ICICI Prudential Life Insurance Company Limited

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	211,133	178,088	160,572	634,463	492,438
	(b) Renewal Premium	501,968	364,926	438,290	1,449,070	1,239,864
	(c) Single Premium	44,847	31,586	39,711	151,867	184,137
2	Net premium income[1]	752,642	569,751	634,326	2,215,525	1,899,870
3	Income from investments: (Net)[2]	657,634	(66,519)	11	1,497,694	120,837
4	Other income	1,444	1,533	666	5,905	2,088
5	Transfer of funds from Shareholders' A/c	(6)	(23)	-	180	-
6	**Total (2 to 5)**	**1,411,714**	**504,742**	**635,003**	**3,719,304**	**2,022,795**
7	Commission on					
	(a) First Year Premium	14,772	12,224	13,025	46,009	37,441
	(b) Renewal Premium	10,057	7,524	8,443	29,032	24,023
	(c) Single Premium	246	206	242	851	534
8	Net Commission[1]	25,075	19,954	21,710	75,892	61,998
9	Operating Expenses related to insurance business (a + b+c):					
	(a) Employees remuneration and welfare expenses	20,340	21,031	19,494	80,362	73,501
	(b) Administration support expenses	17,337	13,686	5,453	58,320	45,279
	(c) Other operating expenses	33,005	20,790	23,389	97,037	70,055
10	**Expenses of Management (8+9)**	**95,757**	**75,461**	**70,046**	**311,611**	**250,833**
11	Provisions for doubtful debts (including bad debts written off)	91	113	(121)	607	516
12	Provisions for diminution in value of investments	389	123	314	651	1,264
13	Service tax charge on linked charges	11,505	10,565	9,643	41,627	34,650
14	Provision for taxes (a+b)	1,944	2,338	6,946	7,882	7,035
	(a) Current tax	1,944	2,338	6,944	7,880	7,029
	(b) Deferred tax	-	-	2	2	6
15	Benefits Paid [3] (Net)[1]	490,200	299,769	310,320	1,499,788	1,242,742
16	Change in actuarial liability	787,988	87,109	195,378	1,749,756	351,548
17	**Total (10+11+12+13+14+15+16)**	**1,387,874**	**475,478**	**592,526**	**3,611,922**	**1,888,588**
18	**Surplus/(Deficit) (6-17)**	**23,840**	**29,264**	**42,477**	**107,382**	**134,207**
19	**Appropriations**					
	(a) Transferred to Shareholders	23,914	32,879	29,986	113,154	120,764
	(b) Funds for Future Appropriations	(74)	(3,615)	12,491	(5,773)	13,443
20	**Details of Surplus/ (Deficit)**					
	(a) Interim bonus paid	1,077	832	632	3,347	1,874
	(b) Allocation of bonus to policyholders	35,135	-	32,212	35,135	32,212
	(c) Surplus shown in the Revenue Account	23,840	29,264	42,477	107,382	134,207
	Total Surplus	60,052	30,096	75,321	145,864	168,293
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	23,914	32,879	29,986	113,154	120,764
22	Total income under Shareholders' Account					
	(a) Investment Income	17,532	16,728	13,755	66,698	60,189
	(b) Other income	2,795	29	2	2,863	5
23	Expenses other than those related to insurance business	1,286	978	747	4,093	3,384
24	Transfer of funds to Policyholders A/c	(6)	(23)	-	180	-
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	439
27	**Profit/ (loss) before tax**	**42,961**	**48,681**	**42,996**	**178,442**	**177,135**
28	Provisions for tax (a+b)	2,137	3,700	2,701	10,276	12,120
	(a) Current tax	2,137	3,700	2,701	10,277	12,121
	(b) Deferred tax	-	-	-	(1)	(1)
29	**Profit / (loss) after tax and before extraordinary items**	**40,824**	**44,981**	**40,295**	**168,166**	**165,015**
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	**Profit / (loss) after tax and extraordinary items**	**40,824**	**44,981**	**40,295**	**168,166**	**165,015**
32	**Dividend per share (₹) (Nominal Value ₹ 10 per share):**					
	(a) Interim Dividend	-	-	-	3.85	6.30
	(b) Final Dividend	3.50	-	2.10	3.50	2.10
33	Profit/(Loss) carried to Balance Sheet	126,629	85,806	24,933	126,629	24,933
34	Paid up equity share capital	143,535	143,532	143,232	143,535	143,232
35	Reserve & Surplus (excluding Revaluation Reserve)	468,582	427,730	363,907	468,582	363,907
36	Fair value Change Account and revaluation reserve (Shareholders)	28,486	22,781	25,187	28,486	25,187
37	**Total Assets:**					
	(a) Investments:					
	- Shareholders'	663,492	598,389	621,239	663,492	621,239
	- Policyholders Fund excluding Linked Assets	2,706,737	2,539,971	2,151,562	2,706,737	2,151,562
	- Assets held to cover Linked Liabilities	8,787,835	8,151,202	7,529,579	8,787,835	7,529,579
	(b) Other Assets (Net of current liabilities and provisions)	32,365	17,829	(46,010)	32,365	(46,010)

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 Ltd.

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2017

(₹ in Lakhs)

Particulars	As at		
	March 31, 2017	December 31, 2016	March 31, 2016
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,535	143,532	143,232
Share application money	-	3	8
Reserve and surplus	469,760	427,829	364,006
Credit/[debit] fair value change account	27,308	22,682	25,088
Deferred tax liability	-	1	1
Sub - total	**640,603**	**594,047**	**532,335**
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	178,666	130,362	97,123
Revaluation reserve - Investment property	6,035	5,771	5,771
Policy liabilities (A)+(B)+(C)	11,304,706	10,516,718	9,554,951
Non unit liabilities (mathematical reserves) (A)	2,516,953	2,365,593	2,025,479
Provision for linked liabilities (fund reserves) (B)	8,393,647	7,745,313	7,199,029
(a) Provision for linked liabilities	7,296,952	7,028,115	6,508,250
(b) Credit/[debit] fair value change account (Linked)	1,096,695	717,198	690,779
Funds for discontinued policies (C)	394,106	405,812	330,443
(a) Discontinued on account of non-payment of premium	393,736	405,316	330,274
(b) Other discontinuance	493	394	169
(c) Credit/[debit] fair value change account	(123)	102	-
Total linked liabilities (B)+(C)	8,787,753	8,151,125	7,529,472
Sub - total	**11,489,407**	**10,652,851**	**9,657,845**
Funds for Future Appropriations			
Linked	82	77	108
Non linked	60,337	60,415	66,083
Sub - total	**60,419**	**60,492**	**66,191**
Total	**12,190,429**	**11,307,390**	**10,256,371**
Application of funds			
Investments			
Shareholders'	663,492	598,389	621,239
Policyholders'	2,706,737	2,539,971	2,151,562
Asset held to cover linked liabilities	8,787,835	8,151,202	7,529,579
Loans	8,064	6,708	4,427
Fixed assets - net block	21,379	21,099	21,961
Deferred tax asset - Refer note 9 of schedule 16	5	5	7
Current assets			
Cash and Bank balances	21,373	13,409	20,023
Advances and Other assets	265,197	195,535	127,703
Sub-Total (A)	286,570	208,944	147,726
Current liabilities	281,603	216,797	182,157
Provisions	2,050	2,131	37,973
Sub-Total (B)	283,653	218,928	220,130
Net Current Assets (C) = (A-B)	2,917	(9,984)	(72,404)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	**12,190,429**	**11,307,390**	**10,256,371**
Contingent liabilities	20,727	20,707	20,065

