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 YEAR ENDED MARCH 31, 2015

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

Particulars	March 31, 2015							March 31, 2014						
	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	1,530,662	381,791	25,283	7,152	941,920	101,372	73,144	1,242,865	355,261	26,371	25,111	646,837	139,975	49,310
(b) Reinsurance ceded	(14,617)	(4,582)	-	(3,264)	(6,761)	(1)	(9)	(14,600)	(3,748)	-	(4,192)	(6,652)	(1)	(7)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	**1,516,045**	**377,209**	**25,283**	**3,888**	**935,159**	**101,371**	**73,135**	**1,228,265**	**351,513**	**26,371**	**20,919**	**640,185**	**139,974**	**49,303**
Income from investments														
(a) Interest, dividend & rent - Gross	354,027	77,675	21,482	13,455	134,201	66,204	41,010	316,932	54,631	18,273	16,618	113,767	75,181	38,462
(b) Profit on sale / redemption of investments	796,678	11,315	1,615	775	463,797	284,981	34,195	432,015	5,461	2,177	554	234,279	170,236	19,308
(c) (Loss) on sale / redemption of investments	(50,314)	(3,130)	(360)	(342)	(30,495)	(14,006)	(1,981)	(150,483)	(3,808)	(527)	(591)	(83,499)	(49,910)	(12,148)
(d) Transfer / gain on revaluation / change in fair value	724,027	-	-	-	425,680	282,903	15,444	291,264	-	-	-	188,297	97,068	5,899
(e) Accretion of discount / (amortisation of premium) (net)	48,027	(469)	(24)	2,061	27,215	10,524	8,720	31,946	(238)	289	1,522	13,355	9,903	7,115
Sub-total	**1,872,445**	**85,391**	**22,713**	**15,949**	**1,020,398**	**630,606**	**97,388**	**921,674**	**56,046**	**20,212**	**18,103**	**466,199**	**302,478**	**58,636**
Other income:														
Contribution from the Shareholders' account	4,146	-	4,146	-	-	-	-	9,465	13,838	5,996	(10,369)	-	-	-
Fees and charges	1,467	1,445	14	-	8	-	-	564	551	6	-	7	-	-
Miscellaneous income	325	99	1	1	199	21	4	1,161	354	379	4	355	61	8
Sub-total	**5,938**	**1,544**	**4,161**	**1**	**207**	**21**	**4**	**11,190**	**14,743**	**6,381**	**(10,365)**	**362**	**61**	**8**
Total (A)	**3,394,428**	**464,144**	**52,157**	**19,838**	**1,955,764**	**731,998**	**170,527**	**2,161,129**	**422,302**	**52,964**	**28,657**	**1,106,746**	**442,513**	**107,947**
Commission	55,317	25,439	54	13	28,964	846	1	62,749	36,550	46	26	24,747	1,379	1
Operating expenses related to insurance business	165,202	45,456	673	771	107,779	8,740	1,783	161,686	67,567	562	826	78,306	12,698	1,727
Provision for doubtful debts	(1,219)	(993)	(8)	1	(547)	327	1	(512)	140	(2)	-	(249)	(401)	-
Bad debts written off	1,166	789	3	-	721	(348)	1	818	79	2	-	334	403	-
Provision for diminution in the value of investments (net)	675	675	-	-	-	-	-	850	792	58	-	-	-	-
Service tax charge on linked charges	30,694	-	-	-	21,131	8,526	1,037	30,661	-	-	-	18,640	11,058	963
Total (B)	**251,835**	**71,366**	**722**	**785**	**158,048**	**18,091**	**2,823**	**256,252**	**105,128**	**666**	**852**	**121,778**	**25,137**	**2,691**
Benefits paid (net)	1,224,572	32,171	15,377	29,892	481,640	560,536	104,956	1,207,395	27,900	13,582	53,769	510,051	521,035	81,058
Interim bonus paid	1,164	1,133	31	-	-	-	-	937	857	80	-	-	-	-
Change in valuation of policy liabilities														
(a) Gross amount	370,722	355,132	33,472	(20,395)	6,421	(3,333)	(575)	293,198	275,673	34,228	(26,472)	12,525	(2,642)	(114)
(b) Amount ceded in reinsurance	(26,095)	(26,095)	-	-	-	-	-	(14,709)	(14,709)	-	-	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	1,334,016	-	-	-	1,179,968	94,284	59,764	217,896	-	-	-	372,065	(175,455)	21,286
(e) Funds for discontinued policies	116,968	-	-	-	113,943	3,025	-	69,789	-	-	-	69,771	18	-
Total (C)	**3,021,347**	**362,341**	**48,880**	**9,497**	**1,781,972**	**654,512**	**164,145**	**1,774,506**	**289,721**	**47,890**	**27,297**	**964,412**	**342,956**	**102,230**
Surplus / (Deficit) (D) = (A) - (B) - (C)	**121,246**	**30,437**	**2,555**	**9,556**	**15,744**	**59,395**	**3,559**	**130,371**	**27,453**	**4,408**	**508**	**20,556**	**74,420**	**3,026**
Provision for taxation														
(a) Current tax credit / (charge)	(4,901)	(4,528)	-	(373)	-	-	-	(3,842)	(3,842)	-	-	-	-	-
(b) Deferred Tax credit / (charge)	(140)	-	-	-	(140)	-	-	(532)	-	-	-	(532)	-	-
Surplus / (Deficit) after tax	**116,205**	**25,909**	**2,555**	**9,183**	**15,604**	**59,395**	**3,559**	**125,997**	**23,611**	**4,408**	**508**	**20,024**	**74,420**	**3,026**
Appropriations														
Balance of previous year	50,404	28,425	12,840	(1,527)	4,495	6,171	-	50,825	9,808	8,631	(830)	13,330	19,886	-
Transfer to Shareholders' account	113,860	16,355	217	8,766	19,531	65,432	3,559	126,418	4,994	199	1,205	28,859	88,135	3,026
Balance being funds for future appropriations														
Reserve for lapsed unit linked policies unlikely to be revived	227	-	-	-	93	134	-	4,500	-	-	-	1,080	3,420	-
Funds for future appropriation	52,522	37,979	15,178	(1,110)	475	-	-	45,904	28,425	12,840	(1,527)	3,415	2,751	-

