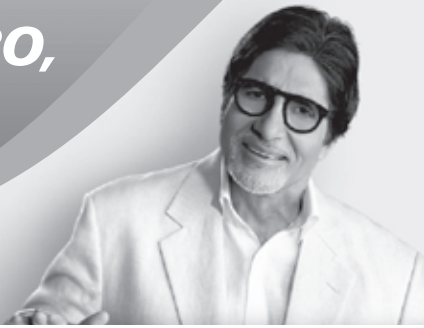


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**ICICI PRUDENTIAL**

L I F E I N S U R A N C E

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011**

FORM L-1A-A-RA

REVENUE ACCOUNT (POLICYHOLDERS' / TECHNICAL ACCOUNT) FOR THE YEAR ENDED

(₹ In Lakhs)

Particulars	March 31, 2011						March 31, 2010							
	Total	Non-Linked		Group	Linked		Total	Non-Linked		Group	Linked			
		Life	Pension		Life	Pension		Life	Pension					
<b>Premiums Earned - Net</b>														
(a) Premium	1,788,063	105,164	12,852	105,271	795,628	654,486	114,662	1,652,875	57,293	12,804	741	743,367	742,745	95,925
(b) Reinsurance ceded	(6,365)	(3,742)	-	-	(2,615)	(3)	(5)	(5,292)	(3,278)	(1)	-	(2,007)	(2)	(4)
<b>SUB-TOTAL</b>	<b>1,781,698</b>	<b>101,422</b>	<b>12,852</b>	<b>105,271</b>	<b>793,013</b>	<b>654,483</b>	<b>114,657</b>	<b>1,647,583</b>	<b>54,015</b>	<b>12,803</b>	<b>741</b>	<b>741,360</b>	<b>742,743</b>	<b>95,921</b>
<b>Income From Investments</b>														
(a) Interest, Dividend & Rent - Gross	190,214	19,300	9,508	567	74,630	59,337	26,872	136,165	15,493	8,443	45	59,150	34,664	18,370
(b) Profit on sale / redemption of investments	1,338,224	18,461	4,582	118	840,916	447,914	26,233	393,183	1,801	2,320	20	263,396	112,026	13,620
(c) Loss on sale / redemption of investments	(695,719)	(9,332)	(2,309)	(62)	(435,738)	(233,949)	(14,329)	(63,470)	(47)	(8)	(1)	(42,928)	(17,679)	(2,807)
(d) Unrealised gain/(loss)	(207,918)	-	-	-	(157,421)	(44,896)	(5,601)	1,294,821	-	-	-	830,062	448,477	16,282
(e) Appropriation / Expropriation Adjustment Account	(1,648)	-	-	-	(3,255)	1,547	60	(2,702)	-	-	-	(3,268)	352	214
Other Income	645	426	21	-	189	9	-	571	346	19	-	191	15	-
Contribution from the Shareholders' account	13,590	6,889	1,066	-	1,519	-	4,116	52,550	1,111	-	3	7,903	41,950	1,583
Miscellaneous income	383	28	1	1	197	143	13	163	10	-	-	82	69	2
<b>SUB-TOTAL</b>	<b>637,771</b>	<b>35,772</b>	<b>12,869</b>	<b>624</b>	<b>321,037</b>	<b>230,105</b>	<b>37,364</b>	<b>1,811,281</b>	<b>18,714</b>	<b>10,774</b>	<b>67</b>	<b>1,114,588</b>	<b>619,874</b>	<b>47,264</b>
<b>TOTAL (A)</b>	<b>2,419,469</b>	<b>137,194</b>	<b>25,721</b>	<b>105,895</b>	<b>1,114,050</b>	<b>884,588</b>	<b>152,021</b>	<b>3,458,864</b>	<b>72,729</b>	<b>23,577</b>	<b>808</b>	<b>1,855,948</b>	<b>1,362,617</b>	<b>143,186</b>
Commission	56,068	14,828	116	-	23,436	17,511	177	60,297	4,019	86	-	30,429	25,762	1
Operating expenses relating to insurance business	218,740	33,806	444	18	101,384	79,002	4,086	256,915	13,926	209	3	121,245	118,507	3,025
Provision for Fringe Benefit Tax	-	-	-	-	-	-	-	(305)	(12)	-	-	(238)	(55)	-
<b>TOTAL (B)</b>	<b>274,808</b>	<b>48,634</b>	<b>560</b>	<b>18</b>	<b>124,820</b>	<b>96,513</b>	<b>4,263</b>	<b>316,907</b>	<b>17,933</b>	<b>295</b>	<b>3</b>	<b>151,436</b>	<b>144,214</b>	<b>3,026</b>
Benefits Paid (Net)	1,059,117	12,084	6,865	236	708,568	267,484	63,880	720,999	13,803	6,730	-	553,130	127,014	20,322
Interim Bonus Paid	56	26	30	-	-	-	-	5	5	-	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross	229,823	76,335	18,129	106,225	19,596	4,098	5,440	59,061	39,555	13,875	805	(3,027)	6,891	962
(b) Fund Reserve	785,687	-	-	-	217,082	489,506	79,099	2,232,122	-	-	-	1,058,504	1,054,743	118,875
<b>TOTAL (C)</b>	<b>2,074,682</b>	<b>88,445</b>	<b>25,026</b>	<b>106,461</b>	<b>945,242</b>	<b>761,090</b>	<b>148,418</b>	<b>3,012,187</b>	<b>53,363</b>	<b>20,605</b>	<b>805</b>	<b>1,608,607</b>	<b>1,188,648</b>	<b>140,160</b>
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>69,979</b>	<b>116</b>	<b>137</b>	<b>(584)</b>	<b>43,984</b>	<b>26,987</b>	<b>(661)</b>	<b>129,770</b>	<b>1,432</b>	<b>2,677</b>	<b>-</b>	<b>95,905</b>	<b>29,755</b>	<b>-</b>
Tax credit / (charge)	(9,219)	30	171	82	(10,163)	-	661	-	-	-	-	-	-	-
<b>SURPLUS/ (DEFICIT) AFTER TAX</b>	<b>60,760</b>	<b>146</b>	<b>308</b>	<b>(502)</b>	<b>33,821</b>	<b>26,987</b>	<b>-</b>	<b>129,770</b>	<b>1,432</b>	<b>2,677</b>	<b>-</b>	<b>95,905</b>	<b>29,755</b>	<b>-</b>