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ICICI Prudential Life Insurance Company Ltd. Mumbai

ICICI Prudential Life Insurance Company Limited
Statement of Analytical ratios (Consolidated) for the quarter and year ended March 31, 2017

(₹ in Lakhs)

	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:[1]					
(i)	Solvency Ratio:	280.7%	294.3%	320.0%	280.7%	320.0%
(ii)	Expenses of management ratio	12.6%	13.1%	11.0%	13.9%	13.1%
(iii)	Policyholder's liabilities to shareholders' fund	1802.4%	1802.9%	1826.2%	1802.4%	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/nine months)	2.84	3.13	2.81	11.72	11.52
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.84	3.13	2.81	11.72	11.51
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	9.8%	10.5%	7.9%	9.7%	8.7%
	Non Par	8.3%	8.7%	7.7%	8.4%	8.1%
	- Linked					
	Non Par	10.7%	8.7%	4.1%	11.0%	9.1%
	B. With unrealised gains					
	- Non Linked					
	Par	7.9%	3.8%	10.3%	14.0%	5.7%
	Non Par	6.0%	4.7%	9.4%	13.2%	5.8%
	- Linked					
	Non Par	31.3%	-7.3%	-3.7%	15.4%	(2.1%)
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.8%	12.1%	9.5%	11.9%	10.6%
	B. With unrealised gains	9.4%	7.0%	8.0%	12.3%	5.8%
(ix)	Persistency Ratio[2]					
	13th month	85.7%	81.4%	81.1%	86.0%	82.4%
	25th month	72.0%	69.4%	69.9%	74.2%	71.2%
	37th month	65.3%	65.3%	60.8%	67.3%	61.6%
	49th month	58.6%	56.9%	61.0%	61.1%	62.2%
	61st month	56.9%	55.7%	71.7%	57.9%	46.0%
(x)	Conservation Ratio[3]					
	Par Life	88.3%	98.0%	89.2%	90.8%	88.3%
	Par Pension	88.8%	98.0%	95.8%	92.3%	92.8%
	Non Par	92.4%	99.8%	94.2%	94.8%	96.1%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	88.1%	91.0%	90.2%	88.9%	90.6%
	Linked Life	82.6%	79.8%	82.6%	81.1%	82.7%
	Linked Pension	80.4%	80.4%	75.6%	77.6%	73.5%
	Linked Health	87.1%	84.7%	86.6%	83.8%	85.2%
	Linked Group	52.2%	100.9%	136.7%	68.3%	98.5%

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

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

c) Persistency ratios for the quarter ending December 31, 2015 have been calculated on Janauary 31, 2016 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2015 is calculated for policies issued from October 1, 2014 to December 31, 2014.

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

e) Persistency ratios for the year ending December 31, 2015 have been calculated on Janauary 31, 2016 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2015 is calculated for

f) Persistency ratios for the year ending 31- Mar16 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 31- Mar16 is calculated for policies issued from April 2014 to March 2015.

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

3 *As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Life and Pension from quarter ended December 2016 onwards. Accordingly Conservation Ratio for the Linked Group Segment has been calculated at total level.*

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ICICI Prudential Life Insurance Company Ltd. Mumbai

ICICI Prudential Life Insurance Company Limited

Segment[1] Reporting (Consolidated) for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	***Segment Income:***					
	Segment A: Par life					
	Net Premium	87,039	69,695	78,499	256,098	213,968
	Income from investments[2]	21,134	20,190	13,156	75,717	52,125
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	163	208	261	748	801
	Segment B: Par pension					
	Net Premium	1,555	667	1,751	3,298	3,575
	Income from investments[2]	1,925	3,475	2,056	9,887	10,813
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	3	6	11
	Segment C: Non Par					
	Net Premium	82,887	64,925	77,068	268,244	231,483
	Income from investments[2]	22,367	20,240	16,005	81,070	63,355
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	239	249	325	995	1,035
	Segment D: Non Par Variable					
	Net Premium	914	468	-	8,912	-
	Income from investments[2]	156	172	-	425	-
	Transfer of Funds from shareholders' account	(4)	(19)	-	162	-
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	43	37	-	1,379	-
	Income from investments[2]	27	27	-	72	-
	Transfer of Funds from shareholders' account	(2)	(4)	-	18	-
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	5,730	4,753	7,106	20,581	18,675
	Income from investments[2]	4,804	6,842	4,598	22,210	17,902
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment G: Health					
	Net Premium	302	249	349	1,013	1,162
	Income from investments[2]	110	114	116	466	519
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	1	2
	Segment H: Linked Life					
	Net Premium	525,967	396,180	410,139	1,505,792	1,177,414
	Income from investments[2]	445,674	(83,710)	(19,228)	915,156	(23,752)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,041	1,072	71	4,148	221
	Segment I: Linked Pension					
	Net Premium	23,264	13,654	27,540	66,067	79,522
	Income from investments[2]	138,853	(41,904)	(26,712)	300,941	(35,838)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	2	4	5	12

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ICICI Prudential Life Insurance Company Ltd. Mumbai

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment J: Linked Health					
	Net Premium	3,584	1,590	4,236	8,747	11,069
	Income from investments [2]	7,163	(2,718)	(972)	13,795	(1,447)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment K: Linked Group					
	Net Premium	21,357	17,533	27,638	75,394	163,002
	Income from investments [2]	15,032	10,630	10,678	77,304	35,896
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	1	1	2	4
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life					
	Net Premium	14,239	12,239	NA	NA	NA
	Income from investments [2]	7,700	6,200	NA	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	NA	NA
	Other income	-	1	NA	NA	NA
	Segment: Linked Group Pension					
	Net Premium	7,118	5,294	NA	NA	NA
	Income from investments [2]	7,332	4,430	NA	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	NA	NA
	Other income	-	-	NA	NA	NA
	Shareholders					
	Income from investments [2]	17,532	16,728	13,755	66,698	59,750
	Other income	2,795	29	2	2,863	5
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**					
	Segment A: Par life	7,179	3,950	12,592	13,313	12,879
	Segment B: Par pension	1,310	944	792	3,804	3,035
	Segment C: Non Par	1,567	7,391	12,591	23,274	45,462
	Segment D: Non Par Variable	4	19	-	(162)	-
	Segment E: Non Par Variable Pension	2	4	-	(18)	-
	Segment F: Annuity Non Par	3,910	3,354	2,080	10,613	14,973
	Segment G: Health	216	317	1,915	1,367	3,409
	Segment H: Linked Life	1,122	5,284	6,335	20,210	16,197
	Segment I: Linked Pension	6,932	6,723	6,470	29,113	33,485
	Segment J: Linked Health	997	994	(221)	3,758	2,254
	Segment K: Linked Group	607	307	(77)	1,930	2,513
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	396	182	NA	NA	NA
	Segment: Linked Group Pension	211	125	NA	NA	NA
	Shareholders	16,904	12,079	10,309	55,192	44,251

