<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Lakhs)</td>
<td>(Lakhs)</td>
<td>(Lakhs)</td>
<td>(Lakhs)</td>
</tr>
<tr>
<td>1</td>
<td>Gross premium income</td>
<td>126,975</td>
<td>223,684</td>
<td>125,871</td>
<td>897,863</td>
</tr>
<tr>
<td></td>
<td>(a) First Year Premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) Renewal Premium</td>
<td>404,271</td>
<td>670,002</td>
<td>374,760</td>
<td>2,666,342</td>
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<tr>
<td></td>
<td>(c) Single Premium</td>
<td>101,681</td>
<td>121,897</td>
<td>61,139</td>
<td>306,965</td>
</tr>
<tr>
<td>2</td>
<td>Net premium income</td>
<td>829,873</td>
<td>1,055,582</td>
<td>543,790</td>
<td>3,677,292</td>
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<tr>
<td>3</td>
<td>Income from Investments: (Net)²</td>
<td>199,155</td>
<td>591,763</td>
<td>232,120</td>
<td>1,021,444</td>
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<tr>
<td>4</td>
<td>Other income</td>
<td>1,649</td>
<td>2,257</td>
<td>1,957</td>
<td>6,033</td>
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<tr>
<td>5</td>
<td>Transfer of funds from Shareholders' A/c</td>
<td>21,662</td>
<td>35,738</td>
<td>9,259</td>
<td>52,726</td>
</tr>
<tr>
<td>6</td>
<td>Total (2 to 5)</td>
<td>843,299</td>
<td>1,605,380</td>
<td>767,119</td>
<td>4,140,028</td>
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<tr>
<td>7</td>
<td>Commission on</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) First Year Premium</td>
<td>17,823</td>
<td>28,763</td>
<td>19,951</td>
<td>111,879</td>
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<tr>
<td></td>
<td>(b) Renewal Premium</td>
<td>7,397</td>
<td>12,337</td>
<td>7,130</td>
<td>28,445</td>
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<tr>
<td></td>
<td>(c) Single Premium</td>
<td>1,294</td>
<td>1,758</td>
<td>865</td>
<td>4,204</td>
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<tr>
<td>8</td>
<td>Net Commission</td>
<td>26,494</td>
<td>50,948</td>
<td>27,956</td>
<td>155,129</td>
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<tr>
<td>9</td>
<td>Operating Expenses related to insurance business (a+b+c):</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>(a) Employees remuneration and welfare expenses</td>
<td>25,946</td>
<td>23,076</td>
<td>25,153</td>
<td>97,392</td>
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<tr>
<td></td>
<td>(b) Advertisement and publicity</td>
<td>14,161</td>
<td>22,975</td>
<td>13,192</td>
<td>62,291</td>
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<td></td>
<td>(c) Other operating expenses</td>
<td>34,541</td>
<td>29,299</td>
<td>23,176</td>
<td>89,482</td>
</tr>
<tr>
<td>10</td>
<td>Expenditure &amp; Management (8+9)</td>
<td>91,006</td>
<td>120,858</td>
<td>87,476</td>
<td>415,681</td>
</tr>
<tr>
<td>11</td>
<td>Provisions for doubtful debts (including bad debts written off)</td>
<td>42 (28)</td>
<td>33 (13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Provisions for diminution in value of investments</td>
<td>4,102</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Goods and Service tax on linked charges</td>
<td>15,253</td>
<td>17,263</td>
<td>14,202</td>
<td>63,520</td>
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<tr>
<td>14</td>
<td>Provision for taxes (a+b)</td>
<td>2,914</td>
<td>2,541</td>
<td>3,067</td>
<td>11,318</td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>2,914</td>
<td>2,541</td>
<td>3,067</td>
<td>11,318</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Benefits Paid (Net)²</td>
<td>344,048</td>
<td>446,269</td>
<td>293,983</td>
<td>1,425,914</td>
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<tr>
<td>16</td>
<td>Change in actuarial liability</td>
<td>223,138</td>
<td>887,237</td>
<td>368,004</td>
<td>2,100,298</td>
</tr>
<tr>
<td>17</td>
<td>Total (10+11+12+13+14+15+16)</td>
<td>801,001</td>
<td>1,664,722</td>
<td>757,030</td>
<td>4,016,698</td>
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<tr>
<td>18</td>
<td>Surplus/(Deficit) (6-17)</td>
<td>42,209</td>
<td>40,686</td>
<td>30,089</td>
<td>125,332</td>
</tr>
<tr>
<td>19</td>
<td>Appropriations</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>(a) Transferred to Shareholders</td>
<td>26,889</td>
<td>47,657</td>
<td>24,643</td>
<td>107,704</td>
</tr>
<tr>
<td></td>
<td>(b) Funds for Future Appropriations</td>
<td>5,392</td>
<td>9,959</td>
<td>5,446</td>
<td>16,524</td>
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<tr>
<td>20</td>
<td>Details of Surplus/(Deficit)</td>
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<tr>
<td></td>
<td>(a) Interest on bonus paid</td>
<td>1,656</td>
<td>1,990</td>
<td>1,658</td>
<td>7,063</td>
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<td></td>
<td>(b) Allocation of bonus to policyholders</td>
<td>-</td>
<td>46,676</td>
<td>-</td>
<td>46,676</td>
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<tr>
<td></td>
<td>(c) Surplus shown in the Revenue Account</td>
<td>42,209</td>
<td>40,686</td>
<td>30,089</td>
<td>125,332</td>
</tr>
<tr>
<td>21</td>
<td>Total Surplus</td>
<td>43,865</td>
<td>89,342</td>
<td>31,097</td>
<td>177,060</td>
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<tr>
<td>22</td>
<td>Total Income under Shareholders’ Account</td>
<td>36,888</td>
<td>41,657</td>
<td>24,843</td>
<td>107,704</td>
</tr>
<tr>
<td>23</td>
<td>Expenditure other than related to insurance business</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>24</td>
<td>Transfer of funds to Policyholders’ A/c</td>
<td>21,552</td>
<td>38,798</td>
<td>9,260</td>
<td>52,720</td>
</tr>
<tr>
<td>25</td>
<td>Provisions for doubtful debts (including write offs)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>26</td>
<td>Provisions for diminution in value of investments</td>
<td>28,998</td>
<td>27,821</td>
<td>28,999</td>
<td>116,256</td>
</tr>
<tr>
<td>27</td>
<td>Profit/(loss) before tax</td>
<td>205</td>
<td>1,084</td>
<td>235</td>
<td>2,231</td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>205</td>
<td>1,084</td>
<td>235</td>
<td>2,231</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Profit/(loss) after tax and before extraordinary items</td>
<td>28,494</td>
<td>28,197</td>
<td>28,144</td>
<td>114,065</td>
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<tr>
<td>29</td>
<td>Profit/(loss) after tax and extraordinary items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Extraordinary items (Net of tax expenses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) Profit/(loss) after tax and extraordinary items</td>
<td>28,494</td>
<td>28,197</td>
<td>28,144</td>
<td>114,065</td>
</tr>
<tr>
<td>30</td>
<td>Dividend per share (₹) (Nominal Value ₹ 10 per share):</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>(a) Interim Dividend</td>
<td></td>
<td></td>
<td></td>
<td>1.60</td>
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<tr>
<td></td>
<td>(b) Final Dividend</td>
<td></td>
<td></td>
<td></td>
<td>1.55</td>
</tr>
<tr>
<td>31</td>
<td>Profit/(Loss) carried to Balance Sheet</td>
<td>143,856</td>
<td>143,856</td>
<td>143,856</td>
<td>143,856</td>
</tr>
<tr>
<td>32</td>
<td>Paid up equity share capital</td>
<td>4,219,821</td>
<td>4,007,118</td>
<td>3,499,065</td>
<td>4,097,158</td>
</tr>
<tr>
<td>33</td>
<td>Reserve (Surplus (Excluding Revaluation Reserve)</td>
<td>570,202</td>
<td>541,641</td>
<td>483,156</td>
<td>541,641</td>
</tr>
<tr>
<td>34</td>
<td>Fair value Change Account and revaluation reserve</td>
<td>16,371</td>
<td>19,454</td>
<td>35,090</td>
<td>19,454</td>
</tr>
<tr>
<td>35</td>
<td>Total Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Investments</td>
<td>777,371</td>
<td>793,155</td>
<td>688,324</td>
<td>793,155</td>
</tr>
<tr>
<td></td>
<td>(b) Shareholders’ Fund excluding Linked Assets</td>
<td>4,219,821</td>
<td>4,007,118</td>
<td>3,499,065</td>
<td>4,097,158</td>
</tr>
<tr>
<td></td>
<td>(c) Assets held to cover Linked Liabilities</td>
<td>11,255,677</td>
<td>11,924,381</td>
<td>9,971,497</td>
<td>11,924,381</td>
</tr>
<tr>
<td></td>
<td>(d) Other Assets (Net of current liabilities and provisions)</td>
<td>51,923</td>
<td>43,767</td>
<td>22,802</td>
<td>41,766</td>
</tr>
</tbody>
</table>

**Note:**
1. Inclusive of other income and other expenses (including capital gains).
2. Net of amortization and losses (including capital gains).
3. Inclusive of interim bonus.
<table>
<thead>
<tr>
<th>Particulars</th>
<th>At June 30, 2019</th>
<th>At March 31, 2019</th>
<th>At June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td><strong>Sources of funds</strong></td>
<td></td>
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<tr>
<td>Shareholders' funds :</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Share capital</td>
<td>142,584</td>
<td>143,578</td>
<td>143,556</td>
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<tr>
<td>Share application money</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Reserve and surplus</td>
<td>572,534</td>
<td>543,974</td>
<td>485,306</td>
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<tr>
<td>Credit/(debit) fair value change account</td>
<td>14,039</td>
<td>17,722</td>
<td>22,688</td>
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<tr>
<td><strong>Sub - total</strong></td>
<td>730,157</td>
<td>704,574</td>
<td>661,544</td>
</tr>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Policyholders' funds :</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit/(debit) fair value change account</td>
<td>186,403</td>
<td>179,271</td>
<td>207,727</td>
</tr>
<tr>
<td>Revaluation reserve - Investment property</td>
<td>6,481</td>
<td>6,481</td>
<td>5,145</td>
</tr>
<tr>
<td><strong>Policy liabilities (A)+(B)+(C)</strong></td>
<td>15,272,890</td>
<td>14,949,753</td>
<td>13,207,464</td>
</tr>
<tr>
<td>Non unit liabilities (mathematical reserves) (A)</td>
<td>4,017,084</td>
<td>3,855,243</td>
<td>3,234,137</td>
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<tr>
<td>Provision for linked liabilities (fund reserves) (B)</td>
<td>16,418,927</td>
<td>16,190,906</td>
<td>9,207,884</td>
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<tr>
<td>(a) Provision for linked liabilities</td>
<td>9,378,801</td>
<td>9,264,974</td>
<td>8,412,654</td>
</tr>
<tr>
<td>(b) Credit/(debit) fair value change account (Linked)</td>
<td>1,040,095</td>
<td>1,105,012</td>
<td>955,319</td>
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<tr>
<td>Funds for discontinued policies (C)</td>
<td>836,880</td>
<td>724,524</td>
<td>605,833</td>
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<tr>
<td>(a) Discontinued on account of non-payment of premium</td>
<td>833,731</td>
<td>722,315</td>
<td>604,949</td>
</tr>
<tr>
<td>(b) Other discontinuance</td>
<td>3,130</td>
<td>2,485</td>
<td>1,640</td>
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<tr>
<td>(c) Credit/(debit) fair value change account</td>
<td>19</td>
<td>(276)</td>
<td>(1,126)</td>
</tr>
<tr>
<td><strong>Total linked liabilities (B)+(C)</strong></td>
<td>11,255,360</td>
<td>10,094,510</td>
<td>9,973,327</td>
</tr>
<tr>
<td><strong>Sub - total</strong></td>
<td>15,465,774</td>
<td>15,134,505</td>
<td>13,221,330</td>
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<tr>
<td><strong>Funds for Future Appropriations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linked</td>
<td>70</td>
<td>71</td>
<td>74</td>
</tr>
<tr>
<td>Non linked</td>
<td>108,691</td>
<td>103,370</td>
<td>93,188</td>
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<tr>
<td><strong>Sub - total</strong></td>
<td>116,761</td>
<td>103,441</td>
<td>93,262</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,304,692</td>
<td>15,942,620</td>
<td>14,176,413</td>
</tr>
<tr>
<td><strong>Application of funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders'</td>
<td>777,371</td>
<td>795,155</td>
<td>680,224</td>
</tr>
<tr>
<td>Policyholders'</td>
<td>4,219,621</td>
<td>4,007,118</td>
<td>3,499,585</td>
</tr>
<tr>
<td>Asset held to cover linked liabilities</td>
<td>11,254,677</td>
<td>10,094,510</td>
<td>9,973,402</td>
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<tr>
<td>Loans</td>
<td>31,692</td>
<td>27,215</td>
<td>16,897</td>
</tr>
<tr>
<td>Fixed assets - net block</td>
<td>48,814</td>
<td>47,862</td>
<td>44,261</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>128,314</td>
<td>133,584</td>
<td>127,483</td>
</tr>
<tr>
<td>Cash and Bank balances</td>
<td>9,792</td>
<td>65,105</td>
<td>63,375</td>
</tr>
<tr>
<td>Advances and Other assets</td>
<td>216,532</td>
<td>207,452</td>
<td>204,068</td>
</tr>
<tr>
<td><strong>Sub-Total (A)</strong></td>
<td>426,334</td>
<td>368,954</td>
<td>334,417</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>250,000</td>
<td>363,802</td>
<td>333,024</td>
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<tr>
<td>Provisions</td>
<td>3,061</td>
<td>2,881</td>
<td>2,770</td>
</tr>
<tr>
<td><strong>Sub-Total (B)</strong></td>
<td>253,061</td>
<td>366,683</td>
<td>335,794</td>
</tr>
<tr>
<td><strong>Net Current Assets (C) = (A-B)</strong></td>
<td>(26,243)</td>
<td>(27,007)</td>
<td>(30,631)</td>
</tr>
<tr>
<td><strong>Miscellaneous expenditure (to the extent not written-off or adjusted)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debit balance in Profit &amp; Loss Account (Shareholders' account)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,304,692</td>
<td>15,942,620</td>
<td>14,176,413</td>
</tr>
<tr>
<td><strong>Contingent liabilities</strong></td>
<td>80,481</td>
<td>40,687</td>
<td>18,727</td>
</tr>
</tbody>
</table>
ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter ended June 30, 2019

