

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Form L-1A - A - RA Revenue Account - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2017							For the year ended March 31, 2016						
	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														
(a) Premium	19,44,548	5,97,344	77,974	3,60,420	6,97,049	1,22,658	89,103	16,31,298	5,04,006	70,552	1,95,901	6,58,925	1,14,788	87,100
(b) Reinsurance ceded	(17,062)	(12,654)	-	(2,539)	(1,869)	-	-	(13,420)	(10,801)	-	(892)	(1,727)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	19,27,486	5,84,690	77,974	3,57,881	6,95,180	1,22,658	89,103	16,17,878	4,93,205	70,552	1,95,009	6,57,198	1,14,788	87,100
INCOME FROM INVESTMENTS														
(a) Interest, dividend & rent - gross	4,06,761	1,33,291	23,525	48,514	1,45,878	27,755	27,798	3,47,252	1,05,115	18,070	34,621	1,39,324	27,492	22,000
(b) Profit on sale/redemption of investments	3,89,406	45,267	5,883	1,699	2,50,110	67,089	19,358	3,75,525	15,392	2,452	389	2,52,872	95,025	9,000
(c) (Loss on sale/redemption of investments)	(39,001)	(3,093)	(635)	(592)	(23,821)	(8,324)	(2,536)	(98,494)	(26,025)	(5,182)	(18)	(52,034)	(12,051)	(3,000)
(d) Transfer / gain on revaluation/ change in fair value	3,58,366	-	-	-	2,88,963	57,178	12,225	(4,47,105)	-	-	-	(3,18,905)	(1,17,224)	(10,000)
(e) Amortisation of (premium) / discount on investments	(1,468)	(2,586)	(450)	11	913	378	266	1,879	(1,008)	(320)	924	949	374	18,000
Sub-Total	11,14,064	1,72,879	28,323	49,632	6,62,043	1,44,076	57,111	1,79,057	93,474	15,020	35,916	22,206	(6,384)	18,000
OTHER INCOME														
a) Contribution from the Shareholders' Account	3,539	-	2,524	1,015	-	-	-	3,800	2,111	872	817	-	-	-
b) Income on unclaimed amount of policyholders	6,163	-	-	-	6,163	-	-	-	-	-	-	-	-	-
c) Other income	4,190	2,148	116	1	1,303	622	-	5,911	2,393	171	-	3,230	117	-
Sub-Total	13,892	2,148	2,640	1,016	7,466	622	-	9,711	4,504	1,043	817	3,230	117	-
TOTAL (A)	30,55,442	7,59,717	1,08,937	4,08,529	13,64,689	2,67,356	1,46,214	18,06,646	5,91,183	86,615	2,31,742	6,82,634	1,08,521	1,05,000
Commission	79,203	43,782	1,623	69	32,156	1,570	3	70,185	35,545	1,574	34	30,778	2,254	-
Operating expenses related to insurance business	2,38,528	1,21,927	4,344	32,642	76,783	2,623	209	1,87,182	89,237	8,081	5,720	73,586	9,256	1,000
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income tax	15,198	13,800	-	3,517	(2,261)	-	142	17,455	15,749	-	4,507	(2,821)	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	1,224	961	263	-	-	-	-	(205)	25	(230)	-	-	-	-
(b) Others - Provision for standard and non-standard assets	(597)	(6)	(1)	(582)	(7)	(1)	-	523	251	-	268	3	1	-
Service tax on linked charges	21,607	-	-	-	18,737	2,263	607	18,539	-	-	-	16,012	2,084	-
TOTAL (B)	3,55,163	1,80,464	6,229	35,646	1,25,408	6,455	961	2,93,679	1,40,807	9,425	10,529	1,17,558	13,595	1,050
Benefits paid (net)	9,84,218	86,994	15,475	79,337	6,13,295	1,38,958	50,159	8,17,691	73,331	12,237	70,802	4,41,865	1,72,400	47,000
Interim bonuses paid	1,523	1,425	98	-	-	-	-	780	729	51	-	-	-	-
Terminal bonuses paid	14,298	13,378	920	-	-	-	-	5,726	5,185	512	29	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross	8,03,120	4,49,518	74,881	2,74,432	4,224	42	23	4,86,382	3,00,084	60,530	1,23,171	2,418	545	-
(b) Fund reserve	8,05,264	-	-	-	6,18,478	93,551	93,235	61,366	-	-	-	98,308	(93,329)	56,000
(c) Funds for discontinued policies	2,083	-	-	-	(12,673)	14,756	-	19,302	-	-	-	8,380	10,922	-
(d) Amount ceded in reinsurance	(4,991)	(4,334)	-	(918)	261	-	-	25,762	25,208	-	850	(296)	-	-
(e) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	26,05,515	5,46,981	91,374	3,52,851	12,23,585	2,47,307	1,43,417	14,17,009	4,04,537	73,330	1,94,852	5,50,675	90,538	1,03,000
SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)	94,764	32,272	11,334	20,032	15,696	13,594	1,836	95,958	45,839	3,860	26,361	14,401	4,388	1,000
Balance of previous year	70,548	53,022	17,489	37	-	-	-	46,415	25,473	16,032	41	4,659	210	-
Total	1,65,312	85,294	28,823	20,069	15,696	13,594	1,836	1,42,373	71,312	19,892	26,402	19,060	4,598	-
APPROPRIATIONS														
(a) Transfer to Shareholders' Account	78,634	22,046	5,415	20,047	15,696	13,594	1,836	71,825	18,290	2,403	26,365	19,060	4,598	-
(b) Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Funds for Future Appropriation - Provision for lapsed policies unlikely to be revived (Linked individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Balance being Funds for Future Appropriations (Participating - Life & Pension)	86,678	63,248	23,408	22	-	-	-	70,548	53,022	17,489	37	-	-	-
Total	1,65,312	85,294	28,823	20,069	15,696	13,594	1,836	1,42,373	71,312	19,892	26,402	19,060	4,598	-