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	**Segment Assets:**					
	Segment A: Par life	1,020,696	928,866	774,869	1,020,696	774,869
	Segment B: Par pension	117,565	115,957	111,506	117,565	111,506
	Segment C: Non Par	1,291,954	1,189,248	1,012,810	1,291,954	1,012,810
	Segment D: Non Par Variable	9,236	8,235	-	9,236	-
	Segment E: Non Par Variable Pension	1,368	1,373	-	1,368	-
	Segment F: Annuity Non Par	228,902	226,472	211,860	228,902	211,860
	Segment G: Health	2,893	2,811	3,219	2,893	3,219
	Segment H: Linked Life	6,524,413	5,929,251	5,211,289	6,524,413	5,211,289
	Segment I: Linked Pension	1,588,938	1,574,437	1,689,273	1,588,938	1,689,273
	Segment J: Linked Health	88,549	80,630	76,347	88,549	76,347
	Segment K: Linked Group	675,312	656,063	632,863	675,312	632,863
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	365,469	355,269	NA	365,469	NA
	Segment: Linked Group Pension	309,843	300,794	NA	309,843	NA
	Shareholders	640,603	594,047	532,335	640,603	532,335
4	***Segment Policy Liabilities:***					
	Segment A: Par life	1,020,696	928,866	774,869	1,020,696	774,869
	Segment B: Par pension	117,565	115,957	111,506	117,565	111,506
	Segment C: Non Par	1,291,954	1,189,248	1,012,810	1,291,954	1,012,810
	Segment D: Non Par Variable	9,236	8,235	-	9,236	-
	Segment E: Non Par Variable Pension	1,368	1,373	-	1,368	-
	Segment F: Annuity Non Par	228,902	226,472	211,860	228,902	211,860
	Segment G: Health	2,893	2,811	3,219	2,893	3,219
	Segment H: Linked Life	6,524,413	5,929,251	5,211,289	6,524,413	5,211,289
	Segment I: Linked Pension	1,588,938	1,574,437	1,689,273	1,588,938	1,689,273
	Segment J: Linked Health	88,549	80,630	76,347	88,549	76,347
	Segment K: Linked Group	675,312	656,063	632,863	675,312	632,863
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	365,469	355,269	NA	365,469	NA
	Segment: Linked Group Pension	309,843	300,794	NA	309,843	NA

Footnotes:

1 ***Segments includes 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, 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*

3 *As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Life and Pension from quarter ended December 2016 onwards.*

ICICI Prudential Life Insurance Company Limited

Statement of Standalone Audited Results for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	211,133	178,088	160,572	634,463	492,438
	(b) Renewal Premium	501,968	364,926	438,290	1,449,070	1,239,864
	(c) Single Premium	44,847	31,586	39,711	151,867	184,137
2	Net premium income[1]	752,642	569,751	634,326	2,215,525	1,899,870
3	Income from investments: (Net)[2]	657,634	(66,519)	11	1,497,694	120,837
4	Other income	1,444	1,533	666	5,905	2,088
5	Transfer of funds from Shareholders' A/c	(6)	(23)	-	180	-
6	**Total (2 to 5)**	**1,411,714**	**504,742**	**635,003**	**3,719,304**	**2,022,795**
7	Commission on					
	(a) First Year Premium	14,772	12,224	13,025	46,009	37,441
	(b) Renewal Premium	10,057	7,524	8,443	29,032	24,023
	(c) Single Premium	246	206	242	851	534
8	Net Commission[1]	25,075	19,954	21,710	75,892	61,998
9	Operating Expenses related to insurance business (a + b+c):					
	(a) Employees remuneration and welfare expenses	20,340	21,031	19,494	80,362	73,501
	(b) Administration support expenses	17,337	13,686	5,453	58,320	45,279
	(c) Other operating expenses	33,005	20,790	23,389	97,037	70,055
10	**Expenses of Management (8+9)**	**95,757**	**75,461**	**70,046**	**311,611**	**250,833**
11	Provisions for doubtful debts (including bad debts written off)	91	113	(121)	607	516
12	Provisions for diminution in value of investments	389	123	314	651	1,264
13	Service tax charge on linked charges	11,505	10,565	9,643	41,627	34,650
14	Provision for taxes (a+b)	1,944	2,338	6,946	7,882	7,035
	(a) Current tax	1,944	2,338	6,944	7,880	7,029
	(b) Deferred tax	-	-	2	2	6
15	Benefits Paid[3] (Net)[1]	490,200	299,769	310,320	1,499,788	1,242,742
16	Change in actuarial liability	787,988	87,109	195,378	1,749,756	351,548
17	**Total (10+11+12+13+14+15+16)**	**1,387,874**	**475,478**	**592,526**	**3,611,922**	**1,888,588**
18	**Surplus/(Deficit) (6-17)**	**23,840**	**29,264**	**42,477**	**107,382**	**134,207**
19	**Appropriations**					
	(a) Transferred to Shareholders	23,914	32,879	29,986	113,154	120,764
	(b) Funds for Future Appropriations	(74)	(3,615)	12,491	(5,773)	13,443
20	**Details of Surplus/ (Deficit)**					
	(a) Interim bonus paid	1,077	832	632	3,347	1,874
	(b) Allocation of bonus to policyholders	35,135	-	32,212	35,135	32,212
	(c) Surplus shown in the Revenue Account	23,840	29,264	42,477	107,382	134,207
	Total Surplus	60,052	30,096	75,321	145,864	168,293
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	23,914	32,879	29,986	113,154	120,764
22	Total income under Shareholders' Account					
	(a) Investment Income	17,473	16,672	13,696	66,470	59,958
	(b) Other income	2,792	26	-	2,853	-
23	Expenses other than those related to insurance business	1,206	894	677	3,796	3,126
24	Transfer of funds to Policyholders A/c	(6)	(23)	-	180	-
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	439
27	**Profit/ (loss) before tax**	**42,979**	**48,706**	**43,005**	**178,501**	**177,157**
28	Provisions for tax (a+b)	2,137	3,702	2,689	10,278	12,111
	(a) Current tax	2,137	3,702	2,689	10,278	12,111
	(b) Deferred tax	-	-	-	-	-
29	**Profit / (loss) after tax and before extraordinary items**	**40,842**	**45,004**	**40,316**	**168,223**	**165,046**
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	**Profit / (loss) after tax and extraordinary items**	**40,842**	**45,004**	**40,316**	**168,223**	**165,046**
32	**Dividend per share (₹) (Nominal Value ₹ 10 per share):**					
	(a) Interim Dividend	-	-	-	3.85	6.30
	(b) Final Dividend	3.50	-	2.10	3.50	2.10
33	Profit/(Loss) carried to Balance Sheet	126,830	85,988	25,077	126,830	25,077
34	Paid up equity share capital	143,535	143,532	143,232	143,535	143,232
35	Reserve & Surplus (excluding Revaluation Reserve)	468,783	427,913	364,051	468,783	364,051
36	Fair value Change Account and revaluation reserve (Shareholders)	28,486	22,781	25,187	28,486	25,187
37	**Total Assets:**					
	(a) Investments:					
	- Shareholders'	664,026	598,875	621,567	664,026	621,567
	- Policyholders Fund excluding Linked Assets	2,706,737	2,539,971	2,151,562	2,706,737	2,151,562
	- Assets held to cover Linked Liabilities	8,787,835	8,151,202	7,529,579	8,787,835	7,529,579
	(b) Other Assets (Net of current liabilities and provisions)	32,032	17,524	(46,194)	32,032	(46,194)

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 as at March 31, 2017

(₹ in Lakhs)

