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TRUST & TRANSPARENCY

ANNUAL REPORT 2017-18

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EXECUTIVE SUMMARY

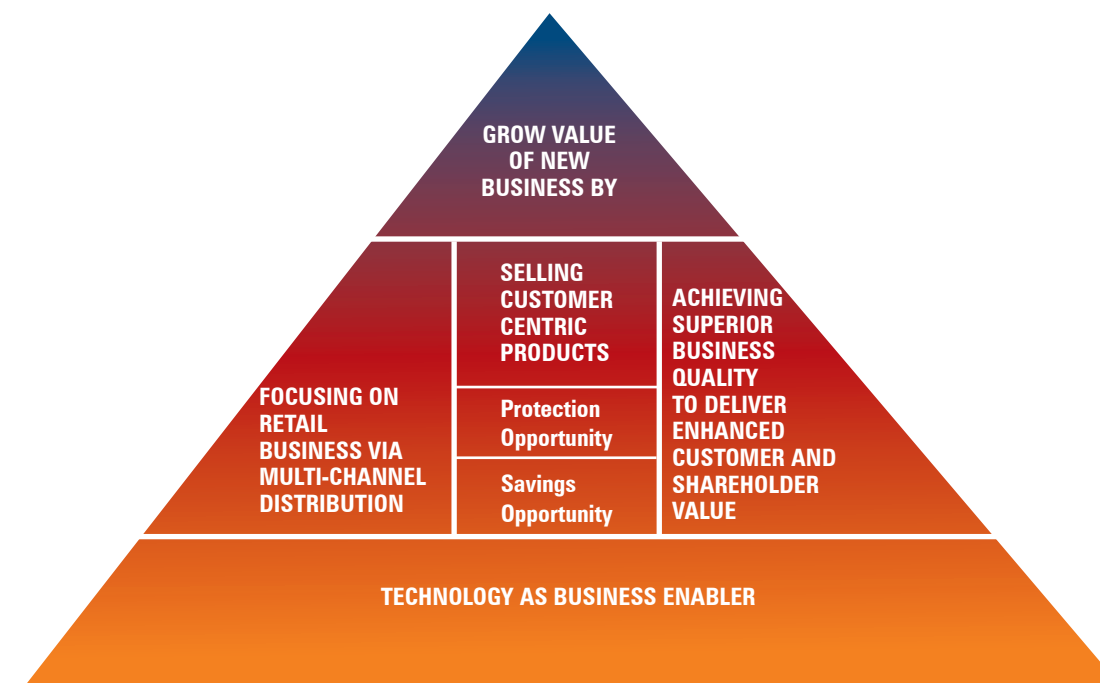
WHO WE ARE

We are promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. We began operations in fiscal 2001 and have consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP)¹ basis. We were the first private sector life insurance Company to cross the ₹ 1 trillion mark in Assets Under Management (AUM). Our current Total Sum Assured has crossed ₹ 8 trillion.

We operate on the core philosophy of customer centricity and offer protection and long-term savings products to our customers. We have helped millions of families manage their financial risk.

OUR STRATEGY

Our strategy focuses on ensuring that our customer is at the core of everything we do. We believe in a long term strategy focused on the retail segment through multi-channel distribution, customer centric products and relentless efforts to deliver superior business quality; with technology as a business enabler in each of these aspects. For our shareholders, we believe that all these measures will translate to growth in Value of New Business.



TRUST AND TRANSPARENCY: PILLARS OF SUCCESS

The life insurance business is about long term relationships, built on the pillars of trust and transparency. At ICICI Prudential Life, we ensure our customers can rely on us in times of need and remain confident of the benefits of our products and services.

Customers have reposed faith in us and we on our part have nurtured this by being transparent and developing a comprehensive suite of offerings with a focus on matching products with their needs. We have provided a hassle free on-boarding and claim settlement process to our customers through the digital platform. We believe in being transparent, as it is pivotal to retaining trust. To achieve this we have ensured that our products are simple and provide a comprehensive solution for all life insurance needs.

Customers value us for our approach to simplifying life insurance and providing them with convenience. Technology has been a major enabler of transparent operations and improved customer experience.

As a leading private life insurance company, we are determined to continue building and growing our long term relationships, with trust and transparency branching out to every aspect of our organisation. Winning us customer loyalty and giving us the competitive edge.

We have enhanced shareholder value by growing new business through consistent improvement in persistency across product categories, better cost efficiencies, leveraging technology and analytics for superior risk-management and a robust governance framework.

FY2018 PERFORMANCE SNAPSHOT (₹ IN BILLION)

| | | | | |
|-----------------------------|---------------------------------|--|---|-----------------------------|
| ₹ 12.86 | 16.5% | ₹ 77.92 | ₹ 73.45 | ₹ 4.46 |
| VALUE OF NEW BUSINESS (VNB) | VNB MARGIN ² | ANNUALISED PREMIUM EQUIVALENT (APE) ³ | SAVINGS APE | PROTECTION APE |
| Y-O-Y 93.1% | | Y-O-Y 17.6% | Y-O-Y 15.4% | Y-O-Y 71.5% |
| 3Yr CAGR 68.3% | | 3Yr CAGR 18.0% | 3Yr CAGR 16.3% | 3Yr CAGR 80.4% |
| ₹ 187.88 | 22.7% | 11.8% | 86.8% | ₹ 1,395.32 |
| EMBEDDED VALUE (EV) | RETURN ON EMBEDDED VALUE (ROEV) | MARKET SHARE (RWRP) ¹ | PERSISTENCY (13 TH MONTH) ⁴ | ASSETS UNDER MANAGEMENT |
| Y-O-Y 16.1% | | | | Y-O-Y 13.5% |
| 97.9% | ₹ 173.28 | 11.8% | ₹ 8,225.64 | 252.5% |
| CLAIMS SETTLEMENT RATIO | CLAIMS SETTLED | COST RATIO (SAVINGS LINE OF BUSINESS) ⁵ | TOTAL SUM ASSURED | SOLVENCY RATIO ⁶ |
| | Y-O-Y 15.4% | | Y-O-Y 40.8% | |