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Three months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td><strong>Analytical Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Solvency Ratio</td>
<td>216.7%</td>
<td>214.9%</td>
</tr>
<tr>
<td>(ii)</td>
<td>Expenses of management ratio</td>
<td>14.6%</td>
<td>12.9%</td>
</tr>
<tr>
<td>(iii)</td>
<td>Policyholder’s liabilities to shareholders’ fund</td>
<td>2133.0%</td>
<td>2162.4%</td>
</tr>
<tr>
<td>(iv)</td>
<td>Earnings per share (T):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)</td>
<td>1.96</td>
<td>1.82</td>
</tr>
<tr>
<td>(b)</td>
<td>Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)</td>
<td>1.96</td>
<td>1.82</td>
</tr>
<tr>
<td>(v)</td>
<td>NPA ratios: (for policyholders’ fund)</td>
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<td>Yield on Investments (On Policyholders’ fund)</td>
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<td>With unrealised gains</td>
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<td>NPA ratios: (for shareholders’ fund)</td>
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<td>Yield on Investments (On Shareholders’ A/c)</td>
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<td>Persistence Ratio</td>
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<td>57.0%</td>
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<td>(b)</td>
<td>by count</td>
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<tr>
<td>13th month</td>
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<td>77.9%</td>
<td>72.5%</td>
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<tr>
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<td></td>
<td>60.2%</td>
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<tr>
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<td>65.4%</td>
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<td>60.8%</td>
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<tr>
<td>(x)</td>
<td>Conservation Ratio</td>
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Notes:
1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/Misc/303/01/2014 dated January 23, 2014.
   a) Persistence ratios for the quarter ending June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018.
   b) Persistence ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2019 to March 31, 2019.
   c) Persistence ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 2017.
   d) Persistence ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
   e) Group policies and policies under micro insurance products are excluded.
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<th>Year ended</th>
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### Segment Reporting (Standalone) for the quarter ended June 30, 2010

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<td>Other incomes</td>
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<td>Segment C: Non Par</td>
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<td></td>
<td>Segment J: Linked Health</td>
<td>162,256.9</td>
<td>122,757.9</td>
</tr>
<tr>
<td></td>
<td>Segment K: Linked Group Life</td>
<td>480,002.9</td>
<td>399,241.9</td>
</tr>
<tr>
<td></td>
<td>Segment L: Linked Group Pension</td>
<td>348,553.9</td>
<td>341,917.9</td>
</tr>
</tbody>
</table>

**Footnotes:**

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

**Mumbai**

**MFL**

**MFL**
ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter ended June 30, 2019  
(\text{\textbullet} \text{f in Lakh})

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Three months ended/dt</th>
<th>Year ended/dt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>1</td>
<td>Gross premium income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Net premium income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Income from investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Transfer of funds from Shareholders' A/c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Total (2 to 5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Commission</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Net Commission</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Operating Expenses related to insurance business (a+b+c+d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Expenses of Management (8 + 9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Provisions for doubtful debts (including bad debts written off)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Provisions for diminution in value of investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Goods and Service tax charge on linked schemes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Provision for taxes (a+b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Benefits Paid (^{\text{3/4}})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Change in actuarial liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Total (10+11+12+13+14+15+16)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Surplus/(Deficit) (^{\text{6-17}})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Appropriations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Details of Surplus/(Deficit)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Transfer from Policyholders' Account</td>
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<td></td>
</tr>
<tr>
<td>22</td>
<td>Total Income Under Shareholders' Account</td>
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<tr>
<td>23</td>
<td>Expenses other than those related to insurance business</td>
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<td>24</td>
<td>Transfer of funds to Policyholders A/c</td>
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<td>25</td>
<td>Provisions for doubtful debts (including write off)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Provisions for diminution in value of investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Profit/(loss) before tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Provisions for tax (a+b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Profit/(loss) after tax and before extraordinary items</td>
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<td></td>
</tr>
<tr>
<td>30</td>
<td>Extraordinary Items (Net of tax expenses)</td>
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<tr>
<td>31</td>
<td>Profit/(loss) after tax and extraordinary items</td>
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<td></td>
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<tr>
<td>32</td>
<td>Dividend per share (\text{\textbullet} \text{f per share})</td>
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<td></td>
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<tr>
<td>33</td>
<td>Profit/(Loss) carried to Balance Sheet</td>
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<td></td>
</tr>
<tr>
<td>34</td>
<td>Paid up equity share capital</td>
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<td></td>
</tr>
<tr>
<td>35</td>
<td>Reserve &amp; Surplus (excluding Revaluation Reserve)</td>
<td></td>
<td></td>
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<tr>
<td>36</td>
<td>For value Change Account and revaluation reserve (Shareholders)</td>
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<tr>
<td>37</td>
<td>Total Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Shareholders'</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Polyclaimers Fund excluding Linked Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Assets held to cover Linked Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) Other Assets (Net of current liabilities and provisions)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Net of reinsurance  
2. Net of amortisation and losses (including capital gains)  
3. Inclusive of interim bonus
ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at June 30, 2019
(R in Lekhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>At June 30, 2019</th>
<th>At March 31, 2019</th>
<th>At June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td><strong>Sources of funds</strong></td>
<td></td>
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<tr>
<td>Shareholders' funds :</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>143,884</td>
<td>143,678</td>
<td>143,556</td>
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<tr>
<td>Share application money</td>
<td>-</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Reserve and surplus</td>
<td>572,965</td>
<td>543,835</td>
<td>485,002</td>
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<tr>
<td>Credit/(debit) fair value change account</td>
<td>14,039</td>
<td>17,121</td>
<td>32,940</td>
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<tr>
<td><strong>Sub - total</strong></td>
<td>729,888</td>
<td>704,234</td>
<td>661,412</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policyholders' funds :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Policy liabilities (A) + (B) + (C)</strong></td>
<td>15,272,989</td>
<td>14,949,764</td>
<td>13,207,464</td>
</tr>
<tr>
<td><strong>Non unit liabilities (mathematical reserves) (A)</strong></td>
<td>4,017,084</td>
<td>3,855,244</td>
<td>3,234,137</td>
</tr>
<tr>
<td>Provision for linked liabilities (fund reserves) (B)</td>
<td>10,418,926</td>
<td>10,369,906</td>
<td>9,357,864</td>
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<tr>
<td>(a) Provision for linked liabilities</td>
<td>6,378,831</td>
<td>9,264,974</td>
<td>8,412,465</td>
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<tr>
<td>(b) Credit/(debit) fair value change account (Linked)</td>
<td>1,040,096</td>
<td>1,105,012</td>
<td>955,319</td>
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<tr>
<td>Funds for discontinued policies (C)</td>
<td>896,880</td>
<td>724,524</td>
<td>605,363</td>
</tr>
<tr>
<td>(a) Discontinued on account of non-payment of premium</td>
<td>893,731</td>
<td>722,315</td>
<td>564,349</td>
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<tr>
<td>(b) Other discontinuance</td>
<td>3,130</td>
<td>2,486</td>
<td>1,548</td>
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<tr>
<td>(c) Credit/(debit) fair value change account</td>
<td>19</td>
<td>(278)</td>
<td>(1,126)</td>
</tr>
<tr>
<td><strong>Total linked liabilities (B) + (C)</strong></td>
<td>11,255,806</td>
<td>11,094,510</td>
<td>9,973,327</td>
</tr>
<tr>
<td><strong>Sub - total</strong></td>
<td>15,465,774</td>
<td>15,134,606</td>
<td>13,421,336</td>
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<tr>
<td>Funds for Future Appropriations</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Linked</td>
<td>70</td>
<td>71</td>
<td>74</td>
</tr>
<tr>
<td>Non-linked</td>
<td>108,691</td>
<td>103,376</td>
<td>93,188</td>
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<tr>
<td><strong>Sub - total</strong></td>
<td>108,761</td>
<td>103,441</td>
<td>93,262</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,504,223</td>
<td>15,942,161</td>
<td>14,179,110</td>
</tr>
<tr>
<td>Application of funds</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Shareholders'</td>
<td>776,706</td>
<td>798,815</td>
<td>679,884</td>
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<td>Policyholders'</td>
<td>4,219,821</td>
<td>4,007,118</td>
<td>3,499,265</td>
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<tr>
<td><strong>Asset held to cover linked liabilities</strong></td>
<td>11,255,677</td>
<td>11,094,581</td>
<td>9,973,402</td>
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<tr>
<td>Loans</td>
<td>31,552</td>
<td>27,019</td>
<td>16,897</td>
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<td>Fixed assets - net block</td>
<td>48,831</td>
<td>47,570</td>
<td>44,281</td>
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<tr>
<td>Deferred tax asset</td>
<td>4</td>
<td>4</td>
<td>5</td>
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<tr>
<td>Current assets</td>
<td></td>
<td></td>
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<tr>
<td>Cash and Bank balances</td>
<td>9,782</td>
<td>86,104</td>
<td>63,738</td>
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<tr>
<td>Advances and Other assets</td>
<td>215,727</td>
<td>267,610</td>
<td>234,100</td>
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<tr>
<td><strong>Sub-Total (A)</strong></td>
<td>225,509</td>
<td>333,714</td>
<td>257,479</td>
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<tr>
<td>Current liabilities</td>
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</tr>
<tr>
<td>Provisions</td>
<td>3,051</td>
<td>2,251</td>
<td>2,770</td>
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<tr>
<td><strong>Sub-Total (B)</strong></td>
<td>253,056</td>
<td>365,440</td>
<td>335,662</td>
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<tr>
<td>Net Current Assets (C) = (A-B)</td>
<td>26,557</td>
<td>(32,726)</td>
<td>(38,324)</td>
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<td>Miscellaneous expenditure (to the extent not written-off or adjusted)</td>
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<td>-</td>
<td>-</td>
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<td>Debt Balance in Profit &amp; Loss Account (Shareholders' account)</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,304,223</td>
<td>15,942,181</td>
<td>14,179,110</td>
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<td>Contingent liabilities</td>
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<td>40,307</td>
<td>15,297</td>
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<td>Sr No.</td>
<td>Particulars</td>
<td>Three months ended</td>
<td>Year ended</td>
</tr>
<tr>
<td>-------</td>
<td>-------------------------------------------------</td>
<td>--------------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>A.</td>
<td>Analytical Ratios:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Solvency Ratio:</td>
<td>215.7%</td>
<td>214.9%</td>
</tr>
<tr>
<td></td>
<td>Expenses of management ratio:</td>
<td>14.4%</td>
<td>12.6%</td>
</tr>
<tr>
<td></td>
<td>(b) Policyholder's liabilities to shareholders' fund</td>
<td>2134.4%</td>
<td>2163.8%</td>
</tr>
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<td></td>
<td>(c) Earnings per share (₹):</td>
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</tr>
<tr>
<td></td>
<td>(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)</td>
<td>1.98</td>
<td>1.82</td>
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<tr>
<td></td>
<td>(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)</td>
<td>1.98</td>
<td>1.82</td>
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<tr>
<td></td>
<td>(d) NPA ratios: (for policyholders' fund)</td>
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</tr>
<tr>
<td></td>
<td>a) Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>b) % of Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>(e) Yield on Investments (On Policyholders' fund)</td>
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</tr>
<tr>
<td></td>
<td>A. Without unrealised gains</td>
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</tr>
<tr>
<td></td>
<td>- Non Linked</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.2%</td>
<td>7.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td></td>
<td>- Linked</td>
<td>6.3%</td>
<td>1.9%</td>
</tr>
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<td></td>
<td>A. With unrealised gains</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>- Non Linked</td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
<td>16.1%</td>
<td>12.2%</td>
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<td></td>
<td></td>
<td>16.4%</td>
<td>10.9%</td>
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<td></td>
<td>- Linked</td>
<td>3.2%</td>
<td>18.7%</td>
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<td>(f) NPA ratios: (for shareholders' fund)</td>
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<td>a) Gross &amp; Net NPAs</td>
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<td>NIL</td>
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<tr>
<td></td>
<td>b) % of Gross &amp; Net NPAs</td>
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<td>NIL</td>
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<td>(g) Yield on Investments (On Shareholders' Ac)</td>
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<tr>
<td></td>
<td>A. Without unrealised gains</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>- Non Linked</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.9%</td>
<td>13.0%</td>
</tr>
<tr>
<td></td>
<td>- Linked</td>
<td>7.4%</td>
<td>12.5%</td>
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<tr>
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<td>(h) Persistency Ratio:</td>
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</tr>
<tr>
<td></td>
<td>by premium</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12th month</td>
<td>63.6%</td>
<td>83.1%</td>
</tr>
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<td></td>
<td>26th month</td>
<td>75.6%</td>
<td>72.0%</td>
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<td>37th month</td>
<td>70.1%</td>
<td>69.4%</td>
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<td></td>
<td>49th month</td>
<td>63.6%</td>
<td>62.7%</td>
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<td>61st month</td>
<td>57.9%</td>
<td>56.3%</td>
</tr>
<tr>
<td></td>
<td>by count</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12th month</td>
<td>77.6%</td>
<td>72.5%</td>
</tr>
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<td>26th month</td>
<td>69.2%</td>
<td>68.7%</td>
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<tr>
<td></td>
<td>37th month</td>
<td>55.4%</td>
<td>64.0%</td>
</tr>
<tr>
<td></td>
<td>49th month</td>
<td>60.9%</td>
<td>61.2%</td>
</tr>
<tr>
<td></td>
<td>61st month</td>
<td>53.6%</td>
<td>52.8%</td>
</tr>
<tr>
<td></td>
<td>(i) Conservation Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Par Life</td>
<td>90.5%</td>
<td>69.0%</td>
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<td></td>
<td>Par Pension</td>
<td>87.9%</td>
<td>69.7%</td>
</tr>
<tr>
<td></td>
<td>Non Par</td>
<td>68.4%</td>
<td>69.5%</td>
</tr>
<tr>
<td></td>
<td>Non Par Variable</td>
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<td>NA</td>
</tr>
<tr>
<td></td>
<td>Non Par Variable Pension</td>
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<tr>
<td></td>
<td>Annuity Non Par</td>
<td>NA</td>
<td>NA</td>
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<td></td>
<td>Linked Life</td>
<td>81.9%</td>
<td>63.0%</td>
</tr>
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<td></td>
<td>Linked Group Life</td>
<td>71.8%</td>
<td>69.8%</td>
</tr>
<tr>
<td></td>
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Notes:
1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Calculations are in accordance with the IRDAI circular IRDAI/ACT/DIR/MSBC/35/02/14 dated January 23, 2014.
3. a) Persistency ratios for the quarter ending June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018.
4. b) Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
5. c) Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2018 is calculated for policies issued from April 1, 2017 to June 30, 2017.
6. d) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
7. e) Group policies and policies under micro insurance products are excluded.
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Segment H: Linked Life</td>
<td>31,661</td>
<td>9,971</td>
<td>12,839</td>
<td>56,597</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Segment I: Linked Pension</td>
<td>4,794</td>
<td>4,632</td>
<td>5,706</td>
<td>26,872</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Segment J: Linked Health</td>
<td>520</td>
<td>(9,000)</td>
<td>319</td>
<td>(2,693)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Segment K: Linked Group Life</td>
<td>2,201</td>
<td>190</td>
<td>133</td>
<td>385</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Segment L: Linked Group Pension</td>
<td>772</td>
<td>305</td>
<td>138</td>
<td>7,031</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Shareholders</td>
<td>13,181</td>
<td>20,183</td>
<td>12,734</td>
<td>46,609</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Segment Assets: |  |  |  |  |
| Segment A: Par life | 1,600,609 | 1,608,048 | 1,864,763 | 1,868,048 |
| Segment B: Par pension | 120,934 | 115,956 | 119,836 | 119,866 |
| Segment C: Non Par | 2,047,071 | 1,980,646 | 1,749,553 | 1,622,646 |
| Segment D: Non Par Variable | 10,407 | 9,910 | 8,927 | 9,910 |
| Segment E: Non Par Variable Pension | 10,116 | 7,968 | 1,394 | 7,688 |
| Segment F: Annuity Non Par | 339,659 | 341,996 | 282,727 | 241,699 |
| Segment G: Health | 3,330 | 3,277 | 3,763 | 3,277 |
| Segment H: Linked Life | 9,458,007 | 9,297,257 | 7,888,451 | 9,257,297 |
| Segment I: Linked Pension | 1,039,009 | 1,085,656 | 1,263,036 | 1,083,656 |
| Segment J: Linked Health | 102,256 | 102,757 | 96,881 | 102,757 |
| Segment K: Linked Group Life | 400,682 | 309,241 | 386,997 | 399,241 |
| Segment L: Linked Group Pension | 348,933 | 341,917 | 329,091 | 341,912 |
| Shareholders | 728,027 | 704,234 | 561,512 | 704,234 |

