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)

ICICI PRUDENTIAL LIFE INSURANCE

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

FORM L-1A-A-RA — **REVENUE ACCOUNT (POLICYHOLDERS' / TECHNICAL ACCOUNT) FOR THE HALF YEAR ENDED** — (₹ in lakhs)

Particulars	September 30, 2014							September 30, 2013						
	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	613,364	160,399	10,498	297	347,821	47,641	46,708	512,023	154,157	9,792	8,039	245,820	70,688	23,527
(b) Reinsurance ceded	(7,549)	(4,176)	-	-	(3,364)	-	(9)	(7,666)	(4,492)	-	-	(3,169)	(1)	(4)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	**605,815**	**156,223**	**10,498**	**297**	**344,457**	**47,641**	**46,699**	**504,357**	**149,665**	**9,792**	**8,039**	**242,651**	**70,687**	**23,523**
Income from investments														
(a) Interest, dividend and rent - Gross	185,196	38,722	10,323	4,509	72,326	39,419	19,897	167,939	27,725	8,866	6,093	62,409	43,043	19,803
(b) Profit on sale / redemption of investments	317,252	3,309	1,015	54	186,087	111,637	15,150	241,362	4,265	868	207	129,506	94,381	12,135
(c) (Loss) on sale / redemption of investments	(37,141)	(2,708)	(291)	(106)	(22,258)	(10,141)	(1,637)	(88,360)	(3,045)	(490)	(224)	(50,750)	(27,237)	(6,614)
(d) Transfer / gain on revaluation / change in fair value	633,529	-	-	-	365,429	260,968	7,132	(146,141)	-	-	-	(75,055)	(59,974)	(11,112)
(e) Accretion of discount / (amortisation of premium) (net)	25,938	424	269	1,229	12,987	6,270	4,759	12,608	(48)	97	542	4,666	3,867	3,484
Sub-total	**1,124,774**	**39,747**	**11,316**	**5,686**	**614,571**	**408,153**	**45,301**	**187,408**	**28,897**	**9,341**	**6,618**	**70,776**	**54,080**	**17,696**
Other income														
Contribution from the Shareholders' account	1,622	-	1,622	-	-	-	-	14,033	13,561	472	-	-	-	-
Fees and charges	432	423	5	-	4	-	-	287	280	4	-	3	-	-
Miscellaneous income	216	68	1	-	130	14	3	601	294	2	1	271	27	6
Sub-total	**2,270**	**491**	**1,628**	**-**	**134**	**14**	**3**	**14,921**	**14,135**	**478**	**1**	**274**	**27**	**6**
Total (A)	**1,732,859**	**196,461**	**23,442**	**5,983**	**959,162**	**455,808**	**92,003**	**706,686**	**192,697**	**19,611**	**14,658**	**313,701**	**124,794**	**41,225**
Commission	22,521	11,154	26	-	10,867	474	-	30,869	19,246	17	-	10,917	689	-
Operating expenses related to insurance business	76,569	23,665	346	121	46,628	4,812	997	74,601	34,892	250	121	32,792	5,765	781
Provision for doubtful debts	156	(134)	(3)	-	267	24	2	248	149	-	-	79	20	-
Bad debts written off	27	19	-	-	26	(18)	-	9	4	-	-	4	1	-
Provision for diminution in the value of investments (net)	286	286	-	-	-	-	-	850	792	58	-	-	-	-
Service tax charge on linked charges	15,020	-	-	-	9,728	4,792	500	15,719	-	-	-	9,233	5,995	491
Total (B)	**114,579**	**34,990**	**369**	**121**	**67,516**	**10,084**	**1,499**	**122,296**	**55,083**	**325**	**121**	**53,025**	**12,470**	**1,272**
Benefits paid (net)	627,107	17,737	6,929	9,081	263,936	279,744	49,680	569,632	15,273	5,905	27,465	237,154	234,649	49,186
Interim bonus paid	534	530	4	-	-	-	-	518	456	62	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross amount	136,371	126,103	13,848	(3,649)	(302)	(1,869)	2,240	140,702	135,493	11,678	(12,644)	4,699	(597)	2,073
(b) Amount ceded in reinsurance	(5,945)	(5,945)	-	-	-	-	-	(18,527)	(18,527)	-	-	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	728,717	-	-	-	557,521	133,597	37,599	(202,130)	-	-	-	(26,870)	(162,097)	(13,163)
(e) Funds for discontinued policies	58,130	-	-	-	56,403	1,727	-	28,659	-	-	-	28,656	3	-
Total (C)	**1,544,914**	**138,425**	**20,781**	**5,432**	**877,558**	**413,199**	**89,519**	**518,854**	**132,695**	**17,645**	**14,821**	**243,639**	**71,958**	**38,096**
Surplus / (Deficit) (D) = (A) - (B) - (C)	**73,366**	**23,046**	**2,292**	**430**	**14,088**	**32,525**	**985**	**65,536**	**4,919**	**1,641**	**(284)**	**17,037**	**40,366**	**1,857**
Provision for taxation														
(a) Current tax credit / (charge)	(1,656)	(1,649)	-	(7)	-	-	-	(21)	(23)	-	2	-	-	-
(b) Deferred tax credit / (charge)	(126)	-	-	-	(126)	-	-	(366)	-	-	-	(366)	-	-
Surplus / (Deficit) after tax	**71,584**	**21,397**	**2,292**	**423**	**13,962**	**32,525**	**985**	**65,149**	**4,896**	**1,641**	**(282)**	**16,671**	**40,366**	**1,857**
Appropriations														
Balance of previous year	50,404	28,423	12,842	(1,526)	4,494	6,171	-	50,825	9,808	8,632	(830)	13,329	19,886	-
Transfer to Shareholders' account	54,037	3,012	-	-	16,200	34,340	485	72,565	925	-	-	22,003	47,780	1,857
Balance being funds for future appropriations														
Reserve for lapsed unit linked policies unlikely to be revived	534	-	-	-	193	341	-	6,285	-	-	-	2,248	4,037	-
Funds for future appropriation	67,417	46,808	15,134	(1,103)	2,063	4,015	500	37,124	13,779	10,273	(1,112)	5,749	8,435	-