¹ RWRP calculated for retail premium with single premium weighted by 10% in addition to first year premium

² VNB Margin is calculated by dividing VNB for the period by APE for the period

³ APE is calculated by annualising the monthly, quarterly and half yearly premiums and single premium weighted by 10%

⁴ Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014

⁵ Cost Ratio is calculated by dividing total expenses by Total Weighted Received Premium (TWRP)

⁶ Regulatory requirement of 150%

OUR VALUES



CUSTOMER FIRST

Keep customers at the center of everything we do



INTEGRITY

Do the right thing



HUMILITY

Openness to learn and change



BOUNDARYLESS

Treat organisation agenda as paramount



PASSION

Demonstrate infectious energy to win and excel

CONTENTS

01-29

Corporate Overview

| | |
|----|---|
| 02 | Chairperson's Message |
| 03 | Message from the Chief Executive, Prudential Corporation Asia |
| 04 | Message from the Managing Director & CEO |
| 06 | Board and Management |
| 08 | The Indian Life Insurance Industry |
| 10 | How our Performance is Measured and Why |
| 14 | Our Performance |
| 16 | Our Strategy |
| 18 | Elevating Customer Experience |
| 20 | Leveraging Investment Expertise |
| 22 | Engaging the Millennial Workforce #Digital |
| 25 | Awards |
| 26 | Corporate Social Responsibility |

30-96

Statutory Reports

| | |
|----|------------------------------------|
| 30 | Directors' Report |
| 69 | Corporate Governance |
| 72 | Management Discussion and Analysis |
| 91 | Enterprise Risk Management |

98-420

Standalone Financial Statements

| | |
|-----|---|
| 98 | Management Report |
| 105 | Independent Auditors' Report and Certificates |
| 110 | Revenue Account |
| 112 | Profit & Loss Account |
| 113 | Balance Sheet |
| 114 | Receipts & Payments Account |
| 115 | Schedules |
| 167 | Salient Features of the Financial Statements of Subsidiaries (Form AOC-1) |
| 168 | Annexures |

421-470

Consolidated Financial Statements

| | |
|-----|--|
| 421 | Independent Auditors' Report |
| 426 | Consolidated Revenue Account |
| 428 | Consolidated Profit & Loss Account |
| 429 | Consolidated Balance Sheet |
| 430 | Consolidated Receipts & Payments Account |
| 431 | Schedules |

471-475

Embedded Value Results

| | |
|-----|-------------------------------|
| 471 | Embedded Value Report |
| 475 | Independent Actuary's Opinion |

476-480

Additional Information

| | |
|-----|-------------------|
| 476 | Glossary of Terms |
| 480 | How to Contact Us |

CHAIRPERSON'S MESSAGE



Dear Shareholders,

The year 2017 witnessed broad-based improvement in most global economies driven by favourable macro trends like tight labour markets, resurgent housing sector, better access to credit and ending of household deleveraging cycle. Financial markets too delivered strong returns across the world on the back of stable earnings performance and gradual tightening of monetary policies in advanced economies. Following this broad-based improvement, the International Monetary Fund (IMF) raised its global growth estimates for 2018 and 2019 to 3.9%.

India continued to drive reforms across sectors to improve transparency and boost investments in our country. One such revolutionary reform was the Goods and Services Tax (GST). Implementation of this new tax mechanism resulted in some transitory pain for a few months. The Indian economy though remained on strong footing and is likely to post GDP growth of 6.6% in 2017-18. Apart from growing the Government's revenues, this landmark reform has also led to higher formalisation across sectors and has given further impetus to the process of increasing financial savings of households which was kick-started by demonetisation. Banks and other financial intermediaries are the key beneficiaries of these measures.

The significant growth opportunity for protection products in India can be outlined by their far lower penetration here than the global average. Rapidly growing working population, rising awareness of the benefits of protection products and steadily increasing affluence are some of the macro enablers for the sector in India. Given its dominant position in the private life insurance sector, ICICI Prudential is poised well to participate in and drive this growth.

At ICICI Prudential Life, customer centricity forms the backbone of everything we do. From designing products that meet a range of customer requirements to providing prompt and efficient support and claims settlements, our Company

is dedicated to enhancing user experience. Our robust and advanced digital processes drive customer convenience and enable us to cater to their evolving needs in an efficient manner. Our digital ecosystem empowers us in not just acquiring new policyholders, but also in delivering value to them by providing financial security to their families when needed.

Our business is built on the strong foundations of trust and transparency, which for us are about designing simple and convenient products and ensuring they deliver timely and long-term benefit. We will continue to move forward on the journey of serving our large customer base efficiently, increasing protection levels in the country and creating sustainable value for all our stakeholders.

I thank you all for your trust and faith in ICICI Prudential Life.

Warm Regards,
Chanda Kochhar

MESSAGE FROM THE CHIEF EXECUTIVE

PRUDENTIAL CORPORATION ASIA



Dear Shareholders,

Prudential plc has a long history in providing savings and protection solutions to individuals and their families across Asia. For over 90 years we have been investing in the region and evolving our product offerings to meet customer needs. Today we are a leading life insurer in Asia, with a footprint spanning 12 markets and serving more than 15 million customers.

India, with its compelling long-term structural opportunities, is important to Prudential's growth strategy in Asia. Our organisational aim is to meet the savings, wealth accumulation, health and protection needs of the fast growing and increasingly affluent middle class.