| Segment Policy Liabilities: |  |  |  |  |
| Segment A: Par life | 1,496,699 | 1,608,048 | 1,364,253 | 1,608,043 |
| Segment B: Par pension | 120,934 | 115,956 | 119,296 | 119,699 |
| Segment C: Non Par | 2,047,071 | 1,980,646 | 1,749,553 | 1,992,849 |
| Segment D: Non Par Variable | 10,407 | 9,910 | 8,927 | 9,910 |
| Segment E: Non Par Variable Pension | 10,116 | 7,968 | 1,394 | 7,688 |
| Segment F: Annuity Non Par | 339,659 | 341,996 | 282,727 | 241,699 |
| Segment G: Health | 3,330 | 3,277 | 3,763 | 3,277 |
| Segment H: Linked Life | 9,456,007 | 9,297,257 | 7,888,451 | 9,257,297 |
| Segment I: Linked Pension | 1,036,009 | 1,085,656 | 1,263,036 | 1,083,656 |
| Segment J: Linked Health | 102,256 | 102,757 | 96,881 | 102,757 |
| Segment K: Linked Group Life | 400,682 | 309,241 | 386,997 | 399,241 |
| Segment L: Linked Group Pension | 348,933 | 341,917 | 329,091 | 341,912 |

Footnotes:
1. Segments are as under:
(a) Linked Policies (b) Life (c) General Annuity and Pension (d) Health (e) Variable
(b) Non-Linked Policies (c) Life (d) General Annuity and Pension (e) Health (f) Variable
(c) Annuity Insurers shall be further segregated into Life and Pension.
(d) Business within India and business outside India
(e) Net of Provisions for diminution in value of Investments

[Signature]
ICICI Prudential Life Insurance Company Limited

Other disclosures:
Status of Shareholders Complaints for the quarter ended June 30, 2019:

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No. of investor complaints pending at the beginning of period</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>No. of investor complaints received during the period</td>
<td>44</td>
</tr>
<tr>
<td>3</td>
<td>No. of investor complaints disposed off during the period</td>
<td>43</td>
</tr>
<tr>
<td>4</td>
<td>No. of investor complaints remaining unresolved at the end of the period</td>
<td>3*</td>
</tr>
</tbody>
</table>

* These complaints have been responded to within timeline.
Notes:

1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.

2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F8I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.

3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S & R Co. LLP, Chartered Accountants and Walker Chandio & Co LLP, Chartered Accountants.

4. In view of seasonality of industry, the financial results for the quarter are not indicative of full year's expected performance.

5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.

6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.

7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ₹ nil (for the quarter and year ended March 31, 2019 of ₹ 785 lacs & for the quarter ended June 30, 2018 of ₹ nil).

8. The shareholders have approved a final dividend of ₹ 1.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.

9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.

10. In accordance with requirements of IRDAI Master Circular on “Preparation of Financial Statements and Filing of Returns of Life Insurance Business” dated December 11, 2013, the Company will publish the financials on the Company’s website latest by August 14, 2019.

For and on behalf of the Board of Directors

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on July 24, 2019.

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

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

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

ICICI Prudential Life Insurance Company Limited

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended June 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 19046882AAAAME6341

Mumbai
July 24, 2019

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

Khushroo B. Panthaky
Partner
Membership No: 42423
UDIN: 19042423AAAAADX1514

Mumbai
July 24, 2019

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

We have audited the accompanying quarterly consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiary ‘ICICI Prudential Pension Funds Management Company Limited’ (the Holding Company and its subsidiary together referred to as the ‘Group’) for the quarter ended June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on July 24, 2019.

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended June 30, 2019.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of ₹ 354,013 thousand as at June 30, 2019, total revenues of ₹ 8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹ 193 thousand for the quarter ended on that date, as considered in the consolidated consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 19046882AAAAEHX8279
Mumbai
July 24, 2019

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

Khushboo B. Panthaky
Partner
Membership No: 42423
UDIN: 19042423AAAAEAAB327B
Mumbai
July 24, 2019
Performance for the quarter ended June 30, 2019

1. Operating performance review

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

<table>
<thead>
<tr>
<th>Persistency(^6)</th>
<th>FY2019</th>
<th>2M-FY2020(^7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13(^{th}) month</td>
<td>84.6%</td>
<td>84.4%</td>
</tr>
<tr>
<td>25(^{th}) month</td>
<td>75.6%</td>
<td>75.7%</td>
</tr>
<tr>
<td>37(^{th}) month</td>
<td>69.3%</td>
<td>69.8%</td>
</tr>
<tr>
<td>49(^{th}) month</td>
<td>63.8%</td>
<td>64.2%</td>
</tr>
<tr>
<td>61(^{st}) month</td>
<td>56.8%</td>
<td>57.3%</td>
</tr>
</tbody>
</table>

1. For full year, based on actual cost; Q1: based on management forecast of full year cost
2. Annualized premium equivalent
3. Retail weighted received premium
4. Source: Life insurance council
5. Total Cost including commission / (Total premium – 90% of single premium)
6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
7. For policies issued during June to May period of relevant year measured as on June 30

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

- **Profitability**
  Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

  The Company's profit after tax was ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

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

- **Product mix**
  The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.
• **Persistency**
  The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

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

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

• **Net worth and capital position**
  Company’s net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.
## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Three months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Premium earned</td>
<td>63.29</td>
<td>101.64</td>
</tr>
<tr>
<td>Premium on reinsurance ceded</td>
<td>(1.21)</td>
<td>(1.08)</td>
</tr>
<tr>
<td><strong>Net premium earned</strong></td>
<td><strong>62.08</strong></td>
<td><strong>100.56</strong></td>
</tr>
<tr>
<td>Investment income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>20.94</td>
<td>58.39</td>
</tr>
<tr>
<td>Other income</td>
<td>0.17</td>
<td>0.31</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>83.19</strong></td>
<td><strong>159.26</strong></td>
</tr>
<tr>
<td>Commission paid</td>
<td>2.65</td>
<td>5.09</td>
</tr>
<tr>
<td>Expenses&lt;sup&gt;2&lt;/sup&gt;</td>
<td>8.08</td>
<td>9.56</td>
</tr>
<tr>
<td>Tax on policyholders fund</td>
<td>0.29</td>
<td>0.25</td>
</tr>
<tr>
<td>Claims/benefits paid</td>
<td>36.45</td>
<td>44.94</td>
</tr>
<tr>
<td>Change in actuarial liability&lt;sup&gt;3&lt;/sup&gt;</td>
<td>32.85</td>
<td>99.64</td>
</tr>
<tr>
<td><strong>Total Outgo</strong></td>
<td><strong>80.32</strong></td>
<td><strong>156.48</strong></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>2.87</strong></td>
<td><strong>2.78</strong></td>
</tr>
<tr>
<td>Tax charge</td>
<td>0.02</td>
<td>0.17</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>2.85</strong></td>
<td><strong>2.61</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup> Net of provision for diminution in value of investments  
<sup>2</sup> Includes provisions for doubtful debts (including write off) and service tax on linked charges  
<sup>3</sup> Includes movement in funds for future appropriation

Profit after tax increased from ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.

- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.

- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.
- Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.

- Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.

- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-FY2020.

Disclaimer

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

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@icicipru.com.

1 billion = 100 crore
Financial Results for the quarter ended June 30, 2019

Q1-FY2020 Performance Highlights

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

Value of New Business (VNB)
The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

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

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

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

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

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

Mr. Kannan further said, “Our emphasis on matching products with customers’ needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to
have one of the best 13th month persistency levels in the industry of 84.4%. Our Assets under management grew 15% over the year to ₹ 1.64 trillion.”

**Operational Metrics:**

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

<table>
<thead>
<tr>
<th>Persistency¹</th>
<th>FY2019</th>
<th>Q1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>13th month</td>
<td>84.6%</td>
<td>84.4%</td>
</tr>
<tr>
<td>25th month</td>
<td>75.6%</td>
<td>75.7%</td>
</tr>
<tr>
<td>37th month</td>
<td>69.3%</td>
<td>69.8%</td>
</tr>
<tr>
<td>49th month</td>
<td>63.8%</td>
<td>64.2%</td>
</tr>
<tr>
<td>61st month</td>
<td>56.8%</td>
<td>57.3%</td>
</tr>
</tbody>
</table>

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

# ICICI Pru iProtect Smart voted “Product of the Year 2019” in the life insurance category by Product of the Year (India) Private Limited.
Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.

- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.

- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.

- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

About ICICI Prudential Life Insurance

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

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing & making renewal premium payments and facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).
Disclaimer

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

For further queries:

<table>
<thead>
<tr>
<th><strong>Adfactors PR</strong></th>
<th><strong>ICICI Prudential Life Insurance Company</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Jyothish Goswami</td>
<td><a href="mailto:corporatecommunications@iciciprulife.com">corporatecommunications@iciciprulife.com</a></td>
</tr>
<tr>
<td>Mobile: +91 99870 36388</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:jyothish@adfactoorspr.com">jyothish@adfactoorspr.com</a></td>
<td></td>
</tr>
</tbody>
</table>

₹ 1 billion = ₹ 100 crore
**ICICI Prudential Life Insurance Company Limited**

**Statement of Standalone Audited Results for the quarter ended June 30, 2019**

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Three months ended/at</th>
<th>Year ended/at</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gross premium income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) First Year Premium</td>
<td>126,975</td>
<td>223,664</td>
</tr>
<tr>
<td></td>
<td>(b) Renewal Premium</td>
<td>404,271</td>
<td>670,802</td>
</tr>
<tr>
<td></td>
<td>(c) Single Premium</td>
<td>101,681</td>
<td>121,897</td>
</tr>
<tr>
<td>2</td>
<td>Net premium income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>620,813</td>
<td>1,005,632</td>
</tr>
<tr>
<td>3</td>
<td>Income from investments: (Net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>199,155</td>
<td>561,763</td>
</tr>
<tr>
<td>4</td>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,649</td>
<td>2,257</td>
</tr>
<tr>
<td>5</td>
<td>Transfer of funds from Shareholders’ A/c</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>21,592</td>
<td>35,738</td>
</tr>
<tr>
<td>6</td>
<td>Total (2 to 5)</td>
<td>843,209</td>
<td>1,605,390</td>
</tr>
<tr>
<td>7</td>
<td>Commission on</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) First Year Premium</td>
<td>17,823</td>
<td>36,753</td>
</tr>
<tr>
<td></td>
<td>(b) Renewal Premium</td>
<td>7,367</td>
<td>12,437</td>
</tr>
<tr>
<td></td>
<td>(c) Single Premium</td>
<td>1,234</td>
<td>1,738</td>
</tr>
<tr>
<td>8</td>
<td>Net Commission</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>26,484</td>
<td>50,948</td>
</tr>
<tr>
<td>9</td>
<td>Operating Expenses related to insurance business (a+b+c):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Employees remuneration and welfare expenses</td>
<td>29,940</td>
<td>23,076</td>
</tr>
<tr>
<td></td>
<td>(b) Advertisement and publicity</td>
<td>14,101</td>
<td>27,979</td>
</tr>
<tr>
<td></td>
<td>(c) Other operating expenses</td>
<td>24,541</td>
<td>26,362</td>
</tr>
<tr>
<td>10</td>
<td>Expenses of Management (8+9)</td>
<td>91,066</td>
<td>128,265</td>
</tr>
<tr>
<td>11</td>
<td>Provisions for doubtful debts (including bad debts written off)</td>
<td>42</td>
<td>(28)</td>
</tr>
<tr>
<td>12</td>
<td>Provisions for diminution in value of investments</td>
<td>4,102</td>
<td>-</td>
</tr>
<tr>
<td>13</td>
<td>Goods and Service tax charge on linked charges</td>
<td>15,283</td>
<td>17,263</td>
</tr>
<tr>
<td>14</td>
<td>Provision for taxes (a+b)</td>
<td>2,914</td>
<td>2,516</td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>2,914</td>
<td>2,516</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15</td>
<td>Benefits Paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Net)</td>
<td>364,456</td>
<td>449,369</td>
</tr>
<tr>
<td>16</td>
<td>Change in actuarial liability</td>
<td>323,138</td>
<td>967,337</td>
</tr>
<tr>
<td>17</td>
<td>Total (10+11+12+13+14+15+16)</td>
<td>801,001</td>
<td>1,864,722</td>
</tr>
<tr>
<td>18</td>
<td>Surplus/(Deficit) (6-17)</td>
<td>42,208</td>
<td>40,668</td>
</tr>
<tr>
<td>19</td>
<td>Appropriations</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Transferred to Shareholders</td>
<td>36,886</td>
<td>41,657</td>
</tr>
<tr>
<td></td>
<td>(b) Funds for Future Appropriations</td>
<td>5,320</td>
<td>(989)</td>
</tr>
<tr>
<td>20</td>
<td>Details of Surplus/(Deficit)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Interim bonus paid</td>
<td>1,658</td>
<td>1,996</td>
</tr>
<tr>
<td></td>
<td>(b) Allocation of bonus to policyholders</td>
<td>-</td>
<td>46,678</td>
</tr>
<tr>
<td></td>
<td>(c) Surplus shown in the Revenue Account</td>
<td>42,206</td>
<td>40,668</td>
</tr>
<tr>
<td>21</td>
<td>Total Surplus</td>
<td>43,866</td>
<td>89,342</td>
</tr>
<tr>
<td>22</td>
<td>Total income under Shareholders’ Account</td>
<td>36,886</td>
<td>41,657</td>
</tr>
<tr>
<td>23</td>
<td>Expenses other than those related to insurance business</td>
<td>939</td>
<td>1,035</td>
</tr>
<tr>
<td>24</td>
<td>Transfer of funds to Policyholders A/c</td>
<td>21,592</td>
<td>35,738</td>
</tr>
<tr>
<td>25</td>
<td>Provisions for doubtful debts (including write off)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>26</td>
<td>Provisions for diminution in value of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27</td>
<td>Profit/ (loss) before tax</td>
<td>28,099</td>
<td>27,821</td>
</tr>
<tr>
<td>28</td>
<td>Provisions for tax (a+b)</td>
<td>205</td>
<td>1,684</td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>205</td>
<td>1,684</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>29</td>
<td>Profit/(loss) after tax and before extraordinary items</td>
<td>28,494</td>
<td>26,137</td>
</tr>
<tr>
<td>30</td>
<td>Extraordinary items (Net of tax expenses)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31</td>
<td>Profit/(loss) after tax and extraordinary items</td>
<td>28,494</td>
<td>26,137</td>
</tr>
</tbody>
</table>

32 **Dividend per share** (¹) (Nominal Value ¹ 10 per share):

| (a) Interim Dividend | - | - | 1.60 |
| (b) Final Dividend | 1.55 | - | - |

33 **Profit/(Loss) carried to Balance Sheet**

- 227,361 198,866 140,656 198,866

34 **Paid up equity share capital**

- 143,584 143,578 143,566 143,578

35 **Reserve & Surplus (excluding Revaluation Reserve)**

- 570,202 541,641 483,156 541,641

36 **Fair value Change Account and revaluation reserve**

- 16,371 19,454 35,090 19,454

37 **Total Assets**:

| (a) Investments: |
| - Shareholders’ | 777,371 799,155 680,224 799,155 |
| - Policyholders Fund excluding Linked Assets | 4,219,821 4,007,118 3,499,965 4,007,118 |
| (b) Other Assets (Net of current liabilities and provisions) | 51,625 41,756 22,822 41,756 |

