

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2019

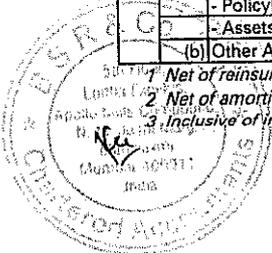
(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	126,975	223,684	125,871	697,853
	(b) Renewal Premium	404,271	670,802	374,760	2,056,542
	(c) Single Premium	101,681	121,897	51,159	338,582
2	Net premium income ¹	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) ²	199,155	561,763	232,120	1,021,444
4	Other income	1,649	2,257	1,967	8,033
5	Transfer of funds from Shareholders' A/c	21,592	35,738	9,250	52,720
6	Total (2 to 5)	843,209	1,605,390	787,119	4,140,026
7	Commission on				
	(a) First Year Premium	17,823	36,753	19,961	111,979
	(b) Renewal Premium	7,367	12,437	7,130	38,446
	(c) Single Premium	1,294	1,758	865	4,704
8	Net Commission ¹	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	-	-	-
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax	2,914	2,516	3,057	11,318
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ³ (Net) ¹	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (8-17)	42,208	40,668	30,089	123,328
19	Appropriations				
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(989)	5,446	15,624
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
	(b) Allocation of bonus to policyholders	-	46,678	-	46,678
	(c) Surplus shown in the Revenue Account	42,208	40,668	30,089	123,328
	Total Surplus	43,866	89,342	31,697	177,069
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account				
	(a) Investment Income	14,326	22,139	13,958	64,181
	(b) Other income (refer note 7)	7	798	39	904
23	Expenses other than those related to insurance business	930	1,035	991	3,773
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/(loss) before tax	28,699	27,821	28,399	116,298
28	Provisions for tax (a+b)	205	1,684	235	2,231
	(a) Current tax	205	1,684	235	2,231
	(b) Deferred tax	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	28,494	26,137	28,164	114,065
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	28,494	26,137	28,164	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	1.60
	(b) Final Dividend	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	227,361	198,866	140,656	198,866
34	Paid up equity share capital	143,584	143,578	143,556	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	570,202	541,641	483,156	541,641
36	Fair value Change Account and revaluation reserve	16,371	19,454	35,090	19,454
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	777,371	799,155	680,224	799,155
	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	51,623	41,766	22,822	41,766

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus

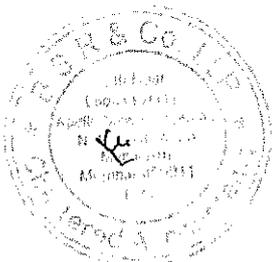


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**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at June 30, 2019**

(₹ in Lakhs)

Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,534	543,974	485,306
Credit/[debit] fair value change account	14,039	17,122	32,939
Sub - total	730,157	704,674	661,815
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,272,890	14,949,753	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,243	3,234,137
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,505	13,421,336
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,692	15,942,620	14,176,413
Application of funds			
Investments			
Shareholders'	777,371	799,155	680,224
Policyholders'	4,219,821	4,007,118	3,499,965
Asset held to cover linked liabilities	11,255,877	11,094,581	9,973,402
Loans	31,552	27,019	16,897
Fixed assets - net block	46,814	47,562	44,281
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	9,782	66,102	63,375
Advances and Other assets	216,532	267,492	234,058
Sub-Total (A)	226,314	333,594	297,433
Current liabilities	250,000	363,862	333,024
Provisions	3,061	2,551	2,770
Sub-Total (B)	253,061	366,413	335,794
Net Current Assets (C) = (A-B)	(26,747)	(32,819)	(38,361)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	16,304,692	15,942,620	14,176,413
Contingent liabilities	80,491	40,307	19,797



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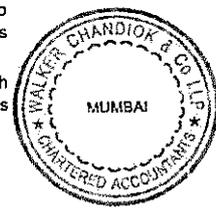
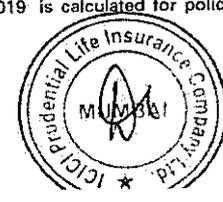
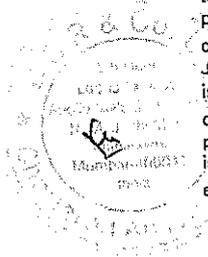
ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
	(i) Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
	(ii) Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2133.0%	2162.4%	2042.1%	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/six months)	1.98	1.82	1.96	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.94
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	6.2%	7.6%	8.4%	8.3%
	Non Par	6.6%	7.6%	8.8%	9.1%
	- Linked				
	Non Par	6.3%	1.9%	8.3%	5.1%
	B. With unrealised gains				
	- Non Linked				
	Par	18.1%	12.2%	(2.4%)	8.2%
	Non Par	18.4%	10.9%	(1.8%)	8.5%
	- Linked				
	Non Par	3.2%	18.7%	5.1%	5.6%
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
	B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
	(ix) Persistency Ratio ²				
	by premium				
	13th month	83.6%	83.1%	83.8%	86.2%
	25th month	75.6%	73.9%	76.5%	77.4%
	37th month	70.1%	69.4%	66.6%	71.0%
	49th month	63.6%	62.7%	63.0%	65.0%
	61st month	57.9%	55.9%	55.1%	58.1%
	by count				
	13th month	77.6%	77.5%	76.8%	78.8%
	25th month	69.2%	68.7%	71.0%	72.0%
	37th month	65.4%	64.9%	64.3%	66.5%
	49th month	60.8%	61.4%	59.0%	62.5%
	61st month	53.6%	52.8%	48.7%	53.3%
	(x) Conservation Ratio				
	Par Life	90.5%	89.0%	90.6%	88.5%
	Par Pension	87.8%	86.7%	69.3%	80.1%
	Non Par	68.4%	69.8%	81.3%	75.5%
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	66.2%	74.5%	84.2%	76.0%
	Linked Life	81.6%	83.0%	81.0%	81.1%
	Linked Pension	71.8%	69.8%	72.5%	72.1%
	Linked Health	90.6%	87.3%	85.1%	87.1%
	Linked Group Life	19.8%	49.0%	745.2%	88.8%
	Linked Group Pension	113.1%	147.7%	141.2%	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 June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018.
 - Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
 - Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 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.

