

October 25, 2016

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on October 25, 2016

The meeting of the Board of Directors of ICICI Prudential Life Insurance Company Limited commenced at 11.00 a.m. IST and concluded at 1.06 p.m. IST on October 25, 2016 which inter alia, has approved the following:

- Audited accounts (standalone and consolidated) for the quarter and half year ended September 30, 2016.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and half year ended September 30, 2016 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

- Payment of second interim dividend of ₹ 1.75 per equity share (including special dividend of ₹ 0.65 per equity share) of face value of ₹ 10 each, for Q2-FY2017, which will be paid to such Members whose names shall appear in the Company's Register of Members as on record date November 3, 2016 as well as to those beneficial holders as registered in the records of Depositories on the record date. Additionally, please note that henceforth the Board would consider dividend on a half-yearly basis.

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited


Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended			Six months ended		Year Ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	152,898	92,344	126,722	245,242	210,538	492,438
	(b) Renewal Premium	352,132	230,044	305,065	582,176	494,315	1,239,864
	(c) Single Premium	41,828	33,606	88,730	75,434	127,006	184,137
2	Net premium income ¹	542,253	350,879	516,092	893,132	823,577	1,899,870
3	Income from investments: (Net) ²	370,941	535,638	(53,218)	906,579	(44,782)	120,837
4	Other income	1,534	1,394	478	2,928	958	2,088
5	Transfer of funds from Shareholders' A/c	(319)	528	-	209	-	-
6	Total (2 to 5)	914,409	888,439	463,352	1,802,848	779,753	2,022,795
7	Commission on						
	(a) First Year Premium	10,991	8,022	9,255	19,013	15,515	37,441
	(b) Renewal Premium	7,093	4,359	6,141	11,452	9,783	24,023
	(c) Single Premium	207	192	94	399	120	534
8	Net Commission ¹	18,291	12,573	15,490	30,864	25,418	61,998
9	Operating Expenses related to insurance business (a + b+c):						
	(a) Employees remuneration and welfare expenses	20,246	18,745	18,902	38,991	36,827	73,501
	(b) Administration support expenses	13,677	13,620	13,749	27,297	25,596	45,279
	(c) Other operating expenses	20,404	22,836	16,245	43,242	29,677	70,055
10	Expenses of Management (8+9)	72,618	67,774	64,386	140,394	117,518	250,833
11	Provisions for doubtful debts (including write off)	157	246	215	403	439	516
12	Provisions for diminution in value of investments	-	139	462	139	462	1,264
13	Service tax charge on linked charges	10,519	9,037	8,602	19,556	16,171	34,650
14	Provision for taxes (a+b)	3,559	42	191	3,600	371	7,035
	(a) Current tax	3,559	40	190	3,598	368	7,029
	(b) Deferred tax	-	2	1	2	3	6
15	Benefits Paid ³ (Net) ¹	417,013	292,806	330,877	709,819	662,070	1,242,742
16	Change in actuarial liability	378,964	495,696	33,138	874,659	(70,362)	351,548
17	Total (10+11+12+13+14+15+16)	882,830	865,740	437,871	1,748,570	726,669	1,888,588
18	Surplus/(Deficit) as a result of Actuarial Valuation (6-17)	31,579	22,699	25,481	54,278	53,084	134,207
19	Appropriations						
	(a) Transferred to Shareholders	31,391	24,970	28,067	56,361	54,887	120,764
	(b) Funds for Future Appropriations	188	(2,271)	(2,586)	(2,083)	(1,803)	13,443
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	761	676	390	1,437	858	1,874
	(b) Allocation of bonus to policyholders	-	-	-	-	-	32,212
	(c) Surplus shown in the Revenue Account	31,579	22,699	25,481	54,278	53,084	134,207
	Total Surplus	32,340	23,375	25,871	55,715	53,942	168,293
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	31,391	24,970	28,067	56,361	54,887	120,764
22	Total income under Shareholders' Account						
	(a) Investment Income	12,775	19,550	15,833	32,325	32,687	59,958
	(b) Other income	17	18	8	35	13	-
23	Expenses other than those related to insurance business	962	734	728	1,696	1,621	3,126
24	Transfer of funds to Policyholders A/c	(319)	528	-	209	-	-
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	439	-	439	439
27	Profit/ (loss) before tax	43,540	43,276	42,741	86,816	85,527	177,157
28	Provisions for tax (a+b)	1,662	2,777	1,243	4,439	4,348	12,111
	(a) Current tax	1,662	2,777	1,243	4,439	4,348	12,111
	(b) Deferred tax	-	-	-	-	-	-
29	Profit / (loss) after tax and before extraordinary items	41,878	40,499	41,498	82,377	81,179	165,046
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit / (loss) after tax and extraordinary items	41,878	40,499	41,498	82,377	81,179	165,046
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	1.75	2.10	2.10	3.85	4.20	6.30
	(b) Final Dividend	-	-	-	-	-	2.10
33	Profit/(Loss) carried to Balance Sheet	71,216	65,563	13,614	71,216	13,614	25,077
34	Reserve & Surplus (excluding Revaluation Reserve)	413,141	405,121	352,232	413,141	352,232	364,051
35	Fair value Change Account and revaluation reserve (Shareholders)	26,983	25,816	29,113	26,983	29,113	25,187

