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 YEAR ENDED MARCH 31, 2016

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

Particulars	March 31, 2016							March 31, 2015						
	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 of service tax)														
(a) Premium	1,916,439	448,381	21,753	8,012	1,195,768	79,523	163,002	1,530,662	381,791	25,283	7,152	941,920	101,372	73,144
(b) Reinsurance ceded	(16,569)	(5,880)	(1)	(3,402)	(7,285)	(1)	-	(14,617)	(4,582)	-	(3,264)	(6,761)	(1)	(9)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	**1,899,870**	**442,501**	**21,752**	**4,610**	**1,188,483**	**79,522**	**163,002**	**1,516,045**	**377,209**	**25,283**	**3,888**	**935,159**	**101,371**	**73,135**
Income from investments														
(a) Interest, dividend & rent - Gross	381,690	101,180	24,178	8,154	153,364	54,988	39,826	354,027	77,675	21,482	13,455	134,201	66,204	41,010
(b) Profit on sale / redemption of investments	508,311	11,609	605	1,277	292,319	186,693	15,808	796,678	11,315	1,615	775	463,797	284,981	34,195
(c) (Loss) on sale / redemption of investments	(106,217)	(2,198)	(18)	(475)	(69,423)	(25,794)	(8,309)	(50,314)	(3,130)	(360)	(342)	(30,495)	(14,006)	(1,981)
(d) Transfer / gain on revaluation / change in fair value	(716,914)	-	-	-	(440,012)	(258,599)	(18,303)	724,027	-	-	-	425,680	282,903	15,444
(e) Accretion of discount / (amortisation of premium) (net)	53,967	777	235	653	38,552	6,876	6,874	48,027	(469)	(24)	2,061	27,215	10,524	8,720
Sub-total	**120,837**	**111,368**	**25,000**	**9,609**	**(25,200)**	**(35,836)**	**35,896**	**1,872,445**	**85,391**	**22,713**	**15,949**	**1,020,398**	**630,606**	**97,388**
Other income:														
Contribution from the Shareholders' account	-	-	-	-	-	-	-	4,146	-	4,146	-	-	-	-
Fees and charges	1,772	1,755	11	-	6	-	-	1,467	1,445	14	-	8	-	-
Miscellaneous income	316	81	1	2	216	12	4	325	99	1	1	199	21	4
Sub-total	**2,088**	**1,836**	**12**	**2**	**222**	**12**	**4**	**5,938**	**1,544**	**4,161**	**1**	**207**	**21**	**4**
Total (A)	**2,022,795**	**555,705**	**46,764**	**14,221**	**1,163,505**	**43,698**	**198,902**	**3,394,428**	**464,144**	**52,157**	**19,838**	**1,955,764**	**731,998**	**170,527**
Commission	61,998	28,135	47	17	33,267	527	5	55,317	25,439	54	13	28,964	846	1
Operating expenses related to insurance business	188,834	52,349	560	1,058	126,339	6,898	1,630	165,202	45,456	673	771	107,779	8,740	1,783
Provision for doubtful debts	74	67	1	-	12	(5)	(1)	(1,219)	(993)	(8)	1	(547)	327	1
Bad debts written off	442	175	1	-	256	10	-	1,166	789	3	-	721	(348)	1
Provision for diminution in the value of investments (net)	1,264	1,261	3	-	-	-	-	675	675	-	-	-	-	-
Service tax charge on linked charges	34,650	-	-	-	27,987	5,480	1,183	30,694	-	-	-	21,131	8,526	1,037
Total (B)	**287,262**	**81,987**	**612**	**1,075**	**187,861**	**12,910**	**2,817**	**251,835**	**71,366**	**722**	**785**	**158,048**	**18,091**	**2,823**
Benefits paid (net)	1,240,869	38,719	17,217	96,241	438,624	435,413	214,655	1,224,572	32,171	15,377	29,892	481,640	560,536	104,956
Interim bonus paid	1,874	1,838	36	-	-	-	-	1,164	1,133	31	-	-	-	-
Change in valuation of policy liabilities														
(a) Gross amount	370,238	440,491	11,181	(88,860)	8,896	(1,376)	(94)	370,722	355,132	33,472	(20,395)	6,421	(3,333)	(575)
(b) Amount ceded in reinsurance	(70,635)	(70,635)	-	-	-	-	-	(26,095)	(26,095)	-	-	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	(48,723)	-	-	-	411,554	(439,288)	(20,989)	1,334,016	-	-	-	1,179,968	94,284	59,764
(e) Funds for discontinued policies	100,668	-	-	-	98,114	2,554	-	116,968	-	-	-	113,943	3,025	-
Total (C)	**1,594,291**	**410,413**	**28,434**	**7,381**	**957,188**	**(2,697)**	**193,572**	**3,021,347**	**362,341**	**48,880**	**9,497**	**1,781,972**	**654,512**	**164,145**
Surplus / (Deficit) (D) = (A) - (B) - (C)	**141,242**	**63,305**	**17,718**	**5,765**	**18,456**	**33,485**	**2,513**	**121,246**	**30,437**	**2,555**	**9,556**	**15,744**	**59,395**	**3,559**
Provision for taxation														
(a) Current tax credit / (charge)	(7,029)	(6,803)	-	(226)	-	-	-	(4,901)	(4,528)	-	(373)	-	-	-
(b) Deferred Tax credit / (charge)	(6)	-	-	-	(6)	-	-	(140)	-	-	-	(140)	-	-
Surplus / (Deficit) after tax	**134,207**	**56,502**	**17,718**	**5,539**	**18,450**	**33,485**	**2,513**	**116,205**	**25,909**	**2,555**	**9,183**	**15,604**	**59,395**	**3,559**
Appropriations														
Balance of previous year	52,749	37,979	15,178	(1,110)	568	134	-	50,404	28,425	12,840	(1,527)	4,495	6,171	-
Transfer to Shareholders' account	120,764	45,735	15,186	5,418	18,436	33,476	2,513	113,860	16,355	217	8,766	19,531	65,432	3,559
Balance being funds for future appropriations														
Reserve for lapsed unit linked policies unlikely to be revived	108	-	-	-	49	59	-	227	-	-	-	93	134	-
Funds for future appropriation	66,084	48,746	17,710	(989)	533	84	-	52,522	37,979	15,178	(1,110)	475	-	-