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus
<table>
<thead>
<tr>
<th>Particulars</th>
<th>At June 30, 2019</th>
<th>At March 31, 2019</th>
<th>At June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources of funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>143,584</td>
<td>143,578</td>
<td>143,556</td>
</tr>
<tr>
<td>Share application money</td>
<td>-</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Reserve and surplus</td>
<td>572,534</td>
<td>543,974</td>
<td>485,306</td>
</tr>
<tr>
<td>Credit/(debit) fair value change account</td>
<td>14,039</td>
<td>17,122</td>
<td>32,939</td>
</tr>
<tr>
<td>Sub - total</td>
<td>730,157</td>
<td>704,674</td>
<td>661,815</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policyholders’ funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit/(debit) fair value change account</td>
<td>186,403</td>
<td>178,271</td>
<td>207,727</td>
</tr>
<tr>
<td>Revaluation reserve - Investment property</td>
<td>6,481</td>
<td>6,481</td>
<td>6,145</td>
</tr>
<tr>
<td>Policy liabilities (A)+(B)+(C)</td>
<td>15,272,890</td>
<td>14,949,753</td>
<td>13,207,464</td>
</tr>
<tr>
<td>Non unit liabilities (mathematical reserves) (A)</td>
<td>4,017,084</td>
<td>3,855,243</td>
<td>3,234,137</td>
</tr>
<tr>
<td>Provision for linked liabilities (fund reserves) (B)</td>
<td>10,418,926</td>
<td>10,369,986</td>
<td>9,367,964</td>
</tr>
<tr>
<td>(a) Provision for linked liabilities</td>
<td>9,378,831</td>
<td>9,264,974</td>
<td>8,412,645</td>
</tr>
<tr>
<td>(b) Credit/(debit) fair value change account (Linked)</td>
<td>1,040,095</td>
<td>1,051,012</td>
<td>955,319</td>
</tr>
<tr>
<td>Funds for discontinued policies (C)</td>
<td>836,880</td>
<td>724,524</td>
<td>605,363</td>
</tr>
<tr>
<td>(a) Discontinued on account of non-payment of premium</td>
<td>833,731</td>
<td>722,315</td>
<td>604,949</td>
</tr>
<tr>
<td>(b) Other discontinuance</td>
<td>3,130</td>
<td>2,485</td>
<td>1,540</td>
</tr>
<tr>
<td>(c) Credit/(debit) fair value change account</td>
<td>19</td>
<td>(276)</td>
<td>(1,126)</td>
</tr>
<tr>
<td>Total linked liabilities (B)+(C)</td>
<td>11,255,806</td>
<td>10,944,510</td>
<td>9,973,327</td>
</tr>
<tr>
<td>Sub - total</td>
<td>15,465,774</td>
<td>15,134,505</td>
<td>13,421,336</td>
</tr>
<tr>
<td>Funds for Future Appropriations</td>
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</tr>
<tr>
<td>Linked</td>
<td>70</td>
<td>71</td>
<td>74</td>
</tr>
<tr>
<td>Non linked</td>
<td>108,691</td>
<td>103,370</td>
<td>93,188</td>
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<tr>
<td>Sub - total</td>
<td>108,761</td>
<td>103,441</td>
<td>93,262</td>
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<tr>
<td>Total</td>
<td>16,304,692</td>
<td>15,942,620</td>
<td>14,176,413</td>
</tr>
<tr>
<td>Application of funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’</td>
<td>777,371</td>
<td>799,155</td>
<td>680,224</td>
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<tr>
<td>Policyholders’</td>
<td>4,219,821</td>
<td>4,007,118</td>
<td>3,499,965</td>
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<tr>
<td>Asset held to cover linked liabilities</td>
<td>11,255,877</td>
<td>11,094,581</td>
<td>9,973,402</td>
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<tr>
<td>Loans</td>
<td>31,552</td>
<td>27,019</td>
<td>16,897</td>
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<td>Fixed assets - net block</td>
<td>46,814</td>
<td>47,562</td>
<td>44,281</td>
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<tr>
<td>Deferred tax asset</td>
<td>4</td>
<td>4</td>
<td>5</td>
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<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
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<td>Cash and Bank balances</td>
<td>9,782</td>
<td>66,102</td>
<td>63,375</td>
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<td>Advances and Other assets</td>
<td>216,532</td>
<td>267,492</td>
<td>234,058</td>
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<td>Sub-Total (A)</td>
<td>226,314</td>
<td>333,594</td>
<td>297,433</td>
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<td>Current liabilities</td>
<td></td>
<td></td>
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<td>Provisions</td>
<td>250,000</td>
<td>363,862</td>
<td>333,024</td>
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<td>Sub-Total (B)</td>
<td>253,061</td>
<td>366,413</td>
<td>335,794</td>
</tr>
<tr>
<td>Net Current Assets (C) = (A-B)</td>
<td>(26,747)</td>
<td>(32,819)</td>
<td>(38,361)</td>
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<td>Miscellaneous expenditure (to the extent not written-off or adjusted)</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Debit Balance in Profit &amp; Loss Account (Shareholders' account)</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>16,304,692</td>
<td>15,942,620</td>
<td>14,176,413</td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>80,491</td>
<td>40,307</td>
<td>19,797</td>
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### ICICI Prudential Life Insurance Company Limited

**Statement of Standalone Audited Results for the quarter ended June 30, 2019**

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Three months ended/at (Audited)</th>
<th>Year ended/at (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td><strong>Analytical Ratios:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Solvency Ratio:</td>
<td>216.7%</td>
<td>214.9%</td>
</tr>
<tr>
<td>(ii)</td>
<td>Expenses of management ratio</td>
<td>14.4%</td>
<td>12.6%</td>
</tr>
<tr>
<td>(iii)</td>
<td>Policyholder's liabilities to shareholders' fund</td>
<td>2133.0%</td>
<td>2162.4%</td>
</tr>
<tr>
<td>(iv)</td>
<td>Earnings per share ($)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Basic EPS before and after extraordinary items (net of tax expense)</td>
<td>1.98</td>
<td>1.82</td>
</tr>
<tr>
<td>(b)</td>
<td>Diluted EPS before and after extraordinary items (net of tax expense)</td>
<td>1.98</td>
<td>1.82</td>
</tr>
<tr>
<td>(v)</td>
<td>NPA ratios: (for policyholders' fund)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>(b)</td>
<td>% of Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>(vi)</td>
<td>Yield on Investments (On Policyholders' fund)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Without unrealised gains</td>
<td>2.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>(b)</td>
<td>Linked</td>
<td>6.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>(vii)</td>
<td>NPA ratios: (for shareholders' fund)</td>
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<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>(b)</td>
<td>% of Gross &amp; Net NPAs</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>(viii)</td>
<td>Yield on Investments (on Shareholders' A/c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Without unrealised gains</td>
<td>7.9%</td>
<td>13.0%</td>
</tr>
<tr>
<td>(b)</td>
<td>With unrealised gains</td>
<td>7.4%</td>
<td>12.5%</td>
</tr>
<tr>
<td>(x)</td>
<td>Persistency Ratio*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>by premium</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b)</td>
<td>13th month</td>
<td>83.6%</td>
<td>83.1%</td>
</tr>
<tr>
<td>(c)</td>
<td>25th month</td>
<td>76.6%</td>
<td>73.9%</td>
</tr>
<tr>
<td>(d)</td>
<td>37th month</td>
<td>70.1%</td>
<td>69.4%</td>
</tr>
<tr>
<td>(e)</td>
<td>49th month</td>
<td>63.6%</td>
<td>62.7%</td>
</tr>
<tr>
<td>(f)</td>
<td>61st month</td>
<td>57.9%</td>
<td>55.9%</td>
</tr>
<tr>
<td>(g)</td>
<td>by count</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h)</td>
<td>13th month</td>
<td>77.6%</td>
<td>77.5%</td>
</tr>
<tr>
<td>(i)</td>
<td>25th month</td>
<td>69.2%</td>
<td>68.7%</td>
</tr>
<tr>
<td>(j)</td>
<td>37th month</td>
<td>65.4%</td>
<td>64.9%</td>
</tr>
<tr>
<td>(k)</td>
<td>49th month</td>
<td>60.8%</td>
<td>61.4%</td>
</tr>
<tr>
<td>(l)</td>
<td>61st month</td>
<td>53.6%</td>
<td>52.8%</td>
</tr>
<tr>
<td>(m)</td>
<td>Conservation Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(n)</td>
<td>Par Life</td>
<td>90.5%</td>
<td>89.0%</td>
</tr>
<tr>
<td>(o)</td>
<td>Par Pension</td>
<td>87.8%</td>
<td>86.7%</td>
</tr>
<tr>
<td>(p)</td>
<td>Non Par</td>
<td>68.4%</td>
<td>69.8%</td>
</tr>
<tr>
<td>(q)</td>
<td>Non Par Variable</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>(r)</td>
<td>Non Par Variable Pension</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>(s)</td>
<td>Annuity Non Par</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>(t)</td>
<td>Health</td>
<td>66.2%</td>
<td>74.5%</td>
</tr>
<tr>
<td>(u)</td>
<td>Linked Life</td>
<td>81.6%</td>
<td>83.0%</td>
</tr>
<tr>
<td>(v)</td>
<td>Linked Pension</td>
<td>71.8%</td>
<td>69.8%</td>
</tr>
<tr>
<td>(w)</td>
<td>Linked Health</td>
<td>90.6%</td>
<td>87.3%</td>
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<tr>
<td>(x)</td>
<td>Linked Group Life</td>
<td>19.8%</td>
<td>49.0%</td>
</tr>
<tr>
<td>(y)</td>
<td>Linked Group Pension</td>
<td>113.1%</td>
<td>147.7%</td>
</tr>
</tbody>
</table>

**Notes:**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
3. a) Persistency ratios for the quarter ending June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March 1, 2018 to May 31, 2018.
4. b) Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
5. c) Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2017 to June 30, 2017.
6. d) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
7. e) Group policies and policies under micro insurance products are excluded.
<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Segment Income:</th>
<th>Three months ended at June 30, 2019 (Audited)</th>
<th>Year ended at March 31, 2019 (Audited)</th>
<th>Year ended at March 31, 2018 (Audited)</th>
<th>Year ended at March 31, 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Segment A: Par life</td>
<td>Net Premium 68,411</td>
<td>114,158</td>
<td>60,669</td>
<td>346,545</td>
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<tr>
<td></td>
<td></td>
<td>Income from investments 22,448</td>
<td>25,965</td>
<td>24,717</td>
<td>105,274</td>
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<tr>
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<td></td>
<td>Transfer of Funds from shareholders' account</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Other income 370</td>
<td>600</td>
<td>241</td>
<td>1,401</td>
</tr>
<tr>
<td>2</td>
<td>Segment B: Par pension</td>
<td>Net Premium 315</td>
<td>1,127</td>
<td>368</td>
<td>2,213</td>
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<tr>
<td></td>
<td></td>
<td>Income from investments 2,074</td>
<td>2,262</td>
<td>2,130</td>
<td>11,017</td>
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<tr>
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<td></td>
<td>Transfer of Funds from shareholders' account</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income 1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>Segment C: Non Par</td>
<td>Net Premium 81,991</td>
<td>119,486</td>
<td>64,942</td>
<td>365,101</td>
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<td>Income from investments 25,869</td>
<td>31,565</td>
<td>32,436</td>
<td>146,261</td>
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<td>Transfer of Funds from shareholders' account 20,417</td>
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<td>8,269</td>
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<td>Other income 431</td>
<td>413</td>
<td>329</td>
<td>1,482</td>
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<td>4</td>
<td>Segment D: Non Par Variable</td>
<td>Net Premium 10,152</td>
<td>113</td>
<td>568</td>
<td>2,455</td>
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<td>Income from investments 224</td>
<td>191</td>
<td>172</td>
<td>653</td>
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<td>Transfer of Funds from shareholders' account 263</td>
<td>9</td>
<td>10</td>
<td>128</td>
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<td></td>
<td></td>
<td>Other income 1</td>
<td>-</td>
<td>1</td>
<td>3</td>
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<tr>
<td>5</td>
<td>Segment E: Non Par Variable Pension</td>
<td>Net Premium 2,000</td>
<td>3,939</td>
<td>-</td>
<td>6,439</td>
</tr>
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<td>Income from investments 172</td>
<td>124</td>
<td>29</td>
<td>230</td>
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<td></td>
<td>Transfer of Funds from shareholders' account 47</td>
<td>48</td>
<td>-</td>
<td>83</td>
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<td>Other income -</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>Segment F: Annuity Non Par</td>
<td>Net Premium 19,072</td>
<td>31,474</td>
<td>11,057</td>
<td>68,541</td>
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<td>Income from investments 9,075</td>
<td>6,316</td>
<td>5,394</td>
<td>23,397</td>
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<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account 629</td>
<td>(3,220)</td>
<td>900</td>
<td>60</td>
</tr>
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<td></td>
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<td>Other income 1</td>
<td>-</td>
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<td>1</td>
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<tr>
<td>7</td>
<td>Segment G: Health</td>
<td>Net Premium 543</td>
<td>846</td>
<td>581</td>
<td>2,786</td>
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<td>Income from investments 53</td>
<td>40</td>
<td>88</td>
<td>204</td>
</tr>
<tr>
<td></td>
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<td>Transfer of Funds from shareholders' account 26</td>
<td>325</td>
<td>71</td>
<td>325</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income -</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>Segment H: Linked Life</td>
<td>Net Premium 409,583</td>
<td>696,997</td>
<td>376,705</td>
<td>2,126,234</td>
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<td></td>
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<td>Income from investments 97,714</td>
<td>422,850</td>
<td>145,363</td>
<td>602,024</td>
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<td>Transfer of Funds from shareholders' account -</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income 838</td>
<td>1,241</td>
<td>1,392</td>
<td>5,141</td>
</tr>
<tr>
<td>9</td>
<td>Segment I: Linked Pension</td>
<td>Net Premium 6,624</td>
<td>12,792</td>
<td>9,297</td>
<td>41,466</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments 15,159</td>
<td>47,204</td>
<td>18,162</td>
<td>72,302</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account -</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income -</td>
<td>-</td>
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<td>1</td>
</tr>
<tr>
<td>10</td>
<td>Segment J: Linked Health</td>
<td>Net Premium 714</td>
<td>2,446</td>
<td>1,020</td>
<td>5,741</td>
</tr>
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<td>Income from investments 1,293</td>
<td>3,878</td>
<td>969</td>
<td>4,581</td>
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<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account 15,159</td>
<td>47,204</td>
<td>18,162</td>
<td>72,302</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income -</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>11</td>
<td>Segment K: Linked Group Life</td>
<td>Net Premium 13,096</td>
<td>16,872</td>
<td>10,115</td>
<td>63,662</td>
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<td>Income from investments 11,823</td>
<td>11,775</td>
<td>573</td>
<td>30,829</td>
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<td>Transfer of Funds from shareholders' account 220</td>
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<tr>
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<td>Other income 1</td>
<td>-</td>
<td>2</td>
<td>2</td>
</tr>
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</table>
## Segment Reporting (Standalone) for the quarter ended June 30, 2019