The continued success of ICICI Prudential Life is a testament to the strength of the long-standing partnership between ICICI Group and Prudential. This has been underpinned by our shared commitment to providing quality products to our customers, delivering value to our shareholders, and contributing to the development of the Indian economy.

Congratulations to the team on achieving another year of strong financial performance and continuing to execute on its strategy to capture long-term growth opportunities in India's life insurance market.

Warm Regards,
Nic Nicandrou

MESSAGE FROM THE MANAGING DIRECTOR & CEO



Dear Shareholders,

Indian life insurance sector continued to grow at a good pace in fiscal year 2017-18. Favourable regulatory policies, formalisation of the economy and financialisation of savings will be the growth engines of the sector going forward.

Macro scenario in FY2018

The Government of India continued with its reforms agenda in fiscal year 2017-18. Implementation of Goods and Services Tax and other reforms gave a boost to the process of formalisation of the economy and financialisation of household savings. The financial services sector was a key beneficiary of these reforms as reflected in higher household financial savings. The wallet share of life insurance in the household financial savings is also on an uptrend post these reforms. The Pradhan Mantri Jeevan Jyoti Bima Yojana has aided in increasing awareness about the benefits of life insurance across the general population, along with increasing the penetration of life insurance in the country. The Insurance Regulatory and Development Authority (IRDAI) has been proactive in framing new regulations aimed at further improving the institutional frameworks and customer experience. These measures, along with continuous efforts to drive simplification and transparency of insurance products and services will play a key role in driving growth and furthering the penetration of life insurance in India.

Trends and outlook for the life insurance sector

New business premium of the Indian life insurance industry on retail weighted received premium grew by 19.2% in the fiscal year 2017-18 to ₹ 634.70 billion. Amid rising awareness, growing population of young working individuals and lower penetration, the Indian life insurance sector is estimated to continue growing further. Increasing levels of digitisation are benefitting the sector in multiple ways; easy on-boarding of new customers and improving customer experience and convenience. Additionally, increasing adoption of technology across the operations of life insurance companies is driving efficiencies, leading to higher value creation for all stakeholders. Going forward, customer centricity will continue to be a key differentiator for life insurance companies.

ICICI Prudential Life Insurance Company

The performance delivered by our Company over the years is an outcome of our efforts to provide a superior experience to our customers. It is our constant endeavour to understand the customers' changing preferences and to improve their experience at every stage. Simplification and transparency of products, services and processes enables us to create value for our customers, right from on-boarding to claim settlement. We believe that removal of complexity from our business is instrumental in driving all-round value creation for all stakeholders. Our technology and digital offerings are aimed at providing a seamless transacting experience to our customers. The Company's persistency ratio reiterates the trust and support that customers have reposed in us. ICICI Prudential Life embodies the two words of trust and transparency. We believe that trust is dependent on our ability to design simple and easy to understand products, while transparency is reflected in the long-term value delivered by our products and services.

Our ability to continuously deliver value to our customers is the outcome of the dedicated efforts put in by our people. They value their association with the Company and believe in the growth potential of the sector. Our team is agile and has the humility and sensitivity to keep adapting to the changing preferences of our customers. This approach drives our Company to achieve greater heights in the dynamic ecosystem that we operate in.

Overall, we will continue to offer simple products which are relevant to society and simultaneously drive efficiencies across the organisation.

We would like to thank all our stakeholders for their continued trust and support extended to us. We will continue to build our business by adhering to our strong culture of trust and transparency and prudent risk management.

Sandeep Bakhshi

Warm Regards,
Sandeep Bakhshi

"Increasing adoption of technology across operations is driving efficiencies leading to higher value creation for all stakeholders. Going forward, customer centricity will continue to be a key differentiator."

BOARD AND MANAGEMENT

BOARD OF DIRECTORS



Ms. Chanda Kochhar
Chairperson, Non-executive Director



Mr. N. S. Kannan
Non-executive Director



Mr. Raghunath Hariharan
Non-executive Director



Mr. Vinod Kumar Dhall
Independent Director



Mr. V. Sridar
Independent Director



Mr. M. S. Ramachandran
Independent Director



Mr. Dilip Karnik
Independent Director



Mr. R. K. Nair
Independent Director



Mr. Dileep Choksi
Independent Director



Mr. Sandeep Bakhshi
Managing Director & CEO



Mr. Puneet Nanda
Executive Director



Mr. Sandeep Batra
Executive Director

BOARD COMMITTEES

BOARD AUDIT COMMITTEE

Mr. V. Sridar, Chairman
Mr. Vinod Kumar Dhall
Mr. M. S. Ramachandran
Mr. R. K. Nair
Mr. N. S. Kannan
Mr. Raghunath Hariharan

BOARD CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Vinod Kumar Dhall, Chairman
Mr. Dilip Karnik
Mr. Raghunath Hariharan
Mr. Sandeep Batra

BOARD INVESTMENT COMMITTEE

Mr. M. S. Ramachandran, Chairman
Mr. R. K. Nair
Mr. N. S. Kannan
Mr. Raghunath Hariharan
Mr. Sandeep Bakhshi
Mr. Sandeep Batra
Mr. Satyan Jambunathan*
Mr. Manish Kumar*
Mr. Deepak Kinger*
Ms. Asha Murali*

BOARD RISK MANAGEMENT COMMITTEE

Mr. M. S. Ramachandran, Chairman
Mr. N. S. Kannan
Mr. Raghunath Hariharan

BOARD CUSTOMER SERVICE & POLICYHOLDERS' PROTECTION COMMITTEE

Mr. Vinod Kumar Dhall, Chairman
Mr. Dilip Karnik
Mr. N. S. Kannan
Mr. Raghunath Hariharan

BOARD NOMINATION & REMUNERATION COMMITTEE

Mr. M. S. Ramachandran, Chairman
Mr. Vinod Kumar Dhall
Mr. N. S. Kannan
Mr. Raghunath Hariharan

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vinod Kumar Dhall, Chairman
Mr. Sandeep Bakhshi
Mr. Sandeep Batra

WITH PROFITS COMMITTEE

Mr. V. Sridar, Chairman
Mr. R. K. Nair
Mr. N. S. Kannan
Mr. Raghunath Hariharan
Mr. Sandeep Bakhshi
Mr. N. M. Govardhan*
Ms. Asha Murali*

*As per statutory requirements, the Board Investment Committee shall also have Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer and the With Profits Committee shall have an Independent Actuary and Appointed Actuary, as members.