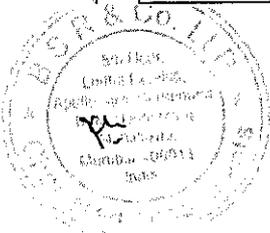


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ICICI Prudential Life Insurance Company Limited
Segment Reporting (Standalone) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year
		June 30,	March 31,	June 30,	ended/at
		2019	2019	2018	March 31,
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	68,411	114,158	60,669	346,545
	Income from investments ²	22,448	25,965	24,717	105,274
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	370	600	241	1,401
	Segment B: Par pension				
	Net Premium	315	1,127	359	2,213
	Income from investments ²	2,074	2,262	2,730	11,017
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	1	3
	Segment C: Non Par				
	Net Premium	81,991	119,486	64,942	365,101
	Income from investments ²	25,869	31,565	32,436	146,261
	Transfer of Funds from shareholders' account	20,417	35,901	8,269	49,432
	Other income	437	413	329	1,482
	Segment D: Non Par Variable				
	Net Premium	10,152	113	568	2,455
	Income from investments ²	224	191	172	653
	Transfer of Funds from shareholders' account	253	(9)	10	128
	Other income	1	-	-	-
	Segment E: Non Par Variable Pension				
	Net Premium	2,000	3,939	-	6,439
	Income from investments ²	172	124	29	230
	Transfer of Funds from shareholders' account	47	48	-	83
	Other income	-	-	-	-
	Segment F: Annuity Non Par				
	Net Premium	19,072	31,474	11,057	68,541
	Income from investments ²	9,075	6,316	5,394	23,397
	Transfer of Funds from shareholders' account	629	(3,220)	900	60
	Other income	1	-	1	1
	Segment G: Health				
	Net Premium	543	845	581	2,785
	Income from investments ²	53	40	88	204
	Transfer of Funds from shareholders' account	26	325	71	325
	Other income	-	-	-	1
	Segment H: Linked Life				
	Net Premium	409,583	696,997	376,705	2,126,234
	Income from investments ²	97,774	422,850	145,363	602,024
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	838	1,241	1,392	5,141
	Segment I: Linked Pension				
	Net Premium	6,624	12,792	9,207	41,456
	Income from investments ²	15,159	47,204	18,162	72,302
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	1	1
	Segment J: Linked Health				
	Net Premium	714	2,446	1,020	5,741
	Income from investments ²	1,293	3,878	969	4,581
	Transfer of Funds from shareholders' account	-	2,693	-	2,693
	Other income	-	-	-	-
	Segment K: Linked Group Life				
	Net Premium	13,096	16,872	10,115	63,662
	Income from investments ²	11,823	11,775	573	30,829
	Transfer of Funds from shareholders' account	220	-	-	-
	Other income	1	-	2	2



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Segment¹ Reporting (Standalone) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year
		June 30,	March 31,	June 30,	ended/at
		2019	2019	2018	March 31,
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from investments ²	9,089	9,692	1,487	24,672
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments ²	14,326	22,139	13,958	64,181
	Other income	7	798	39	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	4,122	5,350	4,520	18,769
	Segment B: Par pension	1,199	(372)	932	2,836
	Segment C: Non Par	(20,417)	(12,722)	(8,269)	(26,253)
	Segment D: Non Par Variable	(253)	9	(10)	(128)
	Segment E: Non Par Variable Pension	(47)	(48)	2	(83)
	Segment F: Annuity Non Par	(629)	3,220	(900)	(60)
	Segment G: Health	(26)	(578)	(71)	(325)
	Segment H: Linked Life	31,661	9,971	17,839	56,557
	Segment I: Linked Pension	4,074	4,632	5,706	20,571
	Segment J: Linked Health	880	(5,000)	819	(2,693)
	Segment K: Linked Group Life	(220)	160	133	385
	Segment L: Linked Group Pension	272	306	138	1,031
	Shareholders	13,198	20,218	12,771	59,081
3	Segment Assets:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912
	Shareholders	730,157	704,674	661,815	704,674
4	Segment Policy Liabilities:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	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

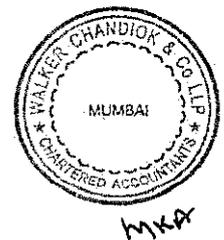
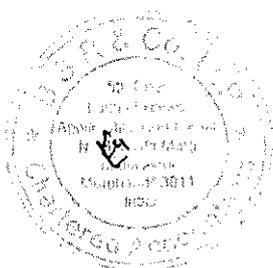
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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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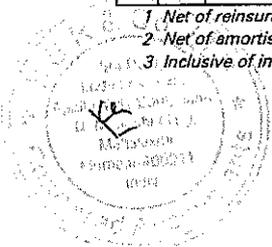
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2	Net premium income ¹	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) ²	199,155	561,763	232,120	1,021,444
4	Other income	1,649	2,256	1,967	8,034
5	Transfer of funds from Shareholders' A/c	21,592	35,738	9,250	52,720
6	Total (2 to 5)	843,209	1,605,389	787,119	4,140,027
7	Commission on				
	(a) First Year Premium	17,823	36,753	19,961	111,979
	(b) Renewal Premium	7,367	12,437	7,130	38,446
	(c) Single Premium	1,294	1,758	865	4,704
8	Net Commission ¹	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	-	-	-
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax	2,914	2,516	3,057	11,318
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ³ (Net) ¹	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,667	30,089	123,329
19	Appropriations				
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(990)	5,446	15,624
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
	(b) Allocation of bonus to policyholders	-	46,678	-	46,678
	(c) Surplus shown in the Revenue Account	42,208	40,667	30,089	123,329
	Total Surplus	43,866	89,341	31,697	177,070
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account				
	(a) Investment Income	14,400	22,210	14,008	64,430
	(b) Other income (refer note 7)	16	806	45	931
23	Expenses other than those related to insurance business	1,043	1,149	1,083	4,221
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/(loss) before tax	28,689	27,786	28,383	116,124
28	Provisions for tax (a+b)	205	1,684	236	2,232
	(a) Current tax	205	1,684	236	2,232
	(b) Deferred tax	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	28,484	26,102	28,127	113,892
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	28,484	26,102	28,127	113,892
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	1.60
	(b) Final Dividend	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	226,891	198,427	140,353	198,427
34	Paid up equity share capital	143,584	143,578	143,556	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	569,732	541,202	482,852	541,202
36	Fair value Change Account and revaluation reserve (Shareholders)	16,372	19,454	35,090	19,454
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	776,705	798,615	679,884	798,615
	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	51,820	41,867	22,859	41,867

1. Net of reinsurance

2. Net of amortisation and losses (including capital gains)

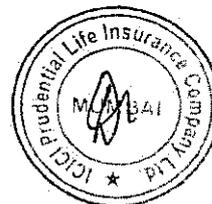
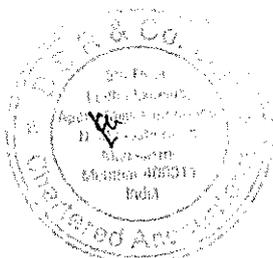
3. Inclusive of interim bonus



ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at June 30, 2019

(₹ in Lakhs)

Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,065	543,535	485,002
Credit/[debit] fair value change account	14,039	17,121	32,940
Sub - total	729,688	704,234	661,512
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
Policy liabilities (A) + (B) + (C)	15,272,890	14,949,754	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,244	3,234,137
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B) + (C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,506	13,421,336
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,223	15,942,181	14,176,110
Application of funds			
Investments			
Shareholders'	776,705	798,615	679,884
Policyholders'	4,219,821	4,007,118	3,499,965
Asset held to cover linked liabilities	11,255,877	11,094,581	9,973,402
Loans	31,552	27,019	16,897
Fixed assets - net block	46,831	47,570	44,281
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	9,782	66,104	63,378
Advances and Other assets	216,727	267,610	234,100
Sub-Total (A)	226,509	333,714	297,478
Current liabilities	250,015	363,889	333,032
Provisions	3,061	2,551	2,770
Sub-Total (B)	253,076	366,440	335,802
Net Current Assets (C) = (A-B)	(26,567)	(32,726)	(38,324)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	16,304,223	15,942,181	14,176,110
Contingent liabilities	80,491	40,307	19,797



