linked	119,228	116,780	103,370	104,363
<b>Sub - total</b>	<b>119,228</b>	<b>116,780</b>	<b>103,441</b>	<b>104,430</b>
<b>Total</b>	<b>17,136,937</b>	<b>16,509,028</b>	<b>15,942,181</b>	<b>14,916,940</b>
<b>Application of funds</b>				
Investments				
Shareholders'	785,618	741,025	798,615	734,503
Policyholders'	4,648,625	4,395,512	4,007,118	3,779,415
Asset held to cover linked liabilities	11,620,073	11,248,204	11,094,581	10,368,962
Loans	40,959	36,333	27,019	22,964
Fixed assets - net block	46,725	46,119	47,570	46,850
Deferred tax asset	-	-	4	4
Current assets				
Cash and Bank balances	49,960	39,483	66,104	23,560
Advances and Other assets	274,029	295,091	267,610	240,210
Sub-Total (A)	323,989	334,574	333,714	263,770
Current liabilities	326,907	290,595	363,889	296,840
Provisions	2,145	2,144	2,551	2,688
Sub-Total (B)	329,052	292,739	366,440	299,528
Net Current Assets (C) = (A-B)	(5,063)	41,835	(32,726)	(35,758)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
<b>Total</b>	<b>17,136,937</b>	<b>16,509,028</b>	<b>15,942,181</b>	<b>14,916,940</b>
Contingent liabilities	66,496	80,745	40,307	53,451

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	104,677	98,378	85,184	271,466	232,387	346,545
	Income from investments <sup>2</sup>	26,042	34,736	25,010	83,227	79,309	105,274
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	478	391	301	1,239	801	1,401
	<b>Segment B: Par pension</b>						
	Net Premium	398	253	446	964	1,087	2,213
	Income from investments <sup>2</sup>	2,215	3,153	2,716	7,442	8,755	11,017
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	<b>Segment C: Non Par</b>						
	Net Premium	101,683	108,637	85,345	292,311	245,615	365,101
	Income from investments <sup>2</sup>	44,767	38,177	35,055	108,811	114,696	146,261
	Transfer of Funds from shareholders' account	23,580	26,110	8,312	70,106	13,531	49,432
	Other income	528	480	370	1,446	1,069	1,482
	<b>Segment D: Non Par Variable</b>						
	Net Premium	413	619	259	11,184	2,343	2,455
	Income from investments <sup>2</sup>	366	367	183	957	462	653
	Transfer of Funds from shareholders' account	(58)	(86)	9	109	137	128
	Other income	-	-	-	1	-	-
	<b>Segment E: Non Par Variable Pension</b>						
	Net Premium	4,000	2,700	2,500	8,700	2,500	6,439
	Income from investments <sup>2</sup>	265	256	47	693	106	230
	Transfer of Funds from shareholders' account	-	(47)	35	-	35	83
	Other income	-	-	-	-	-	-
	<b>Segment F: Annuity Non Par</b>						
	Net Premium	23,003	27,605	13,703	69,680	37,067	68,541
	Income from investments <sup>2</sup>	11,834	11,248	5,991	32,157	17,081	23,397
	Transfer of Funds from shareholders' account	-	(629)	1,453	-	3,280	60
	Other income	1	1	1	3	1	1
	<b>Segment G: Health</b>						
	Net Premium	625	760	621	1,928	1,940	2,785
	Income from investments <sup>2</sup>	69	87	39	209	164	204
	Transfer of Funds from shareholders' account	-	(26)	-	-	-	325
	Other income	-	-	-	1	1	1
	<b>Segment H: Linked Life</b>						
	Net Premium	544,339	524,339	520,255	1,478,261	1,429,237	2,126,234
	Income from investments <sup>2</sup>	312,531	(114,632)	5,633	295,672	179,174	602,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,267	1,047	1,274	3,151	3,900	5,141
	<b>Segment I: Linked Pension</b>						
	Net Premium	6,393	7,398	8,942	20,416	28,665	41,456
	Income from investments <sup>2</sup>	34,624	(9,575)	4,333	40,209	25,097	72,302
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	<b>Segment J: Linked Health</b>						
	Net Premium	678	941	990	2,333	3,296	5,741
	Income from investments <sup>2</sup>	3,191	(1,698)	337	2,786	703	4,581
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,693
	Other income	-	-	-	-	-	-
	<b>Segment K: Linked Group Life</b>						
	Net Premium	22,736	28,507	24,223	64,339	46,790	63,662
	Income from investments <sup>2</sup>	11,012	8,619	14,796	31,454	19,054	30,829
	Transfer of Funds from shareholders' account	(105)	(115)	-	-	-	-
	Other income	1	1	-	2	2	2

