

# 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, 2014

FORM L-1A-A-RA

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

₹ in lakhs

Particulars	March 31, 2014							March 31, 2013						
	Total	Non-Linked			Linked			Total	Non-Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension				
<b>Premiums earned (net)</b>														
(a) Premium	1,242,865	366,508	26,371	13,864	646,837	139,975	49,310	1,353,824	322,324	29,211	36,073	572,910	273,273	120,033
(b) Reinsurance ceded	(14,600)	(7,940)	-	-	(6,652)	(1)	(7)	(12,100)	(6,956)	-	-	(5,134)	(1)	(9)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>1,228,265</b>	<b>358,568</b>	<b>26,371</b>	<b>13,864</b>	<b>640,185</b>	<b>139,974</b>	<b>49,303</b>	<b>1,341,724</b>	<b>315,368</b>	<b>29,211</b>	<b>36,073</b>	<b>567,776</b>	<b>273,272</b>	<b>120,024</b>
<b>Income from investments</b>														
(a) Interest, dividend and rent - Gross	316,932	59,658	18,273	11,591	113,767	75,181	38,462	279,923	39,348	15,362	12,404	100,569	77,355	34,885
(b) Profit on sale / redemption of investments	432,015	5,785	2,177	230	234,279	170,236	19,308	353,029	5,757	2,398	1,167	195,654	130,753	17,300
(c) (Loss) on sale / redemption of investments	(150,483)	(3,920)	(527)	(479)	(83,499)	(49,910)	(12,148)	(165,475)	(634)	(101)	(268)	(88,155)	(72,008)	(4,309)
(d) Transfer / gain on revaluation / change in fair value	291,264	-	-	-	188,297	97,068	5,899	119,800	-	-	-	46,392	71,635	1,773
(e) Accretion of discount / (amortisation of premium) (net)	31,946	(63)	289	1,347	13,355	9,903	7,115	31,754	590	455	2,135	11,043	9,554	7,977
<b>Sub-total</b>	<b>921,674</b>	<b>61,460</b>	<b>20,212</b>	<b>12,689</b>	<b>466,199</b>	<b>302,478</b>	<b>58,636</b>	<b>619,031</b>	<b>45,061</b>	<b>18,114</b>	<b>15,438</b>	<b>265,503</b>	<b>217,289</b>	<b>57,626</b>
<b>Other income:</b>														
Contribution from the Shareholders' account	9,465	3,469	5,996	-	-	-	-	54,125	52,945	1,180	-	-	-	-
Fees and charges	564	551	6	-	7	-	-	369	345	6	-	18	-	-
Miscellaneous income	1,161	357	379	1	355	61	8	2,038	878	12	3	1,032	85	28
<b>Sub-total</b>	<b>11,190</b>	<b>4,377</b>	<b>6,381</b>	<b>1</b>	<b>362</b>	<b>61</b>	<b>8</b>	<b>56,532</b>	<b>54,168</b>	<b>1,198</b>	<b>3</b>	<b>1,050</b>	<b>85</b>	<b>28</b>
<b>Total (A)</b>	<b>2,161,129</b>	<b>424,405</b>	<b>52,964</b>	<b>26,554</b>	<b>1,106,746</b>	<b>442,513</b>	<b>107,947</b>	<b>2,017,287</b>	<b>414,597</b>	<b>48,523</b>	<b>51,514</b>	<b>834,329</b>	<b>490,646</b>	<b>177,678</b>
Commission	62,749	36,576	46	-	24,747	1,379	1	76,542	52,132	74	-	20,886	3,450	-
Operating expenses related to insurance business	161,686	68,151	562	242	78,306	12,698	1,727	171,311	87,577	1,169	249	66,014	14,580	1,722
Provision for doubtful debts	(512)	140	(2)	-	(249)	(401)	-	536	333	3	-	124	76	-
Bad debts written off	818	79	2	-	334	403	-	167	53	-	-	100	14	-
Provision for diminution in the value of investments (net)	850	792	58	-	-	-	-	987	836	71	80	-	-	-
Service tax charge on linked charges	30,661	-	-	-	18,640	11,058	963	31,811	-	-	-	18,034	12,882	895
<b>Total (B)</b>	<b>256,252</b>	<b>105,738</b>	<b>666</b>	<b>242</b>	<b>121,778</b>	<b>25,137</b>	<b>2,691</b>	<b>281,354</b>	<b>140,931</b>	<b>1,317</b>	<b>329</b>	<b>105,158</b>	<b>31,002</b>	<b>2,617</b>
Benefits paid (net)	1,207,395	33,879	13,582	47,790	510,051	521,035	81,058	1,328,786	22,562	12,045	70,463	603,906	510,392	109,418
Interim bonus paid	937	857	80	-	-	-	-	487	474	13	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross amount	293,198	271,187	34,228	(21,986)	12,525	(2,642)	(114)	283,214	268,778	31,728	(22,233)	5,001	38	(98)
(b) Amount ceded in reinsurance	(14,709)	(14,709)	-	-	-	-	-	(14,253)	(14,253)	-	-	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	217,896	-	-	-	372,065	(175,455)	21,286	(46,019)	-	-	-	32,918	(142,224)	63,287
(e) Funds for discontinued policies	69,789	-	-	-	69,771	18	-	36,366	-	-	-	36,366	-	-
<b>Total (C)</b>	<b>1,774,506</b>	<b>291,214</b>	<b>47,890</b>	<b>25,804</b>	<b>964,412</b>	<b>342,956</b>	<b>102,230</b>	<b>1,588,581</b>	<b>277,561</b>	<b>43,786</b>	<b>48,230</b>	<b>678,191</b>	<b>368,206</b>	<b>172,607</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>	<b>130,371</b>	<b>27,453</b>	<b>4,408</b>	<b>508</b>	<b>20,556</b>	<b>74,420</b>	<b>3,026</b>	<b>147,352</b>	<b>(3,895)</b>	<b>3,420</b>	<b>2,955</b>	<b>50,980</b>	<b>91,438</b>	<b>2,454</b>
Provision for taxation														
(a) Current tax credit / (charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit / (charge)	(4,374)	(3,842)	-	-	(532)	-	-	(2,384)	6,519	185	(587)	(8,169)	-	(332)
<b>Surplus / (Deficit) after tax</b>	<b>125,997</b>	<b>23,611</b>	<b>4,408</b>	<b>508</b>	<b>20,024</b>	<b>74,420</b>	<b>3,026</b>	<b>144,968</b>	<b>2,624</b>	<b>3,605</b>	<b>2,368</b>	<b>42,811</b>	<b>91,438</b>	<b>2,122</b>