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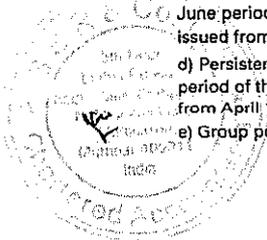
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
	(i) Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
	(ii) Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2134.4%	2163.8%	2043.0%	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/six months)	1.98	1.82	1.96	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	6.2%	7.6%	8.4%	8.3%
	Non Par	6.6%	7.6%	8.8%	9.1%
	- Linked				
	Non Par	6.3%	1.9%	8.3%	5.1%
	B. With unrealised gains				
	- Non Linked				
	Par	18.1%	12.2%	(2.4%)	8.2%
	Non Par	18.4%	10.9%	(1.8%)	8.5%
	- Linked				
	Non Par	3.2%	18.7%	5.1%	5.6%
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
	B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
	(ix) Persistency Ratio ²				
	by premium				
	13th month	83.6%	83.1%	83.8%	86.2%
	25th month	75.6%	73.9%	76.5%	77.4%
	37th month	70.1%	69.4%	66.6%	71.0%
	49th month	63.6%	62.7%	63.0%	65.0%
	61st month	57.9%	55.9%	55.1%	58.1%
	by count				
	13th month	77.6%	77.5%	76.8%	78.8%
	25th month	69.2%	68.7%	71.0%	72.0%
	37th month	65.4%	64.9%	64.3%	66.5%
	49th month	60.8%	61.4%	59.0%	62.5%
	61st month	53.6%	52.8%	48.7%	53.3%
	(x) Conservation Ratio				
	Par Life	90.5%	89.0%	90.6%	88.5%
	Par Pension	87.8%	86.7%	69.3%	80.1%
	Non Par	68.4%	69.8%	81.3%	75.5%
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	66.2%	74.5%	84.2%	76.0%
	Linked Life	81.6%	83.0%	81.0%	81.1%
	Linked Pension	71.8%	69.8%	72.5%	72.1%
	Linked Health	90.6%	87.3%	85.1%	87.1%
	Linked Group Life	19.8%	49.0%	745.2%	88.8%
	Linked Group Pension	113.1%	147.7%	141.2%	115.0%

Notes:

- Analytical ratios have been calculated as per definition given in IRDA 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 June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018
 - Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
 - Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 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.

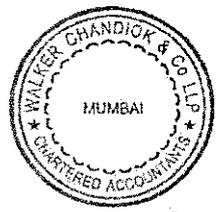
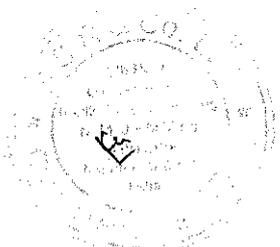


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ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	68,411	114,158	60,669	346,545
	Income from investments ²	22,448	25,965	24,717	105,274
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	370	600	241	1,401
	Segment B: Par pension				
	Net Premium	315	1,127	359	2,213
	Income from investments ²	2,074	2,262	2,730	11,017
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	1	3
	Segment C: Non Par				
	Net Premium	81,991	119,486	64,942	365,101
	Income from investments ²	25,869	31,565	32,436	146,261
	Transfer of Funds from shareholders' account	20,417	35,901	8,269	49,432
	Other income	437	413	329	1,482
	Segment D: Non Par Variable				
	Net Premium	10,152	113	568	2,455
	Income from investments ²	224	191	172	653
	Transfer of Funds from shareholders' account	253	(9)	10	128
	Other income	1	-	-	-
	Segment E: Non Par Variable Pension				
	Net Premium	2,000	3,939	-	6,439
	Income from investments ²	172	124	29	230
	Transfer of Funds from shareholders' account	47	48	-	83
	Other income	-	-	-	-
	Segment F: Annuity Non Par				
	Net Premium	19,072	31,474	11,057	68,541
	Income from investments ²	9,075	6,316	5,394	23,397
	Transfer of Funds from shareholders' account	629	(3,220)	900	60
	Other income	1	-	1	1
	Segment G: Health				
	Net Premium	543	845	581	2,785
	Income from Investments ²	53	40	88	204
	Transfer of Funds from shareholders' account	26	325	71	325
	Other income	-	-	-	1
	Segment H: Linked Life				
	Net Premium	409,583	696,997	376,705	2,126,234
	Income from investments ²	97,774	422,850	145,363	602,024
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	838	1,241	1,392	5,141
	Segment I: Linked Pension				
	Net Premium	6,624	12,792	9,207	41,456
	Income from investments ²	15,159	47,204	18,162	72,302
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	1	1
	Segment J: Linked Health				
	Net Premium	714	2,446	1,020	5,741
	Income from investments ²	1,293	3,878	969	4,581
	Transfer of Funds from shareholders' account	-	2,693	-	2,693
	Other income	-	-	-	-



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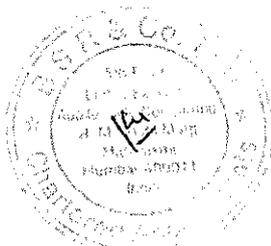
Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment K: Linked Group Life				
	Net Premium	13,096	16,872	10,115	63,662
	Income from Investments ²	11,823	11,775	573	30,829
	Transfer of Funds from shareholders' account	220	-	-	-
	Other income	1	-	2	2
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from Investments ²	9,089	9,592	1,487	24,672
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments ²	14,400	22,210	14,008	64,430
	Other income	16	808	45	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	4,122	5,350	4,520	18,769
	Segment B: Par pension	1,199	(371)	932	2,836
	Segment C: Non Par	(20,417)	(12,723)	(8,269)	(26,253)
	Segment D: Non Par Variable	(253)	9	(10)	(128)
	Segment E: Non Par Variable Pension	(47)	(48)	2	(83)
	Segment F: Annuity Non Par	(629)	3,220	(900)	(60)
	Segment G: Health	(26)	(578)	(71)	(325)
	Segment H: Linked Life	31,661	9,971	17,839	56,557
	Segment I: Linked Pension	4,074	4,632	5,706	20,571
	Segment J: Linked Health	880	(5,000)	819	(2,693)
	Segment K: Linked Group Life	(220)	160	133	385
	Segment L: Linked Group Pension	272	306	138	1,031
	Shareholders	13,168	20,183	12,734	58,908
3	Segment Assets:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912
	Shareholders	729,687	704,234	661,512	704,234
4	Segment Policy Liabilities:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	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

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 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	44
3	No. of investor complaints disposed off during the period	43
4	No. of investor complaints remaining unresolved at the end of the period	3*

* These complaints have been responded to within timeline.



Notes:

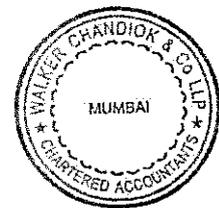
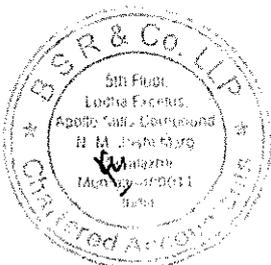
1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ₹ nil (for the quarter and year ended March 31, 2019 of ₹ 785 lacs & for the quarter ended June 30, 2018 of ₹ nil).
8. The shareholders have approved a final dividend of ₹ 1.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.
9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2019.

For and on behalf of the Board of Directors

N S Kannan

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

[Signature]



MKA

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Auditor's Report on Quarterly 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 25th October 2016

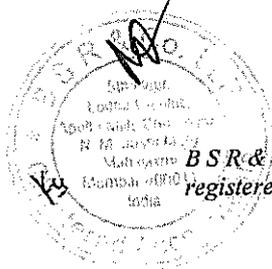
**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended June 30, 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 October 25, 2016. These quarterly standalone 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 July 24, 2019.

Our responsibility is to express an opinion on these quarterly standalone 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 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 are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.