FORM L-2A-A-P&L
PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED
Shareholders' Account (Non-Technical Account) — (₹ in lakhs)

Particulars	September 30, 2014	September 30, 2013
Amount transferred from Policyholders' (Technical) account	54,037	72,565
Income from investments		
(a) Interest, dividend and rent - Gross	18,580	17,742
(b) Profit on sale / redemption of investments	6,959	7,902
(c) (Loss) on sale / redemption of investments	(1,669)	(6,666)
(d) Accretion of discount / (amortisation of premium) (net)	2,087	920
Other income	33	140
Total (A)	**80,027**	**92,603**
Expenses other than those directly related to the insurance business	1,933	785
Bad debts written-off	-	-
Provisions (other than taxation)		
(a) For diminution in value of investments (net)	-	2,630
(b) Provision for doubtful debts	-	-
Contribution to Policyholders' account (Technical account)	1,622	14,033
Total (B)	**3,555**	**17,448**
Profit before tax (A)-(B)	76,472	75,155
Provision for taxation		
(a) Current tax credit/(charge)	1,656	21
(b) Deferred tax credit/(charge)	-	(97)
Profit after tax	**78,128**	**75,079**
Appropriations		
(a) Balance at the beginning of the year	(103,346)	(116,435)
(b) Interim dividends paid during the year	26,446	14,290
(c) Proposed final dividend	3	-
(d) Dividend distribution tax	9,926	7,651
(e) Transfer to reserves	(44,467)	7,508
(f) Interim dividend	27,165	30,726
Loss carried to Balance Sheet*	**(44,291)**	**(101,531)**
Earnings per equity share		
Basic earnings per equity share (₹)	5.47	5.25
Diluted earnings per equity share (₹)	5.46	5.24
Nominal value per equity share (₹)	10.00	10.00

FORM L-3A-A-BS
BALANCE SHEET AS AT — (₹ in lakhs)

