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)



ZIMMEDARI KA HUMSAFAR

LIFE INSURANCE

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

FORM L-1A-A-RA

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

(₹ in lakhs)

				March :	31, 2013						March :	31, 2012		
Doutionland			Non-Linked			Linked				Non-Linked			Linked	
Particulars	Total	Indiv	ridual	C	Indiv	ridual	C	Total	Indiv	/idual	C	Individual		C
		Life	Pension	Group	Life	Pension	Group		Life	Pension	Group	Life	Pension	Group
Premiums earned (net)														
(a) Premium	1,353,824	322,324	29,211	36,073	572,910	273,273	120,033	1,402,158	210,127	27,580	68,145	593,842	421,548	80,916
(b) Reinsurance ceded	(12,099)	(6,955)	· -	-	(5,134)	(1)	(9)	(9,370)	(5,980)	(1)	, -	(3,376)	(2)	(11)
(c) Reinsurance accepted	` -	-	-	-	-	`-	'-	' -	-	`-	-	-	'-	` -
Sub-total	1,341,725	315,369	29,211	36,073	567,776	273,272	120,024	1,392,788	204,147	27,579	68,145	590,466	421,546	80,905
Income from investments			,	,	·			' '			·			
(a) Interest, dividend and rent - Gross	279,923	39,348	15,362	12,404	100,569	77,355	34,885	223,640	26,603	12,313	9,592	81,985	65,055	28,092
(b) Profit on sale / redemption of investments	353,029	5,757	2,398	1,167	195,654	130,753	17,300	362,236	1,441	70	125	212,686	136,319	11,595
(c) (Loss) on sale / redemption of investments	(166,464)	(1,471)	(172)	(349)	(88,155)	(72,008)	(4,309)	(188,191)	(1,109)	(356)	(57)	(94,331)	(86,552)	(5,786)
(d) Transfer / gain on revaluation / change in fair value	119,800	-	-	-	46,392	71,635	1,773	(450,606)	-	-	-	(275,974)	(170,442)	(4,190)
(e) Accretion of discount / (amortisation of premium) (net)	31,754	590	455	2,135	11,043	9,554	7,977	38,983	690	332	2,149	11,908	14,612	9,292
(f) Appropriation/expropriation adjustment account	-	-	-	-	-	-	-	(243)	-	-	-	3,494	(3,527)	(210)
Sub-total	618,042	44,224	18,043	15,357	265,503	217,289	57,626	(14,181)	27,625	12,359	11,809	(60,232)	(44,535)	38,793
Other income:														
Contribution from the Shareholders' account	54,124	52,944	1,180	-	-	-	-	34,980	24,227	10,753	-	-	-	-
Fees and charges	370	346	6	-	18	-	-	625	472	23	-	125	5	-
Miscellaneous income	2,037	878	12	3	1,032	84	28	766	304	3	2	381	70	6
Sub-total	56,531	54,168	1,198	3	1,050	84	28	36,371	25,003	10,779	2	506	75	6
Total (A)	2,016,298	413,761	48,452	51,433	834,329	490,645	177,678	1,414,977	256,775	50,717	79,956	530,739	377,086	119,704
Commission	76,542	52,132	74	-	20,886	3,450		60,547	35,697	81	69	19,594	4,909	197
Operating expenses related to insurance business	203,862	87,577	1,169	249	84,075	28,176	2,616	200,348	65,278	627	200	104,586	27,736	1,921
Provision for doubtful debts	536	333	3	-	124	76		(558)	(352)	(5)	-	(193)	(8)	· -
Bad debts written off	167	53	-	-	100	14		1,094	545	7	-	425	117	-
Total (B)	281,107	140,095	1,246	249	105,185	31,716	2,616	261,431	101,168	710	269	124,412	32,754	2,118
Benefits paid (net)	1,328,045	22,564	12,045	70,463	603,878	509,677	109,418	845,438	19,780	10,663	13,616	441,695	301,402	58,282
Interim bonus paid	487	474	13	-	-	-	-	298	288	10	-	-	-	-
Change in valuation of liability in respect of life policies				l										
(a) Gross amount	273,560	268,777	31,728	(22,233)	74,285	(142,186)	63,189	190,146	155,622	40,414	65,641	(66,477)	(56,234)	51,180
(b) Amount ceded in reinsurance	(14,253)	(14,253)	-	-	-	-	-	(19,887)	(19,887)	-	-	-	-	-
(c) Amount accepted in reinsurance			-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,587,839	277,562	43,786	48,230	678,163	367,491	172,607	1,015,995	155,803	51,087	79,257	375,218	245,168	109,462
Surplus / (Deficit) (D) = $(A) - (B) - (C)$	147,352	(3,896)	3,420	2,954	50,981	91,438	2,455	137,552	(196)	(1,080)	430	31,110	99,164	8,124
Provision for taxation														
(a) Current tax credit / (charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Tax credit / (charge)	(2,383)	6,520	185	(587)	(8,169)	-	(332)	(4,355)	2,298	1,681	(425)	(6,811)	-	(1,098)
Surplus / (Deficit) after tax	144,969	2,624	3,605	2,367	42,812	91,438	2,123	133,197	2,102	601	5	24,299	99,164	7,026
Appropriations														
Balance of previous year	75,922	8,141	5,213	(1,795)	30,391	33,972	-	97,220	8,812	4,793	(607)	45,743	38,479	-
Transfer to Shareholders' account	170,063	957	186	1,402	59,870	105,526	2,123	154,495	2,773	1	1,193	39,651	103,671	7,026
Balance being funds for future appropriations				'			-,,				,		-,	
Reserve for lapsed unit linked policies unlikely to be revived	13,224	_	_	_	4,835	8,389		33,227		_	_	14,284	18,943	
Theserve for tapsed write infried policies utilikely to be fevived	13,224	l	l	l	1 +,055	0,309		33,227	l	l	l	17,204	10,343	l -