MANAGEMENT TEAM



Standing (L-R) Mr. Deepak Kinger, Mr. Arun Srinivasan, Mr. Manish Kumar, Mr. Jitendra Arora, Mr. Sandeep Bakhshi, Mr. Satyan Jambunathan, Mr. Sandeep Batra, Mr. Balaji V.V., Mr. Ashish Rao, Mr. Judhajit Das, Mr. Manish Dubey, Mr. Puneet Nanda

Seating (L-R) Mr. Sujeet Kothare, Mr. Shashank Chaphekar, Mr. Sumit Mohindra, Mr. Sanjay Singh, Ms. Asha Murali, Ms. Vyoma Manek, Mr. Pradeep Malhotra, Mr. Vinod H, Mr. Amish Banker

THE INDIAN LIFE INSURANCE INDUSTRY

The Indian life insurance industry has witnessed changes over the past decade and a half. These include opening up to the private sector (2000), new product regulations (2010), increase in FDI limits (2016), initiation of open architecture for Bancassurance (2016) and issuance of policies in

electronic form (2016). With these transformations, the industry has experienced fundamental shifts such as rapid expansion, rebalancing of distribution with rise of Bancassurance and evolution of product mix.

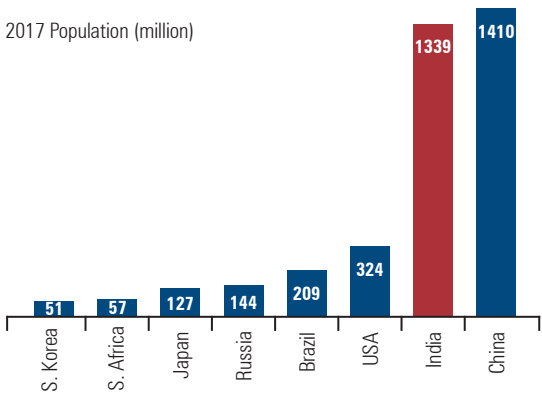
INDUSTRY LANDSCAPE

FAVOURABLE DEMOGRAPHICS

India is the second most populous country in the world and amongst the youngest with median age of 27 years (Source: United Nations estimates). A high share of workforce coupled with rapid urbanisation is expected to drive growth for the Indian life insurance industry. Life expectancy among Indians is on the rise, upturning the historic mortality rates.

A HIGH SHARE OF WORKFORCE COUPLED WITH RAPID URBANISATION IS EXPECTED TO DRIVE GROWTH FOR THE INDIAN LIFE INSURANCE INDUSTRY.

Large and growing population base



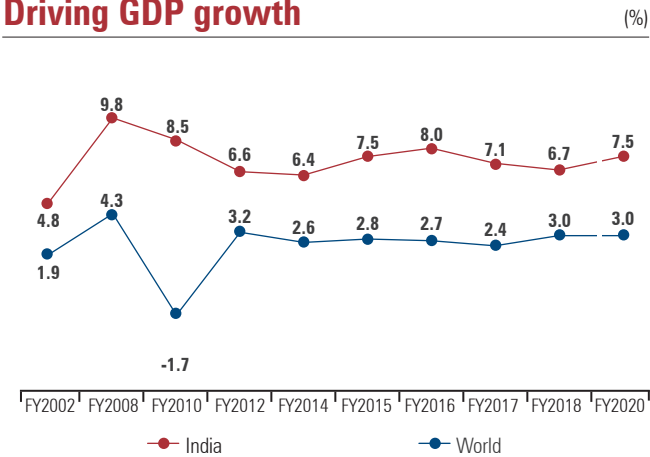
Source: UN Population Division

STRONG ECONOMIC GROWTH

On the macroeconomic front, the broader economy is expected to pick up momentum. The industry has taken the adoption of the goods and services tax (GST) and the impact of demonetisation in its stride, and the growth story should remain intact. Domestic growth appears to be recovering cyclically, with the CSO estimating FY2018 growth at 6.6% and the RBI forecasting FY2019 growth at 7.4%.

DOMESTIC GROWTH APPEARS TO BE RECOVERING CYCLICALLY, WITH THE CSO ESTIMATING FY2018 GROWTH AT 6.6% AND THE RBI FORECASTING FY2019 GROWTH AT 7.4%.

Driving GDP growth



Source: World Bank

THE INDIAN LIFE INSURANCE INDUSTRY

INCREASING HOUSEHOLD FINANCIAL SAVINGS

Various reforms such as Direct Benefit Transfer, RERA and GST have resulted in increased financialisation of household savings. Low inflation reduces the need for inflation protection by saving in physical assets. The household sector holds its financial assets mainly in the form of currency, deposits, investments in debt securities, equities, mutual fund units, insurance and pension funds, and small savings.