Particulars	As at		
	March 31, 2017	December 31, 2016	March 31, 2016
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,535	143,532	143,232
Share application money	-	3	8
Reserve and surplus	469,961	428,012	364,150
Credit/[debit] fair value change account	27,308	22,682	25,088
Sub - total	**640,804**	**594,229**	**532,478**
Borrowings	-	-	-
Policyholders' funds :			
Credit/[debit] fair value change account	178,666	130,362	97,123
Revaluation reserve - Investment property	6,035	5,771	5,771
Policy liabilities (A)+(B)+(C)	11,304,706	10,516,718	9,554,951
Non unit liabilities (mathematical reserves) (A)	2,516,953	2,365,593	2,025,479
Provision for linked liabilities (fund reserves) (B)	8,393,647	7,745,313	7,199,029
(a) Provision for linked liabilities	7,296,952	7,028,115	6,508,250
(b) Credit/[debit] fair value change account (Linked)	1,096,695	717,198	690,779
Funds for discontinued policies (C)	394,106	405,812	330,443
(a) Discontinued on account of non-payment of premium	393,736	405,316	330,274
(b) Other discontinuance	493	394	169
(c) Credit/[debit] fair value change account	(123)	102	-
Total linked liabilities (B)+(C)	8,787,753	8,151,125	7,529,472
Sub - total	**11,489,407**	**10,652,851**	**9,657,845**
Funds for Future Appropriations			
Linked	82	77	108
Non linked	60,337	60,415	66,083
Sub - total	**60,419**	**60,492**	**66,191**
Total	**12,190,630**	**11,307,572**	**10,256,514**
Application of funds			
Investments			
Shareholders'	664,026	598,875	621,567
Policyholders'	2,706,737	2,539,971	2,151,562
Asset held to cover linked liabilities	8,787,835	8,151,202	7,529,579
Loans	8,064	6,708	4,427
Fixed assets - net block	21,377	21,095	21,954
Deferred tax asset - Refer note 9 of schedule 16	5	5	7
Current assets			
Cash and Bank balances	21,370	13,394	20,021
Advances and Other assets	264,839	195,229	127,508
Sub-Total (A)	286,209	208,623	147,529
Current liabilities	281,573	216,776	182,138
Provisions	2,050	2,131	37,973
Sub-Total (B)	283,623	218,907	220,111
Net Current Assets (C) = (A-B)	2,586	(10,284)	(72,582)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	**12,190,630**	**11,307,572**	**10,256,514**
Contingent liabilities	20,727	20,707	20,065

ICICI Prudential Life Insurance Company Limited
Statement of Analytical ratios (Standalone) for the quarter and year ended March 31, 2017

(₹ in Lakhs)

	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:[1]					
(i)	Solvency Ratio:	280.7%	294.3%	320.0%	280.7%	320.0%
(ii)	Expenses of management ratio	12.6%	13.1%	11.0%	13.9%	13.1%
(iii)	Policyholder's liabilities to shareholders' fund	1802.4%	1802.9%	1826.2%	1802.4%	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/nine months)	2.85	3.14	2.81	11.73	11.53
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.84	3.13	2.81	11.72	11.51
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	9.8%	10.5%	7.9%	9.7%	8.7%
	Non Par	8.3%	8.7%	7.7%	8.4%	8.1%
	- Linked					
	Non Par	10.7%	8.7%	4.1%	11.0%	9.1%
	B. With unrealised gains					
	- Non Linked					
	Par	7.9%	3.8%	10.3%	14.0%	5.7%
	Non Par	6.0%	4.7%	9.4%	13.2%	5.8%
	- Linked					
	Non Par	31.3%	-7.3%	-3.7%	15.4%	(2.1%)
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	11.8%	12.1%	9.5%	11.9%	10.6%
	B. With unrealised gains	9.4%	7.0%	8.0%	12.3%	5.8%
(ix)	Persistency Ratio[2]					
	13th month	85.7%	81.4%	81.1%	86.0%	82.4%
	25th month	72.0%	69.4%	69.9%	74.2%	71.2%
	37th month	65.3%	65.3%	60.8%	67.3%	61.6%
	49th month	58.6%	56.9%	61.0%	61.1%	62.2%
	61st month	56.9%	55.7%	71.7%	57.9%	46.0%
(x)	Conservation Ratio[3]					
	Par Life	88.3%	98.0%	89.2%	90.8%	88.3%
	Par Pension	88.8%	98.0%	95.8%	92.3%	92.8%
	Non Par	92.4%	99.8%	94.2%	94.8%	96.1%
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	88.1%	91.0%	90.2%	88.9%	90.6%
	Linked Life	82.6%	79.8%	82.6%	81.1%	82.7%
	Linked Pension	80.4%	80.4%	75.6%	77.6%	73.5%
	Linked Health	87.1%	84.7%	86.6%	83.8%	85.2%
	Linked Group	52.2%	100.9%	136.7%	68.3%	98.5%

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

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

c) Persistency ratios for the quarter ending December 31, 2015 have been calculated on Janauary 31, 2016 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2015 is calculated for policies issued from October 1, 2014 to December 31, 2014.

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

e) Persistency ratios for the year ending December 31, 2015 have been calculated on Janauary 31, 2016 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2015 is calculated for

f) Persistency ratios for the year ending 31- Mar16 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 31- Mar16 is calculated for policies issued from April 2014 to March 2015.

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

3 *As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Life and Pension from quarter ended December 2016 onwards. Accordingly Conservation Ratio for the Linked Group Segment has been calculated at total level.*

ICICI Prudential Life Insurance Company Limited

Segment[1] Reporting (Standalone) for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	***Segment Income:***					
	Segment A: Par life					
	Net Premium	87,039	69,695	78,499	256,098	213,968
	Income from investments[2]	21,134	20,190	13,156	75,717	52,125
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	163	208	261	748	801
	Segment B: Par pension					
	Net Premium	1,555	667	1,751	3,298	3,575
	Income from investments[2]	1,925	3,475	2,056	9,887	10,813
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	3	6	11
	Segment C: Non Par					
	Net Premium	82,887	64,925	77,068	268,244	231,483
	Income from investments[2]	22,367	20,240	16,005	81,070	63,355
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	239	249	325	995	1,035
	Segment D: Non Par Variable					
	Net Premium	914	468	-	8,912	-
	Income from investments[2]	156	172	-	425	-
	Transfer of Funds from shareholders' account	(4)	(19)	-	162	-
	Other income	-	-	-	-	-
	Segment E: Non Par Variable Pension					
	Net Premium	43	37	-	1,379	-
	Income from investments[2]	27	27	-	72	-
	Transfer of Funds from shareholders' account	(2)	(4)	-	18	-
	Other income	-	-	-	-	-
	Segment F: Annuity Non Par					
	Net Premium	5,730	4,753	7,106	20,581	18,675
	Income from investments[2]	4,804	6,842	4,598	22,210	17,902
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment G: Health					
	Net Premium	302	249	349	1,013	1,162
	Income from investments[2]	110	114	116	466	519
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	1	2
	Segment H: Linked Life					
	Net Premium	525,967	396,180	410,139	1,505,792	1,177,414
	Income from investments[2]	445,674	(83,710)	(19,228)	915,156	(23,752)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,041	1,072	71	4,148	221

