ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office : ICICI Pru Life Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
(Regn.No. 105 dated 24.11.2000)

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010

FORM L-1A-A-RA REVENUE POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT) FOR THE HALF YEAR ENDED

(₹ In Lakhs)

Particulars	September 30, 2010							September 30, 2009						
	Total	Non-linked			Linked			Total	Non-linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
Premiums Earned - Net														
(a) Premium	726,722	29,487	4,963	5,481	281,416	365,844	39,531	647,723	25,573	6,637	711	318,922	266,981	28,899
(b) Reinsurance ceded	(2,999)	(1,642)	-	-	(1,354)	(1)	(2)	(2,462)	(1,609)	-	-	(849)	(2)	(2)
SUB-TOTAL	**723,723**	**27,845**	**4,963**	**5,481**	**280,062**	**365,843**	**39,529**	**645,261**	**23,964**	**6,637**	**711**	**318,073**	**266,979**	**28,897**
Income From Investments														
(a) Interest, Dividend & Rent - Gross	101,542	9,121	4,592	178	42,757	32,772	12,122	75,244	7,419	4,114	20	35,271	19,127	9,293
(b) Profit on sale / redemption of investments	318,260	274	246	49	208,230	102,757	6,704	141,085	1,348	2,265	-	92,697	36,029	8,746
(c) Loss on sale / redemption of investments	(19,207)	(67)	-	-	(9,587)	(8,395)	(1,158)	(33,873)	(20)	(5)	-	(22,967)	(9,325)	(1,556)
(d) Unrealised gain/(loss)	368,689	-	-	-	172,988	191,786	3,915	1,252,942	-	-	-	825,695	412,905	14,342
(e) Appropriation / Expropriation Adjustment Account	(4,834)	-	-	-	(2,612)	(2,273)	51	3,954	-	-	-	2,323	1,541	90
Other Income	466	196	9	-	148	106	7	218	139	9	-	61	9	-
Contribution from the Shareholders' account	13,420	13	-	45	1,181	12,181	-	19,043	3,325	982	100	14,311	325	-
SUB-TOTAL	**778,336**	**9,537**	**4,847**	**272**	**413,105**	**328,934**	**21,641**	**1,458,613**	**12,211**	**7,365**	**120**	**947,391**	**460,611**	**30,915**
TOTAL (A)	**1,502,059**	**37,382**	**9,810**	**5,753**	**693,167**	**694,777**	**61,170**	**2,103,874**	**36,175**	**14,002**	**831**	**1,265,464**	**727,590**	**59,812**
Commission	27,266	1,752	27	-	11,805	13,680	2	23,782	2,055	25	-	13,272	8,430	-
Operating expenses relating to insurance business	115,764	5,727	139	2	39,406	69,058	1,432	121,015	9,528	242	109	82,314	28,321	501
Provision for Fringe Benefit Tax	-	-	-	-	-	-	-	(306)	(13)	-	-	(237)	(56)	-
TOTAL (B)	**143,030**	**7,479**	**166**	**2**	**51,211**	**82,738**	**1,434**	**144,491**	**11,570**	**267**	**109**	**95,349**	**36,695**	**501**
Benefits Paid (Net)	559,651	6,412	3,335	74	404,104	127,949	17,777	245,049	7,273	3,230	-	194,073	27,869	12,604
Change in valuation of liability in respect of life policies														
(a) Gross	34,338	19,225	5,259	5,622	5,888	(1,780)	124	44,280	17,433	10,279	722	9,691	5,310	845
(b) Fund Reserve	727,445	-	-	-	193,887	493,657	39,901	1,614,093	-	-	-	935,106	633,916	45,071
TOTAL (C)	**1,321,434**	**25,637**	**8,594**	**5,696**	**603,879**	**619,826**	**57,802**	**1,903,422**	**24,706**	**13,509**	**722**	**1,138,870**	**667,095**	**58,520**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	**37,595**	**4,266**	**1,050**	**55**	**38,077**	**(7,787)**	**1,934**	**55,961**	**(101)**	**226**	**-**	**31,245**	**23,800**	**791**
Tax credit / (charge)	(8,171)	(602)	(82)	(8)	(7,205)	-	(274)	-	-	-	-	-	-	-
SURPLUS/ (DEFICIT) AFTER TAX	**29,424**	**3,664**	**968**	**47**	**30,872**	**(7,787)**	**1,660**	**55,961**	**(101)**	**226**	**-**	**31,245**	**23,800**	**791**
APPROPRIATIONS														
Balance of previous year	123,242	9,330	4,596	-	64,513	44,803	-	71,733	12,591	3,236	-	40,857	15,049	-
Current year appropriations	51,192	3,664	968	47	44,853	-	1,660	916	(101)	226	-	-	-	791
Reserve for lapsed unit linked policies unlikely to be revived	(21,768)	-	-	-	(13,981)	(7,787)	-	55,045	-	-	-	31,245	23,800	-
Transfer to Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations	**152,666**	**12,994**	**5,564**	**47**	**95,385**	**37,016**	**1,660**	**127,694**	**12,490**	**3,462**	**-**	**72,102**	**38,849**	**791**