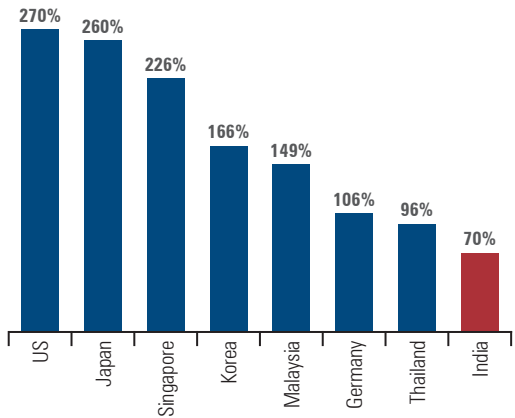
In the Indian financial services industry, life insurance industry is uniquely positioned to cover a range of long-term customer needs. It can offer savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. Over a long-term, life insurance industry is expected to grow at the rate of nominal GDP. Higher personal disposable incomes will result in higher household savings which will be channelled into different financial savings instruments.

LIFE INSURANCE INDUSTRY IS UNIQUELY POSITIONED TO COVER A RANGE OF LONG-TERM CUSTOMER NEEDS. IT CAN OFFER SAVINGS PRODUCTS ACROSS FIXED INCOME AND EQUITY PLATFORMS.

PROTECTION OPPORTUNITY: INCOME REPLACEMENT

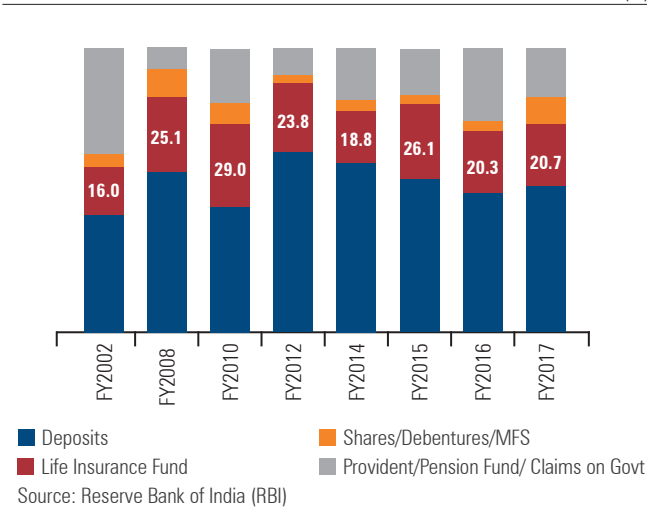
Protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards in the event of the demise of a working family member. According to Swiss Re, Protection gap for India is nearly USD 8.56 trillion and protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India (92%). Sum assured to GDP is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to rest of the world. This provides huge opportunities for Indian life insurance companies to expand their protection business.

Sum assured as % of GDP

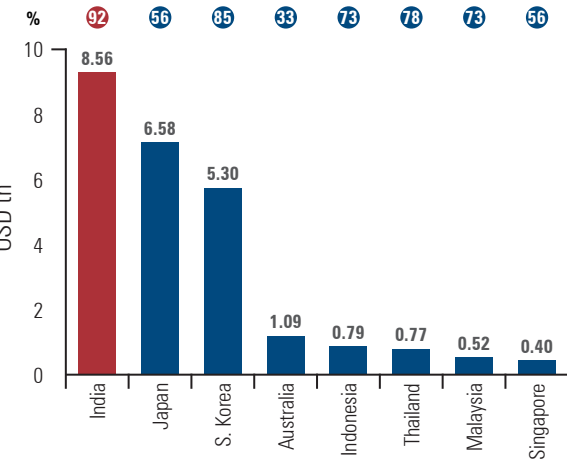


Source: McKinsey analysis 2015, CIRC annual report, Life Insurance Council, CSO As of FY2017 for India and 2015 for others

Distribution of financial savings (excl. currency)



Protection gap



HOW OUR PERFORMANCE IS MEASURED AND WHY

The life insurance business uses a set of financial/ non-financial metrics which are different from other businesses. This is because Life insurance products are, by their nature, long-term (to be viewed with a 10 year time horizon) and generate profit over a number of years.

Premium payments for life insurance policies are typically spread out over by a period of time. The cost of new customer acquisition for a life insurance company is high, leading to accounting losses or new business strain in the year of sale. Profit After Tax (PAT) for the year has profits from the sale of policies made in the prior years and the strain from policies sold during the year. It does not factor in the profits that the Company expects to make from policies sold during the year. For this reason PAT for a fast growing company will be depressed. Value of New Business (VNB) reflects the value of future profit streams which are not fully captured in the year of sale under the normal financial reporting.

This section explains some of the terms used by the industry and their relevance in business performance measurement.

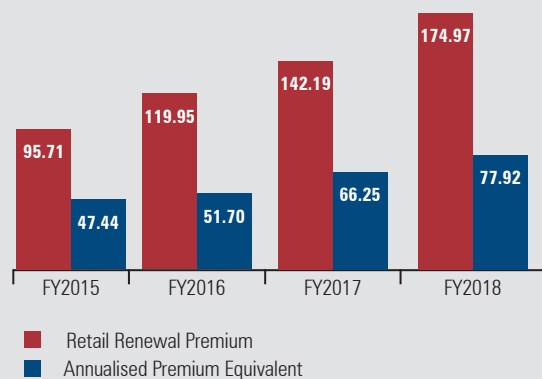
1 HOW IS INCOME MEASURED?