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



Auditor's Report on Quarterly 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 25th October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended June 30, 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 June 30, 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 June 30, 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

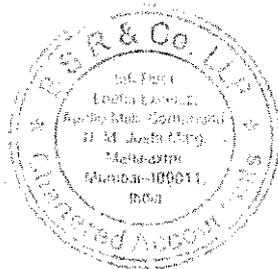


Manoj Kumar Vijai
Partner

Membership No: 046882

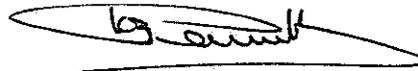
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Mumbai
July 24, 2019



For Walker Chandiook & Co LLP
Chartered Accountants

ICAI Firm Registration No:001076N/N500013

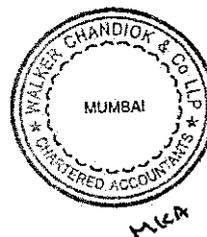


Khushroo B. Pantbaky
Partner

Membership No: 42423

UDIN: 19042423 AAAA DX 1514

Mumbai
July 24, 2019



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Auditor's Report on Quarterly 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 25th October 2016

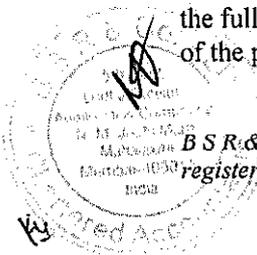
**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying quarterly 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 June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly 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 July 24, 2019.

Our responsibility is to express an opinion on these quarterly 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 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.



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



Auditors' Report on Quarterly 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 25th October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly 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 October 25, 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 June 30, 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 reflect total assets of ₹ 354,013 thousand as at June 30, 2019, total revenues of ₹ 8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹ 193 thousand for the quarter ended on that date, 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 on the condensed consolidated interim financial statements, 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 June 30, 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 June 30, 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.

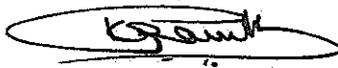
For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022


Manoj Kumar Vijai
Partner

Membership No: 046882
UDIN: 19046882AAAAEK8279
Mumbai
July 24, 2019



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


Khushroo B. Panthaky
Partner

Membership No: 42423
UDIN: 19042423AAAAEA3279
Mumbai
July 24, 2019



MKX

July 24, 2019

Performance for the quarter ended June 30, 2019

1. Operating performance review

(₹ in billion)

₹ billion	FY2019	Q1-FY2019	Q1-FY2020	Growth
Value of new business (VNB) ¹	13.28	2.44	3.09	26.6%
APE ²	77.99	13.96	14.70	5.3%
-Savings	70.77	12.82	12.55	(2.1%)
-Protection	7.22	1.14	2.14	87.7%
RWRP ³	70.95	12.82	12.96	1.1%
Market share based on RWRP ⁴	10.3%	11.3%	10.0%	-
Cost ratio (Cost/TWRP) ⁵	15.0%	17.5%	17.0%	-
Assets under management	1,604.10	1,426.63	1,640.24	15.0%

Persistence ⁶	FY2019	2M-FY2020 ⁷
13 th month	84.6%	84.4%
25 th month	75.6%	75.7%
37 th month	69.3%	69.8%
49 th month	63.8%	64.2%
61 st month	56.8%	57.3%

1. For full year, based on actual cost; Q1: 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 June to May period of relevant year measured as on June 30

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

• Profitability

Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-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 ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

• New business growth and market share

The Annualised Premium Equivalent (APE) was ₹ 14.70 billion for Q1-FY2020 as compared to ₹ 13.96 billion for Q1-FY2019. For Q1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 17.2% and overall market share of 10.0%.

• Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 17.0% in Q1-FY2020 compared to 17.5% in Q1-FY2019.

- **Assets under management**

The total assets under management of the Company was ₹ 1,640.24 billion at June 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at June 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Premium earned	63.29	101.64	55.18	309.30
Premium on reinsurance ceded	(1.21)	(1.08)	(0.80)	(3.52)
Net premium earned	62.08	100.56	54.38	305.78
Investment income ¹	20.94	58.39	24.62	108.56
Other income	0.17	0.31	0.20	0.89
Total income	83.19	159.26	79.20	415.23
Commission paid	2.65	5.09	2.80	15.51
Expenses ²	8.08	9.56	7.50	32.78
Tax on policyholders fund	0.29	0.25	0.31	1.13
Claims/benefits paid	36.45	44.94	29.40	142.59
Change in actuarial liability ³	32.85	99.64	36.35	211.59
Total Outgo	80.32	156.48	76.36	403.60
Profit before tax	2.87	2.78	2.84	11.63
Tax charge	0.02	0.17	0.02	0.22
Profit after tax	2.85	2.61	2.82	11.41

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 ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.
- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.
- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.

- Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-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.
1 billion = 100 crore

News Release

July 24, 2019

NSE Code: ICICIPRULI

BSE Code: 540133

Financial Results for the quarter ended June 30, 2019

Q1-FY2020 Performance Highlights

- **VNB grew by 27%**
- **VNB margin increased to 21.0%**
- **Protection APE grew by 88% and is at 14.6% of APE**
- **Total premium grew by 14.7%**

Value of New Business (VNB)

The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

Premium growth

The total premium registered a healthy growth of 14.7% from ₹ 55.18 billion for Q1-FY2019 to ₹ 63.29 billion for Q1-FY2020. The Annualised Premium Equivalent (APE) grew by 5.3% from ₹ 13.96 billion in Q1-FY2019 to ₹ 14.70 billion in Q1-FY2020.

Protection business share

Protection APE grew by 88% from ₹ 1.14 billion in Q1-FY2019 to ₹ 2.14 billion in Q1-FY2020. The share of protection business in Annualised Premium Equivalent (APE) increased from 8.2% in Q1-FY2019 to 14.6% in Q1-FY2020.

Persistency¹

The 13th month persistency was 84.4% in Q1-FY2020. The 49th month persistency improved from 63.8% in FY2019 to 64.2% in Q1-FY2020.

Productivity

The Cost/TWRP for the savings business improved from 13.7% for Q1-FY2019 to 11.3% for Q1-FY2020.

Commenting on the results, Mr. N. S. Kannan, MD & CEO of ICICI Prudential

Life said, "The Value of New Business grew by 27% to ₹ 3.09 billion for the first quarter of FY2020. We believe our customer centric approach and digitalisation initiatives, coupled with the growing needs of protection, savings and retirement for the country's young working population will continue to drive growth for us. Protection is an underserved segment in the country, our innovative product offerings in this segment has fuelled growth of the protection business by 88% resulting in a protection mix of 14.6% of the overall APE. We are happy to report that ICICI Pru iProtect Smart, our flagship protection product has been voted 'Product of the Year 2019' #.

Mr. Kannan further said, "Our emphasis on matching products with customers' needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to

have one of the best 13th month persistency¹ levels in the industry of 84.4%. Our Assets under management grew 15% over the year to ₹ 1.64 trillion.”

Operational Metrics:

₹ billion	Q1-FY2019	Q1-FY2020	Growth YoY
Value of New Business (VNB)	2.44	3.09	26.6%
VNB margin	17.5%	21.0%	-
Total Premium	55.18	63.29	14.7%
Annualized Premium Equivalent (APE)	13.96	14.70	5.3%
• Savings	12.82	12.55	(2.1%)
• Protection	1.14	2.14	87.7%
Savings Cost Ratio (Cost/TWRP)	13.7%	11.3%	-
Assets Under Management (AUM)	1,426.63	1,640.24	14.93%

Persistency ¹	FY2019	Q1-FY2020
13 th month	84.6%	84.4%
25 th month	75.6%	75.7%
37 th month	69.3%	69.8%
49 th month	63.8%	64.2%
61 st month	56.8%	57.3%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2019, for policies issued during April to March period of relevant year measured as on April 30; in Q1-FY2020, for policies issued during June to May period of relevant year measured as on June 30.