### Year ended/at June 30, 2019

<table>
<thead>
<tr>
<th>Segment L: Linked Group Pension</th>
<th>June 30, 2019</th>
<th>March 31, 2019</th>
<th>June 30, 2018</th>
<th>March 31, 2019</th>
</tr>
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<tbody>
<tr>
<td>Net Premium</td>
<td>8,312</td>
<td>5,384</td>
<td>8,559</td>
<td>26,654</td>
</tr>
<tr>
<td>Income from investments</td>
<td>9,089</td>
<td>9,592</td>
<td>1,487</td>
<td>24,672</td>
</tr>
<tr>
<td>Transfer of Funds from shareholders' account</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Shareholders

<table>
<thead>
<tr>
<th>Particulars</th>
<th>June 30, 2019</th>
<th>March 31, 2019</th>
<th>June 30, 2018</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from investments</td>
<td>14,326</td>
<td>22,139</td>
<td>13,958</td>
<td>64,181</td>
</tr>
<tr>
<td>Other income</td>
<td>7</td>
<td>798</td>
<td>39</td>
<td>904</td>
</tr>
</tbody>
</table>

### Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):

<table>
<thead>
<tr>
<th>Segment A: Par life</th>
<th>4,122</th>
<th>5,350</th>
<th>4,520</th>
<th>18,769</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment B: Par pension</td>
<td>1,199</td>
<td>(372)</td>
<td>932</td>
<td>2,836</td>
</tr>
<tr>
<td>Segment C: Non Par</td>
<td>(20,417)</td>
<td>(12,722)</td>
<td>(8,269)</td>
<td>(26,253)</td>
</tr>
<tr>
<td>Segment D: Non Par Variable</td>
<td>(253)</td>
<td>9</td>
<td>(10)</td>
<td>(128)</td>
</tr>
<tr>
<td>Segment E: Non Par Variable Pension</td>
<td>(47)</td>
<td>(48)</td>
<td>2</td>
<td>(83)</td>
</tr>
<tr>
<td>Segment F: Annuity Non Par</td>
<td>(929)</td>
<td>3,220</td>
<td>(900)</td>
<td>(662)</td>
</tr>
<tr>
<td>Segment G: Health</td>
<td>(26)</td>
<td>(678)</td>
<td>(71)</td>
<td>(325)</td>
</tr>
<tr>
<td>Segment H: Linked Life</td>
<td>31,661</td>
<td>9,971</td>
<td>17,839</td>
<td>56,557</td>
</tr>
<tr>
<td>Segment I: Linked Pension</td>
<td>4,074</td>
<td>4,632</td>
<td>5,706</td>
<td>20,571</td>
</tr>
<tr>
<td>Segment J: Linked Health</td>
<td>880</td>
<td>(5,000)</td>
<td>819</td>
<td>(2,693)</td>
</tr>
<tr>
<td>Segment K: Linked Group Life</td>
<td>(220)</td>
<td>160</td>
<td>133</td>
<td>(900)</td>
</tr>
<tr>
<td>Segment L: Linked Group Pension</td>
<td>272</td>
<td>306</td>
<td>138</td>
<td>1,031</td>
</tr>
</tbody>
</table>

### Shareholders

| Particulars                  | 13,198      | 20,218      | 12,771      | 59,081      |

### Segment Assets:

<table>
<thead>
<tr>
<th>Segment A: Par life</th>
<th>1,666,699</th>
<th>1,608,048</th>
<th>1,364,263</th>
<th>1,608,048</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment B: Par pension</td>
<td>120,934</td>
<td>119,696</td>
<td>119,286</td>
<td>119,696</td>
</tr>
<tr>
<td>Segment C: Non Par</td>
<td>2,047,871</td>
<td>1,962,646</td>
<td>1,674,553</td>
<td>1,962,646</td>
</tr>
<tr>
<td>Segment D: Non Par Variable</td>
<td>18,407</td>
<td>9,910</td>
<td>8,957</td>
<td>9,910</td>
</tr>
<tr>
<td>Segment E: Non Par Variable Pension</td>
<td>10,118</td>
<td>7,968</td>
<td>1,394</td>
<td>7,968</td>
</tr>
<tr>
<td>Segment F: Annuity Non Par</td>
<td>363,669</td>
<td>341,599</td>
<td>282,737</td>
<td>341,599</td>
</tr>
<tr>
<td>Segment G: Health</td>
<td>2,330</td>
<td>3,217</td>
<td>1,795</td>
<td>3,217</td>
</tr>
<tr>
<td>Segment H: Linked Life</td>
<td>9,456,007</td>
<td>9,257,257</td>
<td>7,986,451</td>
<td>9,257,257</td>
</tr>
<tr>
<td>Segment I: Linked Pension</td>
<td>1,036,009</td>
<td>1,083,696</td>
<td>1,263,696</td>
<td>1,083,696</td>
</tr>
<tr>
<td>Segment J: Linked Health</td>
<td>102,256</td>
<td>102,757</td>
<td>95,881</td>
<td>102,757</td>
</tr>
<tr>
<td>Segment K: Linked Group Life</td>
<td>400,682</td>
<td>399,241</td>
<td>386,497</td>
<td>399,241</td>
</tr>
<tr>
<td>Segment L: Linked Group Pension</td>
<td>348,553</td>
<td>341,912</td>
<td>329,091</td>
<td>341,912</td>
</tr>
<tr>
<td>Shareholders</td>
<td>730,157</td>
<td>704,674</td>
<td>661,815</td>
<td>704,674</td>
</tr>
</tbody>
</table>

### Segment Policy Liabilities:

<table>
<thead>
<tr>
<th>Segment A: Par life</th>
<th>1,666,699</th>
<th>1,608,048</th>
<th>1,364,263</th>
<th>1,608,048</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment B: Par pension</td>
<td>120,934</td>
<td>119,696</td>
<td>119,286</td>
<td>119,696</td>
</tr>
<tr>
<td>Segment C: Non Par</td>
<td>2,047,871</td>
<td>1,962,646</td>
<td>1,674,553</td>
<td>1,962,646</td>
</tr>
<tr>
<td>Segment D: Non Par Variable</td>
<td>18,407</td>
<td>9,910</td>
<td>8,957</td>
<td>9,910</td>
</tr>
<tr>
<td>Segment E: Non Par Variable Pension</td>
<td>10,118</td>
<td>7,968</td>
<td>1,394</td>
<td>7,968</td>
</tr>
<tr>
<td>Segment F: Annuity Non Par</td>
<td>363,669</td>
<td>341,599</td>
<td>282,737</td>
<td>341,599</td>
</tr>
<tr>
<td>Segment G: Health</td>
<td>2,330</td>
<td>3,217</td>
<td>1,795</td>
<td>3,217</td>
</tr>
<tr>
<td>Segment H: Linked Life</td>
<td>9,456,007</td>
<td>9,257,257</td>
<td>7,986,451</td>
<td>9,257,257</td>
</tr>
<tr>
<td>Segment I: Linked Pension</td>
<td>1,036,009</td>
<td>1,083,696</td>
<td>1,263,696</td>
<td>1,083,696</td>
</tr>
<tr>
<td>Segment J: Linked Health</td>
<td>102,256</td>
<td>102,757</td>
<td>95,881</td>
<td>102,757</td>
</tr>
<tr>
<td>Segment K: Linked Group Life</td>
<td>400,682</td>
<td>399,241</td>
<td>386,497</td>
<td>399,241</td>
</tr>
<tr>
<td>Segment L: Linked Group Pension</td>
<td>348,553</td>
<td>341,912</td>
<td>329,091</td>
<td>341,912</td>
</tr>
</tbody>
</table>

### Footnotes:

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

2. Net of Provisions for diminution in value of investments
ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter ended June 30, 2019  

(₹ in Lakhs)

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Three months ended/at</th>
<th>Year ended/at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
</tbody>
</table>

**POLICYHOLDERS’ A/C**

1. Gross premium income
   - (a) First Year Premium
   - (b) Renewal Premium
   - (c) Single Premium
2. Net premium income¹
3. Income from investments: (Net)²
4. Other income
5. Transfer of funds from Shareholders’ A/c
6. Total (2 to 5)
7. Commission on
   - (a) First Year Premium
   - (b) Renewal Premium
   - (c) Single Premium
8. Net Commission¹
9. Operating Expenses related to insurance business (a+b+c):
   - (a) Employees remuneration and welfare expenses
   - (b) Advertisement and publicity
   - (c) Other operating expenses
10. Expenses of Management (8+9)
11. Provisions for doubtful debts (including bad debts written off)
12. Provisions for diminution in value of investments
13. Goods and Service tax charge on linked charges
14. Provision for taxes (a+b)
15. Benefits Paid (Net)³
16. Change in actuarial liability
17. Total (10+11+12+13+14+15+16)
18. Surplus/(Deficit) (6-17)
19. Appropriations
   - (a) Transferred to Shareholders
   - (b) Funds for Future Appropriations
20. Details of Surplus/(Deficit)
   - (a) Interim bonus paid
   - (b) Allocation of bonus to policyholders
   - (c) Surplus shown in the Revenue Account
   - Total Surplus

**SHAREHOLDERS’ A/C**

21. Transfer from Policyholders’ Account
22. Total income under Shareholders’ Account
   - (a) Investment Income
   - (b) Other income (refer note 7)
23. Expenses other than those related to insurance business
24. Transfer of funds to Policyholders A/c
25. Provisions for doubtful debts (including write off)
26. Provisions for diminution in value of investments
27. Profit/(loss) before tax
28. Provisions for tax (a+b)
   - (a) Current tax
   - (b) Deferred tax
29. Profit/(loss) after tax and before extraordinary items
30. Extraordinary Items (Net of tax expenses)
31. Profit/(loss) after tax and extraordinary items
32. Dividend per share (₹) (Nominal Value ₹ 10 per share):
   - (a) Interim Dividend
   - (b) Final Dividend
33. Profit/(Loss) carried to Balance Sheet
34. Paid up equity share capital
35. Reserve & Surplus (excluding Revaluation Reserve)
36. Fair value Change Account and revaluation reserve (Shareholders)
37. Total Assets:
   - (a) Investments:
     - Shareholders’ Funds
     - Policyholders Fund excluding Linked Assets
     - Assets held to cover Linked Liabilities
   - (b) Other Assets (Net of current liabilities and provisions)