**APPROPRIATIONS**

Balance of previous year	123,242	9,330	4,596	-	64,513	44,803	-	71,734	12,592	3,236	-	40,857	15,048	-
Transfer to Shareholders' account	86,782	729	148	-	52,596	33,309	-	78,262	4,697	1,316	-	72,249	-	-
<b>Balance being funds for future appropriations</b>														
Reserve for lapsed unit linked policies unlikely to be revived	59,356	-	-	-	33,554	25,802	-	109,316	-	-	-	64,513	44,803	-
Funds for future appropriation (non linked)	37,864	8,747	4,756	(502)	12,184	12,679	-	13,926	9,328	4,597	-	-	-	-

FORM L-2A-A-P&L

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

Shareholders' Account (Non-Technical Account) (₹ In Lakhs)

Particulars	March 31, 2011	March 31, 2010
Amount transferred from Policyholders A/c (Technical A/c)	73,192	25,712
<b>Income from investments</b>		
(a) Interest, Dividend & Rent - Gross	9,333	2,287
(b) Profit on sale/redemption of investments	1,388	941
(c) Loss on sale/redemption of investments	(54)	(49)
Other income	-	-
<b>TOTAL (A)</b>	<b>83,859</b>	<b>28,891</b>
Expenses other than those directly related to the insurance business	603	839
Bad debts written-off	-	-
Amounts transferred to Policyholders' account (Technical account)	-	-
<b>Provisions (other than taxation)</b>		
(a) For diminution in value of investments (net)	-	-
(b) Provision for doubtful debts	-	-
<b>TOTAL (B)</b>	<b>603</b>	<b>839</b>
Profit / (Loss) before Tax (A)-(B)	83,256	28,051
Provision for Taxation	(1)	(3)
Tax credit / (charge)	(2,492)	(2,252)
<b>Profit / (Loss) after Tax</b>	<b>80,763</b>	<b>25,796</b>
<b>APPROPRIATIONS</b>		
(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	-	-
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>(271,088)</b>	<b>(351,850)</b>
<b>Earnings per equity share</b>		
Basic earnings per equity share (₹)	5.65	1.81
Diluted earnings per equity share (₹)	5.64	1.80
Nominal value per equity share (₹)	10.00	10.00

FORM L-3A-A-BS

BALANCE SHEET AS AT

(₹ In Lakhs)