ICICI Pru iProtectSmart voted "Product of the Year 2019" in the life insurance category by Product of the Year (India) Private Limited.

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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing & making renewal premium payments and 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 June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

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

For further queries;

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₹ 1 billion = ₹ 100 crore

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ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	126,975	223,664	125,871	697,853
	(b) Renewal Premium	404,271	670,802	374,760	2,056,542
	(c) Single Premium	101,681	121,897	51,159	338,582
2	Net premium income ¹	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) ²	199,155	561,763	232,120	1,021,444
4	Other income	1,649	2,257	1,967	8,033
5	Transfer of funds from Shareholders' A/c	21,592	35,738	9,250	52,720
6	Total (2 to 5)	843,209	1,605,390	787,119	4,140,026
7	Commission on				
	(a) First Year Premium	17,823	36,753	19,961	111,979
	(b) Renewal Premium	7,367	12,437	7,130	38,446
	(c) Single Premium	1,294	1,758	865	4,704
8	Net Commission ¹	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	25,940	23,076	26,153	97,309
	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	-	-	-
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax	2,914	2,516	3,057	11,318
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ³ (Net) ¹	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,668	30,089	123,328
19	Appropriations				
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(989)	5,446	15,624
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
	(b) Allocation of bonus to policyholders	-	46,678	-	46,678
	(c) Surplus shown in the Revenue Account	42,208	40,668	30,089	123,328
	Total Surplus	43,866	89,342	31,697	177,069
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account				
	(a) Investment Income	14,326	22,139	13,958	64,181
	(b) Other income (refer note 7)	7	798	39	904
23	Expenses other than those related to insurance business	930	1,035	991	3,773
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/(loss) before tax	28,699	27,821	28,399	116,296
28	Provisions for tax (a+b)	205	1,684	235	2,231
	(a) Current tax	205	1,684	235	2,231
	(b) Deferred tax	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	28,494	26,137	28,164	114,065
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	28,494	26,137	28,164	114,065
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	1.60
	(b) Final Dividend	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	227,361	198,866	140,656	198,866
34	Paid up equity share capital	143,584	143,578	143,556	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	570,202	541,641	483,156	541,641
36	Fair value Change Account and revaluation reserve	16,371	19,454	35,090	19,454
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	777,371	799,155	680,224	799,155
	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	51,623	41,766	22,822	41,766

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at June 30, 2019

(₹ in Lakhs)

Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,534	543,974	485,306
Credit/[debit] fair value change account	14,039	17,122	32,939
Sub - total	730,157	704,674	661,815
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,272,890	14,949,753	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,243	3,234,137
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,505	13,421,336
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,692	15,942,620	14,176,413
Application of funds			
Investments			
Shareholders'	777,371	799,155	680,224
Policyholders'	4,219,821	4,007,118	3,499,965
Asset held to cover linked liabilities	11,255,877	11,094,581	9,973,402
Loans	31,552	27,019	16,897
Fixed assets - net block	46,814	47,562	44,281
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	9,782	66,102	63,375
Advances and Other assets	216,532	267,492	234,058
Sub-Total (A)	226,314	333,594	297,433
Current liabilities	250,000	363,862	333,024
Provisions	3,061	2,551	2,770
Sub-Total (B)	253,061	366,413	335,794
Net Current Assets (C) = (A-B)	(26,747)	(32,819)	(38,361)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	16,304,692	15,942,620	14,176,413
Contingent liabilities	80,491	40,307	19,797

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
	(i) Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
	(ii) Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2133.0%	2162.4%	2042.1%	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/six months)	1.98	1.82	1.96	7.95
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.94
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	6.2%	7.6%	8.4%	8.3%
	Non Par	6.6%	7.6%	8.8%	9.1%
	- Linked				
	Non Par	6.3%	1.9%	8.3%	5.1%
	B. With unrealised gains				
	- Non Linked				
	Par	18.1%	12.2%	(2.4%)	8.2%
	Non Par	18.4%	10.9%	(1.8%)	8.5%
	- Linked				
	Non Par	3.2%	18.7%	5.1%	5.6%
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
	B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
	(ix) Persistency Ratio ²				
	by premium				
	13th month	83.6%	83.1%	83.8%	86.2%
	25th month	75.6%	73.9%	76.5%	77.4%
	37th month	70.1%	69.4%	66.6%	71.0%
	49th month	63.6%	62.7%	63.0%	65.0%
	61st month	57.9%	55.9%	55.1%	58.1%
	by count				
	13th month	77.6%	77.5%	76.8%	78.8%
	25th month	69.2%	68.7%	71.0%	72.0%
	37th month	65.4%	64.9%	64.3%	66.5%
	49th month	60.8%	61.4%	59.0%	62.5%
	61st month	53.6%	52.8%	48.7%	53.3%
	(x) Conservation Ratio				
	Par Life	90.5%	89.0%	90.6%	88.5%
	Par Pension	87.8%	86.7%	69.3%	80.1%
	Non Par	68.4%	69.8%	81.3%	75.5%
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	66.2%	74.5%	84.2%	76.0%
	Linked Life	81.6%	83.0%	81.0%	81.1%
	Linked Pension	71.8%	69.8%	72.5%	72.1%
	Linked Health	90.6%	87.3%	85.1%	87.1%
	Linked Group Life	19.8%	49.0%	745.2%	88.8%
	Linked Group Pension	113.1%	147.7%	141.2%	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 June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018.
 - b) Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
 - c) Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 2017.
 - d) 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.
 - e) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year
		June 30,	March 31,	June 30,	ended/at
		2019	2019	2018	March 31,
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	68,411	114,158	60,669	346,545
	Income from investments ²	22,448	25,965	24,717	105,274
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	370	600	241	1,401
	Segment B: Par pension				
	Net Premium	315	1,127	359	2,213
	Income from investments ²	2,074	2,262	2,730	11,017
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	1	3
	Segment C: Non Par				
	Net Premium	81,991	119,486	64,942	365,101
	Income from investments ²	25,869	31,565	32,436	146,261
	Transfer of Funds from shareholders' account	20,417	35,901	8,269	49,432
	Other income	437	413	329	1,482
	Segment D: Non Par Variable				
	Net Premium	10,152	113	568	2,455
	Income from investments ²	224	191	172	653
	Transfer of Funds from shareholders' account	253	(9)	10	128
	Other income	1	-	-	-
	Segment E: Non Par Variable Pension				
	Net Premium	2,000	3,939	-	6,439
	Income from investments ²	172	124	29	230
	Transfer of Funds from shareholders' account	47	48	-	83
	Other income	-	-	-	-
	Segment F: Annuity Non Par				
	Net Premium	19,072	31,474	11,057	68,541
	Income from investments ²	9,075	6,316	5,394	23,397
	Transfer of Funds from shareholders' account	629	(3,220)	900	60
	Other income	1	-	1	1
	Segment G: Health				
	Net Premium	543	845	581	2,785
	Income from investments ²	53	40	88	204
	Transfer of Funds from shareholders' account	26	325	71	325
	Other income	-	-	-	1
	Segment H: Linked Life				
	Net Premium	409,583	696,997	376,705	2,126,234
	Income from investments ²	97,774	422,850	145,363	602,024
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	838	1,241	1,392	5,141
	Segment I: Linked Pension				
	Net Premium	6,624	12,792	9,207	41,456
	Income from investments ²	15,159	47,204	18,162	72,302
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	1	1
	Segment J: Linked Health				
	Net Premium	714	2,446	1,020	5,741
	Income from investments ²	1,293	3,878	969	4,581
	Transfer of Funds from shareholders' account	-	2,693	-	2,693
	Other income	-	-	-	-
	Segment K: Linked Group Life				
	Net Premium	13,096	16,872	10,115	63,662
	Income from investments ²	11,823	11,775	573	30,829
	Transfer of Funds from shareholders' account	220	-	-	-
	Other income	1	-	2	2

