

FORM A-BS

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Condensed Balance Sheet at December 31, 2013

(₹ '000)

Particulars	Schedule	December 31, 2013	March 31, 2013	December 31, 2012
Sources of funds				
Shareholders' funds :				
Share capital	5	14,291,149	14,289,392	14,288,957
Share application money		179	-	1,500
Reserve and surplus	6	33,656,189	33,645,103	33,642,502
Credit/(debit) fair value change account		1,514,802	477,588	794,560
Sub - total		49,462,319	48,412,083	48,727,519
Borrowings				
Policyholders' funds :				
Credit/(debit) fair value change account		3,794,143	2,478,035	2,834,726
Revaluation reserve - Investment property		704,479	704,479	704,479
Policy liabilities		130,183,515	110,276,000	100,870,927
Provision for linked liabilities		519,671,163	530,262,384	528,398,623
Funds for discontinued policies - Refer note 22 of schedule 16		8,792,416	4,301,825	2,791,658
Credit/(debit) fair value change account (Linked)		51,430,520	39,321,647	61,268,173
Total linked liabilities		579,894,099	573,885,856	592,458,454
Sub - total		714,576,236	687,344,370	696,868,586
Funds for Future Appropriations				
Linked - Refer note 21 of schedule 16		571,480	1,322,418	2,103,492
Non linked		4,062,400	3,760,126	3,460,481
Sub - total		4,633,880	5,082,544	5,563,973
Total		768,672,435	740,838,997	751,160,078
Application of funds				
Investments				
Shareholders'	8	52,583,162	49,199,607	48,860,784
Policyholders'	8A	135,363,823	112,869,878	101,761,347
Asset held to cover linked liabilities	8B	580,465,579	575,208,274	594,561,946
Loans	9	103,026	87,469	84,049
Fixed assets - net block	10	1,932,113	1,722,384	1,720,659
Deferred tax asset - Refer note 8 of schedule 16		25,067	78,197	422,654
Current assets				
Cash and Bank balances	11	1,126,721	3,247,600	1,127,184
Advances and Other assets	12	10,301,946	9,846,435	9,542,972
Sub-Total (A)		11,428,667	13,094,035	10,670,156
Current liabilities				
Provisions	13	15,341,942	18,431,052	16,101,517
Sub-Total (B)	14	4,142,823	1,753,150	1,466,507
Net Current Assets (C) = (A-B)		19,484,765	20,184,202	17,568,024
		(8,056,098)	(7,090,167)	(6,897,868)
Miscellaneous expenditure (to the extent not written-off or adjusted)				
Debit Balance in Profit & Loss Account (Shareholders' account) - Refer note 25 of schedule 16	15	-	-	-
		6,255,763	8,763,355	10,646,507
Total		768,672,435	740,838,997	751,160,078
Select explanatory notes	16			

Contingent liabilities as per note 5 of schedule 16.

The Schedules and accompanying notes referred to herein form an integral part of the Condensed Balance Sheet.

As per our report of even date attached.

For S.R.BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No.301003E

For S.B.Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No.101496W

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No. 102102

Sanjiv V. Pilgaonkar
Partner
Membership No. 39826

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sandeep Bakhshi
Managing Director and CEO

Satyan Jambunathan
Appointed Actuary

Binay Agarwala
Executive Vice President

Sanaula Khan
Company Secretary

Place : Mumbai
Date : January 16, 2014

Contingent liabilities

(₹ '000)

Particulars	At December 31, 2013	At March 31, 2013	At December 31, 2012
Partly-paid up investments	-	-	-
Claims, other than those under policies, not acknowledged as debts comprising of:			
- Claims made by vendors for disputed payments	101,038	101,038	101,258
- Claims for damages made by landlords (of premises taken on lease)	49,769	35,731	35,201
- Claims made by employees and advisors for disputed dues and compensation	4,280	2,955	2,955
Underwriting commitments outstanding (in respect of shares and securities)	-	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities and hospital ¹	500	500	5,357
Statutory demands/liabilities in dispute, not provided for ²	-	1,590	1,590
Reinsurance obligations to the extent not provided for	-	-	-
Policy related claims under litigation in different consumer forums:			
- Claims for service deficiency	176,070	155,916	138,489
- Claims against repudiation	158,261	137,984	141,180
Others ³	1,536,996	1,350,000	-
Total	2,026,914	1,785,714	426,030

- The Company has entered into an agreement with Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements and thus performance bank guarantee of ₹ 500 thousand (March 31, 2013 and December 31, 2012: ₹ 500 thousand) in this regard is placed with the hospital.

An unconditional and irrevocable performance bank guarantee of ₹ 1,000 thousand was placed by the Company with the Pension Fund Regulatory and Development Authority (PFRDA) for the Company's subsidiary ICICI Prudential Pension Funds Management Company Limited. The same was withdrawn before March 31, 2013 and placed with PFRDA directly by the Company's subsidiary. Accordingly, the said guarantee in the Company's books stands as ₹ Nil at December 31, 2013 and March 31, 2013.

In a matter under dispute relating to premises taken on lease by the Company, the Bombay High Court had directed the landlord for depositing the dues to the Company subject to the Company depositing a bank guarantee of ₹ 3,857 thousand in the court. The Company had accordingly placed a bank guarantee of ₹ 3,857 thousand which was

outstanding at December 31, 2012. Subsequently, pursuant to the order passed by the court this guarantee was released and accordingly the said guarantee in the Company's books stands as ₹ Nil at December 31, 2013 and March 31, 2013.

2. ₹ 1,590 thousand pertains to a demand from Profession Tax authority, West Bengal which was settled in the Company's favour during the nine months ended December 31, 2013.
3. ₹ 1,536,996 thousand is on account of objections raised by office of the Commissioner of Service tax, Mumbai (through the Service Tax audit under EA-2000) on certain positions taken by the Company (March 31, 2013: ₹ 1,350,000 thousand and December 31, 2012: ₹ Nil). Addition during the period pertains to the demand raised for an incremental assessment period.