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

Particulars	March 31, 2015	March 31, 2014
Amounts transferred from Policyholders' (Technical) account	113,860	126,418
Income from investments		
(a) Interest, dividend & rent - Gross	37,691	35,921
(b) Profit on sale / redemption of investments	14,296	14,320
(c) (Loss) on sale / redemption of investments	(1,718)	(13,187)
(d) Accretion of discount / (amortisation of premium) (net)	3,036	1,694
Other income	46	991
Total (A)	**167,211**	**166,157**
Expenses other than those directly related to the insurance business	4,537	1,141
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)	4,146	9,465
Total (B)	**8,683**	**13,236**
Profit before tax (A)-(B)	158,528	152,921
Provision for taxation		
(a)Current tax credit / (charge)	4,901	3,842
(b)Deferred tax credit / (charge)	-	(97)
Profit after tax	**163,429**	**156,666**
Appropriations		
(a) Balance at the beginning of the year	(103,346)	(116,435)
(b) Interim dividends paid during the year	53,612	79,315
(c) Proposed final dividend	30,068	30,014
(d) Final dividend	3	-
(d) Dividend distribution tax	16,048	18,581
(e) Transfer to / (from) general reserve	(44,468)	15,667
Profit / (Loss) carried to Balance Sheet	**4,820**	**(103,346)**[1]
Earnings per equity share		
Basic earnings per equity share (₹)	11.43	10.96
Diluted earnings per equity share (₹)	11.41	10.94
Nominal value per equity share (₹)	10.00	10.00