Segment¹ Reporting (Standalone) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from investments ²	9,089	9,592	1,487	24,672
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments ²	14,326	22,139	13,958	64,181
	Other income	7	798	39	904
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	4,122	5,350	4,520	18,769
	Segment B: Par pension	1,199	(372)	932	2,836
	Segment C: Non Par	(20,417)	(12,722)	(8,269)	(26,253)
	Segment D: Non Par Variable	(253)	9	(10)	(128)
	Segment E: Non Par Variable Pension	(47)	(48)	2	(83)
	Segment F: Annuity Non Par	(629)	3,220	(900)	(60)
	Segment G: Health	(26)	(578)	(71)	(325)
	Segment H: Linked Life	31,661	9,971	17,839	56,557
	Segment I: Linked Pension	4,074	4,632	5,706	20,571
	Segment J: Linked Health	880	(5,000)	819	(2,693)
	Segment K: Linked Group Life	(220)	160	133	385
	Segment L: Linked Group Pension	272	306	138	1,031
	Shareholders	13,198	20,218	12,771	59,081
3	Segment Assets:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912
	Shareholders	730,157	704,674	661,815	704,674
4	Segment Policy Liabilities:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	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 ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
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	(a) First Year Premium	126,975	223,664	125,871	697,853
	(b) Renewal Premium	404,271	670,802	374,760	2,056,542
	(c) Single Premium	101,681	121,897	51,159	338,582
2	Net premium income ¹	620,813	1,005,632	543,782	3,057,829
3	Income from investments: (Net) ²	199,155	561,763	232,120	1,021,444
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6	Total (2 to 5)	843,209	1,605,389	787,119	4,140,027
7	Commission on				
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8	Net Commission ¹	26,484	50,948	27,956	155,129
9	Operating Expenses related to insurance business (a+b+c):				
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	(b) Advertisement and publicity	14,101	27,979	11,192	67,261
	(c) Other operating expenses	24,541	26,262	22,175	95,962
10	Expenses of Management (8+9)	91,066	128,265	87,476	415,661
11	Provisions for doubtful debts (including bad debts written off)	42	(28)	33	(13)
12	Provisions for diminution in value of investments	4,102	-	-	-
13	Goods and Service tax charge on linked charges	15,283	17,263	14,502	63,520
14	Provision for taxes (a+b)	2,914	2,516	3,057	11,318
	(a) Current tax	2,914	2,516	3,057	11,318
	(b) Deferred tax	-	-	-	-
15	Benefits Paid ³ (Net) ¹	364,456	449,369	293,953	1,425,914
16	Change in actuarial liability	323,138	967,337	358,009	2,100,298
17	Total (10+11+12+13+14+15+16)	801,001	1,564,722	757,030	4,016,698
18	Surplus/(Deficit) (6-17)	42,208	40,667	30,089	123,329
19	Appropriations				
	(a) Transferred to Shareholders	36,888	41,657	24,643	107,704
	(b) Funds for Future Appropriations	5,320	(990)	5,446	15,624
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	1,658	1,996	1,608	7,063
	(b) Allocation of bonus to policyholders	-	46,678	-	46,678
	(c) Surplus shown in the Revenue Account	42,208	40,667	30,089	123,329
	Total Surplus	43,866	89,341	31,697	177,070
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	36,888	41,657	24,643	107,704
22	Total income under Shareholders' Account				
	(a) Investment Income	14,400	22,210	14,008	64,430
	(b) Other income (refer note 7)	16	806	45	931
23	Expenses other than those related to insurance business	1,043	1,149	1,083	4,221
24	Transfer of funds to Policyholders A/c	21,592	35,738	9,250	52,720
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/ (loss) before tax	28,669	27,786	28,363	116,124
28	Provisions for tax (a+b)	205	1,684	236	2,232
	(a) Current tax	205	1,684	236	2,232
	(b) Deferred tax	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	28,464	26,102	28,127	113,892
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	28,464	26,102	28,127	113,892
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	1.60
	(b) Final Dividend	-	1.55	-	1.55
33	Profit/(Loss) carried to Balance Sheet	226,891	198,427	140,353	198,427
34	Paid up equity share capital	143,584	143,578	143,556	143,578
35	Reserve & Surplus (excluding Revaluation Reserve)	569,732	541,202	482,852	541,202
36	Fair value Change Account and revaluation reserve (Shareholders)	16,372	19,454	35,090	19,454
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	776,705	798,615	679,884	798,615
	- Policyholders Fund excluding Linked Assets	4,219,821	4,007,118	3,499,965	4,007,118
	- Assets held to cover Linked Liabilities	11,255,877	11,094,581	9,973,402	11,094,581
	(b) Other Assets (Net of current liabilities and provisions)	51,820	41,867	22,859	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 June 30, 2019

(₹ in Lakhs)

Particulars	At June 30, 2019	At March 31, 2019	At June 30, 2018
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,584	143,578	143,556
Share application money	-	-	14
Reserve and surplus	572,065	543,535	485,002
Credit/[debit] fair value change account	14,039	17,121	32,940
Sub - total	729,688	704,234	661,512
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	186,403	178,271	207,727
Revaluation reserve - Investment property	6,481	6,481	6,145
Policy liabilities (A)+(B)+(C)	15,272,890	14,949,754	13,207,464
Non unit liabilities (mathematical reserves) (A)	4,017,084	3,855,244	3,234,137
Provision for linked liabilities (fund reserves) (B)	10,418,926	10,369,986	9,367,964
(a) Provision for linked liabilities	9,378,831	9,264,974	8,412,645
(b) Credit/[debit] fair value change account (Linked)	1,040,095	1,105,012	955,319
Funds for discontinued policies (C)	836,880	724,524	605,363
(a) Discontinued on account of non-payment of premium	833,731	722,315	604,949
(b) Other discontinuance	3,130	2,485	1,540
(c) Credit/[debit] fair value change account	19	(276)	(1,126)
Total linked liabilities (B)+(C)	11,255,806	11,094,510	9,973,327
Sub - total	15,465,774	15,134,506	13,421,336
Funds for Future Appropriations			
Linked	70	71	74
Non linked	108,691	103,370	93,188
Sub - total	108,761	103,441	93,262
Total	16,304,223	15,942,181	14,176,110
Application of funds			
Investments			
Shareholders'	776,705	798,615	679,884
Policyholders'	4,219,821	4,007,118	3,499,965
Asset held to cover linked liabilities	11,255,877	11,094,581	9,973,402
Loans	31,552	27,019	16,897
Fixed assets - net block	46,831	47,570	44,281
Deferred tax asset	4	4	5
Current assets			
Cash and Bank balances	9,782	66,104	63,378
Advances and Other assets	216,727	267,610	234,100
Sub-Total (A)	226,509	333,714	297,478
Current liabilities	250,015	363,889	333,032
Provisions	3,061	2,551	2,770
Sub-Total (B)	253,076	366,440	335,802
Net Current Assets (C) = (A-B)	(26,567)	(32,726)	(38,324)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	16,304,223	15,942,181	14,176,110
Contingent liabilities	80,491	40,307	19,797