**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment L: Linked Group Pension</b>						
	Net Premium	4,155	6,334	5,827	18,801	21,270	26,654
	Income from investments <sup>2</sup>	8,954	6,681	10,637	24,724	15,080	24,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	(1)	1	-	-
	<b>Shareholders</b>						
	Income from investments <sup>2</sup>	18,617	17,009	13,898	50,027	42,219	64,429
	Other income	24	33	25	73	125	931
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A: Par life	1,692	6,762	4,932	12,576	13,419	18,769
	Segment B: Par pension	756	1,328	999	3,283	3,208	2,836
	Segment C: Non Par	(23,580)	(26,109)	(8,312)	(70,107)	(13,531)	(26,253)
	Segment D: Non Par Variable	58	86	(9)	(109)	(137)	(128)
	Segment E: Non Par Variable Pension	52	48	(36)	53	(35)	(83)
	Segment F: Annuity Non Par	3,845	5,662	(1,453)	8,878	(3,280)	(60)
	Segment G: Health	92	100	152	166	253	(325)
	Segment H: Linked Life	27,403	25,164	20,417	84,228	46,586	56,557
	Segment I: Linked Pension	3,630	3,572	4,964	11,277	15,939	20,571
	Segment J: Linked Health	548	5,407	750	6,835	2,307	(2,693)
	Segment K: Linked Group Life	156	115	15	52	225	385
	Segment L: Linked Group Pension	633	335	316	1,240	725	1,031
	Shareholders	17,339	15,734	12,834	46,241	38,726	58,909
3	<b>Segment Assets:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912
	Shareholders	751,266	727,323	681,131	751,266	681,131	704,234
4	<b>Segment Policy Liabilities:</b>						
	Segment A: Par life	1,852,293	1,750,511	1,497,675	1,852,293	1,497,675	1,608,048
	Segment B: Par pension	116,490	122,816	119,326	116,490	119,326	119,696
	Segment C: Non Par	2,266,392	2,152,131	1,831,397	2,266,392	1,831,397	1,962,646
	Segment D: Non Par Variable	18,357	18,441	10,069	18,357	10,069	9,910
	Segment E: Non Par Variable Pension	12,321	10,629	3,911	12,321	3,911	7,968
	Segment F: Annuity Non Par	414,698	390,455	313,171	414,698	313,171	341,599
	Segment G: Health	3,795	3,617	2,045	3,795	2,045	3,217
	Segment H: Linked Life	9,937,115	9,524,522	8,500,257	9,937,115	8,500,257	9,257,257
	Segment I: Linked Pension	905,052	959,611	1,130,995	905,052	1,130,995	1,083,696
	Segment J: Linked Health	96,156	94,473	93,075	96,156	93,075	102,757
	Segment K: Linked Group Life	416,844	411,632	398,151	416,844	398,151	399,241
	Segment L: Linked Group Pension	346,158	342,867	335,737	346,158	335,737	341,912