---

¹ Net of reinsurance  
² Net of amortisation and losses (including capital gains)  
³ Inclusive of interim bonus
ICICI Prudential Life Insurance Company Limited  
Consolidated Balance Sheet at June 30, 2019  
(₹ in Lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>At June 30, 2019 (Audited)</th>
<th>At March 31, 2019 (Audited)</th>
<th>At June 30, 2018 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources of funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders' funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>143,584</td>
<td>143,578</td>
<td>143,556</td>
</tr>
<tr>
<td>Share application money</td>
<td>-</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Reserve and surplus</td>
<td>572,065</td>
<td>543,535</td>
<td>486,002</td>
</tr>
<tr>
<td>Credit/(debit) fair value change account</td>
<td>14,039</td>
<td>17,121</td>
<td>32,940</td>
</tr>
<tr>
<td><strong>Sub - total</strong></td>
<td><strong>729,688</strong></td>
<td><strong>704,234</strong></td>
<td><strong>661,512</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Policyholders' funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit/(debit) fair value change account</td>
<td>186,403</td>
<td>178,271</td>
<td>207,727</td>
</tr>
<tr>
<td>Revaluation reserve - Investment property</td>
<td>6,481</td>
<td>6,481</td>
<td>6,145</td>
</tr>
<tr>
<td>Policy liabilities (A)+(B)+(C)</td>
<td>15,272,890</td>
<td>14,949,754</td>
<td>13,207,464</td>
</tr>
<tr>
<td>Non unit liabilities (mathematical reserves) (A)</td>
<td>4,017,084</td>
<td>3,855,244</td>
<td>3,234,137</td>
</tr>
<tr>
<td>Provision for linked liabilities (fund reserves) (B)</td>
<td>10,418,926</td>
<td>10,369,986</td>
<td>9,367,964</td>
</tr>
<tr>
<td>(a) Provision for linked liabilities</td>
<td>9,378,831</td>
<td>9,264,974</td>
<td>8,412,645</td>
</tr>
<tr>
<td>(b) Credit/(debit) fair value change account (Linked)</td>
<td>1,040,095</td>
<td>1,024,012</td>
<td>555,319</td>
</tr>
<tr>
<td>Funds for discontinued policies (C)</td>
<td>836,880</td>
<td>724,524</td>
<td>605,363</td>
</tr>
<tr>
<td>(a) Discontinued on account of non-payment of premium</td>
<td>833,731</td>
<td>722,315</td>
<td>604,949</td>
</tr>
<tr>
<td>(b) Other discontinuance</td>
<td>3,130</td>
<td>2,485</td>
<td>1,540</td>
</tr>
<tr>
<td>(c) Credit/(debit) fair value change account</td>
<td>19</td>
<td>(276)</td>
<td>(1,126)</td>
</tr>
<tr>
<td><strong>Total linked liabilities (B)+(C)</strong></td>
<td><strong>11,255,806</strong></td>
<td><strong>11,094,510</strong></td>
<td><strong>9,973,327</strong></td>
</tr>
<tr>
<td><strong>Sub - total</strong></td>
<td><strong>15,465,774</strong></td>
<td><strong>15,134,506</strong></td>
<td><strong>13,421,336</strong></td>
</tr>
<tr>
<td>Funds for Future Appropriations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linked</td>
<td>70</td>
<td>71</td>
<td>74</td>
</tr>
<tr>
<td>Non linked</td>
<td>108,691</td>
<td>103,370</td>
<td>93,188</td>
</tr>
<tr>
<td><strong>Sub - total</strong></td>
<td><strong>108,761</strong></td>
<td><strong>103,441</strong></td>
<td><strong>93,262</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,304,223</strong></td>
<td><strong>15,942,181</strong></td>
<td><strong>14,176,110</strong></td>
</tr>
<tr>
<td><strong>Application of funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders'</td>
<td>776,705</td>
<td>798,615</td>
<td>679,884</td>
</tr>
<tr>
<td>Policyholders'</td>
<td>4,219,821</td>
<td>4,007,118</td>
<td>3,499,965</td>
</tr>
<tr>
<td><strong>Asset held to cover linked liabilities</strong></td>
<td>11,255,877</td>
<td>11,094,581</td>
<td>9,973,402</td>
</tr>
<tr>
<td>Loans</td>
<td>31,552</td>
<td>27,019</td>
<td>16,897</td>
</tr>
<tr>
<td>Fixed assets - net block</td>
<td>46,831</td>
<td>47,570</td>
<td>44,281</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Bank balances</td>
<td>9,782</td>
<td>66,104</td>
<td>63,378</td>
</tr>
<tr>
<td>Advances and Other assets</td>
<td>216,727</td>
<td>267,610</td>
<td>234,100</td>
</tr>
<tr>
<td><strong>Sub-Total (A)</strong></td>
<td><strong>226,509</strong></td>
<td><strong>333,714</strong></td>
<td><strong>297,478</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>250,015</td>
<td>363,889</td>
<td>333,032</td>
</tr>
<tr>
<td>Provisions</td>
<td>3,061</td>
<td>2,551</td>
<td>2,779</td>
</tr>
<tr>
<td><strong>Net Current Assets (C) = (A-B)</strong></td>
<td><strong>(26,567)</strong></td>
<td><strong>(32,226)</strong></td>
<td><strong>(38,324)</strong></td>
</tr>
<tr>
<td>Miscellaneous expenditure (to the extent not written-off or adjusted)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debit Balance in Profit &amp; Loss Account (Shareholders' account)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,304,223</strong></td>
<td><strong>15,942,181</strong></td>
<td><strong>14,176,110</strong></td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>80,401</td>
<td>40,307</td>
<td>19,797</td>
</tr>
</tbody>
</table>
### Statement of Consolidated Audited Results for the quarter ended June 30, 2019

#### SR No. | Particulars | Three months ended/at | Year ended/at
|---|---|---|---
| | June 30, 2019 | March 31, 2019 | June 30, 2018 | March 31, 2019 |
| (i) | Solvency Ratio: | 216.7% | 214.9% | 234.6% | 214.9% |
| (ii) | Expenses of management ratio | 14.4% | 12.6% | 15.9% | 13.4% |
| (iii) | Policyholder’s liabilities to shareholders’ fund | 2134.4% | 2163.8% | 2043.0% | 2163.8% |
| (iv) | Earnings per share (Rs.) | | | | |
| (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months) | 1.98 | 1.82 | 1.96 | 7.93 |
| (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months) | 1.98 | 1.82 | 1.96 | 7.93 |
| (v) | NPA ratios: (for policyholders’ fund) | NIL | NIL | NIL | NIL |
| (vii) | Yield on Investments (On Policyholders’ fund) | 7.9% | 13.0% | 6.2% | 9.4% |
| (viii) | Yield on Investments (on Shareholders’ A/c) | 7.4% | 12.5% | 2.1% | 7.2% |
| (ix) | Persistency Ratio* | | | | |
| (a) By premium | | | | |
| - Par Life | 90.5% | 89.0% | 90.6% | 88.5% |
| - Par Pension | 87.8% | 86.7% | 69.3% | 80.1% |
| - Non Par Life | 68.4% | 69.8% | 81.3% | 75.5% |
| - Non Par Pension | NA | NA | NA | NA |
| - Non Par Variable | NA | NA | NA | NA |
| - Non Par Variable Pension | NA | NA | NA | NA |
| - Annuity Non Par Life | NA | NA | NA | NA |
| - Health | 66.2% | 74.5% | 84.2% | 76.0% |
| - Life | 81.6% | 83.0% | 81.0% | 81.1% |
| - Pension | 71.8% | 69.8% | 72.9% | 72.1% |
| - Linked | 90.6% | 87.3% | 85.1% | 87.1% |
| - Group Life | 19.8% | 49.0% | 745.2% | 88.8% |
| - Group Pension | 113.1% | 147.7% | 141.2% | 115.0% |

#### Notes:
1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
   a) Persistency ratios for the quarter ending June 30, 2019 have been calculated on June 30, 2019 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2019 is calculated for policies issued from March 1, 2018 to May 31, 2018.
   b) Persistency ratios for the quarter ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2019 is calculated for policies issued from January 1, 2018 to March 31, 2018.
   c) Persistency ratios for the quarter ending June 30, 2018 have been calculated on July 31, 2018 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 31, 2018 is calculated for policies issued from April 1, 2018 to June 30, 2018.
   d) Persistency ratios for year ending March 31, 2019 have been calculated on April 30, 2019 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2019 is calculated for policies issued from April 1, 2017 to March 31, 2018.
   e) Group policies and policies under micro insurance products are excluded.
<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Segment Income:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Segment A: Par life</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 66,411 (Audited) 114,158 (Audited) 60,669 (Audited) 346,545 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 22,448 (Audited) 25,965 (Audited) 24,717 (Audited) 105,274 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 370 (Audited) 600 (Audited) 241 (Audited) 1,401 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment B: Par pension</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 315 (Audited) 1,127 (Audited) 359 (Audited) 2,213 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 2,074 (Audited) 2,262 (Audited) 11,017 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 1 (Audited) 1 (Audited) 1 (Audited) 3 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment C: Non Par</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 81,991 (Audited) 119,486 (Audited) 64,942 (Audited) 365,101 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 25,869 (Audited) 31,565 (Audited) 146,261 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 437 (Audited) 413 (Audited) 329 (Audited) 1,482 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment D: Non Par Variable Pension</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 10,152 (Audited) 113 (Audited) 568 (Audited) 2,465 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 224 (Audited) 191 (Audited) 653 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: 253 (Audited) 10 (Audited) 128 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 1 (Audited) 1 (Audited) 1 (Audited) 1 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment E: Non Par Variable Pension</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 2,000 (Audited) 3,939 (Audited) - 6,439 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 172 (Audited) 124 (Audited) 29 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: 47 (Audited) 48 (Audited) 83 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment F: Annuity Non Par</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 19,072 (Audited) 31,474 (Audited) 11,057 (Audited) 68,541 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 9,075 (Audited) 6,316 (Audited) 23,397 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: 628 (Audited) 900 (Audited) 60 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 1 (Audited) 1 (Audited) 1 (Audited) 1 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment G: Health</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 543 (Audited) 845 (Audited) 581 (Audited) 2,785 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 53 (Audited) 40 (Audited) 88 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: 26 (Audited) 325 (Audited) 71 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment H: Linked Life</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 409,583 (Audited) 696,997 (Audited) 376,705 (Audited) 2,126,234 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 97,774 (Audited) 422,850 (Audited) 145,363 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: 839 (Audited) 1,241 (Audited) 1,392 (Audited) 5,141 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment I: Linked Pension</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 6,624 (Audited) 12,792 (Audited) 9,207 (Audited) 41,456 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 15,159 (Audited) 47,204 (Audited) 18,162 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: - - - -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment J: Linked Health</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Premium: 714 (Audited) 2,446 (Audited) 1,020 (Audited) 5,741 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income from investments: 2 (Audited) 1,293 (Audited) 3,878 (Audited) 4,581 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer of Funds from shareholders' account: - 2,693 (Audited) 2,693 (Audited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other income: - - - -</td>
</tr>
</tbody>
</table>

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

(*) in Lakhs
## Segment K: Linked Group Life

<table>
<thead>
<tr>
<th>Three months ended/at</th>
<th>Segment K: Linked Group Life</th>
<th>Year ended/at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Net Premium</td>
<td>13,096</td>
<td>16,872</td>
</tr>
<tr>
<td>Income from investments</td>
<td>11,823</td>
<td>11,775</td>
</tr>
<tr>
<td>Transfer of Funds from shareholders' account</td>
<td>220</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>
| Segment L: Linked Group Pension
| Net Premium           | 8,312                       | 5,384        |
| Income from investments | 9,089                     | 9,592        |
| Transfer of Funds from shareholders' account | -                          | -            |
| Other income          | -                          | -            |
|                       |                             | -            |
| Shareholders
| Income from investments | 14,400                     | 22,210       |
| Other income          | 16                         | 806          |
|                       |                             | 45           |
|                       |                             | 931          |

### Footnotes:
1. Segments are as under:
   - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
   - (b) Non-Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
   - 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
   - (c) Variable insurance shall be further segregated into Life and Pension.
   - (d) Business within India and business outside India
   - 2. Net of Provisions for diminution in value of investments
**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**
**Status of Shareholders Complaints for the quarter ended June 30, 2019:**

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Particulars</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No. of investor complaints pending at the beginning of period</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>No. of investor complaints received during the period</td>
<td>44</td>
</tr>
<tr>
<td>3</td>
<td>No. of investor complaints disposed off during the period</td>
<td>43</td>
</tr>
<tr>
<td>4</td>
<td>No. of investor complaints remaining unresolved at the end of the period</td>
<td>3*</td>
</tr>
</tbody>
</table>

* These complaints have been responded to within timeline.
Notes:

1. The above financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 2019.

2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.

3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiolk & Co LLP, Chartered Accountants.

4. In view of seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.

5. The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.

6. During the quarter ended months ended June 30, 2019, the Company has allotted 55,000 equity shares of face value of ` 10 each pursuant to exercise of employee stock options.

7. Other income includes interest on tax refund for the quarter ended June 30, 2019 of ` nil (for the quarter and year ended March 31, 2019 of ` 785 lacs & for the quarter ended June 30, 2018 of ` nil).