Appropriations														
Balance of previous year	50,825	9,808	8,631	(830)	13,330	19,886	-	75,921	8,141	5,212	(1,796)	30,389	33,975	-
Transfer to Shareholders' account	126,418	4,994	199	1,205	28,859	88,135	3,026	170,064	957	186	1,402	59,870	105,527	2,122
<b>Balance being funds for future appropriations</b>														
Reserve for lapsed unit linked policies unlikely to be revived	4,500	-	-	-	1,080	3,420	-	13,224	-	-	-	4,835	8,389	-
Funds for future appropriation	45,904	28,425	12,840	(1,527)	3,415	2,751	-	37,601	9,808	8,631	(830)	8,495	11,497	-

FORM L-2A-A-P&amp;L

PROFIT &amp; LOSS ACCOUNT FOR THE HALF YEAR ENDED

Shareholders' Account (Non-Technical Account) ₹ in lakhs

Particulars	March 31, 2014	March 31, 2013
Amount transferred from Policyholders' (Technical) account	126,418	170,064
<b>Income from investments</b>		
(a) Interest, dividend and rent - Gross	35,921	30,040
(b) Profit on sale / redemption of investments	14,320	10,612
(c) (Loss) on sale / redemption of investments	(13,187)	(1,626)
(d) Accretion of discount / (amortisation of premium) (net)	1,694	2,533
Other income	991	48
<b>Total (A)</b>	<b>166,157</b>	<b>211,671</b>
Expenses other than those directly related to the insurance business	1,141	585
Bad debts written-off	-	-
<b>Provisions (other than taxation)</b>		
(a) For diminution in value of investments (net)	2,630	-
(b) Provision for doubtful debts	-	-
Contribution to Policyholders' account (Technical account)	9,465	54,125
<b>Total (B)</b>	<b>13,236</b>	<b>54,710</b>
Profit before tax (A)-(B)	152,921	156,961
Provision for taxation		
(a) Current tax credit/(charge)	-	-
(b) Deferred tax credit/(charge)	3,745	(7,367)
<b>Profit after tax</b>	<b>156,666</b>	<b>149,594</b>
<b>Appropriations</b>		
(a) Balance at the beginning of the year	(116,435)	(194,670)
(b) Interim dividends paid during the year	79,315	34,294
(c) Proposed final dividend	30,014	14,140
(d) Dividend distribution tax	18,581	7,966
(e) Transfer to reserves	15,667	14,959
<b>Loss carried to Balance Sheet*</b>	<b>(103,346)</b>	<b>(116,435)</b>
<b>Earnings per equity share</b>		
Basic earnings per equity share (₹)	10.96	10.47
Diluted earnings per equity share (₹)	10.94	10.44
Nominal value per equity share (₹)	10.00	10.00