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

(₹ in Lakhs)

Particulars	As at			
	September 30, 2016	June 30, 2016	March 31, 2016	September 30, 2015
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,532	143,287	143,232	143,196
Share application money	-	167	8	91
Reserve and surplus	413,239	405,219	364,150	352,232
Credit/(debit) fair value change account	26,885	25,717	25,088	29,113
Sub - total	583,656	574,390	532,478	524,632
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	147,310	131,249	97,123	99,823
Revaluation reserve - Investment property	5,771	5,771	5,771	5,621
Policy liabilities (A)+(B)+(C)	10,429,609	10,050,646	9,554,951	9,133,040
Non unit liabilities (mathematical reserves) (A)	2,235,229	2,113,750	2,025,479	1,822,503
Provision for linked liabilities (fund reserves) (B)	7,802,590	7,557,134	7,199,029	7,011,104
(a) Provision for linked liabilities	6,776,982	6,570,146	6,508,250	6,163,292
(b) Credit/(debit) fair value change account (Linked)	1,025,608	986,988	690,779	847,812
Funds for discontinued policies (C)	391,790	379,762	330,443	299,433
(a) Discontinued on account of non-payment of premium	391,321	379,528	330,274	299,433
(b) Other discontinuance	339	234	169	-
(c) Credit/(debit) fair value change account	130	-	-	-
Total linked liabilities (B)+(C)	8,194,380	7,936,896	7,529,472	7,310,537
Sub - total	10,582,690	10,187,666	9,657,845	9,238,484
Funds for Future Appropriations				
Linked	84	82	108	154
Non linked	64,024	63,838	66,083	50,792
Sub - total	64,108	63,920	66,191	50,946
Total	11,230,454	10,825,976	10,256,514	9,814,062
Application of funds				
Investments				
Shareholders'	573,748	554,684	621,567	563,635
Policyholders'	2,429,550	2,297,204	2,151,562	1,951,307
Asset held to cover linked liabilities	8,194,464	7,936,979	7,529,579	7,310,691
Loans	5,893	5,014	4,427	3,167
Fixed assets - net block	21,009	21,323	21,954	21,499
Deferred tax asset - Refer note 9 of schedule 16	5	5	7	11
Current assets				
Cash and Bank balances	7,671	6,320	20,021	11,520
Advances and Other assets	179,327	187,824	127,508	131,469
Sub-Total (A)	186,998	194,144	147,529	142,989
Current liabilities	179,351	174,798	182,138	141,455
Provisions	1,862	8,579	37,973	37,782
Sub-Total (B)	181,213	183,377	220,111	179,237
Net Current Assets (C) = (A-B)	5,785	10,767	(72,582)	(36,248)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	11,230,454	10,825,976	10,256,514	9,814,062
Contingent liabilities	20,947	19,875	20,065	20,110



ICICI Prudential Life Insurance Company Limited
Statement of Analytical ratios (Standalone) for the quarter and half year ended September 30, 2016