**Footnotes:**

**1 Segments are as under:**

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

**2 Net of provisions for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2019**

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>						
	(i) Solvency Ratio:	207.2%	210.6%	224.3%	207.2%	224.3%	214.9%
	(ii) Expenses of management ratio	14.4%	14.0%	12.5%	14.3%	13.8%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2181.1%	2169.8%	2090.0%	2181.1%	2090.0%	2163.8%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.19	6.12	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.10	2.10	2.06	6.18	6.11	7.93
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	6.4%	9.1%	7.7%	7.2%	8.6%	8.3%
	Non Par	9.4%	8.7%	8.5%	8.3%	9.6%	9.1%
	- Linked						
	Non Par	7.5%	4.0%	2.1%	5.9%	6.2%	5.1%
	B. With unrealised gains						
	- Non Linked						
	Par	11.0%	4.4%	22.8%	10.9%	6.9%	8.2%
	Non Par	10.9%	4.7%	23.2%	11.1%	7.6%	8.5%
	- Linked						
	Non Par	11.9%	(5.4%)	(0.3%)	3.0%	1.4%	5.6%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	10.1%	9.4%	8.1%	9.1%	8.3%	9.4%
	B. With unrealised gains	14.9%	6.8%	13.1%	9.6%	5.5%	7.2%
	(ix) Persistency Ratio <sup>2</sup>						
	by premium						
	13th month	80.0%	80.7%	81.0%	85.1%	85.6%	86.2%
	25th month	71.3%	72.2%	71.9%	76.4%	77.9%	77.4%
	37th month	64.9%	67.7%	67.8%	70.5%	70.2%	71.0%
	49th month	63.9%	63.9%	61.5%	65.8%	64.5%	65.0%
	61st month	55.3%	58.3%	57.8%	57.7%	57.2%	58.1%
	by count						
	13th month	76.8%	78.3%	75.1%	79.7%	78.2%	78.8%
	25th month	66.4%	66.0%	68.2%	70.1%	72.6%	72.0%
	37th month	62.6%	64.3%	63.1%	66.4%	66.8%	66.5%
	49th month	58.7%	59.3%	59.8%	62.7%	61.4%	62.5%
	61st month	53.3%	54.5%	51.8%	54.7%	52.0%	53.3%
	(x) Conservation Ratio						
	Par Life	94.2%	89.2%	84.4%	91.4%	88.2%	88.5%
	Par Pension	89.2%	88.9%	87.8%	88.7%	74.2%	80.1%
	Non Par	56.4%	62.7%	72.0%	62.3%	78.0%	75.5%
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	77.9%	77.9%	74.6%	74.4%	76.7%	76.0%
	Linked Life	77.9%	74.0%	77.0%	77.4%	80.2%	81.1%
	Linked Pension	66.4%	67.8%	71.3%	68.7%	73.3%	72.1%
	Linked Health	89.9%	89.5%	86.4%	90.0%	87.1%	87.1%
	Linked Group Life	110.9%	148.0%	66.3%	77.5%	121.8%	88.8%
	Linked Group Pension	103.2%	95.9%	84.0%	106.4%	105.0%	115.0%

**Notes:**

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



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the nine months ended December 31, 2019:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	2
2	No. of investor complaints received during the period	138
3	No. of investor complaints disposed off during the period	139
4	No. of investor complaints remaining unresolved at the end of the period*	1

\* These complaints have been responded to within timeline.

**Notes:**

1. The above financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of full year's expected performance.
5. Other income includes interest on tax refund for the year ended March 31, 2019 of ₹ 785 lacs. (for the quarter and nine months ended December 31, 2019 & December 31, 2018 & for the quarter ended September 30, 2019 ₹ nil).
6. During the quarter ended months ended December 31, 2019, the Company has allotted 12,810 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 February 14, 2020.

**For and on behalf of the Board of Directors**

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**N. S. Kannan**  
**Managing Director & CEO**  
DIN:00066009

**B S R & Co. LLP***Chartered Accountants*

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**Auditor’s Report on Standalone 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 accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter ended 31 December 2019 and standalone year to date financial results for the period 1 April 2019 to 31 December 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 Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) - 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (the “Act”), 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 quarterly standalone financial results as well as standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”), to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as the standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date 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 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, these quarterly standalone financial results as well as year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2019 as well as the standalone year to date financial results for the period from 1 April 2019 to 31 December 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 31 December 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 31 December 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 condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No:001076N/N500013

**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN:

Mumbai

January 21, 2020

**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

UDIN:

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January 21, 2020

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**`Auditor’s Report on Consolidated 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 accompanying consolidated 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 quarter ended 31 December 2019 and consolidated year to date financial results for the period 1 April 2019 to 31 December 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 25 October 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 21 January 2020.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (the “Act”), 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 quarterly consolidated financial results as well as year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”), to the extent applicable.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