FORM L-2A-A-P&L
PROFIT & LOSS ACCOUNT FOR THE PERIOD
Shareholders' Account (Non-Technical Account) (₹ In Lakhs)

Particulars	April 1 to Sept 30, 2010	April 1 to Sept 30, 2009
Income from investments		
(a) Interest, Dividend & Rent - Gross	3,335	759
(b) Profit on sale/redemption of investments	711	371
(c) Loss on sale/redemption of investments	(7)	(36)
Other income	-	-
Total (A)	**4,039**	**1,094**
Expenses other than those directly related to the insurance business	170	924
Bad debts written-off	-	-
Amounts transferred to Policyholders' account (Technical account)	13,421	19,043
Provisions (other than taxation)		
(a) For diminition in value of investments (net)	-	-
(b) Provision for doubtful debts	-	-
Total (B)	**13,591**	**19,967**
Profit / (Loss) before Tax (A)-(B)	(9,552)	(18,873)
Provision for Taxation		
- Tax credit / (charge)	(549)	8,363
Profit / (Loss) after Tax	**(10,101)**	**(10,510)**
APPROPRIATIONS		
(a) Balance at beginning of year	(351,851)	(377,646)
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to reserves / other accounts	-	-
Profit/(Loss) carried to Balance Sheet	**(361,952)**	**(388,156)**
Earnings per equity share (In ₹)		
Basic earnings per equity share	(0.71)	(0.74)
Diluted earnings per equity share	(0.71)	(0.74)
Nominal value per equity share	10.00	10.00

FORM L-3A-A-BS
BALANCE SHEET AS AT

(₹ In Lakhs)

Particulars	Sept 30, 2010	Mar 31, 2010	Sept 30, 2009*
SOURCES OF FUNDS			
Shareholders' Funds :			
Share capital	142,830	142,814	142,727
Share application money	86	11	89
Employees stock option outstanding	-	9	84
Reserve and surplus	335,986	335,883	335,298
Fair value change a/c-Net	-	(96)	11
Sub - Total	**478,902**	**478,621**	**478,209**
Borrowings	-	-	-
Policyholders' Funds :			
Fair value change a/c-Net	35,686	24,934	20,899
Revaluation reserve - Investment property	6,689	6,689	3,163
Policy liabilities	393,271	358,933	344,150
Provision for linked liabilities	5,765,055	5,037,610	4,419,583
Sub - Total	**6,200,701**	**5,428,166**	**4,787,795**
Funds for Future Appropriations			
Linked	87,548	109,316	110,951
Non linked	65,118	13,926	16,744
Total	**6,832,269**	**6,030,029**	**5,393,699**
APPLICATION OF FUNDS			
Investments			
- Shareholders'	176,373	127,578	47,114
- Policyholders'	506,767	445,657	420,388
Asset held to cover linked liabilities	5,852,604	5,146,926	4,530,534
Loans	807	1,160	612
Fixed assets	24,802	26,341	29,746
Deferred tax asset	20,835	29,555	40,167
Current assets			
- Cash and Bank balances	25,417	31,435	7,789
- Advances and Other assets	32,585	29,688	31,776
Sub-Total (A)	**58,002**	**61,123**	**39,565**
Current liabilities	167,638	157,173	96,415
Provisions	2,235	2,989	6,165
Sub-Total (B)	**169,873**	**160,162**	**102,580**
Net Current Assets (C)=(A-B)	**(111,871)**	**(99,039)**	**(63,015)**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' a/c)	361,952	351,851	388,153
Total	**6,832,269**	**6,030,029**	**5,393,699**