FORM L-2A-A-P&L PROFIT & LOSS ACCOUNT FOR THE YEAR FUNDED

Funds for future appropriation

Shareholders' Account (Non-Technical A		(₹ in lakh		
Particulars	March 31, 2013	March 31, 2012		
Amount transferred from Policyholders' (Technical) account Income from investments	115,939	119,515		
(a) Interest, dividend and rent - Gross	30,171	16,370		
(b) Profit on sale / redemption of investments	10,652	5,595		
(c) (Loss) on sale / redemption of investments	(1,626)	(4,265)		
(d) Accretion of discount / (amortisation of premium) (net)	2,533	4,375		
Other income	49	56		
Total (A)	157,718	141,646		
Expenses other than those directly related to the insurance business	767	277		
Bad debts written-off	-	-		
Provisions (other than taxation)				
(a) For diminution in value of investments (net)	-	-		
(b) Provision for doubtful debts	-	-		
Total (B)	767	277		
Profit before tax (A)-(B)	156,951	141,369		
Provision for taxation				
(a) Current tax credit/(charge)	-	-		
(b) Deferred tax credit/(charge)	(7,368)	(2,956)		
Profit after tax	149,583	138,413		
Appropriations				
(a) Balance at the beginning of the yea	r (194,676)	(271,088)		
(b) Interim dividends paid during the year	34,293	31,428		
(c) Proposed final dividend	14,140	10,009		
(d) Dividend distribution tax	7,966	6,722		
(e) Transfer to reserves	14,959	13,842		
Loss carried to Balance Sheet	(116,451)	(194,676)		
Earnings per equity share				
Basic earnings per equity share (₹)	10.47	9.69		
Diluted earnings per equity share (₹)	10.44	9.66		

FORM L-3A-A-BS BALANCE SHEET AT

8,632

9,808

37,601

NCE SHEET AT

(830)