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹				
	(i) Solvency Ratio:	216.7%	214.9%	234.6%	214.9%
	(ii) Expenses of management ratio	14.4%	12.6%	15.9%	13.4%
	(iii) Policyholder's liabilities to shareholders' fund	2134.4%	2163.8%	2043.0%	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/six months)	1.98	1.82	1.96	7.93
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.98	1.82	1.96	7.93
	(v) NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	6.2%	7.6%	8.4%	8.3%
	Non Par	6.6%	7.6%	8.8%	9.1%
	- Linked				
	Non Par	6.3%	1.9%	8.3%	5.1%
	B. With unrealised gains				
	- Non Linked				
	Par	18.1%	12.2%	(2.4%)	8.2%
	Non Par	18.4%	10.9%	(1.8%)	8.5%
	- Linked				
	Non Par	3.2%	18.7%	5.1%	5.6%
	(vii) NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	7.9%	13.0%	8.2%	9.4%
	B. With unrealised gains	7.4%	12.5%	2.1%	7.2%
	(ix) Persistency Ratio ²				
	by premium				
	13th month	83.6%	83.1%	83.8%	86.2%
	25th month	75.6%	73.9%	76.5%	77.4%
	37th month	70.1%	69.4%	66.6%	71.0%
	49th month	63.6%	62.7%	63.0%	65.0%
	61st month	57.9%	55.9%	55.1%	58.1%
	by count				
	13th month	77.6%	77.5%	76.8%	78.8%
	25th month	69.2%	68.7%	71.0%	72.0%
	37th month	65.4%	64.9%	64.3%	66.5%
	49th month	60.8%	61.4%	59.0%	62.5%
	61st month	53.6%	52.8%	48.7%	53.3%
	(x) Conservation Ratio				
	Par Life	90.5%	89.0%	90.6%	88.5%
	Par Pension	87.8%	86.7%	69.3%	80.1%
	Non Par	68.4%	69.8%	81.3%	75.5%
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	66.2%	74.5%	84.2%	76.0%
	Linked Life	81.6%	83.0%	81.0%	81.1%
	Linked Pension	71.8%	69.8%	72.5%	72.1%
	Linked Health	90.6%	87.3%	85.1%	87.1%
	Linked Group Life	19.8%	49.0%	745.2%	88.8%
	Linked Group Pension	113.1%	147.7%	141.2%	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 June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018
 - Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
 - Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 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.

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter ended June 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	68,411	114,158	60,669	346,545
	Income from investments ²	22,448	25,965	24,717	105,274
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	370	600	241	1,401
	Segment B: Par pension				
	Net Premium	315	1,127	359	2,213
	Income from investments ²	2,074	2,262	2,730	11,017
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	1	1	1	3
	Segment C: Non Par				
	Net Premium	81,991	119,486	64,942	365,101
	Income from investments ²	25,869	31,565	32,436	146,261
	Transfer of Funds from shareholders' account	20,417	35,901	8,269	49,432
	Other income	437	413	329	1,482
	Segment D: Non Par Variable				
	Net Premium	10,152	113	568	2,455
	Income from investments ²	224	191	172	653
	Transfer of Funds from shareholders' account	253	(9)	10	128
	Other income	1	-	-	-
	Segment E: Non Par Variable Pension				
	Net Premium	2,000	3,939	-	6,439
	Income from investments ²	172	124	29	230
	Transfer of Funds from shareholders' account	47	48	-	83
	Other income	-	-	-	-
	Segment F: Annuity Non Par				
	Net Premium	19,072	31,474	11,057	68,541
	Income from investments ²	9,075	6,316	5,394	23,397
	Transfer of Funds from shareholders' account	629	(3,220)	900	60
	Other income	1	-	1	1
	Segment G: Health				
	Net Premium	543	845	581	2,785
	Income from investments ²	53	40	88	204
	Transfer of Funds from shareholders' account	26	325	71	325
	Other income	-	-	-	1
	Segment H: Linked Life				
	Net Premium	409,583	696,997	376,705	2,126,234
	Income from investments ²	97,774	422,850	145,363	602,024
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	838	1,241	1,392	5,141
	Segment I: Linked Pension				
	Net Premium	6,624	12,792	9,207	41,456
	Income from investments ²	15,159	47,204	18,162	72,302
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	1	1
	Segment J: Linked Health				
	Net Premium	714	2,446	1,020	5,741
	Income from investments ²	1,293	3,878	969	4,581
	Transfer of Funds from shareholders' account	-	2,693	-	2,693
	Other income	-	-	-	-

Sr No.	Particulars	Three months ended/at			Year ended/at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment K: Linked Group Life				
	Net Premium	13,096	16,872	10,115	63,662
	Income from investments ²	11,823	11,775	573	30,829
	Transfer of Funds from shareholders' account	220	-	-	-
	Other income	1	-	2	2
	Segment L: Linked Group Pension				
	Net Premium	8,312	5,384	8,559	26,654
	Income from investments ²	9,089	9,592	1,487	24,672
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Shareholders				
	Income from investments ²	14,400	22,210	14,008	64,430
	Other income	16	806	45	931
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	4,122	5,350	4,520	18,769
	Segment B: Par pension	1,199	(371)	932	2,836
	Segment C: Non Par	(20,417)	(12,723)	(8,269)	(26,253)
	Segment D: Non Par Variable	(253)	9	(10)	(128)
	Segment E: Non Par Variable Pension	(47)	(48)	2	(83)
	Segment F: Annuity Non Par	(629)	3,220	(900)	(60)
	Segment G: Health	(26)	(578)	(71)	(325)
	Segment H: Linked Life	31,661	9,971	17,839	56,557
	Segment I: Linked Pension	4,074	4,632	5,706	20,571
	Segment J: Linked Health	880	(5,000)	819	(2,693)
	Segment K: Linked Group Life	(220)	160	133	385
	Segment L: Linked Group Pension	272	306	138	1,031
	Shareholders	13,168	20,183	12,734	58,908
3	Segment Assets:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	341,912
	Shareholders	729,687	704,234	661,512	704,234
4	Segment Policy Liabilities:				
	Segment A: Par life	1,666,699	1,608,048	1,364,263	1,608,048
	Segment B: Par pension	120,934	119,696	119,286	119,696
	Segment C: Non Par	2,047,871	1,962,646	1,674,553	1,962,646
	Segment D: Non Par Variable	18,407	9,910	8,957	9,910
	Segment E: Non Par Variable Pension	10,118	7,968	1,394	7,968
	Segment F: Annuity Non Par	363,669	341,599	282,737	341,599
	Segment G: Health	3,330	3,217	1,793	3,217
	Segment H: Linked Life	9,456,007	9,257,257	7,986,451	9,257,257
	Segment I: Linked Pension	1,036,009	1,083,696	1,263,696	1,083,696
	Segment J: Linked Health	102,256	102,757	95,881	102,757
	Segment K: Linked Group Life	400,682	399,241	386,497	399,241
	Segment L: Linked Group Pension	348,553	341,912	329,091	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

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 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	44
3	No. of investor complaints disposed off during the period	43
4	No. of investor complaints remaining unresolved at the end of the period	3*

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ₹ nil (for the quarter and year ended March 31, 2019 of ₹ 785 lacs & for the quarter ended June 30, 2018 of ₹ nil).
8. The shareholders have approved a final dividend of ₹ 1.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.
9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.
10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2019.