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Amounts transferred from the Policyholders' Account (Technical Account)	78,634	71,825
Income from investments		
(a) Interest, dividends & rent – gross	18,331	16,394
(b) Profit on sale/redemption of investments	6,198	1,363
(c) (Loss on sale/redemption of Investments)	(1,531)	(852)
(d) Transfer/gain on revaluation/change in fair value	-	-
(e) Amortisation of (premium)/discount on investments	(312)	(22)
Sub-Total	22,686	16,883
Other income	-	1,055
TOTAL (A)	1,01,320	89,763
Expense other than those directly related to the insurance business	6,802	2,136
Bad debts written off	-	-
Provisions (Other than taxation)		
(a) For diminution in the value of investments (net)	(435)	326
(b) Provision for doubtful debts	-	-
(c) Others - Provision for standard and non standard assets	-	1
Contribution to the Policyholders' Funds	3,539	3,800
TOTAL (B)	9,906	6,263
Profit before tax	91,414	83,500
Provision for taxation	2,201	1,660
Profit after tax	89,213	81,840
APPROPRIATIONS		
(a) Balance at the beginning of the year	98,583	38,352
(b) Interim dividends paid during the year	(21,974)	(17,954)
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	(4,473)	(3,655)
Profit carried forward to the Balance Sheet	1,61,349	98,583
Earnings per equity share		
Basic earnings per equity share (₹)	4.47	4.10
Diluted earnings per equity share (₹)	4.44	4.10
Nominal value per equity share (₹)	10.00	10.00

Particulars	As at March 31, 2017	As at March 31, 2016
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share capital	1,99,848	1,99,529
Reserve and surplus	1,80,790	1,20,459
Credit/(Debit) Fair value change account	3,230	(4,124)
Sub-Total	3,83,868	3,15,864
BORROWINGS	-	-
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account	39,814	5,361
Policy liabilities	32,38,193	24,40,064
Insurance reserves	-	-
Provision for linked liabilities	43,02,897	38,55,998
Add: Fair value change	7,77,749	4,19,383
Provision for linked liabilities	50,80,646	42,75,381
Funds for discontinued policies		
i) Discontinued on account of non-payment of premium	2,97,915	2,95,284
ii) Others	1,487	2,036
Total provision for linked & discontinued Policyholders' liability	53,80,048	45,72,701
Sub-Total	86,58,055	70,18,126
Funds for Future Appropriations (Participating - Life & Pension)	86,678	70,548
Funds for Future Appropriation - Provision for lapsed policies unlikely to be revived (Linked Individual)	-	-
TOTAL	91,28,601	74,04,538
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	3,24,558	2,64,015
Policyholders'	34,69,154	25,86,287
Assets held to cover linked liabilities	53,80,048	45,72,701
LOANS	4,785	9,307
FIXED ASSETS	35,291	39,638
CURRENT ASSETS		
Cash and bank balances	79,650	64,660
Advances and other assets	2,17,125	1,23,260
Sub-Total (A)	2,96,775	1,87,920
CURRENT LIABILITIES	3,77,355	2,51,183
PROVISIONS	4,655	4,147
Sub-Total (B)	3,82,010	2,55,330
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(85,235)	(67,410)
MISCELLANEOUS EXPENDITURE	-	-
(to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-
TOTAL	91,28,601	74,04,538