Particulars	September 30, 2014	March 31, 2014	September 30, 2013
Sources of funds			
Shareholders' funds :			
Share capital	142,975	142,926	142,911
Share application money	1	10	-
Reserve and surplus	337,012	336,637	336,562
Credit/(debit) fair value change a/c	35,267	18,607	7,819
Sub-total	**515,255**	**498,180**	**487,292**
Borrowings	-	-	-
Policyholders' Funds :			
Credit/(debit) fair value change a/c	93,314	47,940	26,015
Revaluation reserve	6,689	6,689	7,045
Policy liabilities	1,511,675	1,381,249	1,224,935
Provision for linked liabilities	6,642,453	5,913,736	5,493,711
Funds for discontinued policies	170,937	112,807	71,677
Sub-total	**8,425,068**	**7,462,421**	**6,823,383**
Funds for future appropriation			
Linked	534	4,500	6,285
Non-Linked	67,417	45,904	37,124
Sub-total	**67,951**	**50,404**	**43,409**
Total	**9,008,274**	**8,011,005**	**7,354,084**
Application of funds			
Investments			
- Shareholders'	547,223	535,277	521,164
- Policyholders'	1,653,713	1,445,671	1,250,628
Asset held to cover linked liabilities	6,813,924	6,031,043	5,571,673
Loans	1,311	1,191	921
Fixed assets	19,643	20,154	18,878
Deferred tax asset	27	153	318
Current assets			
- Cash and bank balances	7,435	19,344	9,887
- Advances and other assets	107,708	96,420	92,368
Sub-total (A)	**115,143**	**115,764**	**102,255**
Current liabilities	153,299	160,664	139,729
Provisions	33,702	36,462	37,246
Sub-total (B)	**187,001**	**197,126**	**176,975**
Net current assets (C)=(A-B)	**(71,858)**	**(81,362)**	**(74,720)**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)*	44,291	58,878	65,222
Total	**9,008,274**	**8,011,005**	**7,354,084**

FORM L-22
ANALYTICAL RATIOS

Sr No.	Particulars	September 30, 2014	September 30, 2013
1	New business premium income growth		
	- Non-Linked Life	(45.6%)	(15.6%)
	- Non-Linked Pension	9.1%	(29.7%)
	- Non-Linked Group	(100.0%)	(99.8%)
	- Linked Life	74.1%	29.6%
	- Linked Pension	38.3%	301,356.6%
	- Linked Group	649.6%	(90.5%)
2	Net retention ratio	98.8%	98.5%
3	Ratio of expenses of management	16.2%	20.6%
4	Commission ratio	3.7%	6.0%
5	Ratio of policyholders liabilities to shareholders funds	1,803.3%	1,626.9%
6	Growth rate of shareholders fund	11.6%	19.9%
7	Ratio of surplus to policyholders liability	0.8%	0.7%
8	Change in networth (₹ in lakhs)	48,893	70,193
9	Profit after tax / total income	4.4%	10.5%
10	(Total real estate+loans)/cash & invested assets	0.2%	0.3%
11	Total investment / (capital + surplus)	1,914.1%	1,739.9%
12	Total affiliated investment / (capital + surplus)	7.7%	5.4%
13	Investment yield (gross and net)		
	A. Without unrealised gains		
	- Shareholders' fund	9.8%	7.0%
	- Policyholders' fund		
	Non-Linked Par	8.8%	8.5%
	Non-Linked Non Par	7.7%	8.2%
	Linked Non Par	15.0%	9.2%
	B. With unrealised gains		
	- Shareholders' fund	19.7%	1.7%
	- Policyholders' fund		
	Non-Linked Par	20.5%	(2.4%)
	Non-Linked Non Par	19.6%	(4.8%)
	Linked Non Par	37.2%	3.1%
14	Conservation ratio		
	- Non-Linked Life	86.7%	82.4%
	- Non-Linked Pension	91.8%	92.9%
	- Non-Linked Group	3.7%	59.9%
	- Linked Life	83.8%	73.6%
	- Linked Pension	64.1%	45.2%
	- Linked Group	72.8%	31.8%
15	Persistency ratio#		
	- 13th month	73.0%	68.3%
	- 25th month	63.9%	68.1%
	- 37th month	63.8%	22.0%
	- 49th month	16.9%	18.0%
	- 61st month	11.8%	10.8%
16	NPA ratio	Nil	Nil

Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

*As per IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, debit balance in Profit and Loss account has been shown as deduction from General reserve to the extent of ₹ nil for September 30, 2014 (March 31, 2014: ₹ 44,468 lakhs, September 30, 2013: ₹ 36,309 lakhs) and the balance of ₹ 44,291 lakhs for September 30,2014 (March 31, 2014: ₹ 58,878 lakhs, September 30, 2013: ₹ 65,222 lakhs) is shown in the Balance Sheet.

Note: The audited financial statements have been taken on record by the Board of Directors at its meeting held at Mumbai on October 17, 2014. The statutory auditors have expressed an unqualified audit opinion. The Revenue account, Profit and Loss account, Balance Sheet and Analytical ratios (to the extent applicable) presented above are computed from the audited financial statements. (Comp/doc/Oct/2014/942). CIN: U66010MH2000PLC127837)

For and on behalf of the Board of Directors

Sandeep Bakhshi
Managing Director and CEO