Particulars	Three months ended/ As at			Six months ended/As at		Year Ended/ As at March 31, 2016
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i) Solvency Ratio:	305.9%	320.5%	328.2%	305.9%	328.2%	320.0%
(ii) Expenses of management ratio	13.3%	19.0%	12.4%	15.6%	14.1%	13.1%
(iii) Policyholder's liabilities to shareholders' fund	1824.2%	1784.8%	1770.7%	1824.2%	1770.7%	1826.2%
(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)	2.92	2.83	2.90	5.75	5.67	11.53
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.92	2.82	2.89	5.74	5.66	11.51
(v) NPA ratios: (for policyholders' fund)						
a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (On Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	9.5%	9.2%	8.6%	9.3%	9.1%	8.7%
Non Par	8.6%	8.0%	8.4%	8.3%	8.5%	8.1%
- Linked						
Non Par	14.9%	9.9%	10.4%	12.4%	12.7%	9.1%
B. With unrealised gains						
- Non Linked						
Par	28.5%	18.3%	13.7%	23.4%	5.3%	5.7%
Non Par	26.0%	18.0%	13.5%	22.0%	5.9%	5.8%
- Linked						
Non Par	15.1%	26.9%	(6.5%)	20.9%	(4.9%)	(2.1%)
(vii) NPA ratios: (for shareholders' fund)						
a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	9.4%	14.4%	11.1%	12.0%	11.7%	10.6%
B. With unrealised gains	17.8%	15.4%	10.0%	16.6%	5.4%	5.8%
(ix) Persistency Ratio ²						
13th month	78.6%	77.3%	79.1%	82.1%	81.0%	82.4%
25th month	70.8%	68.9%	69.7%	72.5%	68.0%	71.2%
37th month	64.1%	60.0%	60.9%	62.9%	63.5%	61.6%
49th month	58.3%	56.0%	59.6%	61.1%	77.8%	62.2%
61st month	54.9%	55.5%	19.2%	65.6%	15.6%	46.0%
(x) Conservation Ratio						
Par Life	88.5%	87.4%	88.9%	88.1%	88.1%	88.3%
Par Pension	91.5%	96.2%	94.0%	94.1%	91.3%	92.8%
Non Par	94.0%	93.4%	96.0%	93.8%	97.6%	96.1%
Non Par Variable	NA	NA	NA	NA	NA	NA
Non Par Variable Pension	NA	NA	NA	NA	NA	NA
Annuity Non Par	NA	NA	NA	NA	NA	NA
Health	87.7%	89.1%	89.3%	88.3%	90.7%	90.6%
Linked	78.1%	82.1%	85.3%	79.6%	85.0%	82.5%

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 September 30, 2016 have been calculated on September 30, 2016 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2016 is calculated for policies issued from June 1, 2015 to August 31, 2015.

b) Persistency ratios for the quarter ending June 30, 2016 have been calculated on July 31, 2016 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2016 is calculated for policies issued from April 1, 2015 to June 30, 2015.

c) Persistency ratios for the quarter ending September 30, 2015 have been calculated on October 31, 2015 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2015 is calculated for policies issued from July 1, 2014 to September 30, 2014.

d) Persistency ratios for year ending September 30, 2016 have been calculated on September 30, 2016 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ending September 30, 2016 is calculated for policies issued from September 1, 2014 to August 31, 2015.

e) Persistency ratios for the year ending September 30, 2015 have been calculated on October 31, 2015 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2015 is calculated for policies issued from October 1, 2013 to September 30, 2014.

f) Persistency ratios for the year ending March 31, 2016 have been calculated on April 30, 2016 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2016 is calculated for policies issued from April 1, 2014 to March 31, 2015.