**Other matters**

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflects total assets of ` 352,701 thousand as at 31 December 2019 and total revenues of ` 7,616 thousand and Rs. 28,682 thousand for the quarter and nine months ended 31 December 2019 respectively, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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 31 December 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 condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No:001076N/N500013

**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN:

Mumbai

21 January 2020

**Khushroo B. Panthaky**

*Partner*

Membership No: 042423

UDIN:

Mumbai

21 January 2020

## Performance for the quarter ended December 31, 2019

### 1. Operating performance review

(₹ in billion)

₹ in billion	FY2019	9M-FY2019	9M-FY2020	Growth
Value of new business (VNB) <sup>1</sup>	13.28	9.10	11.35	24.7%
APE <sup>2</sup>	77.99	53.43	54.07	1.2%
-Savings	70.77	48.82	46.43	(4.9%)
-Protection	7.22	4.61	7.64	65.7%
RWRP <sup>3</sup>	70.95	48.15	49.55	2.9%
Market share based on RWRP <sup>4</sup>	10.3%	10.8%	9.5%	
Cost ratio (Cost/TWRP) <sup>5</sup>	15.0%	15.4%	16.6%	
Assets under management	1,604.10	1,499.81	1,719.53	14.6%

Persistency <sup>6</sup>	8M-FY2019 <sup>7</sup>	FY2019	8M-FY2020 <sup>7</sup>
13 <sup>th</sup> month	84.1%	84.6%	83.1%
25 <sup>th</sup> month	76.7%	75.6%	74.4%
37 <sup>th</sup> month	68.7%	69.3%	68.3%
49 <sup>th</sup> month	63.2%	63.8%	64.3%
61 <sup>st</sup> month	55.6%	56.8%	56.3%

1. For full year, based on actual cost; 9M: based on management forecast of full year cost
2. Annualized premium equivalent
3. Retail weighted received premium
4. Source: Life insurance council
5. Total Cost including commission / (Total premium – 90% of single premium)
6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
7. For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

- **Profitability**

Value of New Business (VNB) for 9M-FY2020 was ₹ 11.35 billion. With an APE of ₹ 54.07 billion for 9M-FY2020, VNB margin was 21.0% for 9M-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

The Company's profit after tax was ₹ 8.89 billion for the nine month ended December 31, 2019 compared to ₹ 8.79 billion for the nine month ended December 31, 2018.

- **New business growth and market share**

The Annualized Premium Equivalent (APE) was ₹ 54.07 billion for 9M-FY2020 as compared to ₹ 53.43 billion for 9M-FY2019. For 9M-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.6% and overall market share of 9.5%.

- **Product mix**  
The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2020, the protection APE recorded a growth of 65.7% to ₹ 7.64 billion in 9M-FY2020 as compared to ₹ 4.61 billion in 9M-FY2019.
- **Persistency**  
The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month persistency stands at 83.1% for 8M-FY2020. The 49<sup>th</sup> month persistency was 64.3% for 8M-FY2020 as compared to 63.8% for FY2019.
- **Cost efficiency**  
The cost to total weighted received premium (TWRP) ratio stood at 16.6% in 9M-FY2020 compared to 15.4% in 9M-FY2019. The cost to TWRP for the savings business stood at 11.1% in 9M-FY2020 compared to 12.0% in 9M-FY2019.
- **Assets under management**  
The total assets under management of the Company was ₹ 1,719.53 billion at December 31, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53:47 at December 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 ₹ 75.18 billion at December 31, 2019. The solvency ratio was 207.2% against regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Premium earned	82.64	81.91	75.66	227.84	207.66	309.30
Premium on reinsurance ceded	(1.33)	(1.26)	(0.83)	(3.80)	(2.44)	(3.52)
<b>Net premium earned</b>	<b>81.31</b>	<b>80.65</b>	<b>74.83</b>	<b>224.04</b>	<b>205.22</b>	<b>305.78</b>
Investment income <sup>1</sup>	47.44	(0.57)	11.86	67.81	50.17	108.56
Other income	0.23	0.19	0.20	0.59	0.59	0.89
<b>Total income</b>	<b>128.98</b>	<b>80.27</b>	<b>86.89</b>	<b>292.44</b>	<b>255.98</b>	<b>415.23</b>
Commission paid	4.28	3.95	3.67	10.87	10.42	15.51
Expenses <sup>2</sup>	9.45	9.25	7.44	26.79	23.22	32.78
Tax on policyholders fund	0.19	0.26	0.29	0.74	0.88	1.13
Claims/benefits paid	53.91	41.37	33.25	131.73	97.65	142.59
Change in actuarial liability <sup>3</sup>	58.11	22.39	39.26	113.34	114.96	211.59
<b>Total Outgo</b>	<b>125.94</b>	<b>77.22</b>	<b>83.91</b>	<b>283.47</b>	<b>247.13</b>	<b>403.60</b>
<b>Profit before tax</b>	<b>3.04</b>	<b>3.06</b>	<b>2.98</b>	<b>8.97</b>	<b>8.85</b>	<b>11.63</b>
Tax charge	0.02	0.04	0.01	0.08	0.06	0.22
<b>Profit after tax</b>	<b>3.02</b>	<b>3.02</b>	<b>2.97</b>	<b>8.89</b>	<b>8.79</b>	<b>11.41</b>