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

Particulars	March 31, 2015	March 31, 2014
Sources of funds		
Shareholders' funds:		
Share capital	143,172	142,926
Share application money	116	10
Reserve and surplus	343,205	336,637
Credit / (debit) fair value change account	40,289	18,607
Sub-total	**526,782**	**498,180**
Borrowings	-	-
Policyholders' funds:		
Credit / (debit) fair value change a/c	117,547	47,940
Revaluation reserve	5,621	6,689
Policy liabilities	1,725,875	1,381,249
Provision for linked liabilities	7,247,752	5,913,736
Funds for discontinued polices	229,775	112,807
Sub-total	**9,326,570**	**7,462,421**
Funds for future appropriations		
Linked	227	4,500
Non-Linked	52,522	45,904
Sub-total	**52,749**	**50,404**
Total	**9,906,101**	**8,011,005**
Application of funds		
Investments		
- Shareholders'	585,677	535,277
- Policyholders'	1,885,795	1,445,671
Asset held to cover linked liabilities	7,477,754	6,031,043
Loans	2,011	1,191
Fixed assets - net block	21,499	20,154
Deferred tax asset	13	153
Current assets		
- Cash and bank balances	25,548	19,344
- Advances and Other assets	123,280	96,420
Sub-total (A)	**148,828**	**115,764**
Current liabilities	177,816	160,664
Provisions	37,660	36,462
Sub-total (B)	**215,476**	**197,126**
Net current assets (C) = (A-B)	**(66,648)**	**(81,362)**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	58,878[1]
Total	**9,906,101**	**8,011,005**

FORM L-22
ANALYTICAL RATIOS

Sr No.	Particulars	March 31, 2015	March 31, 2014
1	New business premium income growth		
	- Non linked Life	(37.6%)	(26.8%)
	- Non linked Pension	(3.6%)	(10.3%)
	- Non linked Group	(42.0%)	(76.1%)
	- Linked life	80.1%	19.8%
	- Linked Pension	(2.6%)	70.0%
	- Linked Group	482.8%	(92.3%)
2	Net retention ratio	99.0%	98.8%
3	Ratio of expenses of management	14.4%	18.1%
4	Commission Ratio	3.6%	5.0%
5	Ratio of policyholders liabilities to shareholders funds	1,780.5%	1,710.2%
6	Growth rate of shareholders fund	19.9%	10.8%
7	Ratio of surplus to policyholders liability	1.2%	1.6%
8	Change in networth (₹ 'in lakhs)	87,480	42,815
9	Profit after tax / Total income	4.7%	7.1%
10	(Total Real Estate + Loans) / Cash & invested assets	0.4%	0.2%
11	Total Investment / (Capital + Surplus)	1,888.7%	1,823.8%
12	Total Affiliated Investment / (Capital+Surplus)	4.7%	6.4%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	10.0%	7.2%
	- Policyholders' Fund		
	- Non Linked Par	9.3%	8.5%
	- Non Linked Non Par	8.0%	8.1%
	- Linked Non Par	17.6%	8.3%
	B. With unrealised gains		
	- Shareholders' Fund	18.5%	8.4%
	- Policyholders' Fund		
	- Non Linked Par	20.5%	5.7%
	- Non Linked Non Par	20.5%	5.0%
	- Linked Non Par	28.1%	12.9%
14	Conservation Ratio		
	- Non linked Life	88.2%	84.1%
	- Non linked Pension	92.5%	93.5%
	- Non linked Group	10.6%	37.4%
	- Linked life	85.9%	75.5%
	- Linked Pension	68.3%	48.7%
	- Linked Group	80.1%	36.2%
15	Persistency Ratio[#]		
	13th Month	79.0%	71.5%
	25th Month	65.9%	68.4%
	37th Month	64.3%	57.3%
	49th Month	54.4%	20.3%
	61th Month	14.5%	12.7%
16	NPA Ratio	NIL	NIL

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

[1]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 ₹ 44,468 lakhs for the year ended March 31, 2014 and the balance of ₹ 58,878 lakhs is shown in the Balance Sheet.

Note: The audited financials statements have been taken on record by Board of Directors at its meeting held at Mumbai on April 24, 2015.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/2015/110. CIN: U66010MH2000PLC127837)

For and on behalf of the Board of Directors

Sandeep Bakhshi
Managing Director and CEO