

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

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)



FORM L-1A-A-RA

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

₹ In Lakhs

Particulars	September 30, 2012							September 30, 2011						
	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	588,314	124,376	13,547	13,396	223,217	152,125	61,653	603,768	75,616	17,070	17,104	248,174	215,567	30,237
(b) Reinsurance ceded	(5,521)	(3,152)	-	-	(2,363)	(1)	(5)	(3,912)	(2,330)	-	-	(1,574)	(1)	(7)
Sub-Total	582,793	121,224	13,547	13,396	220,854	152,124	61,648	599,856	73,286	17,070	17,104	246,600	215,566	30,230
Income From Investments														
(a) Interest, Dividend & Rent - Gross	169,538	17,883	7,410	7,809	63,935	50,832	21,669	140,741	12,821	5,654	5,306	53,429	45,038	18,493
(b) Profit on sale / redemption of investments	129,829	2,287	192	483	68,536	50,297	8,034	244,202	545	-	60	142,232	96,681	4,684
(c) Loss on sale / redemption of investments	(115,660)	(208)	(67)	(258)	(62,097)	(49,533)	(3,497)	(82,477)	(113)	(22)	(46)	(38,918)	(41,496)	(1,882)
(d) Unrealised gain / (loss)	211,536	-	-	-	110,346	96,704	4,486	(680,801)	-	-	-	(390,139)	(280,703)	(9,959)
(e) Appropriation / Expropriation adjustment account	-	-	-	-	-	-	-	(243)	-	-	-	3,494	(3,527)	(210)
Other income	267	251	5	-	11	-	-	285	216	12	-	54	3	-
Contribution from the Shareholders' account	22,996	20,442	2,554	-	-	-	-	21,530	12,457	9,073	-	-	-	-
Miscellaneous income	466	177	1	1	238	45	4	335	143	1	1	162	25	3
Sub-Total	418,972	40,832	10,095	8,035	180,969	148,345	30,696	(356,428)	26,069	14,718	5,321	(229,686)	(183,979)	11,129
Total (A)	1,001,765	162,056	23,642	21,431	401,823	300,469	92,344	243,428	99,355	31,788	22,425	16,914	31,587	41,359
Commission	30,665	20,869	26	-	7,847	1,923	-	22,944	13,557	24	-	6,891	2,472	-
Operating expenses relating to insurance business	93,208	32,259	225	129	46,601	12,977	1,017	88,342	32,162	371	94	42,691	11,936	1,088
Provision for doubtful debts	437	212	2	-	159	64	-	(761)	(422)	(7)	-	(288)	(44)	-
Bad debts written off	61	35	-	-	21	5	-	1,088	542	8	-	422	116	-
Total (B)	124,371	53,375	253	129	54,628	14,969	1,017	111,613	45,839	396	94	49,716	14,480	1,088
Benefits paid (Net)	590,490	12,147	5,285	52,414	256,848	200,668	63,128	424,935	10,562	4,109	8,048	228,289	142,571	31,356
Interim bonus paid	205	198	7	-	-	-	-	86	81	5	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross	241,538	118,342	16,194	(30,485)	71,496	40,279	25,712	(337,769)	75,251	28,818	14,400	(284,411)	(175,904)	4,077
(b) Amount ceded in Re-insurance	(20,125)	(20,125)	-	-	-	-	-	(29,101)	(29,101)	-	-	-	-	-
Total (C)	812,108	110,562	21,486	21,929	328,344	240,947	88,840	58,151	56,793	32,932	22,448	(56,122)	(33,333)	35,433
Surplus / (Deficit) (D) = (A) - (B) - (C)	65,286	(1,881)	1,903	(627)	18,851	44,553	2,487	73,664	(3,277)	(1,540)	(117)	23,320	50,440	4,838
Tax credit / (charge)	(137)	3,018	399	39	(3,257)	-	(336)	(1,834)	2,127	1,418	12	(4,737)	-	(654)
Surplus / (Deficit) After Tax	65,149	1,137	2,302	(588)	15,594	44,553	2,151	71,830	(1,150)	(122)	(105)	18,583	50,440	4,184
Appropriations														
Balance of previous year	75,922	8,140	5,213	(1,794)	30,389	33,974	-	97,220	8,812	4,793	(607)	45,743	38,479	-
Transfer to Shareholders' account	84,770	-	-	-	26,630	55,989	2,151	82,176	744	-	-	24,958	52,290	4,184
Balance being funds for future appropriation														
Reserve for lapsed unit linked policies unlikely to be revived	24,336	-	-	-	9,044	15,292	-	45,174	-	-	-	21,836	23,338	-
Funds for future appropriation	31,965	9,277	7,515	(2,382)	10,309	7,246	-	41,700	6,918	4,671	(712)	17,532	13,291	-