Sl. No.	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1	New business premium income growth rate - segment-wise		
	Non-linked Individual Life	19.08%	31.08%
	Non-linked Individual Pension	22.45%	14.08%
	Non-linked Group	84.02%	14.08%
	Linked Individual Life	11.31%	8.08%
	Linked Individual Pension	5.42%	22.08%
	Linked Group	2.27%	85.08%
2	Net Retention ratio	99.12%	99.12%
3	Expense of Management to Gross Direct Premium ratio	16.34%	15.34%
4	Commission ratio (Gross Commission paid to Gross Premium)	4.07%	4.07%
5	Ratio of Policyholder's liabilities to Shareholder's Funds	2278.06%	2244.06%
6	Growth rate of Shareholders' Fund	21.53%	21.53%
7	Ratio of surplus to Policyholders' liability	1.08%	1.08%
8	Change in Net worth (₹ in Lakhs)	68,004	51,004
9	Profit after tax/Total income	2.90%	4.90%
10	(Total real estate + loans)/(Cash & invested assets)	0.33%	0.33%
11	Total investments/(Capital + Surplus)	2411.36%	2322.36%
12	Total affiliated investments/(Capital + Surplus)	30.69%	28.69%
13	Investment yield (gross and net)		
	A. Without unrealised gains		
	Shareholders' Funds	8.01%	6.01%
	Policyholders' Funds		
	Non Linked		
	- Participating	9.28%	6.28%
	- Non Participating	9.14%	8.14%
	Linked		
	- Non Participating	10.42%	11.42%
	B. With unrealised gains		
	Shareholders' Funds	12.74%	4.74%
	Policyholders' Funds		
	Non Linked		
	- Participating	13.15%	6.15%
	- Non Participating	11.39%	8.39%
	Linked		
	- Non Participating	17.41%	10.41%
14	Conservation ratio		
	Non-linked Individual Life	87.93%	90.93%
	Non-linked Individual Pension	69.07%	90.07%
	Non-linked Group	1.54%	98.54%
	Linked Individual Life	77.43%	75.43%
	Linked Individual Pension	86.12%	68.12%
	Linked Group	NA	NA
15	Persistency ratio (Original premium basis)*		
	for 13th month	80.88%	78.88%
	for 25th month	73.34%	67.34%
	for 37th month	63.90%	60.90%
	for 49th Month	58.31%	63.31%
	for 61st month	56.79%	50.79%
16	NPA ratio (gross and net)		
	A. Gross NPA ratio		
	Shareholders' Funds	0.31%	0.31%
	Policyholders' Funds		
	Non Linked		
	- Participating	0.05%	0.05%
	- Non Participating	NIL	0.05%
	Linked		
	- Non Participating	NIL	NIL
	B. Net NPA ratio		
	Shareholders' Funds	0.13%	0.13%
	Policyholders' Funds		
	Non Linked		
	- Participating	0.02%	0.02%
	- Non Participating	NIL	0.02%
	Linked		

Notes:

- The above public disclosure is made in accordance with Insurance Regulatory And Development Authority of India (IRDAI) Master Circular no. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013.
- The above public disclosure is based on the audited financial statements for the year ended March 31, 2017 which have been reviewed by the Audit Committee and which, thereafter, have been approved by the Board of Directors on May 3, 2017. This public disclosure has been approved by the Board of Directors vide its resolution dated May 9, 2017
- Figures for the previous year have been re-grouped wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

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Amitabh Chaudhry