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment I: Linked Pension					
	Net Premium	23,264	13,654	27,540	66,067	79,522
	Income from investments [2]	138,853	(41,904)	(26,712)	300,941	(35,838)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	2	4	5	12
	Segment J: Linked Health					
	Net Premium	3,584	1,590	4,236	8,747	11,069
	Income from investments [2]	7,163	(2,718)	(972)	13,795	(1,447)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	1
	Segment K: Linked Group					
	Net Premium	21,357	17,533	27,638	75,394	163,002
	Income from investments [2]	15,032	10,630	10,678	77,304	35,896
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	1	1	2	4
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life					
	Net Premium	14,239	12,239	NA	NA	NA
	Income from investments [2]	7,700	6,200	NA	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	NA	NA
	Other income	-	1	NA	NA	NA
	Segment: Linked Group Pension					
	Net Premium	7,118	5,294	NA	NA	NA
	Income from investments [2]	7,332	4,430	NA	NA	NA
	Transfer of Funds from shareholders' account	-	-	NA	NA	NA
	Other income	-	-	NA	NA	NA
	Shareholders					
	Income from investments [2]	17,473	16,672	13,696	66,470	59,519
	Other income	2,792	26	-	2,853	-
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**					
	Segment A: Par life	7,179	3,950	12,592	13,313	12,879
	Segment B: Par pension	1,310	944	792	3,804	3,035
	Segment C: Non Par	1,567	7,391	12,591	23,274	45,462
	Segment D: Non Par Variable	4	19	-	(162)	-
	Segment E: Non Par Variable Pension	2	4	-	(18)	-
	Segment F: Annuity Non Par	3,910	3,354	2,080	10,613	14,973
	Segment G: Health	216	317	1,915	1,367	3,409
	Segment H: Linked Life	1,122	5,284	6,335	20,210	16,197
	Segment I: Linked Pension	6,932	6,723	6,470	29,113	33,485
	Segment J: Linked Health	997	994	(221)	3,758	2,254
	Segment K: Linked Group	607	307	(77)	1,930	2,513
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	396	182	NA	NA	NA
	Segment: Linked Group Pension	211	125	NA	NA	NA
	Shareholders	16,922	12,102	10,330	55,249	44,282

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	**Segment Assets:**					
	Segment A: Par life	1,020,696	928,866	774,869	1,020,696	774,869
	Segment B: Par pension	117,565	115,957	111,506	117,565	111,506
	Segment C: Non Par	1,291,954	1,189,248	1,012,810	1,291,954	1,012,810
	Segment D: Non Par Variable	9,236	8,235	-	9,236	-
	Segment E: Non Par Variable Pension	1,368	1,373	-	1,368	-
	Segment F: Annuity Non Par	228,902	226,472	211,860	228,902	211,860
	Segment G: Health	2,893	2,811	3,219	2,893	3,219
	Segment H: Linked Life	6,524,413	5,929,251	5,211,289	6,524,413	5,211,289
	Segment I: Linked Pension	1,588,938	1,574,437	1,689,273	1,588,938	1,689,273
	Segment J: Linked Health	88,549	80,630	76,347	88,549	76,347
	Segment K: Linked Group	675,312	656,063	632,863	675,312	632,863
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	365,469	355,269	NA	365,469	NA
	Segment: Linked Group Pension	309,843	300,794	NA	309,843	NA
	Shareholders	640,804	594,229	532,478	640,804	532,478
4	***Segment Policy Liabilities:***					
	Segment A: Par life	1,020,696	928,866	774,869	1,020,696	774,869
	Segment B: Par pension	117,565	115,957	111,506	117,565	111,506
	Segment C: Non Par	1,291,954	1,189,248	1,012,810	1,291,954	1,012,810
	Segment D: Non Par Variable	9,236	8,235	-	9,236	-
	Segment E: Non Par Variable Pension	1,368	1,373	-	1,368	-
	Segment F: Annuity Non Par	228,902	226,472	211,860	228,902	211,860
	Segment G: Health	2,893	2,811	3,219	2,893	3,219
	Segment H: Linked Life	6,524,413	5,929,251	5,211,289	6,524,413	5,211,289
	Segment I: Linked Pension	1,588,938	1,574,437	1,689,273	1,588,938	1,689,273
	Segment J: Linked Health	88,549	80,630	76,347	88,549	76,347
	Segment K: Linked Group	675,312	656,063	632,863	675,312	632,863
	Breakup of Linked Group Segment into Linked Group Life and Linked Group Pension is given below:					
	Segment: Linked Group Life	365,469	355,269	NA	365,469	NA
	Segment: Linked Group Pension	309,843	300,794	NA	309,843	NA

Footnotes:

1 ***Segments includes 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, 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*

3 *As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Life and Pension from quarter ended December 2016 onwards.*

BSR & Co. LLP Chartered Accountants

Walker Chandiok & Co LLP Mumbai Chartered Accountants

ICICI Prudential Life Insurance Company Ltd.

Other disclosures:
Status of Shareholders Complaints for the year ended March 31, 2017:

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	547
3	No. of investor complaints disposed off during the period	545
4	No. of investor complaints remaining unresolved at the end of the period	2*

** Action taken report already submitted and no SEBI SCORES complaints remained unattended for more than seven days.*

ICICI Prudential Life Insurance Company Ltd.
Mumbai

Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on April 25, 2017.
2. Other income includes interest on tax refund for the year ended March 31, 2017 of ₹ 27.80 crore, for the quarter ended March 31, 2017 of ₹ 27.80 crore, for the quarter ended March 31, 2016 of ₹ NIL.
3. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
4. The Board of directors declared an interim dividend of ₹ 3.85 per equity share (including special dividend of ₹ 1.65 per equity share) of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 3.50 per equity share (including special dividend of ₹ 1.20 per equity share) of face value of ₹ 10 each for the year ended March 31, 2017.The declaration and payment of final dividend is subject to requisite approvals.
5. During the quarter ended March 31, 2017, the Company has allotted 23,100 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The above unconsolidated and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
7. The amounts for the quarter ended March 31, 2017 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2017 and nine months ended December 31, 2016.
8. In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements and Filing of Returns, the Company will publish the financials on the company's website latest by May 25, 2017.

For and on behalf of the Board of Directors

Sandeep Batra
Executive Director
DIN: 03620913

Mumbai
April 25, 2017

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 India.
Chartered Accountants

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

MKA

ICICI Prudential Life Insurance Company Ltd.

B S R & Co. LLP
Chartered Accountants

Walker Chandiok & Co LLP
Chartered Accountants

Auditors' Report on Standalone 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 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 standalone quarterly financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended March 31, 2017 and the standalone year to date financial results for the period April 1, 2016 to March 31, 2017, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to figures upto the end of the third quarter.

These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 25, 2017.

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 standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act") 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"/ "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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results.

Auditors' Report on Standalone 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 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 ***(Continued)***

ICICI Prudential Life Insurance Company Limited

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the standalone 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 March 31, 2017 as well as the standalone year to date results for the year from April 1, 2016 to March 31, 2017.

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 March 31, 2017 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company.

b. The standalone quarterly financial results of the Company for the quarter ended March 31, 2016 and the standalone year to date financial results for the period from April 1, 2015 to 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 March 31, 2016 as well as the standalone 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

Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
Date: April 25, 2017

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

per Sudhir N. Pillai
Partner
Membership No: 105782
Mumbai
Date: April 25, 2017

B S R & Co. LLP
Chartered Accountants

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Lodha Mills Compound,
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Telephone: 91 22 4345 5300
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Auditors' Report on Consolidated 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 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 consolidated quarterly 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 March 31, 2017 and the consolidated year to date financial results for the period April 1, 2016 to March 31, 2017, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to figures upto the end of the third quarter.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors on April 25, 2017.

Our responsibility is to express an opinion on these consolidated financial results and consolidated year to date financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act") 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 consolidated quarterly financial results as well as the consolidated 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"/ "Authority") to the extent applicable.

Auditors' Report on Consolidated 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 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 ***(Continued)***

ICICI Prudential Life Insurance Company Limited

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 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated 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 consolidated net profit and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the period from April 1, 2016 to March 31, 2017.