8,496

11,495

		(₹ in lakhs)
Particulars	March 31, 2013	March 31, 2012
Sources of funds		
Shareholders' funds :		
Share capital	142,894	142,885
Reserve and surplus	365,252	350,237
Credit / (debit) fair value change account	4,776	2,076
Deferred tax liability	2	2
Sub-total	512,924	495,200
Borrowings	-	-
Policyholders' funds :		
Credit / (debit) fair value change account	24,780	22,031
Revaluation reserve - Investment property	7,045	7,045
Policy liabilities	1,102,760	833,800
Provision for linked liabilities	5,695,840	5,741,859
Funds for discontinued polices	43,019	6,652
Sub-total	6,873,444	6,611,387
Funds for future appropriations		
Linked	13,224	33,227
Non-Linked	37,601	42,695
Sub-total	50,825	75,922
Total	7,437,193	7,182,509
Application of funds		
Investments		
- Shareholders'	491,903	347,701
- Policyholders'	1,128,699	911,076
Asset held to cover linked liabilities	5,752,083	5,781,737
Loans	875	957
Fixed assets	17,240	18,043
Fixed assets Deferred tax asset	17,240 782	18,043 10,534
Deferred tax asset Current assets	782	10,534
Deferred tax asset Current assets - Cash and bank balances	782 32,477	10,534 28,408
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets	782 32,477 98,379	10,534 28,408 66,162
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A)	782 32,477 98,379 130,856	10,534 28,408 66,162 94,570
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities	782 32,477 98,379 130,856 184,163	10,534 28,408 66,162 94,570 163,825
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities Provisions	782 32,477 98,379 130,856 184,163 17,531	10,534 28,408 66,162 94,570 163,825 12,960
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities Provisions Sub-total (B)	782 32,477 98,379 130,856 184,163 17,531 201,694	10,534 28,408 66,162 94,570 163,825 12,960 176,785
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities Provisions Sub-total (B) Net current assets (C)=(A-B)	782 32,477 98,379 130,856 184,163 17,531	10,534 28,408 66,162 94,570 163,825 12,960
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities Provisions Sub-total (B) Net current assets (C)=(A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	782 32,477 98,379 130,856 184,163 17,531 201,694	10,534 28,408 66,162 94,570 163,825 12,960 176,785
Deferred tax asset Current assets - Cash and bank balances - Advances and other assets Sub-total (A) Current liabilities Provisions Sub-total (B) Net current assets (C)=(A-B) Miscellaneous expenditure	782 32,477 98,379 130,856 184,163 17,531 201,694	10,534 28,408 66,162 94,570 163,825 12,960 176,785

FORM L-22 ANALYTICAL RATIO

8,141

5,213

(1,795)

16,107

15,029

42,695

ANALYTICAL RATIOS March 31, 2012 March **Particulars** No. 31, 2013 New business premium income growth - Non-Linked Life 27.7% 119.4% - Non-Linked Pension 7.9% 172.1% - Non-Linked Group (74.8%)(51.0%) - Linked Life (4.9%)(37.2%)- Linked Pension 62.6% (98.5%)- Linked Group 117.0% (53.5%)Net retention ratio 99.1% 99.3% Ratio of expenses of management 20.7% 18.6% 5.7% Commission ratio 4.3% 1746.5% 2225.2% Ratio of policyholders liabilities to shareholders funds Growth rate of shareholders fund 31.9% 44.1% Ratio of surplus to policyholders liability 1.3% 1.5% 95,949 92,034 8 Change in networth (₹ in lakhs) 9.9% Profit after tax / total income 7.5% 10 (Total real estate+loans)/cash & invested assets 0.3% 0.3% Total investment / (capital + surplus) 1859.6% 2342.8% 11 Total affiliated investment / (capital + surplus) 7.1% 20.4% Investment yield (gross and net) A. Without unrealised gains - Shareholders' fund 10.0% 7.6% - Policyholders' fund Non-Linked Par 9.5% 8.2% Non-Linked Non Par 9.0% 8.5% 5.2% 5.7% Linked Non Par B. With unrealised gains - Shareholders' fund 8.2% - Policyholders' fund Non-Linked Par 12.2% 6.0% 11.8% Non-Linked Non Par 7.2% (3.1%)Linked Non Par 7.6% Conservation ratio - Non-Linked Life 80.4% 79.9% - Non-Linked Pension 92.4% 94.5% - Non-Linked Group 34.4% 17.2% - Linked Life 68.0% 66.0% - Linked Pension 64.2% 64.3% - Linked Group 54.4% 40.0% Persistency ratio* 71.4% 77.0% - 13th month - 25th month 90.0% 86.7% - 37th month 35.6% 31.8% - 49th month 56.6% 50.6% 60.9% 65.3% - 61st month NIL NIL NPA ratio * Ratio computed on reducing balance basis. The denominator includes only policies paying premium at the beginning of the year. These numbers are for 12 months ending March 31 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 April 18, 2013. 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 financial statements 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.

For and on behalf of the Board of Directors Sd/-

Sandeep Bakhshi Managing Director and CEO







