

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office : ICICI PruLife 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, 2013



LIFE INSURANCE

ZIMMEDARI KA HUMSAFAR

FORM L-1A-A-RA

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

(₹ in lakhs)

Particulars	September 30, 2013							September 30, 2012							
	Total	Non-Linked			Linked			Total	Non-Linked			Linked			
		Individual		Group	Individual		Group		Individual		Group	Individual		Group	
		Life	Pension		Life	Pension			Life	Pension					
Premiums earned (net)															
(a) Premium	512,023	154,157	9,792	8,039	245,820	70,688	23,527	588,314	124,376	13,547	13,396	223,217	152,125	61,653	
(b) Reinsurance ceded	(7,666)	(4,492)	-	-	(3,169)	(1)	(4)	(5,521)	(3,152)	-	-	(2,363)	(1)	(5)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	504,357	149,665	9,792	8,039	242,651	70,687	23,523	582,793	121,224	13,547	13,396	220,854	152,124	61,648	
Income from investments															
(a) Interest, dividend and rent - Gross	167,939	27,725	8,867	6,093	62,409	43,043	19,802	148,169	17,447	7,134	6,245	56,743	44,165	16,435	
(b) Profit on sale / redemption of investments	241,362	4,265	868	207	129,506	94,381	12,135	130,334	2,681	223	563	68,536	50,297	8,034	
(c) (Loss) on sale / redemption of investments	(89,209)	(3,837)	(548)	(224)	(50,748)	(27,237)	(6,615)	(116,165)	(602)	(98)	(338)	(62,097)	(49,533)	(3,497)	
(d) Transfer / gain on revaluation / change in fair value	(146,141)	-	-	-	(75,055)	(59,974)	(11,112)	211,536	-	-	-	110,346	96,704	4,486	
(e) Accretion of discount / (amortisation of premium) (net)	12,608	(48)	98	542	4,666	3,867	3,483	21,369	436	276	1,564	7,192	6,667	5,234	
Sub-total	186,559	28,105	9,285	6,618	70,778	54,080	17,693	395,243	19,962	7,535	8,034	180,720	148,300	30,692	
Other income:															
Contribution from the Shareholders' account	14,033	13,561	472	-	-	-	-	22,996	20,442	2,554	-	-	-	-	
Fees and charges	287	280	4	-	3	-	-	267	251	5	-	11	-	-	
Miscellaneous income	601	294	2	1	271	27	6	466	177	1	1	238	45	4	
Sub-total	14,921	14,135	478	1	274	27	6	23,729	20,870	2,560	1	249	45	4	
Total (A)	705,837	191,905	19,555	14,658	313,703	124,794	41,222	1,001,765	162,056	23,642	21,431	401,823	300,469	92,344	
Commission	30,869	19,246	17	-	10,917	689	-	30,665	20,869	26	-	7,847	1,923	-	
Operating expenses related to insurance business	90,320	34,892	250	121	42,024	11,761	1,272	93,208	32,259	225	129	46,601	12,977	1,017	
Provision for doubtful debts	248	149	-	-	79	20	-	437	212	2	-	159	64	-	
Bad debts written off	8	3	-	-	4	1	-	61	35	-	-	21	5	-	
Total (B)	121,445	54,290	267	121	53,024	12,471	1,272	124,371	53,375	253	129	54,628	14,969	1,017	
Benefits paid (net)	569,633	15,273	5,905	27,465	237,155	234,649	49,186	590,490	12,147	5,285	52,414	256,848	200,668	63,128	
Interim bonus paid	518	456	62	-	-	-	-	205	198	7	-	-	-	-	
Change in valuation of liability in respect of life policies															
(a) Gross amount	(32,768)	135,493	11,678	(12,644)	6,485	(162,690)	(11,090)	241,538	118,342	16,194	(30,485)	71,496	40,279	25,712	
(b) Amount ceded in reinsurance	(18,527)	(18,527)	-	-	-	-	-	(20,125)	(20,125)	-	-	-	-	-	
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	518,856	132,695	17,645	14,821	243,640	71,959	38,096	812,108	110,562	21,486	21,929	328,344	240,947	88,840	
Surplus / (Deficit) (D) = (A) - (B) - (C)	65,536	4,920	1,643	(284)	17,039	40,364	1,854	65,286	(1,881)	1,903	(627)	18,851	44,553	2,487	
Provision for taxation															
(a) Current tax credit / (charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit / (charge)	(387)	(21)	-	-	(366)	-	-	(137)	3,018	399	39	(3,257)	-	(336)	
Surplus / (Deficit) after tax	65,149	4,899	1,643	(284)	16,673	40,364	1,854	65,149	1,137	2,302	(588)	15,594	44,553	2,151	
Appropriations															
Balance of previous year	50,825	9,808	8,632	(830)	13,329	19,886	-	75,922	8,140	5,213	(1,794)	30,389	33,974	-	
Transfer to Shareholders' account	72,565	925	-	-	22,006	47,780	1,854	84,770	-	-	-	26,630	55,989	2,151	
Balance being funds for future appropriations															
Reserve for lapsed unit linked policies unlikely to be revived	6,285	-	-	-	2,248	4,037	-	24,336	-	-	-	9,044	15,292	-	
Funds for future appropriation	37,124	13,782	10,275	(1,113)	5,747	8,433	-	31,965	9,277	7,515	(2,382)	10,309	7,246	-	