Other Matters

a. The actuarial valuation of liabilities for life policies in force is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.

b. We did not audit the financial statement of subsidiary company, whose financial statements reflects total assets of 279,041 thousand as at March 31, 2017, total revenue of 23,844 thousand and net cash inflow amounting to 98 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

Auditors' Report on Consolidated 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 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 ***(Continued)***

ICICI Prudential Life Insurance Company Limited

c. The consolidated quarterly financial results of the Group for the quarter ended March 31, 2016 and the consolidated year to date financial results for the period from April 1, 2015 to March 31, 2016, were audited by the joint auditors of the Holding Company, of which only one auditor is a continuing auditor, who expressed an unmodified opinion on the consolidated quarterly financial results of the Group for the quarter ended March 31, 2016 as well as the consolidated 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

Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai
Date: April 25, 2017

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

per Sudhir N. Pillai
Partner
Membership No: 105782
Mumbai
Date: April 25, 2017

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value results as at March 31, 2017 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10[1] (APS10) issued by the Institute of Actuaries of India (IAI). Since APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the IEV Results presented in this report. The IEV methodology is broadly in line with the Market Consistent Embedded Value[2] (MCEV) principles used in Europe.

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

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

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

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2016	FY2017
Value of New Business (VNB)	4.12	6.66
New Business Margin (VNB/APE)	**8.0%**	**10.1%**
Single Premium	15.38	17.95
Regular Premium	50.16	64.45
Annual Premium Equivalent (APE)	**51.70**	**66.25**
Protection	1.39	2.60
Savings	50.31	63.64

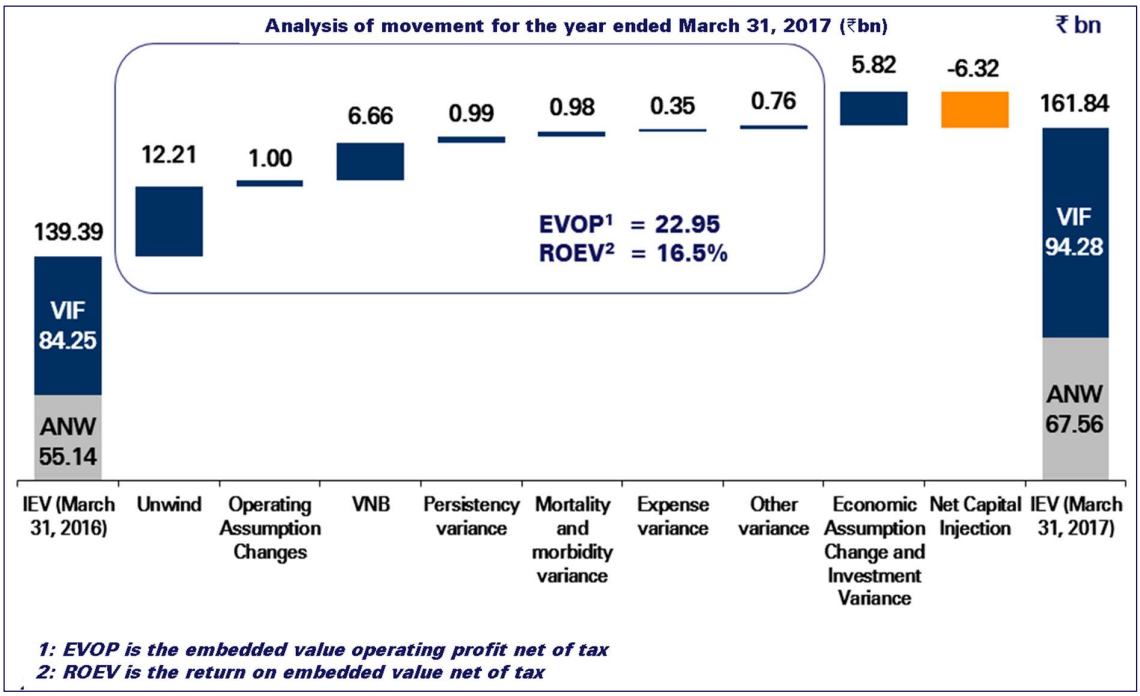
Components of VNB (₹ bn)	As at March 31, 2016	As at March 31, 2017
VNB before TVFOG, CRNHR, FC	5.03	7.93
TVFOG in respect of new business	(0.11)	(0.12)
CRNHR in respect of new business	(0.55)	(0.79)
FC in respect of new business	(0.24)	(0.36)
Value of new business	**4.12**	**6.66**

2.2 IEV

Components of IEV (₹ bn)	As at March 31, 2016	As at March 31, 2017
Free surplus (FS)	35.28	39.73
Required capital (RC)	19.85	27.83
Adjusted net worth (ANW)	**55.14**	**67.56**
Present value of future profits (PVFP)	88.72	99.74
Time value of financial options and guarantees (TVFOG)	(0.38)	(0.52)
Cost of residual non-hedgeable risks (CRNHR)	(2.45)	(3.10)
Frictional cost of required capital (FC)	(1.63)	(1.85)
Value of in-force business (VIF)	**84.25**	**94.28**
Indian embedded value (IEV)	**139.39**	**161.84**
IEV operating earnings (EVOP)	**21.22**	**22.95**
Return on Embedded Value (ROEV)	15.3%	16.5%
Growth in IEV	0.8%	16.1%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹139.39 bn to ₹161.84 bn during FY2017.



Components (₹ bn)	FY2016	FY2017
Opening IEV	**138.22**	**139.39**
Expected return on existing business (unwind)		
At reference rates	10.38	9.63
At expected excess 'real world' return over reference rates	2.21	2.58
Operating assumption changes	**0.02**	**1.00**
VNB added during the period	**4.12**	**6.66**
Operating experience variance		
Persistency	2.01	0.99
Mortality / morbidity	0.79	0.98
Expenses	0.59	0.35
Others	1.09	0.76
IEV operating earnings (EVOP)	**21.22**	**22.95**
Economic assumption changes and investment variance	**(5.64)**	**5.82**
IEV total earnings	**15.58**	**28.76**
Capital contributions / (dividends paid out)	**(14.41)**	**(6.32)**
Closing IEV	**139.39**	**161.84**

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	**161.84**	**6.66**
1	**Reference rates**		
1a	An increase of 100 bps in the reference rates	(2.0%)	(5.2%)
1b	A decrease of 100 bps in the reference rates	2.1%	5.5%
2	**Acquisition expenses**		
2a	10% increase in acquisition expenses	Nil	(20.5%)
2b	10% decrease in acquisition expenses	Nil	20.5%
3	**Maintenance expenses**		
3a	10% increase in maintenance expenses	(1.1%)	(5.5%)
3b	10% decrease in maintenance expenses	1.1%	5.4%
4	**Persistency**		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.1%)	(10.6%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.2%	10.9%
5	**Mortality/Morbidity**		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(0.8%)	(6.1%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	0.8%	6.1%

3 Methodology

The IEV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 269.87 mn at March 31, 2017.

3.2 Required capital (RC)

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

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

3.3 Free surplus (FS)

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

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

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

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

3.4 Value of in-force business (VIF)

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

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

Present value of future profits (PVFP)

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA.

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

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

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

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

VIF from one year renewable group term business is reported considering revenue account profitability. The VIF is not included in the closing VIF and is included in VNB instead.

Time value of financial options and guarantees (TVFOG)

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

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

Frictional cost (FC)

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

Cost of residual non-hedgeable risk (CRNHR)

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

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

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

3.5 New business and renewals

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

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

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2017 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2017.