For and on behalf of the Board of Directors

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

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Auditor's Report on Quarterly 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 25th October 2016

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended June 30, 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 October 25, 2016. These quarterly standalone 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 July 24, 2019.

Our responsibility is to express an opinion on these quarterly standalone 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 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 are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

Auditor's Report on Quarterly 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 25th October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended June 30, 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 June 30, 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 June 30, 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

Manoj Kumar Vijai

Partner

Membership No: 046882

UDIN:

Mumbai

July 24, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

UDIN:

Mumbai

July 24, 2019

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Auditor’s Report on Quarterly 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 25th October 2016

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

We have audited the accompanying quarterly 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 June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly 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 July 24, 2019.

Our responsibility is to express an opinion on these quarterly 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 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.

Auditors' Report on Quarterly 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 25th October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly 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 October 25, 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 June 30, 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 reflect total assets of ₹ 354,013 thousand as at June 30, 2019, total revenues of ₹ 8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹ 193 thousand for the quarter ended on that date, 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 on the condensed consolidated interim financial statements, 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 June 30, 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 June 30, 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

Manoj Kumar Vijai

Partner

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July 24, 2019

Khushroo B. Panthaky

Partner

Membership No: 42423

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Mumbai

July 24, 2019

Performance for the quarter ended June 30, 2019

1. Operating performance review

(₹ in billion)

₹ billion	FY2019	Q1-FY2019	Q1-FY2020	Growth
Value of new business (VNB) ¹	13.28	2.44	3.09	26.6%
APE ²	77.99	13.96	14.70	5.3%
-Savings	70.77	12.82	12.55	(2.1%)
-Protection	7.22	1.14	2.14	87.7%
RWRP ³	70.95	12.82	12.96	1.1%
Market share based on RWRP ⁴	10.3%	11.3%	10.0%	-
Cost ratio (Cost/TWRP) ⁵	15.0%	17.5%	17.0%	-
Assets under management	1,604.10	1,426.63	1,640.24	15.0%

Persistency ⁶	FY2019	2M-FY2020 ⁷
13 th month	84.6%	84.4%
25 th month	75.6%	75.7%
37 th month	69.3%	69.8%
49 th month	63.8%	64.2%
61 st month	56.8%	57.3%

1. For full year, based on actual cost; Q1: 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 June to May period of relevant year measured as on June 30

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

• Profitability

Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-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 ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

• New business growth and market share

The Annualised Premium Equivalent (APE) was ₹ 14.70 billion for Q1-FY2020 as compared to ₹ 13.96 billion for Q1-FY2019. For Q1-FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 17.2% and overall market share of 10.0%.

• Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 17.0% in Q1-FY2020 compared to 17.5% in Q1-FY2019.

- **Assets under management**

The total assets under management of the Company was ₹ 1,640.24 billion at June 30, 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at June 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Premium earned	63.29	101.64	55.18	309.30
Premium on reinsurance ceded	(1.21)	(1.08)	(0.80)	(3.52)
Net premium earned	62.08	100.56	54.38	305.78
Investment income ¹	20.94	58.39	24.62	108.56
Other income	0.17	0.31	0.20	0.89
Total income	83.19	159.26	79.20	415.23
Commission paid	2.65	5.09	2.80	15.51
Expenses ²	8.08	9.56	7.50	32.78
Tax on policyholders fund	0.29	0.25	0.31	1.13
Claims/benefits paid	36.45	44.94	29.40	142.59
Change in actuarial liability ³	32.85	99.64	36.35	211.59
Total Outgo	80.32	156.48	76.36	403.60
Profit before tax	2.87	2.78	2.84	11.63
Tax charge	0.02	0.17	0.02	0.22
Profit after tax	2.85	2.61	2.82	11.41

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 ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.
- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.
- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.

- Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.
- Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-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.

1 billion = 100 crore

News Release

July 24, 2019

NSE Code: ICICIPRULI

BSE Code: 540133

Financial Results for the quarter ended June 30, 2019

Q1-FY2020 Performance Highlights

- **VNB grew by 27%**
- **VNB margin increased to 21.0%**
- **Protection APE grew by 88% and is at 14.6% of APE**
- **Total premium grew by 14.7%**

Value of New Business (VNB)

The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

Premium growth

The total premium registered a healthy growth of 14.7% from ₹ 55.18 billion for Q1-FY2019 to ₹ 63.29 billion for Q1-FY2020. The Annualised Premium Equivalent (APE) grew by 5.3% from ₹ 13.96 billion in Q1-FY2019 to ₹ 14.70 billion in Q1-FY2020.

Protection business share

Protection APE grew by 88% from ₹ 1.14 billion in Q1-FY2019 to ₹ 2.14 billion in Q1-FY2020. The share of protection business in Annualised Premium Equivalent (APE) increased from 8.2% in Q1-FY2019 to 14.6% in Q1-FY2020.

Persistency¹

The 13th month persistency was 84.4% in Q1-FY2020. The 49th month persistency improved from 63.8% in FY2019 to 64.2% in Q1-FY2020.

Productivity

The Cost/TWRP for the savings business improved from 13.7% for Q1-FY2019 to 11.3% for Q1-FY2020.

Commenting on the results, Mr. N. S. Kannan, MD & CEO of ICICI Prudential

Life said, "The Value of New Business grew by 27% to ₹ 3.09 billion for the first quarter of FY2020. We believe our customer centric approach and digitalisation initiatives, coupled with the growing needs of protection, savings and retirement for the country's young working population will continue to drive growth for us. Protection is an underserved segment in the country, our innovative product offerings in this segment has fuelled growth of the protection business by 88% resulting in a protection mix of 14.6% of the overall APE. We are happy to report that ICICI Pru iProtect Smart, our flagship protection product has been voted 'Product of the Year 2019' #.

Mr. Kannan further said, "Our emphasis on matching products with customers' needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to

have one of the best 13th month persistency¹ levels in the industry of 84.4%. Our Assets under management grew 15% over the year to ₹ 1.64 trillion.”

Operational Metrics:

₹ billion	Q1-FY2019	Q1-FY2020	Growth YoY
Value of New Business (VNB)	2.44	3.09	26.6%
VNB margin	17.5%	21.0%	-
Total Premium	55.18	63.29	14.7%
Annualized Premium Equivalent (APE)	13.96	14.70	5.3%
• Savings	12.82	12.55	(2.1%)
• Protection	1.14	2.14	87.7%
Savings Cost Ratio (Cost/TWRP)	13.7%	11.3%	-
Assets Under Management (AUM)	1,426.63	1,640.24	14.93%

Persistency ¹	FY2019	Q1-FY2020
13 th month	84.6%	84.4%
25 th month	75.6%	75.7%
37 th month	69.3%	69.8%
49 th month	63.8%	64.2%
61 st month	56.8%	57.3%

¹ As per IRDA circular dated January 23, 2014; excluding group and single premium policies; in FY2019, for policies issued during April to March period of relevant year measured as on April 30; in Q1-FY2020, for policies issued during June to May period of relevant year measured as on June 30.

ICICI Pru iProtectSmart voted "Product of the Year 2019" in the life insurance category by Product of the Year (India) Private Limited.

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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing & making renewal premium payments and 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 June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

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For further queries;

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₹ 1 billion = ₹ 100 crore