FORM L-2A-A-P&L

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED

Shareholders' Account (Non-Technical Account) (₹ in lakhs)

Particulars	September 30, 2013	September 30, 2012
Amount transferred from Policyholders' (Technical) account	58,532	61,774
Income from investments		
(a) Interest, dividend and rent - Gross	17,851	12,568
(b) Profit on sale / redemption of investments	7,905	3,847
(c) (Loss) on sale / redemption of investments	(9,296)	(1,340)
(d) Accretion of discount / (amortisation of premium) (net)	920	2,064
Other income	151	26
Total (A)	76,063	78,939
Expenses other than those directly related to the insurance business	951	381
Bad debts written-off	-	-
Provisions (other than taxation)		
(a) For diminution in value of investments (net)	-	-
(b) Provision for doubtful debts	-	-
Total (B)	951	381
Profit before tax (A)-(B)	75,112	78,558
Provision for taxation		
(a) Current tax credit/(charge)	-	-
(b) Deferred tax credit/(charge)	(76)	(4,129)
Profit after tax	75,036	74,429
Appropriations		
(a) Balance at the beginning of the year	(116,451)	(194,676)
(b) Interim dividends paid during the year	14,290	10,002
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	7,651	3,593
(e) Transfer to reserves	7,508	5,584
(f) Interim dividend	30,726	12,145
Loss carried to Balance Sheet	(101,590)	(151,571)
Earnings per equity share		
Basic earnings per equity share (₹)	5.25	5.21
Diluted earnings per equity share (₹)	5.24	5.19
Nominal value per equity share (₹)	10.00	10.00

FORM L-3A-A-BS

BALANCE SHEET AS AT

(₹ in lakhs)

Particulars	September 30, 2013	March 31, 2013	September 30, 2012
Sources of funds			
Shareholders' funds :			
Share capital	142,911	142,894	142,885
Share application money	-	-	33
Reserve and surplus	372,871	365,252	355,821
Credit/(debit) fair value change a/c	7,819	4,776	4,681
Deferred tax liability	2	2	2
Sub-total	523,603	512,924	503,422
Borrowings	-	-	-
Policyholders' Funds :			
Credit/(debit) fair value change a/c	26,015	24,780	26,568
Revaluation reserve	7,045	7,045	7,045
Policy liabilities	1,224,935	1,102,760	921,187
Provision for linked liabilities	5,493,711	5,695,840	5,865,532
Funds for discontinued policies	71,677	43,019	17,005
Sub-total	6,823,383	6,873,444	6,837,337
Funds for future appropriation			
Linked	6,285	13,224	24,336
Non-Linked	37,124	37,601	31,965
Sub-total	43,409	50,825	56,301
Total	7,390,395	7,437,193	7,397,060
Application of funds			
Investments			
- Shareholders'	521,107	491,903	405,893
- Policyholders'	1,250,628	1,128,699	1,001,082
Asset held to cover linked liabilities	5,571,673	5,752,083	5,906,874
Loans	921	875	1,014
Fixed assets	18,890	17,240	17,346
Deferred tax asset	318	782	6,267
Current assets			
- Cash and bank balances	9,891	32,477	4,370
- Advances and other assets	92,322	98,379	71,384
Sub-total (A)	102,213	130,856	75,754
Current liabilities	139,699	184,163	152,410
Provisions	37,246	17,531	16,331
Sub-total (B)	176,945	201,694	168,741
Net current assets (C)=(A-B)	(74,732)	(70,838)	(92,987)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	101,590	116,451	151,571
Total	7,390,395	7,437,193	7,397,060

FORM L-22

ANALYTICAL RATIOS

Sr No.	Particulars	September 30, 2013	September 30, 2012
1	New business premium income growth		
	- Non-Linked Life	(15.6%)	37.4%
	- Non-Linked Pension	(29.7%)	(21.8%)
	- Non-Linked Group	(99.8%)	(47.0%)
	- Linked Life	29.6%	(9.3%)
	- Linked Pension	301,356.6%	(100.0%)
	- Linked Group	(90.5%)	507.4%
2	Net retention ratio	98.5%	99.1%
3	Ratio of expenses of management	23.7%	21.1%
4	Commission ratio	6.0%	5.2%
5	Ratio of policyholders liabilities to shareholders funds	1,627.2%	1,959.3%
6	Growth rate of shareholders fund	19.9%	28.7%
7	Ratio of surplus to policyholders liability	0.7%	0.6%
8	Change in networth (₹ in lakhs)	70,163	78,429
9	Profit after tax / total income	10.6%	7.5%
10	(Total real estate+loans)/cash & invested assets	0.3%	0.3%
11	Total investment / (capital + surplus)	1,740.1%	2,078.7%
12	Total affiliated investment / (capital + surplus)	4.8%	6.2%
13	Investment yield (gross and net)		
	A. Without unrealised gains		
	- Shareholders' fund	7.0%	9.3%
	- Policyholders' fund		
	Non-Linked Par	8.5%	9.2%
	Non-Linked Non Par	8.2%	8.9%
	Linked Non Par	9.2%	3.3%
	B. With unrealised gains		
	- Shareholders' fund	1.7%	12.7%
	- Policyholders' fund		