3.6 Analysis of movement of IEV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of the update of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing IEV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality is analysed at a policy level, by considering the actual change in the policy status from the opening IEV to the closing IEV dates and captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and Investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening IEV to closing IEV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2016 and the closing and opening reference rates for new business written during FY2016-17.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2016 and March 31, 2017. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited[3] website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2016	March 31, 2017
1	7.24%	6.35%
5	8.22%	7.78%
10	8.34%	8.02%
15	8.40%	8.03%
20	8.46%	8.03%
25	8.50%	8.03%
30	8.52%	8.03%

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2017 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2018 onwards using the best estimate inflation rate.

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

Tax rates

In determining the IEV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxation and service taxes.

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

Milliman

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24 April 2017

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

Re: Milliman's opinion on the IEV results as at 31 March 2017

Dear Sirs

Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared an Indian Embedded Value (IEV) as at 31 March 2017 and Value of New Business (VNB) for new business sold during the year ending 31 March 2017 (together 'the Results'), in line with the methodology and principles set out in the Actuarial Practice Standard 10 (APS10) issued by the Institute of Actuaries of India. The Results along with the methodology and assumptions that have been used to prepare the Results have been summarized by the Company in this Annual Report.

Scope of services

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

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

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in this Annual Report. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2017.

Kind Regards,

Richard Holloway FIAI

Partner

April 25, 2017

Performance for the year ended March 31, 2017

1. Operating Performance Review

(₹ in billion)

₹ billion	FY2016	FY2017	Growth YoY
APE[1]	51.70	66.25	28.1%
-Savings	50.31	63.64	26.5%
-Protection	1.39	2.60	87.1%
RWRP [2]	49.68	64.08	29.0%
Market share based on RWRP[3]	11.3%	12.0%	
13th month persistency	82.4%	86.0%[4]	-
49th month persistency	62.2%	61.1%[4]	-
Cost	25.45	31.60	24.2%
Cost/TWRP[5]	14.5%	15.1%	-
Value of new business (VNB)	4.12[6]	6.66[6]	61.7%
VNB Margin (%)	8.0%[6]	10.1%[6]	-
Embedded value[7] (EV)	139.39	161.84	16.1%
Profit after tax (PAT)	16.50	16.82	1.9%
Assets under management	1,039.39	1,229.19	18.3%

1. *Annualized premium equivalent*
2. *Retail weighted received premium*
3. *Source: IRDAI*
4. *For policies issued during March to February period of relevant year measured as on March 31, 2017*
5. *Cost / (Total premium – 90% of single premium)*
6. *Based on actual cost*
7. *Embedded value computed using IEV principles set out in Actuarial practice standard 10 and mandated by IRDAI for the mandatory EV disclosure for IPO*
8. *Totals may not add up to sum of individual numbers on the table due to rounding off*

- **New business growth and market share**
  ICICI Prudential Life registered a year on year growth of 29.0% in retail weighted received premium (RWRP) for FY2017.

  The Company has been consistent in retaining its market leadership position amongst private players. In FY2017, the Company achieved a private market share[1] of 22.3% and overall market share of 12.0%.

- **Product mix**
  The Company offers a range of products across protection, savings and investments category to meet the specific needs of the customer. During FY2017, the protection business

1. Based on retail weighted received premium; Source: IRDAI

in terms of APE recorded a growth of 87.1% rising from ₹ 1.39 billion in FY2016 to ₹ 2.60 billion in 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 82.4% for FY2016 to 86.0% in 11M-FY2017.

- **Cost efficiency**
  The cost to TWRP ratio stood at 15.1% in FY2017 compared to 14.5% in FY2016 primarily on account of high growth in protection business.

- **Assets under management**
  As at March 31, 2017, the total assets under management of the Company was ₹ 1,229.19 billion which makes it one of the largest fund managers in India. As at March 31, 2017 the Company has a debt-equity mix of 53%:47%. Over 90% of the debt investments are in AAA rated and government bonds.

- **Profitability**
  Value of New Business (VNB) for FY2017 was ₹ 6.66 billion. The VNB margin increased from 8.0% in FY2016 to 10.1% in FY2017 primarily on the account of increase in protection business and improvement in persistency.

  The Company's profit after tax was ₹ 16.82 billion for the year ended March 31, 2017 compared to ₹ 16.50 billion for the year ended March 31, 2016.

- **Embedded Value**
  Our Embedded Value as on March 31, 2017 was ₹ 161.84 bn compared to ₹ 139.39 bn as on March 31, 2016, a growth of 16.1% after dividend and 20.6% before dividend.

- **Net worth and capital position**
  Company's net worth was ₹ 64.08 billion as at March 31, 2017. The solvency ratio was 280.7% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account **(₹ in billion)**

Particulars	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Premium earned	75.79	57.46	63.86	223.54	191.64
Premium on reinsurance ceded	(0.53)	(0.48)	(0.43)	(1.99)	(1.65)
Net premium earned	**75.26**	**56.98**	**63.43**	**221.55**	**189.99**
Investment income[1]	67.48	(5.01)	1.34	156.35	17.91
Other income	0.42	0.16	0.07	0.88	0.21
Total income	**143.16**	**52.13**	**64.84**	**378.78**	**208.11**
Commission paid	2.51	2.00	2.17	7.59	6.20
Expenses[2]	8.35	6.70	5.86	28.17	22.71
Tax charge/(credit) on policyholders fund	0.19	0.23	0.69	0.79	0.70
Claims/benefits paid	49.02	29.98	31.03	149.98	124.27
Change in actuarial liability[3]	78.79	8.35	20.79	174.40	36.51
Total Outgo	**138.86**	**47.26**	**60.54**	**360.93**	**190.39**
Profit before tax	**4.30**	**4.87**	**4.30**	**17.85**	**17.72**
Tax charge	0.22	0.37	0.27	1.03	1.22
Profit after tax	**4.08**	**4.50**	**4.03**	**16.82**	**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 ₹ 16.50 billion in FY2016 to ₹ 16.82 billion in FY2017 primarily due to increase in net premium earned with higher investment income & other income and offset, in part, by increase in expenses, claims and policyholder liabilities. The performance highlights for FY2017 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 16.6% from ₹ 189.99 billion in FY2016 to ₹ 221.55 billion in FY2017. Retail renewal premium increased by 18.5% from ₹ 119.95 billion in FY2016 to ₹ 142.19 billion in FY2017. Retail new business premium increased by 29.4% from ₹ 54.59 billion in FY2016 to ₹ 70.66 billion in FY2017. Group premium decreased from ₹ 17.10 billion in FY2016 to ₹ 10.69 billion in FY2017.

- Total investment income for FY2017 comprised ₹ 129.68 billion (FY2016: ₹ (3.43) billion) under the unit linked funds and ₹ 26.67 billion (FY2016: ₹ 21.34 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 25.0% from ₹ 21.34 billion in FY2016 to ₹ 26.67 billion in FY2017 primarily on account of increase in interest income which is because of a corresponding increase in interest earning assets and increase in realized gains.

- Other income increased from ₹ 0.21 billion in FY2016 to ₹ 0.88 billion in FY2017. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies with effect from April 1, 2016. Income earned by the fund was ₹ 0.40 billion in FY2017. This income is offset by an equivalent change in benefits paid (interest payable on unclaimed amounts) and is therefore profit neutral. Also, the Company has accounted for interest on income tax refund amounting to ₹ 0.28 billion in FY2017.