8. The shareholders have approved a final dividend of ` 1.60 per equity share of face value of ` 10 each for the year ended March 31, 2019 at the annual general meeting held on July 17, 2019, as per the requirement of Accounting Standards, same would be accounted for in Q2-FY2020.

9. Figures of the previous year have been re-grouped wherever necessary, to conform to the current year presentation.

10. In accordance with requirements of IRDAI Master Circular on “Preparation of Financial Statements and Filing of Returns of Life Insurance Business” dated December 11, 2013, the Company will publish the financials on the Company’s website latest by August 14, 2019.

For and on behalf of the Board of Directors

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

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

We have audited the accompanying quarterly standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on July 24, 2019.

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

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

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

ICICI Prudential Life Insurance Company Limited

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended June 30, 2019.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

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

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN:
Mumbai
July 24, 2019

Khushroo B. Panthaky
Partner
Membership No: 42423
UDIN:
Mumbai
July 24, 2019

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

We have audited the accompanying quarterly consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiary ‘ICICI Prudential Pension Funds Management Company Limited’ (the Holding Company and its subsidiary together referred to as the ‘Group’) for the quarter ended June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on July 24, 2019.

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

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

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

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

ICICI Prudential Life Insurance Company Limited

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended June 30, 2019.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of ₹354,013 thousand as at June 30, 2019, total revenues of ₹8,294 thousand for the quarter June 30, 2019 and net cash outflow amounting to ₹193 thousand for the quarter ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 is the responsibility of the Holding Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: M4209675
Mumbai
July 24, 2019

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

Khushroo B. Panthaky
Partner
Membership No: 42423
UDIN: M4209675
Mumbai
July 24, 2019
1. Operating performance review

<table>
<thead>
<tr>
<th>₹ billion</th>
<th>FY2019</th>
<th>Q1-FY2019</th>
<th>Q1-FY2020</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of new business (VNB)¹</td>
<td>13.28</td>
<td>2.44</td>
<td>3.09</td>
<td>26.6%</td>
</tr>
<tr>
<td>APE²</td>
<td>77.99</td>
<td>13.96</td>
<td>14.70</td>
<td>5.3%</td>
</tr>
<tr>
<td>-Savings</td>
<td>70.77</td>
<td>12.82</td>
<td>12.55</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>-Protection</td>
<td>7.22</td>
<td>1.14</td>
<td>2.14</td>
<td>87.7%</td>
</tr>
<tr>
<td>RWRP³</td>
<td>70.95</td>
<td>12.82</td>
<td>12.96</td>
<td>1.1%</td>
</tr>
<tr>
<td>Market share based on RWRP⁴</td>
<td>10.3%</td>
<td>11.3%</td>
<td>10.0%</td>
<td>-</td>
</tr>
<tr>
<td>Cost ratio (Cost/TWRP)⁵</td>
<td>15.0%</td>
<td>17.5%</td>
<td>17.0%</td>
<td>-</td>
</tr>
<tr>
<td>Assets under management</td>
<td>1,604.10</td>
<td>1,426.63</td>
<td>1,640.24</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Persistency⁶</th>
<th>FY2019</th>
<th>2M-FY2020⁷</th>
</tr>
</thead>
<tbody>
<tr>
<td>13th month</td>
<td>84.6%</td>
<td>84.4%</td>
</tr>
<tr>
<td>25th month</td>
<td>75.6%</td>
<td>75.7%</td>
</tr>
<tr>
<td>37th month</td>
<td>69.3%</td>
<td>69.8%</td>
</tr>
<tr>
<td>49th month</td>
<td>63.8%</td>
<td>64.2%</td>
</tr>
<tr>
<td>61st month</td>
<td>56.8%</td>
<td>57.3%</td>
</tr>
</tbody>
</table>

1. For full year, based on actual cost; Q1: based on management forecast of full year cost
2. Annualized premium equivalent
3. Retail weighted received premium
4. Source: Life insurance council
5. Total Cost including commission / (Total premium – 90% of single premium)
6. As per IRDA circular dated January 23, 2014; excluding group and single premium policies
7. For policies issued during June to May period of relevant year measured as on June 30

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

- **Profitability**
  Value of New Business (VNB) for Q1-FY2020 was ₹ 3.09 billion. With an APE of ₹ 14.70 billion for the quarter, VNB margin was 21.0% for Q1-FY2020 as compared to 17.0% for FY2019. The increase in VNB margin is primarily on account of increase in protection mix.

  The Company’s profit after tax was ₹ 2.85 billion for the quarter ended June 30, 2019 compared to ₹ 2.82 billion for the quarter ended June 30, 2018.

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

- **Product mix**
  The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2020, the protection APE recorded a growth of 87.7% rising to ₹ 2.14 billion in Q1-FY2020 as compared to ₹ 1.14 billion in Q1-FY2019.
• **Persistency**
  The Company has strong focus on improving the quality of business and customer retention which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency stands at 84.4% for 2M-FY2020. The 49th month persistency improved to 64.2% for 2M-FY2020 as compared to 63.8% for FY2019.

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

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

• **Net worth and capital position**
  Company’s net worth was ₹ 73.02 billion at June 30, 2019. The solvency ratio was 216.7% against regulatory requirement of 150%.
## 2. Financial performance review

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

(₹ in billion)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Three months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Premium earned</td>
<td>63.29</td>
<td>101.64</td>
</tr>
<tr>
<td>Premium on reinsurance ceded</td>
<td>(1.21)</td>
<td>(1.08)</td>
</tr>
<tr>
<td><strong>Net premium earned</strong></td>
<td><strong>62.08</strong></td>
<td><strong>100.56</strong></td>
</tr>
<tr>
<td>Investment income¹</td>
<td>20.94</td>
<td>58.39</td>
</tr>
<tr>
<td>Other income</td>
<td>0.17</td>
<td>0.31</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>83.19</strong></td>
<td><strong>159.26</strong></td>
</tr>
<tr>
<td>Commission paid</td>
<td>2.65</td>
<td>5.09</td>
</tr>
<tr>
<td>Expenses²</td>
<td>8.08</td>
<td>9.56</td>
</tr>
<tr>
<td>Tax on policyholders fund</td>
<td>0.29</td>
<td>0.25</td>
</tr>
<tr>
<td>Claims/benefits paid</td>
<td>36.45</td>
<td>44.94</td>
</tr>
<tr>
<td>Change in actuarial liability³</td>
<td>32.85</td>
<td>99.64</td>
</tr>
<tr>
<td><strong>Total Outgo</strong></td>
<td><strong>80.32</strong></td>
<td><strong>156.48</strong></td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>2.87</strong></td>
<td><strong>2.78</strong></td>
</tr>
<tr>
<td>Tax charge</td>
<td>0.02</td>
<td>0.17</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>2.85</strong></td>
<td><strong>2.61</strong></td>
</tr>
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</table>

1. Net of provision for diminution in value of investments
2. Includes provisions for doubtful debts (including write off) and service tax on linked charges
3. Includes movement in funds for future appropriation

Profit after tax increased from ₹ 2.82 billion in Q1-FY2019 to ₹ 2.85 billion in Q1-FY2020. The performance highlights for Q1-FY2020 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 14.2% from ₹ 54.38 billion in Q1-FY2019 to ₹ 62.08 billion in Q1-FY2020. Retail renewal premium increased by 9.7% from ₹ 36.25 billion in Q1-FY2019 to ₹ 39.76 billion in Q1-FY2020. Retail new business premium increased by 2.8% from ₹ 14.91 billion in Q1-FY2019 to ₹ 15.33 billion in Q1-FY2020. Group premium increased from ₹ 4.01 billion in Q1-FY2019 to ₹ 8.20 billion in Q1-FY2020 primarily on account of an increase in group term & credit life business.

- Total investment income for Q1-FY2020 comprised ₹ 13.27 billion (Q1-FY2019: ₹ 16.43 billion) under the unit-linked portfolio and ₹ 7.67 billion (Q1-FY2019: ₹ 8.19 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Non unit investment income decreased by 6.3% from ₹ 8.19 billion in Q1-FY2019 to ₹ 7.67 billion in Q1-FY2020 primarily on account of decrease in net realised gains.

- Other income decreased from ₹ 0.20 billion in Q1-FY2019 to ₹ 0.17 billion in Q1-FY2020.
• Total expenses (including commission) increased by 4.2% from ₹ 10.30 billion in Q1-FY2019 to ₹ 10.73 billion in Q1-FY2020. Commission expense decreased by 5.3% from ₹ 2.80 billion in Q1-FY2019 to ₹ 2.65 billion in Q1-FY2020. New business commission has decreased from ₹ 2.08 billion in Q1-FY2019 to ₹ 1.91 billion in Q1-FY2020. Renewal commission has increased from ₹ 0.71 billion in Q1-FY2019 to ₹ 0.74 billion in Q1-FY2020. The decrease in commission expense is on account of the change in product mix. Operating expenses increased by 7.7% from ₹ 7.50 billion in Q1-FY2019 to ₹ 8.08 billion in Q1-FY2020 primarily on account of increased advertisement cost.

• Claims and benefit payouts increased by 24.0% from ₹ 29.40 billion in Q1-FY2019 to ₹ 36.45 billion in Q1-FY2020 primarily on account of increase in surrender claims by ₹ 7.03 billion from ₹ 21.46 billion in Q1-FY2019 to ₹ 28.49 billion in Q1-FY2020.

• Change in actuarial liability, including funds for future appropriation, decreased from ₹ 36.35 billion in Q1-FY2019 to ₹ 32.85 billion in Q1-FY2020. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 22.32 billion in Q1-FY2019 to ₹ 16.13 billion in Q1-FY2020. The decrease in fund reserves is primarily due to a direct offset of increase in claims, lower investment income offset by increase in premium in the unit-linked portfolio. Non-unit reserve increased from ₹ 13.48 billion in Q1-FY2019 to ₹ 16.18 billion in Q1-FY2020.

**Disclaimer**

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

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulifecom. 

1 billion = 100 crore
Financial Results for the quarter ended June 30, 2019

Q1-FY2020 Performance Highlights

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

Value of New Business (VNB)
The VNB increased by 27% from ₹ 2.44 billion in Q1-FY2019 to ₹ 3.09 billion in Q1-FY2020.
The VNB margin increased from 17.0% in FY2019 to 21.0% in Q1-FY2020.

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

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

Persistency¹
The 13th month persistency was 84.4% in Q1-FY2020. The 49th month persistency improved from 63.8% in FY2019 to 64.2% in Q1-FY2020.

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

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

Mr. Kannan further said, “Our emphasis on matching products with customers’ needs, use of new age technology solutions and service touch-points employing Artificial Intelligence, Chatbots, Machine Learning, WhatsApp, convenient payment options etc. to empower and provide the customers with an immersive experience, has enabled us to
have one of the best 13\textsuperscript{th} month persistency\textsuperscript{1} levels in the industry of 84.4\%. Our Assets under management grew 15\% over the year to ₹ 1.64 trillion.”

**Operational Metrics:**

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

<table>
<thead>
<tr>
<th>Persistency\textsuperscript{1}</th>
<th>FY2019</th>
<th>Q1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>13\textsuperscript{th} month</td>
<td>84.6%</td>
<td>84.4%</td>
</tr>
<tr>
<td>25\textsuperscript{th} month</td>
<td>75.6%</td>
<td>75.7%</td>
</tr>
<tr>
<td>37\textsuperscript{th} month</td>
<td>69.3%</td>
<td>69.8%</td>
</tr>
<tr>
<td>49\textsuperscript{th} month</td>
<td>63.8%</td>
<td>64.2%</td>
</tr>
<tr>
<td>61\textsuperscript{st} month</td>
<td>56.8%</td>
<td>57.3%</td>
</tr>
</tbody>
</table>

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

\# ICICI Pru iProtect Smart voted “Product of the Year 2019” in the life insurance category by Product of the Year (India) Private Limited.
Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.

- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.

- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.

- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).

About ICICI Prudential Life Insurance

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

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing & making renewal premium payments and facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). At June 30, 2019, the Company had an AUM of ₹1,640.24 billion and a Total Sum Assured of approx. ₹11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).
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For further queries;

<table>
<thead>
<tr>
<th>Adfactors PR</th>
<th>ICICI Prudential Life Insurance Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Jyothi Goswami</td>
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</tbody>
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₹ 1 billion = ₹ 100 crore