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



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2016

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/As at			Six months ended/As at		Year Ended/As at March 31, 2016
		September 30, 2016 (Audited)	June 30, 2016 (Audited)	September 30, 2015 (Audited)	September 30, 2016 (Audited)	September 30, 2015 (Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	57,454	41,910	47,869	99,364	78,400	213,968
	Income from investments ²	18,100	16,293	12,279	34,393	25,240	52,125
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	194	182	172	376	358	801
	Segment B: Par pension						
	Net Premium	467	609	510	1,076	1,143	3,575
	Income from investments ²	2,268	2,219	2,464	4,488	6,332	10,813
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2	2	2	4	6	11
	Segment C: Non Par						
	Net Premium	71,972	48,461	62,196	120,433	98,204	231,483
	Income from investments ²	20,561	17,903	16,147	38,463	31,549	63,355
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	275	231	235	506	475	1,035
	Segment D: Non Par Variable						
	Net Premium	3,386	4,144	-	7,530	-	-
	Income from investments ²	95	2	-	97	-	-
	Transfer of Funds from shareholders' account	(343)	528	-	185	-	-
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable Pension						
	Net Premium	1,299	-	-	1,299	-	-
	Income from investments ²	17	-	-	17	-	-
	Transfer of Funds from shareholders' account	24	-	-	24	-	-
	Other income	-	-	-	-	-	-
	Segment F: Annuity Non Par						
	Net Premium	5,784	4,314	4,846	10,098	9,224	18,675
	Income from investments ²	5,774	4,790	4,426	10,564	8,790	17,902
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Segment G: Health						
	Net Premium	252	210	295	462	535	1,162
	Income from investments ²	125	117	158	241	286	519
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	1	1	2
	Segment H: Linked						
	Net Premium	401,639	251,231	400,376	652,870	636,071	1,431,007
	Income from investments ²	324,001	494,175	(89,154)	818,177	(117,441)	(25,141)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,063	978	69	2,041	118	238
	Shareholders						
	Income from investments ²	12,775	19,551	15,394	32,325	32,247	59,518
	Other income	17	18	8	35	13	-



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Sr No.	Particulars	Three months ended/As at			Six months ended/As at		Year Ended/As at March 31, 2016
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	2,433	(248)	1,417	2,185	2,251	12,879
	Segment B: Par pension	648	902	119	1,550	1,002	3,035
	Segment C: Non Par	12,582	1,733	10,777	14,315	20,498	45,462
	Segment D: Non Par Variable	343	(528)	-	(185)	-	-
	Segment E: Non Par Variable Pension	(24)	-	-	(24)	-	-
	Segment F: Annuity Non Par	2,197	1,152	556	3,349	1,360	14,973
	Segment G: Health	521	313	427	834	930	3,409
	Segment H: Linked	13,198	18,847	12,185	32,045	27,043	54,449
	Shareholders	10,168	16,057	13,431	26,225	26,292	44,282
3	Segment Assets:						
	Segment A: Par life	872,547	818,990	672,879	872,547	672,879	774,869
	Segment B: Par pension	114,451	114,529	120,273	114,451	120,273	111,506
	Segment C: Non Par	1,149,238	1,077,967	890,252	1,149,238	890,252	1,012,810
	Segment D: Non Par Variable	7,643	4,608	-	7,643	-	-
	Segment E: Non Par Variable Pension	1,323	-	-	1,323	-	-
	Segment F: Annuity Non Par	221,856	216,166	214,037	221,856	214,037	211,860
	Segment G: Health	2,850	3,106	5,119	2,850	5,119	3,219
	Segment H: Linked	8,276,890	8,016,220	7,386,870	8,276,890	7,386,870	7,609,772
	Shareholders	583,656	574,390	524,632	583,656	524,632	532,478
4	Segment Policy Liabilities:						
	Segment A: Par life	872,547	818,990	672,879	872,547	672,879	774,869
	Segment B: Par pension	114,451	114,529	120,273	114,451	120,273	111,506
	Segment C: Non Par	1,149,238	1,077,967	890,252	1,149,238	890,252	1,012,810
	Segment D: Non Par Variable	7,643	4,608	-	7,643	-	-
	Segment E: Non Par Variable Pension	1,323	-	-	1,323	-	-
	Segment F: Annuity Non Par	221,856	216,166	214,037	221,856	214,037	211,860
	Segment G: Health	2,850	3,106	5,119	2,850	5,119	3,219
	Segment H: Linked	8,276,890	8,016,220	7,386,870	8,276,890	7,386,870	7,609,772

Footnotes:

1 Segments includes as under:

a Linked Policies

b Non-Linked

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

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

c Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments



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Other disclosures:

Status of Shareholders Complaints for the six months ended September 30, 2016:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	10
4	No. of investor complaints remaining unresolved at the end of the period	3*

** These are SEBI SCORES Complaints and were redressed and there were no complaints which remained unattended/pending for more than 20 days.*



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on October 25, 2016.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
3. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
4. During the quarter ended September 30, 2016, the Company completed the Initial Public Offering (IPO) through an offer for sale of 181,341,058 equity shares of ₹ 10 each at a price of ₹ 334 per equity share, by ICICI Bank Limited, the Holding Company, aggregating upto ₹ 6,057 crores. The equity shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on September 29, 2016.
5. The Company has declared an interim dividend of ₹ 1.75 per equity share (including special dividend of ₹ 0.65 per equity share) of face value of ₹ 10 each for the quarter ended September 30, 2016.
6. During the quarter ended September 30, 2016, the Company has allotted 2,454,834 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandio & Co LLP, Chartered Accountants.
8. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials in the newspaper and on the company's website latest by November 9, 2016.

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 25, 2016


Sandeep Batra
Executive Director
DIN: 03620913



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B S R & Co. LLP
Chartered Accountants

Registered office:
5th Floor, Lodha Excelus,
Apollo Mills Compound,
Mahalakshmi,
Mumbai – 400 011
India
Telephone +91 22 4345 5300
Fax +91 22 4345 5399

Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2016 and the standalone year to date financial results for the period April 1, 2016 to September 30, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 25, 2016.

Our responsibility is to express an opinion on these standalone financial results and standalone year to date financial results based on our audit of such interim condensed standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

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

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



Auditor's Report on Quarterly Financial Results and Year to Date Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&I / REG /CIR / 208 /10 /2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended September 30, 2016 as well as the standalone year to date results for the period from April 1, 2016 to September 30, 2016.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2016 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 Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed standalone financial statements of the Company.
- b. The Standalone quarterly financial results of the Company for the quarter ended September 30, 2015, the standalone year to date financial results for the period from April 1, 2015 to September 30, 2015 and the standalone financial results for the year ended March 31, 2016, were audited by the joint auditors of the Company, of which only one auditor is a continuing auditor, who expressed an unmodified opinion on the standalone quarterly financial results of the Company for the quarter ended September 30, 2015 as well as the standalone year to date results for the period from April 1, 2015 to September 30, 2015 on October 27, 2015 and standalone financial results for the year ended March 31, 2016 on April 26, 2016.

For B S R & Co. LLP
Chartered Accountants

ICAI Firm Registration No:
101248W/W-100022

V. Venkataramanan

Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
October 25, 2016



Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants

ICAI Firm Registration No:
001076N/N500013

Sudhir Pillai

per Sudhir N. Pillai
Partner
Membership No: 105782
Mumbai
October 25, 2016



1. Performance Review: Half year ended September 30, 2016

- 17.0% year on year growth in APE¹; protection APE increased by 132.7% and savings APE increased by 14.4%
- Overall market share of 12.4% and private market share of 24.2% based on RWRP²
- Value of New Business (VNB) at ₹ 2.44 billion; VNB margin increased from 8.0% for FY2016 to 9.4% for H1-FY2017
- Indian Embedded Value (IEV) at ₹ 148.38 billion
- 13th month persistency³ 82.1%⁴
- Cost to TWRP ratio⁵ at 17.1%
- Profit after tax (PAT) for H1-FY2017 stood at ₹ 8.24 billion
- Interim dividend of ₹ 1.75 per share including Special dividend of ₹ 0.65 per share

2. Operating Review:

(₹ in billion)