Key terminologies used

Gross Written Premium (GWP), Annualised Premium Equivalent (APE), Retail Weighted Received Premium (RWRP)

- **GWP:** Total premium collected during the fiscal year. It comprises premium from new customers (new business premium) and existing customers (renewal premium)
- **APE:** Sum of annualised first year premiums on regular premium policies plus 10% of single premium policies
- **RWRP:** 100% of the first year premiums on retail regular premium policies plus 10% of single premiums received from retail customers during the year. It is a metric used for calculating the market share, since it is a publicly reported number by all life insurance companies

APE and Retail Renewal Premium (₹ billion)



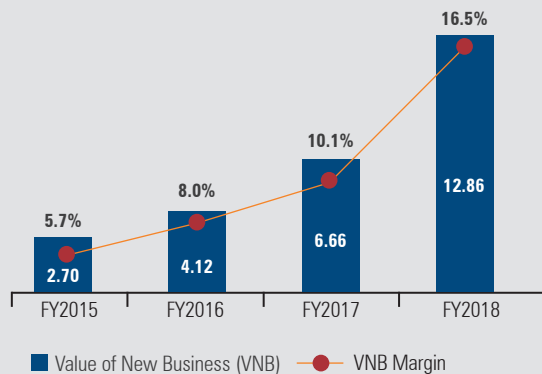
2 HOW IS PROFITABILITY MEASURED?

Key terminologies used

Value of New Business (VNB), Value of New Business Margin (VNB Margin) and New Business Strain

- **VNB & VNB Margin:** VNB provides investors with a measure of future profit streams of the new business written during the year. It is the present value of future profits to shareholders as measured in the year in which the business is written. Future profits are computed on the basis of assumptions set keeping in mind actual and expected experience on various parameters which are typically reviewed annually. VNB is reported net of new business expenses. VNB margin is the ratio of VNB for the period to APE for the period. It is similar to the profit margin for any other business
- **New Business Strain:** The accounting loss associated with the initial years of a life insurance policy is referred to as strain

VNB and VNB Margin (₹ billion)



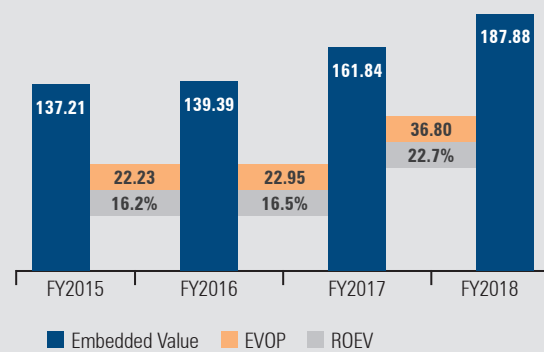
3 WHAT IS EMBEDDED VALUE?

Key terminologies used

Embedded Value (EV)/Embedded Value Operating Profit (EVOP)

- **EV:** Is similar to the Book Value of companies in other sectors. It is sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Future profits are computed on the basis of assumptions such as persistency, mortality, morbidity and external factors like interest rates and equity market performance. EV can also increase or decrease because of investment experience being different than expected and due to change of assumptions of future returns which is reflective of expected returns at the date of valuation. The change in EV because of performance as compared to assumptions is disclosed through Analysis of Movement disclosure
- **EVOP:** Is the EV operating profit for the year. The key components of EVOP are expected investment income on opening EV (unwind), value of new business added during the year and EV variances. EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key relevant factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change

EV, EVOP and ROEV (₹ billion)



HOW OUR PERFORMANCE IS MEASURED AND WHY

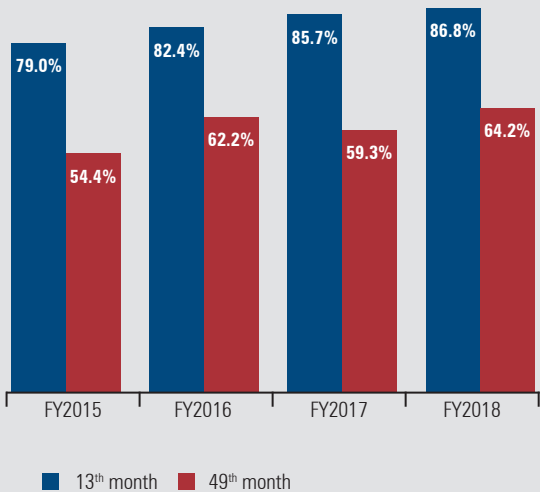
4 HOW IS QUALITY OF BUSINESS MEASURED?

Key terminology used

Persistency

Persistency: It measures the proportion of policy holders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides scope of regular revenues through renewal premiums. The 13th month persistency ratio typically reflects the quality of sales performance, while the 49th month persistency ratio enables us to assess the proportion of customers paying all premiums as majority of regular premium contracts have a minimum premium payment period of five years. From a customer’s point of view, they benefit from lower effective charges the longer they continue with the policy

Persistency Ratio



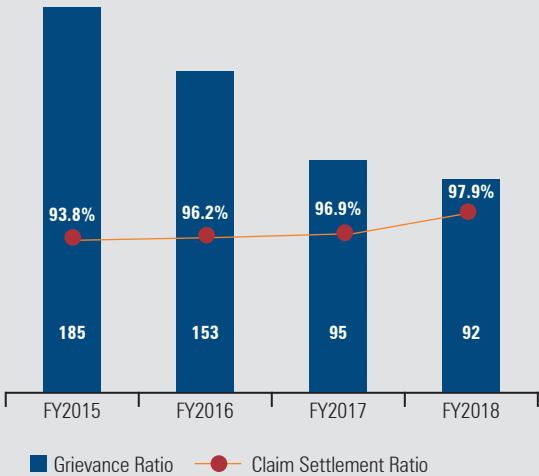
5 HOW CAN QUALITY OF CUSTOMER SERVICE BE MEASURED?