FORM L-3A-A-B

BALANCE SHEET AS AT

₹ in lakhs

Particulars	March 31, 2014	March 31, 2013
<b>Sources of funds</b>		
<b>Shareholders' funds :</b>		
Share capital	142,926	142,894
Share application money	10	-
Reserve and surplus	336,637	336,451
Credit/(debit) fair value change a/c	18,607	4,776
<b>Sub-total</b>	<b>498,180</b>	<b>484,121</b>
<b>Borrowings</b>		
<b>Policyholders' Funds :</b>		
Credit/(debit) fair value change a/c	47,940	24,781
Revaluation reserve	6,689	7,045
Policy liabilities	1,381,249	1,102,760
Provision for linked liabilities	5,913,736	5,695,840
Funds for discontinued policies	112,807	43,018
<b>Sub-total</b>	<b>7,462,421</b>	<b>6,873,444</b>
<b>Funds for future appropriation</b>		
Linked	4,500	13,224
Non-Linked	45,904	37,601
<b>Sub-total</b>	<b>50,404</b>	<b>50,825</b>
<b>Total</b>	<b>8,011,005</b>	<b>7,408,390</b>
<b>Application of funds</b>		
Investments		
- Shareholders'	535,277	491,996
- Policyholders'	1,445,671	1,128,699
Asset held to cover linked liabilities	6,031,043	5,752,083
Loans	1,191	875
Fixed assets	20,154	17,224
Deferred tax asset	153	782
Current assets		
- Cash and bank balances	19,344	32,476
- Advances and other assets	96,420	98,464
<b>Sub-total (A)</b>	<b>115,764</b>	<b>130,940</b>
Current liabilities	160,664	184,311
Provisions	36,462	17,532
<b>Sub-total (B)</b>	<b>197,126</b>	<b>201,843</b>
<b>Net current assets (C) = (A-B)</b>	<b>(81,362)</b>	<b>(70,903)</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit balance in Profit & Loss Account (Shareholders' account)*	58,878	87,634
<b>Total</b>	<b>8,011,005</b>	<b>7,408,390</b>

FORM L-22

ANALYTICAL RATIOS

Sr No.	Particulars	March 31, 2014	March 31, 2013
1	New business premium income growth		
	- Non-Linked Life	(33.1%)	27.7%
	- Non-Linked Pension	(10.3%)	7.9%
	- Non-Linked Group	(97.2%)	(74.8%)
	- Linked Life	19.8%	(4.9%)
	- Linked Pension	70.0%	62.6%
	- Linked Group	(92.3%)	117.0%
2	Net retention ratio	98.8%	99.1%
3	Ratio of expenses of management	18.1%	18.3%
4	Commission ratio	5.0%	5.7%
5	Ratio of policyholders liabilities to shareholders funds	1,710.2%	1,746.4%
6	Growth rate of shareholders fund	10.8%	31.9%
7	Ratio of surplus to policyholders liability	1.6%	1.3%
8	Change in networth (₹ in lakhs)	42,815	95,959
9	Profit after tax / total income	7.1%	7.5%
10	(Total real estate + loans)/cash & invested assets	0.2%	0.3%
11	Total investment / (capital + surplus)	1,823.8%	1,859.5%
12	Total affiliated investment / (capital + surplus)	6.4%	7.7%
13	Investment yield (gross and net)		
	A. Without unrealised gains		
	- Shareholders' fund	7.2%	10.0%
	- Policyholders' fund		
	Non-Linked Par	8.5%	9.5%
	Non-Linked Non Par	8.1%	9.0%
	Linked Non Par	8.3%	5.7%
	B. With unrealised gains		
	- Shareholders' fund	8.4%	11.5%
	- Policyholders		