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

Particulars	March 31, 2016	March 31, 2015
Amounts transferred from Policyholders' (Technical) account	120,764	113,860
Income from investments		
(a) Interest, dividend & rent - Gross	38,777	37,691
(b) Profit on sale / redemption of investments	20,044	14,296
(c) (Loss) on sale / redemption of investments	(1,961)	(1,718)
(d) Accretion of discount / (amortisation of premium) (net)	3,098	3,036
Other income	-	46
Total (A)	**180,722**	**167,211**
Expenses other than those directly related to the insurance business	3,126	4,537
Bad debts written-off	-	-
Provisions (other than taxation)		
(a) For diminution in value of investments (net)	439	-
(b) Provision for doubtful debts	-	-
Contribution to Policyholders' account (Technical account)	-	4,146
Total (B)	**3,565**	**8,683**
Profit before tax (A)-(B)	177,157	158,528
Provision for taxation		
(a)Current tax credit / (charge)	(12,111)	4,901
(b)Deferred tax credit / (charge)	-	-
Profit after tax	**165,046**	**163,429**
Appropriations		
(a) Balance at the beginning of the year	4,820	(103,346)
(b) Interim dividends paid during the year	90,220	53,612
(c) Proposed final dividend	30,079	30,068
(d) Final dividend	-	3
(d) Dividend distribution tax	24,490	16,048
(e) Transfer to / (from) general reserve	-	(44,468)
Profit / (Loss) carried to Balance Sheet	**25,077**	**4,820**
Earnings per equity share		
Basic earnings per equity share (₹)	11.53	11.43
Diluted earnings per equity share (₹)	11.51	11.41
Nominal value per equity share (₹)	10.00	10.00