* Balance sheet as on September 30, 2009 is unaudited

FORM L-22
ANALYTICAL RATIOS

Sr No.	Particulars	Sept 30, 2010	Sept 30, 2009
1	**New Business premium income growth (segmentwise)**		
	- Non linked Life	53.8%	-49.2%
	- Non linked Pension	-30.0%	-40.1%
	- Non linked Group	670.9%	NIL
	- Linked life	3.1%	-46.3%
	- Linked Pension	64.6%	-27.7%
	- Linked Group	36.8%	-49.2%
2	**Net retention ratio**	99.6%	99.6%
3	**Expenses of management to gross premium ratio**	19.7%	22.4%
4	**Commission Ratio**	3.8%	3.7%
5	**Ratio of policyholders liabilities to shareholders funds**	5,432.6%	5,458.2%
6	**Growth rate of shareholders fund**	29.9%	-10.5%
7	**Ratio of surplus to policyholders liability**	0.5%	1.1%
8	**Change in networth (₹ In Lakhs)**	26,896	(10,545)
9	**Profit after tax / Total income**	NIL	NIL
10	**(Total Real Estate + Loans) / Cash & invested assets**	0.14%	0.11%
11	**Total Investment / (Capital + Surplus)**	1,365.0%	1,045.6%
12	**Total Affiliated Investment / (Capital+Surplus)**	12.4%	14.4%
13	**Investment Yield (annualised)**		
	A. With Realised Gains		
	- Shareholders' Fund	5.8%	5.0%
	- Policyholders' Fund		
	Non Linked Par	15.2%	23.0%
	Non Linked Non Par	8.8%	6.9%
	Linked Non Par	28.9%	113.9%
	B. Without Realised Gains		
	- Shareholders' Fund	4.7%	3.2%
	- Policyholders' Fund		
	Non Linked Par	15.1%	22.0%
	Non Linked Non Par	8.1%	2.7%
	Linked Non Par	17.6%	104.6%
14	**Conservation Ratio**		
	- Non linked Life	72.9%	58.4%
	- Non linked Pension	18.6%	12.7%
	- Non linked Group	NA	NA
	- Linked life	67.5%	71.6%
	- Linked Pension	71.1%	72.9%
	- Linked Group	NA	NA
15	**Persistency Ratio ****		
	- 13th Month	72.5%	79.0%
	- 25th Month	88.8%	94.1%
	- 37th Month	32.8%	44.0%
	- 49th Month	46.6%	61.3%
	- 61th Month	68.9%	76.2%
16	**NPA Ratio**	NIL	NIL

** Ratio computed on reducing balance basis. The denominator includes only policies paying premium at the beginning of the year. These numbers are for 12 months ending Q2 (30th September) of the respective financial year.

Notes:

The audited financial statements have been taken on record by the Board of Directors at its meeting held at Mumbai on October 20, 2010. The statutory auditors have expressed an unqualified audit opinion. The Revenue account, Profit and loss account and Balance sheet presented above are extracted from the audited financials statement as stated. These financial statements comprise of the consolidated condensed financial statements of ICICI Prudential Life Insurance Company Limited, the Parent Company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited.

The loss after tax for the half year ended September 30, 2010 was ₹ 101.01 crores. For the half year ended September 30, 2010, excluding linked Funds for Future Appropriations, there was a surplus of ₹ 488.88 crores in the non-participating policyholders' funds. The surplus in the Non Participating funds would be available to be transferred to the shareholders at the end of the financial year based on the appointed actuary's recommendation. Including this surplus, the net profit after tax for the half year would have been ₹ 387.87 crores.

For and on behalf of the Board of Directors
Sd/-

Sandeep Bakhshi
Managing Director and CEO