Particulars	March 31, 2011	March 31, 2010
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds :</b>		
Share capital	142,846	142,814
Share application money	5	11
Employees stock option outstanding	-	9
Reserve and surplus	336,069	335,883
Fair value change A/c - Net	656	(96)
<b>Sub - Total</b>	<b>479,576</b>	<b>478,621</b>
<b>Borrowings</b>		
Fair value change A/c - Net	23,155	24,934
Revaluation reserve - Investment property	6,689	6,689
Policy liabilities	588,755	358,933
Provision for linked liabilities	5,823,296	5,037,610
Funds for discontinued policies	1	-
<b>Sub - Total</b>	<b>6,441,896</b>	<b>5,428,166</b>
<b>Funds for Future Appropriations</b>		
Linked	59,356	109,316
Non linked	37,864	13,926
<b>TOTAL</b>	<b>7,018,692</b>	<b>6,030,029</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	196,727	127,578
- Policyholders'	721,719	445,657
Asset held to cover linked liabilities	5,882,654	5,146,926
<b>Loans</b>		
Fixed assets	869	1,160
Deferred tax asset	19,854	26,341
Current assets	17,844	29,555
- Cash and Bank balances	33,951	31,435
- Advances and Other assets	33,450	29,688
<b>Sub-Total (A)</b>	<b>67,401</b>	<b>61,123</b>
<b>Current liabilities</b>		
Provisions	158,973	157,173
<b>Sub-Total (B)</b>	<b>159,464</b>	<b>160,162</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(92,063)</b>	<b>(99,039)</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' A/c)	271,088	351,851
<b>TOTAL</b>	<b>7,018,692</b>	<b>6,030,029</b>

FORM L-22

ANALYTICAL RATIOS

Sr No.	Particulars	Mar 31, 2011	Mar 31, 2010
1	<b>New Business premium income growth (segment-wise)</b>		
	- Non Linked Life	279.3%	-36.1%
	- Non Linked Pension	2.9%	-44.8%
	- Non Linked Group	14112.9%	NIL
	- Linked Life	81.2%	-25.4%
	- Linked Pension	-45.2%	-17.8%
	- Linked Group	19.5%	-21.7%
2	<b>Net retention ratio</b>	99.6%	99.7%
3	<b>Ratio of expenses of management</b>	15.4%	19.2%
4	<b>Commission Ratio</b>	3.1%	3.6%
5	<b>Ratio of policyholders liabilities to shareholders funds</b>	3136.4%	4379.1%
6	<b>Growth rate of shareholders fund</b>	64.5%	26.2%
7	<b>Ratio of surplus to policyholders liability</b>	1.5%	2.3%
8	<b>Change in networth (₹ In Lakhs)</b>	81,717	26,306
9	<b>Profit after tax / Total income</b>	3.3%	0.8%
10	<b>(Total Real Estate + Loans) / Cash &amp; invested assets</b>	0.1%	0.2%
11	<b>Total Investment / (Capital + Surplus)</b>	1418.1%	1195.1%
12	<b>Total Affiliated Investment / (Capital + Surplus)</b>	11.0%	19.5%
13	<b>Investment Yield (Gross and Net)</b>		
	<b>A. With Realised Gains</b>		
	- Shareholders' Fund	6.9%	4.8%
	- Policyholders' Fund		
	Non Linked Par	9.3%	17.3%
	Non Linked Non Par	6.9%	7.3%
	Linked Non Par	9.0%	52.3%
	<b>B. Without Realised Gains</b>		
	- Shareholders' Fund	6.0%	3.4%
	- Policyholders' Fund		
	Non Linked Par	5.4%	16.7%
	Non Linked Non Par	6.3%	5.1%
	Linked Non Par	-3.0%	42.6%
14	<b>Conservation Ratio</b>		
	- Non Linked Life	71.8%	61.8%
	- Non Linked Pension	32.8%	22.0%
	- Non Linked Group	NA	NA
	- Linked Life	65.9%	72.6%
	- Linked Pension	62.8%	74.5%
	- Linked Group	NA	NA
15	<b>Persistence Ratio *</b>		
	- 13th Month	75.8%	72.7%
	- 25th Month	88.7%	87.2%
	- 37th Month	30.1%	37.3%
	- 49th Month	46.3%	55.5%
	- 61th Month	65.2%	72.4%
16	<b>NPA Ratio</b>	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 31st March 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 April 21, 2011. 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 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.

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

Sandeep Bakhshi  
Managing Director and CEO