₹ billion	FY2015	FY2016	H1-FY2016	H1-FY2017	Growth YoY
APE ¹	47.44	51.70	22.34	26.13	17.0%
-Savings	46.68	50.31	21.85	24.99	14.4%
-Protection	0.76	1.39	0.49	1.14	132.7%
RWRP ²	45.96	49.68	21.18	24.80	17.1%
13th month persistency ³	79.0%	82.4%	81.0%	82.1% ⁴	NA
49th month persistency ³	54.4%	62.2%	77.8%	61.1% ⁴	NA
Assets under management	1,001.83	1,039.39	991.27	1,128.27	13.8%
Cost	22.50	25.45	11.96	14.25	19.1%
Cost/ TWRP ⁵	15.4%	14.5%	16.7%	17.1%	NA
Profit after tax (PAT)	16.34	16.50	8.12	8.24	1.5%

1. Annualized premium equivalent

2. Retail weighted received premium

3. As per IRDA circular dated January 23, 2014

4. For policies issued during September to August period of relevant year measured as on September 30, 2016.

5. Cost/ Total weighted received premium



- Value of New Business and Indian Embedded Value

₹ billion	FY2016	H1-FY2017
Value of new business (VNB)	4.12 ¹	2.44 ²
VNB Margin (%)	8.0% ¹	9.4% ²
Indian Embedded Value (IEV)	139.39	148.38

1. VNB and VNB margin based on actual cost

2. VNB and VNB margin based on management forecast of cost for FY2017

- **New business growth and market share**

ICICI Prudential Life registered a year on year growth of 17.1% in retail weighted received premium (RWRP) for H1-FY2017.

The Company has been consistent in retaining its market leadership position amongst private players. In H1-FY2017, the Company achieved a private market share¹ of 24.2% and overall market share of 12.4%.

- **Product mix**

The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During H1-FY2017, the protection business in terms of APE recorded a growth of 132.7% rising from ₹ 0.49 billion in H1-FY2016 to ₹ 1.14 billion in H1-FY2017.

- **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 has improved from 81.0% for H1-FY2016 to 82.1% in H1-FY2017.

- **Cost efficiency**

The cost to TWRP ratio stood at 17.1% in H1-FY2017 compared to 16.7% in H1-FY2016. The marginal increase in cost ratio was due to increased emphasis on protection business and continued focus on building distribution.

- **Assets under management**

As at September 30, 2016, the total assets under management of the Company was ₹ 1,128.27 billion which makes it one of the largest fund managers in India. As at September 30, 2016 the Company has a debt-equity mix of 45%:55%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**

The Company's profit after tax was ₹ 8.24 billion for the half year ended September 30, 2016 compared to ₹ 8.12 billion for the half year ended September 30, 2015.

Value of New Business (VNB) for H1-FY2017 was ₹ 2.44 billion. The VNB margin increased from 8.0% in FY2016 to 9.4% in H1-FY2017 on account of increase in protection business.

¹ Retail weighted received premium basis; Source: IRDA



- **Networth and capital position**

Company's networth was ₹ 58.37 billion as at September 30, 2016. The solvency ratio was 305.9% against regulatory requirement of 150%.

3. Review of financial performance:

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year Ended March 31, 2016
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	
Premium earned	54.69	35.60	52.05	90.29	83.19	191.64
Premium on reinsurance ceded	(0.46)	(0.51)	(0.44)	(0.98)	(0.83)	(1.65)
Net premium earned	54.23	35.09	51.61	89.31	82.36	189.99
Investment income ¹	38.36	55.51	(3.83)	93.88	(1.30)	17.91
Other income	0.16	0.14	0.05	0.30	0.10	0.21
Total income	92.75	90.74	47.83	183.49	81.16	208.11
Commission paid	1.83	1.26	1.55	3.09	2.54	6.20
Expenses ²	6.59	6.53	5.84	13.12	11.03	22.71
Tax on policyholders fund	0.36	-	0.02	0.36	0.04	0.70
Claims/benefits paid	41.70	29.28	33.09	70.98	66.21	124.27
Change in actuarial liability ³	37.92	49.34	3.06	87.26	(7.21)	36.51
Total Outgo	88.40	86.41	43.56	174.81	72.61	190.39
Profit before tax	4.35	4.33	4.27	8.68	8.55	17.72
Tax charge	0.16	0.28	0.12	0.44	0.43	1.22
Profit after tax	4.19	4.05	4.15	8.24	8.12	16.50