1. Net of provision for diminution in value of investments

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

3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 8.79 billion in 9M-FY2019 to ₹ 8.89 billion in 9M-FY2020. The performance highlights for 9M-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 9.2% from ₹ 205.22 billion in 9M-FY2019 to ₹ 224.04 billion in 9M-FY2020. Retail renewal premium increased by 5.0% from ₹ 136.09 billion in 9M-FY2019 to ₹ 142.87 billion in 9M-FY2020. Retail new business premium increased by 5.7% from ₹ 54.77 billion in 9M-FY2019 to ₹ 57.92 billion in 9M-FY2020. Group premium increased by 61.1% from ₹ 16.80 billion in 9M-FY2019 to ₹ 27.05 billion in 9M-FY2020 primarily on account of an increase in group gratuity & credit life business.
- Total investment income for 9M-FY2020 comprised ₹ 38.80 billion (9M-FY2019: ₹ 23.21 billion) under the unit-linked portfolio and ₹ 29.01 billion (9M-FY2019: ₹ 26.96 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from ₹ 23.21 billion in 9M-FY2019 to ₹ 38.80 billion in 9M-FY2020 primarily on account of increase in net realised gains.
- Other income has remained unchanged at ₹ 0.59 billion in 9M-FY2019 and 9M-FY2020.

- Total expenses (including commission) increased by 12.0% from ₹ 33.64 billion in 9M-FY2019 to ₹ 37.66 billion in 9M-FY2020. Commission expense increased by 4.3% from ₹ 10.42 billion in 9M-FY2019 to ₹ 10.87 billion in 9M-FY2020. New business commission (including single premium) has increased from ₹ 7.82 billion in 9M-FY2019 to ₹ 8.23 billion in 9M-FY2020. Renewal commission has increased from ₹ 2.60 billion in 9M-FY2019 to ₹ 2.64 billion in 9M-FY2020. The increase in total commission expense is on account of the change in product mix. Operating expenses increased by 15.4% from ₹ 23.22 billion in 9M-FY2019 to ₹ 26.79 billion in 9M-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 34.9% from ₹ 97.65 billion in 9M-FY2019 to ₹ 131.73 billion in 9M-FY2020 primarily on account of increase in surrender claims by ₹ 29.76 billion from ₹ 72.48 billion in 9M-FY2019 to ₹ 102.24 billion in 9M-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 114.96 billion in 9M-FY2019 to ₹ 113.34 billion in 9M-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 61.88 billion in 9M-FY2019 to ₹ 52.56 billion in 9M-FY2020. The decrease in fund reserves is primarily due to higher claims and lower investment income partially offset by increase in premium. Non-unit reserve increased from ₹ 51.42 billion in 9M-FY2019 to ₹ 59.21 billion in 9M-FY2020.