FORM L-2A-A-P&L

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED

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

Particulars	Sept. 30, 2012	Sept. 30, 2011
Amount transferred from Policyholders A/c (Technical A/c)	61,774	60,646
Income from investments		
(a) Interest, Dividend & Rent - Gross	14,632	8,794
(b) Profit on sale / redemption of investments	3,848	1,243
(c) Loss on sale / redemption of investments	(1,340)	(384)
Other income	26	23
Total (A)	78,940	70,322
Expenses other than those directly related to the insurance business	381	100
Bad debts written-off	-	-
Amounts transferred to Policyholders' account (Technical account)	-	-
Provisions (other than taxation)		
(a) For diminution in value of investments (net)	-	-
(b) Provision for doubtful debts	-	-
Total (B)	381	100
Profit / (Loss) before Tax (A)-(B)	78,559	70,222
Provision for Taxation	-	-
Tax credit / (charge)	(4,129)	(1,296)
Profit / (Loss) after Tax	74,430	68,926
Appropriations		
(a) Balance at beginning of year	(194,676)	(271,088)
(b) Interim dividends paid during the year	10,002	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	3,593	-
(e) Transfer to reserves / other accounts	5,584	-
(f) Interim dividend	12,146	-
Profit / (Loss) carried to Balance Sheet	(151,571)	(202,162)
Earnings per equity share		
Basic earnings per equity share (₹)	5.21	4.83
Diluted earnings per equity share (₹)	5.19	4.81
Nominal value per equity share (₹)	10.00	10.00

FORM L-3A-A-B

BALANCE SHEET AS AT

₹ In Lakhs

Particulars	Sept. 30, 2012	March 31, 2012	Sept. 30, 2011
Sources of Funds			
Shareholders' Funds :			
Share capital	142,885	142,885	142,846
Share application money	33	-	205
Reserve and surplus	355,821	350,237	336,069
Fair value change A/c - Net	4,681	2,076	(3,538)
Deferred tax liability	2	2	-
Sub-Total	503,422	495,200	475,582
Borrowings			
Policyholders' Funds :			
Fair value change A/c - Net	26,568	22,031	18,539
Revaluation reserve - Investment property	7,045	7,045	6,689
Policy liabilities	921,187	833,800	683,840
Provision for linked liabilities	5,865,532	5,741,859	5,361,148
Funds for discontinued policies	17,005	6,652	195
Sub-Total	6,837,337	6,611,387	6,070,411
Funds for Future Appropriation			
Linked	24,336	33,227	45,174
Non linked	31,965	42,695	41,700
Total	7,397,060	7,182,509	6,632,867
Application of Funds			
Investments			
- Shareholders'	404,923	346,731	314,341
- Policyholders'	1,001,082	911,076	747,327
Asset held to cover linked liabilities	5,906,874	5,781,737	5,406,518
Loans	1,014	957	859
Fixed assets	17,346	18,043	18,225
Deferred tax asset	6,267	10,534	14,714
Current assets			
- Cash and Bank balances	5,340	29,378	9,034
- Advances and Other assets	71,384	66,161	48,007
Sub-Total (A)	76,724	95,539	57,041
Current liabilities	152,410	163,824	127,183
Provisions	16,331	12,960	1,137
Sub-Total (B)	168,741	176,784	128,320
Net Current Assets (C)=(A-B)	(92,017)	(81,245)	(71,279)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' A/c)	151,571	194,676	202,162
Total	7,397,060	7,182,509	6,632,867

FORM L-22

ANALYTICAL RATIOS

Sr No.	Particulars	Sept. 30, 2012	Sept. 30, 2011
1	New Business premium income growth (segment-wise)		
	- Non Linked Life	37.4%	410.1%
	- Non Linked Pension	-21.8%	325.8%
	- Non Linked Group	-47.0%	212.1%
	- Linked Life	-9.3%	7.5%
	- Linked Pension	-100.0%	-98.6%
	- Linked Group	507.4%	-23.5%
2	Net retention ratio	99.1%	99.4%
3	Ratio of expenses of management	21.1%	18.4%
4	Commission Ratio	5.2%	3.8%
5	Ratio of policyholders' liabilities to shareholders' funds	1959%	2252%
6	Growth rate of shareholders' fund	28.7%	133.8%
7	Ratio of surplus to policyholders' liability	0.6%	0.8%
8	Change in network (₹ In Lakhs)	78,429	156,469
9	Profit after tax / Total income	7.5%	29.8%
10	(Total Real Estate + Loans) / Cash & invested assets	0.27%	0.30%
11	Total Investment / (Capital + Surplus)	2078.4%	2365.7%
12	Total Affiliated Investment / (Capital + Surplus)	6.2%	12.2%
13	Investment Yield (Gross and Net)		
	A. Without Unrealised Gains		
	- Shareholders' Fund	9.3%	7.8%
	- Policyholders' Fund		
	Non Linked Par	9.2%	8.4%
	Non Linked Non Par	8.9%	8.2%
	Linked Non Par	3.3%	8.8%
	B. With Unrealised Gains		
	- Shareholders' Fund	12.7%	4.2%
	- Policyholders' Fund		
	Non Linked Par	13.5%	3.1%
	Non Linked Non Par	13.5%	5.6%
	Linked Non Par	10.8%	-15.2%
14	Conservation Ratio		
	- Non Linked Life	76.6%	88.9%
	- Non Linked Pension	91.1%	95.5%
	- Non Linked Group	27.9%	15.3%
	- Linked Life	67.5%	65.4%
	- Linked Pension	71.1%	58.3%
	- Linked Group	66.5%	59.2%
15	Persistence Ratio *		
	- 13th Month	67.1%	71.6%
	- 25th Month	81.4%	82.3%
	- 37th Month	38.7%	28.5%
	- 49th Month	50.8%	48.1%
	- 61th Month	59.9%	62.1%
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 6 months ending 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 19, 2012. 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.