1. Net of provision for diminution in value of investments

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

3. Includes movement in Funds for Future Appropriation

Profit after tax increased from ₹ 8.12 billion in H1-FY2016 to ₹ 8.24 billion in H1-FY2017 primarily due to increase in net premium earned with higher investment income and offset, in part, by increase in expenses and policyholder liabilities. The performance highlights for H1-FY2017 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.4% from ₹ 82.36 billion in H1-FY2016 to ₹ 89.31 billion in H1-FY2017. Retail renewal premium increased by 19.9% from ₹ 47.53 billion in H1-FY2016 to ₹ 56.99 billion in H1-FY2017. Retail new business premium increased by 21.7% from ₹ 22.89 billion in H1-FY2016 to ₹ 27.84 billion in H1-FY2017. Group premium decreased from ₹ 12.77 billion in H1-FY2016 to ₹ 5.46 billion in H1-FY2017.



- Total investment income for H1-FY2017 comprised ₹ 81.36 billion (H1-FY2016 - ₹ (12.21) billion) under the unit linked funds and ₹ 12.52 billion (H1-FY2016 - ₹ 10.91 billion) under the non-unit funds. Investment income under unit funds is offset by an equivalent change in policyholder liability and is profit neutral. Non unit investment income increased by 14.7 % from ₹ 10.91 billion in H1-FY2016 to ₹ 12.52 billion in H1-FY2017 primarily on account of increase in interest income which is backed by corresponding increase in interest earning assets.
- Commission expense increased by 21.4% from ₹ 2.54 billion in H1-FY2016 to ₹ 3.09 billion in H1-FY2017. New Business Commission has increased from ₹ 1.56 billion in H1-FY2016 to ₹ 1.94 billion in H1-FY2017. Renewal Commission has increased from ₹ 0.98 billion in H1-FY2016 to ₹ 1.15 billion in H1-FY2017. The increase in commission expense is broadly in line with increase in premium.
- Operating expenses increased by 18.9% from ₹ 11.03 billion in H1-FY2016 to ₹ 13.12 billion in H1-FY2017 in line with growth in retail business and reflects increased emphasis on protection business and continued focus on building distribution.
- Claims and benefit payouts increased by 7.2% from ₹ 66.21 billion in H1-FY2016 to ₹ 70.98 billion in H1-FY2017 primarily on account of increase in maturity claims from ₹ 2.15 billion in H1-FY2016 to ₹ 5.49 billion in H1-FY2017.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ (7.21) billion in H1-FY2016 to ₹ 87.26 billion in H1-FY2017. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased by ₹ 16.70 billion in H1-FY2016 as compared to an increase of ₹ 66.49 billion in H1-FY2017. The increase in fund reserves is primarily due to a direct offset of an increase in investment income net of benefit outgo in the linked funds. Non-unit reserve increased by ₹ 9.66 billion in H1-FY2016 as compared to an increase of ₹ 20.98 billion in H1-FY2017 reflecting broadly the increase in premium and investment income net of benefit outgo.
- Provision for tax marginally increased from ₹ 0.43 billion in H1-FY2016 to ₹ 0.44 billion in H1-FY2017.

About ICICI Prudential life insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited a leading international financial services group headquartered in United Kingdom.

ICICI Prudential Life was amongst the first private sector insurance companies to begin operations in December 2000. ICICI Prudential Life has maintained its leadership position on a retail weighted received premium basis (RWRP) among private life insurers. The Company offers products across the categories of Protection, Savings and Investments that fulfill the different life stage needs of customers



ICICI Prudential Life is the first private life insurance company to scale the Rs.1 trillion mark for AUM and as on September 30, 2016 had an AUM of ₹ 1,128.27 billion.

ICICI Prudential Life is the first insurance company in India to be listed on NSE and BSE.

Disclaimer

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

This release does not constitute an offer of securities.

For further press queries please call Rajiv Adhikari / Lopamudra Bhattacharya 91-22-40391600 (Ext: 1703 / 1732)

or email corporatecommunications@iciciprulife.com

For investor queries please call Vikas Gupta at 91-22-40391600 (Ext: 1897)

or email ir@iciciprulife.com.

1 billion = 100 crore