#### **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 reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).  
*1 billion = 100 crore*

**News Release**

**January 21, 2020**

**NSE Code: ICICIPRULI**

**BSE Code: 540133**

## **ICICI Prudential Life declares results for nine months ended December 31, 2019**

### **Performance Highlights**

- **Value of New Business (VNB) grew by 25% from ₹ 9.10 billion for 9M-FY2019 to ₹ 11.35 billion for 9M-FY2020**
- **Protection Annualised Premium Equivalent (APE) grew by 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020 and is 14.1% of APE in 9M-FY2020**
- **New business received premium grew by 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020**
- **Annuity business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020**

**Mr. N S Kannan, MD & CEO of ICICI Prudential Life said,** “As articulated earlier, our aspiration is to double the FY2019 Value of New Business (VNB) in 3-4 years. In that context, I am happy to report that we are on track and have been able to grow the VNB by 25% year on year to ₹ 11.35 billion for 9M-FY2020.”

**Mr. Kannan further said,** “Protection business grew by 66% year on year in the nine months of this financial year, based on our innovative products backed by technology, strong brand, seamless customer on-boarding and best-in-class claim settlement process. During the quarter, we introduced an innovative protection product, Precious Life, the industry’s first term plan specifically designed for customers who find it difficult to get access to life cover due to existing health conditions. Our other focus area, annuity business, also grew by 88% in the same period. To ease the life verification process for senior citizens, we recently introduced instant Digital Life Verification for our annuity customers.”

### **VNB and Growth Drivers**

The Value of New Business grew by 25% from ₹ 9.10 billion in 9M-FY2019 to ₹ 11.35 billion in 9M-FY2020. The key strategic elements that contributed to the growth in VNB are as under:

- **Premium**  
New business received premium registered a healthy growth of 20% from ₹ 68.28 billion for 9M-FY2019 to ₹ 81.73 billion for 9M-FY2020. Annuity new business grew by 88% from ₹ 3.71 billion for 9M-FY2019 to ₹ 6.97 billion for 9M-FY2020.
- **Protection**  
Protection APE registered a robust growth of 66% from ₹ 4.61 billion in 9M-FY2019 to ₹ 7.64 billion in 9M-FY2020. The protection mix improved from 8.6% of APE in 9M-FY2019 to 14.1% of APE in 9M-FY2020.

- **Persistence<sup>1</sup>**

The 13<sup>th</sup> month and 49<sup>th</sup> month persistency (excluding group and single premium policies) stood at 83.1% and 64.3% respectively at December 31, 2019. Retail renewal premium registered a growth of 5.0% from ₹ 136.09 billion for 9M-FY2019 to ₹ 142.87 billion for 9M-FY2020.

Assets under management grew 14.6% to ₹ 1,719.53 billion in 9M-FY2020.

- **Productivity**

The Cost/TWRP for the savings business improved from 12.0% for 9M-FY2019 to 11.1% in 9M-FY2020.

### Operational Metrics:

₹ billion	9M-FY2019	9M-FY2020	Growth YoY
Value of New Business (VNB)	9.10	11.35	24.7%
New business received premium	68.28	81.73	19.7%
Annualized Premium Equivalent (APE)	53.43	54.07	1.2%
• Savings	48.82	46.43	(4.9%)
• Protection	4.61	7.64	65.7%
Annuity received premium	3.71	6.97	87.9%
13 <sup>th</sup> month persistency <sup>1</sup>	84.1%	83.1%	-
49 <sup>th</sup> month persistency <sup>1</sup>	63.2%	64.3%	-
Retail renewal premium	136.09	142.87	5.0%
Savings Cost Ratio (Cost/TWRP)	12.0%	11.1%	-
Assets under management (AUM)	1,499.81	1,719.53	14.6%

<sup>1</sup> As per IRDA circular dated January 23, 2014; excluding group and single premium policies; for policies issued during December to November period of relevant year measured at December 31, 2019



### 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.
- **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 an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless onboarding 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 December 31, 2019, the Company had an AUM of ₹1719.53 billion and a Total Sum Assured of approx. ₹13.60 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.

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**1 billion = 100 crore**