- Commission expense increased by 22.4% from ₹ 6.20 billion in FY2016 to ₹ 7.59 billion in FY2017. New Business Commission has increased from ₹ 3.80 billion in FY2016 to ₹ 4.69 billion in FY2017. Renewal Commission has increased from ₹ 2.40 billion in FY2016 to ₹ 2.90 billion in FY2017. The increase in commission expense is broadly in line with the change in product mix and increase in premium.

- Operating expenses increased by 24.0% from ₹ 22.71 billion in FY2016 to ₹ 28.17 billion in FY2017 on the back of growth in new business APE of 28.1% and reflects increased emphasis on protection business and continued focus on building distribution.

- Claims and benefit payouts increased by 20.7% from ₹ 124.27 billion in FY2016 to ₹ 149.98 billion in FY2017 primarily on account of increase in maturity claims by ₹ 17.92 billion from ₹ 4.91 billion in FY2016 to ₹ 22.83 billion in FY2017 and increase in surrender claims by ₹ 5.87 billion in FY2017.

- Change in actuarial liability, including funds for future appropriation, increased from ₹ 36.51 billion in FY2016 to ₹ 174.40 billion in FY2017. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased by ₹ 5.19 billion in FY2016 as compared to an increase of ₹ 125.83 billion in FY2017. The increase in fund reserves is primarily due to a direct offset of an increase in premium and investment income net of benefit outgo in the linked funds. Non-unit reserve increased by ₹ 29.96 billion in FY2016 as compared to an increase of ₹ 49.15 billion in FY2017 reflecting broadly the increase in premium and investment income net of benefit outgo.

Disclaimer

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

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

ICICI PRUDENTIAL LIFE INSURANCE

News release: April 25, 2017

NSE Code: ICICIPRULI BSE Code: 540133

VNB growth of 61.7%
New Business APE up 28.1%
Embedded Value rises to ₹161.84 billion
Final Dividend of 35%

~ New business Annualised Premium Equivalent (APE*) increased by 28.1% to ₹ 66.25 billion in FY2017 from ₹ 51.70 billion in FY2016

~ Final dividend of ₹ 3.50 per equity share

~ Value of New Business (VNB*) increased by 61.7% with VNB margins improving to 10.1% for FY2017 from 8.0% for FY2016

~ Embedded Value (EV*) growth of 16.1% to ₹ 161.84 billion for FY2017 from ₹ 139.39 billion for FY2016

Performance for the period ended March 31, 2017

₹ billion	FY2016	FY2017	Growth YoY
Annualized Premium Equivalent (APE)*	51.70	66.25	28.1%
-Savings	50.31	63.64	26.5%
-Protection	1.39	2.60	87.1%
Market share based on RWRP*	11.3%	12.0%	-
Value of New Business (VNB)*	4.12[1]	6.66[1]	61.7%
Value of New Business (VNB) Margin* (%)	8.0%[1]	10.1%[1]	
Embedded value (EV)*	139.39	161.84	16.1%
13th month persistency*	82.4%	86.0%[2]	-
49th month persistency*	62.2%	61.1%[2]	-
Cost Ratio (Cost/TWRP)*	14.5%	15.1%	-
Assets under management (AUM)	1,039.39	1,229.19	18.3%

1. *VNB and VNB margin based on actual cost*
2. *For policies issued during March to February period of relevant year measured as on March 31, 2017*
3. *Totals may not add up to sum of individual numbers on the table due to rounding off*

* Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of ICICI Prudential Life Insurance Company Limited approved its audited financial results for the quarter ended March 31, 2017, following its meeting on Wednesday, April 25, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Commenting on the performance Mr. Sandeep Batra, Executive Director ICICI Prudential Life, said *"This year the Company registered a robust and well rounded performance on all value drivers. New business registered a strong growth with an increase in market share. Our strategy has been customer centric products, superior customer service and quick claims settlement.*

Our focus on Protection enabled this segment to grow by 87.1% year on year. Our VNB Margin expanded from 8.0% to 10.1% and the Embedded Value registered a growth of 16.1% which validates our value creation approach and is indicative of the strong performance on new business, expanding margins as well as sound risk management of the in-force book. Our customer centric philosophy also ensured good quality sales leading to higher persistency, with the 13th month persistency at 86.0%.

We feel particularly excited about the potential that the industry has to offer. Life insurance is uniquiely positioned to straddle both the categories of a) protection and b) long term savings. We believe that the savings business would gain from the growing affluence, positive macro-economic environment and a visible shift in preference towards financial savings accelerated by the recent demonetisation initiative.

The Sum Assured to GDP ratio for the country was low at 66.8%. We believe, that as the young Indian workforce continues to grow, so will their need for financial protection.

We would continue to focus on all the value drivers to create superior value for all our stakeholders by focusing on leveraging the insurance opportunity on both protection and savings."

New business growth and market share

- 28.1% year on year growth in Annual Premium Equivalent (APE);
  - Protection APE increased by 87.1% and Savings APE increased by 26.5%
  - 29.3% growth in APE for Q4-FY2017 as compared to Q4-FY2016

- Overall market share of 12.0% and private market share of 22.3% based on retail weighted received premium (RWRP) for FY2017 retaining leadership amongst private players.

Profitability

- Value of New Business (VNB) was ₹ 6.66 billion for FY2017 as compared to ₹ 4.12 billion for FY2016.
- VNB margin increased to 10.1% for FY2017 from 8.0% for FY2016 primarily on account of increase in protection business and improvement in persistency.
- Our Embedded Value as on March 31, 2017 was ₹ 161.84 bn compared to ₹ 139.39 bn as on March 31, 2016, a growth of 16.1% after dividend and 20.6% before dividend.
- Profit after tax at ₹ 16.82 billion for FY2017 as compared to ₹ 16.50 billion for FY2016.

Dividend

- Final dividend of ₹ 3.50 per equity share (including the special dividend of ₹ 1.20 per equity share) for H2-FY2017.
- Interim dividend of ₹ 3.85 per share already declared and paid
- Aggregate of total dividend of ₹ 7.35 per share for FY2017

Quality of business and efficiency

- 13th month persistency improved to 86.0% for FY2017 from 82.4% for FY2016.
- The cost to Total Weighted Received Premium (TWRP) ratio stood at 15.1% for FY2017 compared to 14.5% for FY2016 primarily on account of high growth in protection business.

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 future profits to shareholders as measured at the end of the year in which the business is written. Future profits are computed on the basis of long term assumptions which are reviewed annually. Also referred to as NBP (new business profit). **VNB margin** is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Embedded Value (EV)**: EV is the current networth of the company plus the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). As in the case of VNB, future profits are computed based on assumptions which are reviewed annually. A positive EV variance is indicative of superior performance by the Company as compared to what was assumed in arriving at the EV at the beginning of the year. A positive EV variance and VNB increase the EV year on year. The change in EV because of performance as compared to assumptions is disclosed by the Company through Ananlysis of Movement disclosure annually. EV has been computed using IEV principles set out in Actuarial practice standard 10 and mandated by IRDAI for the mandatory EV disclosure for IPO.

- **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 its 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.

- **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)

- **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.

About ICICI Prudential life insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an 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. The Company 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 and Savings that fulfil the different life stage needs of customers.

ICICI Prudential Life is the first private life insurance company to cross the Rs.1 trillion mark for assets under management (AUM) and as on March 31, 2017 had an AUM of Rs. 1,229.19 billion and in-force sum assured of over Rs.3 trillion. ICICI Prudential Life is listed on 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.

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For further press queries please call Rajiv Adhikari / Lopamudra Bhattacharya 91-22-40391600 (Ext: 1703 / 1732) or email corporatecommunications@iciciprulife.com

1 billion = 100 crore