Key terminologies used

Claims settlement ratio, Grievance ratio

- Claim settlement ratio:** Is the ratio of claims settled to claims received in a given year. Claim settlement is the ultimate promise made to customers
- Grievance ratio:** Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction

Grievance and Claim Settlement Ratio



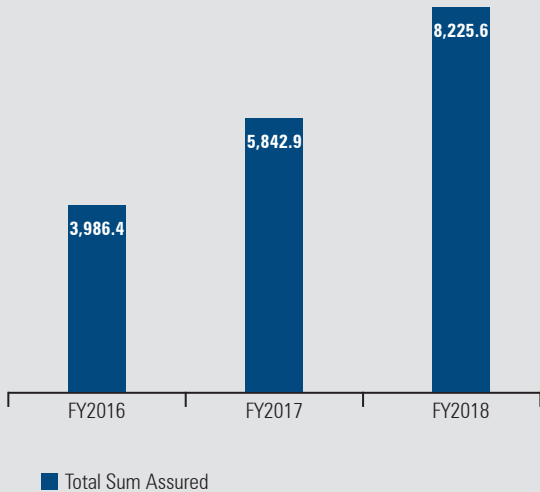
6 WHAT IS SUM ASSURED?

Key terminologies used

Sum Assured, Life Cover

Sum Assured or Life Cover: This indicates the amount of money that is guaranteed to be paid to the nominee or beneficiary upon death of the life assured

Total Sum Assured (₹ billion)



7 WHAT IS SOLVENCY RATIO?

Key terminologies used

Solvency Capital, Solvency Ratio/Margin

Solvency Ratio and Solvency Capital: Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining our ability to meet future contingencies and fund growth plans. A high solvency ratio instills confidence in customers and investors in the ability of the Company to pay claims. The control level of solvency ratio is 150%

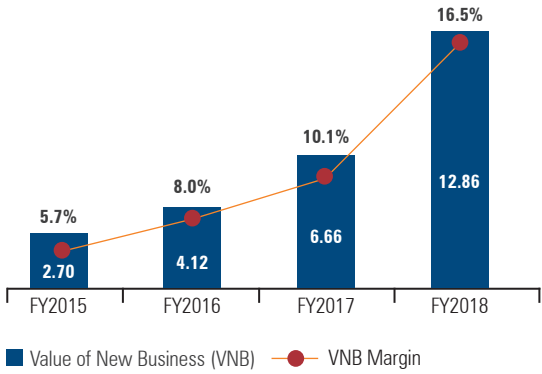
Solvency Ratio (%)



OUR PERFORMANCE

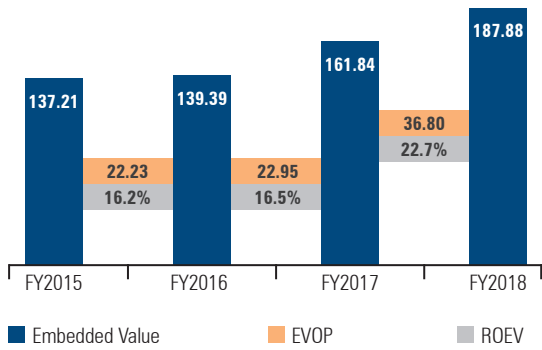
VNB and VNB Margin

(₹ billion)



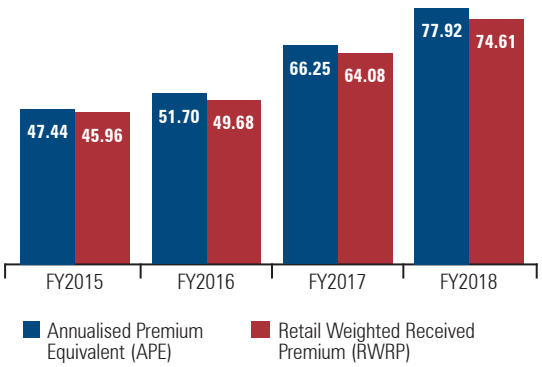
EV, EVOP and ROEV

(₹ billion)



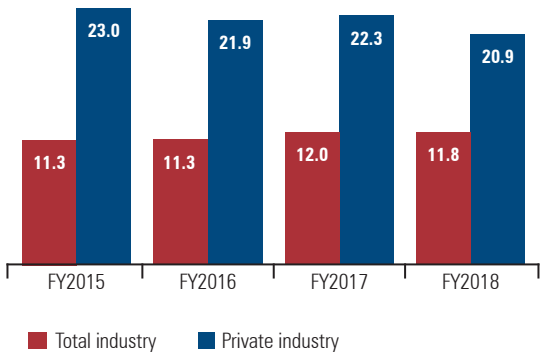
APE and RWRP

(₹ billion)



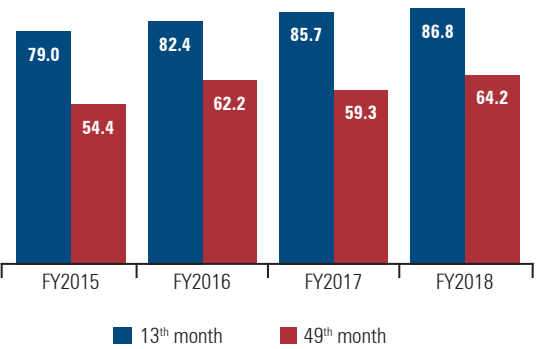
Market Share

(%)



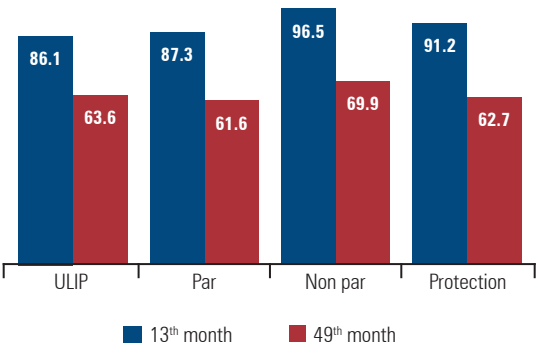
Persistency Ratio

(%)



Persistency by Product Category

(%)



Note: Components may not add up to the total due to rounding off.