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

Particulars	March 31, 2016	March 31, 2015
Sources of funds		
Shareholders' funds:		
Share capital	143,232	143,172
Share application money	8	116
Reserve and surplus	364,150	343,205
Credit / (debit) fair value change account	25,088	40,289
Sub-total	**532,478**	**526,782**
Borrowings	-	-
Policyholders' funds:		
Credit / (debit) fair value change account	97,123	117,547
Revaluation reserve	5,771	5,621
Policy liabilities	2,025,478	1,725,875
Provision for linked liabilities	7,199,029	7,247,752
Funds for discontinued polices	330,443	229,775
Sub-total	**9,657,844**	**9,326,570**
Funds for future appropriations		
Linked	108	227
Non-Linked	66,084	52,522
Sub-total	**66,192**	**52,749**
Total	**10,256,514**	**9,906,101**
Application of funds		
Investments		
- Shareholders'	621,567	585,677
- Policyholders'	2,151,562	1,885,795
Asset held to cover linked liabilities	7,529,579	7,477,754
Loans	4,427	2,011
Fixed assets - net block	21,954	21,499
Deferred tax asset	7	13
Current assets		
- Cash and bank balances	20,021	25,548
- Advances and Other assets	127,508	123,280
Sub-total (A)	**147,529**	**148,828**
Current liabilities	182,138	177,816
Provisions	37,973	37,660
Sub-total (B)	**220,111**	**215,476**
Net current assets (C) = (A-B)	**(72,582)**	**(66,648)**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-
Total	**10,256,514**	**9,906,101**

FORM L-22
ANALYTICAL RATIOS

Sr No.	Particulars	March 31, 2016	March 31, 2015
1	New business premium income growth		
	- Non-linked Life	27.0%	(37.6%)
	- Non-linked Pension	14.5%	(3.6%)
	- Non-linked Group	10.3%	(42.0%)
	- Linked life	7.9%	80.1%
	- Linked Pension	(10.0%)	(2.6%)
	- Linked Group	262.6%	482.8%
2	Net retention ratio	99.1%	99.0%
3	Ratio of expenses of management	13.1%	14.4%
4	Commission ratio	3.2%	3.6%
5	Ratio of policyholders liabilities to shareholders' funds	1826.2%	1780.5%
6	Growth rate of shareholders' fund	1.1%	19.9%
7	Ratio of surplus to policyholders' liability	1.4%	1.2%
8	Change in networth (₹ in lakhs)	5,695	87,480
9	Profit after tax / Total income	7.9%	4.7%
10	(Total Real Estate + Loans)/ (Cash & invested assets)	0.4%	0.4%
11	Total Investment / (Capital + Surplus)	1934.9%	1888.7%
12	Total Affiliated Investment / (Capital+Surplus)	2.2%	4.7%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	10.6%	10.0%
	- Policyholders' Fund		
	Non-Linked Par	8.7%	9.3%
	Non-Linked Non Par	8.1%	8.0%
	Linked Non Par	9.1%	17.6%
	B. With unrealised gains		
	- Shareholders' Fund	5.8%	18.5%
	- Policyholders' Fund		
	Non-Linked Par	5.7%	20.5%
	Non-Linked Non Par	5.8%	20.5%
	Linked Non Par	(2.1%)	28.1%
14	Conservation Ratio		
	- Non-linked Life	92.6%	88.2%
	- Non-linked Pension	93.6%	92.5%
	- Non linked Group	118.6%	10.6%
	- Linked life	82.8%	85.9%
	- Linked Pension	73.5%	68.3%
	- Linked Group	98.5%	80.1%
15	Persistency Ratio#		
	13th Month	82.4%	79.0%
	25th Month	71.2%	65.9%
	37th Month	61.6%	64.3%
	49th Month	62.2%	54.4%
	61st Month	46.0%	14.5%
16	NPA Ratio	NIL	NIL

#Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/035/MISC/01/2014 dated January 23, 2014. The ratio is computed based on the original premiums issued. Group policies and policies under micro insurance products are excluded.

Note: The audited financials statements have been taken on record by Board of Directors at its meeting held at Mumbai on April 26, 2016.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 extracted from the audited financials statements.Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.(Comp/doc/May/2016/71. CIN: U66010MH2000PLC127837)

For and on behalf of the Board of Directors
Sandeep Bakhshi
Managing Director and CEO
DIN : 00109206