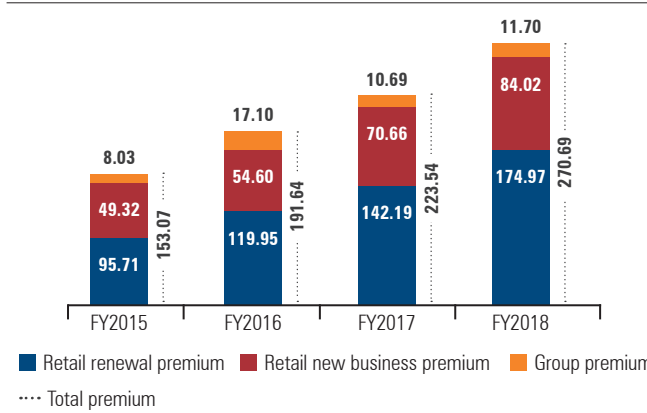
Product Mix

(₹ billion)

| APE | FY2015 | FY2016 | FY2017 | FY2018 |
|---------------|--------|--------|--------|--------|
| Savings | 46.68 | 50.31 | 63.64 | 73.45 |
| ULIP | 39.40 | 41.79 | 55.69 | 63.81 |
| Participating | 6.26 | 7.27 | 6.38 | 8.46 |
| Non par | 0.41 | 0.31 | 0.72 | 0.40 |
| Group | 0.61 | 0.94 | 0.86 | 0.78 |
| Protection | 0.76 | 1.39 | 2.60 | 4.46 |
| Total | 47.44 | 51.70 | 66.25 | 77.92 |

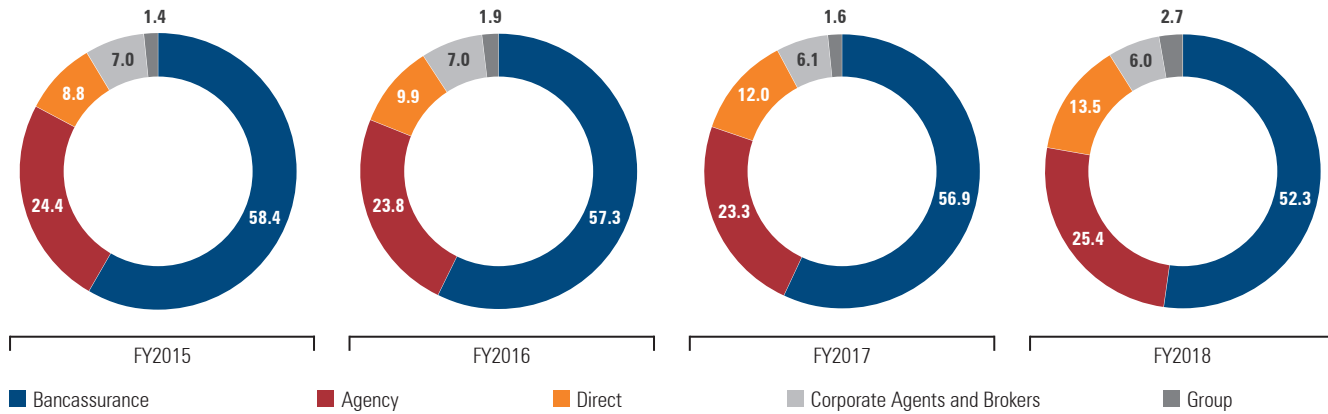
Premium Summary

(₹ billion)



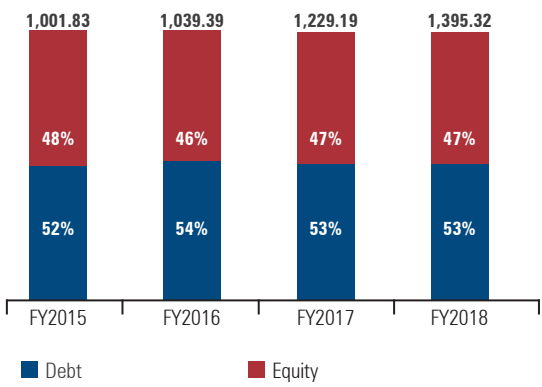
Distribution Channel Mix

(%)



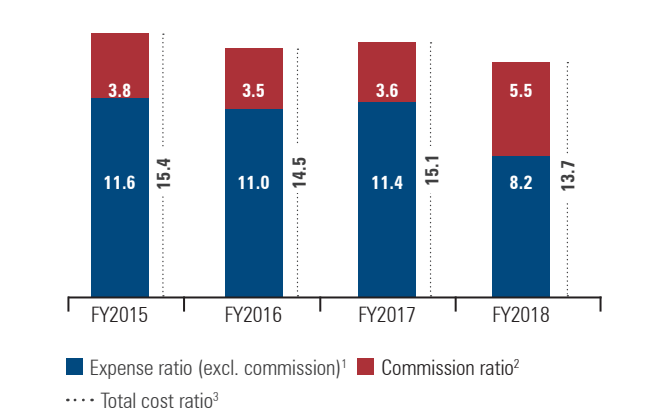
Assets Under Management

(₹ billion)



Cost Ratios

(%)



¹Expense ratio: All insurance expenses (excl. commission)/(Total premium - 90% of single premium)

²Commission ratio: Commission/(Total premium - 90% of single premium)

³Total Cost ratio: Cost/(Total premium - 90% of single premium)

Note: Components may not add up to the total due to rounding off.