

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

FIRST ANNUAL REPORT AND ACCOUNTS 2000-2001

Directors

K.V. Kamath, *Chairman*
Mark Tucker
Lalita D. Gupte
Danny Bardin
S.H. Bhojani
Chanda Kochhar
M.P. Modi
John Caouette
Shikha Sharma, *Managing Director*
Derek Stott (*Alternate Director to Mr. Mark Tucker*)
S.P. Subhedar (*Alternate Director to Mr. Danny Bardin*)

Auditors

M/s. Bharat S. Raut & Co.
Chartered Accountants

Registered Office

ICICI Towers
Bandra Kurla Complex
Mumbai - 400 051

directors' report

to the members

Your Directors have pleasure in presenting the First Annual Report of the Company with the audited Statement of Accounts for the period ended March 31, 2001.

APPROPRIATIONS

The Policyholders' Accounts show a deficit of Rs. 206.63 million and the Shareholders' Profit & Loss Account shows a profit of Rs. 2.26 million, after taking into account all expenses. In view of the above, the Directors do not recommend any dividend for the period ended March 31, 2001.

OPERATIONAL REVIEW

Your Company was granted Certificate of Registration for carrying out Life Insurance business, by the Insurance Regulatory and Development Authority (IRDA) on November 24, 2000. It commenced commercial operations on December 19, 2000, becoming one of the first few private sector players to enter the liberalized arena. Your Company is now operational in Mumbai, New Delhi, Pune, Chennai and Kolkata.

During this short period of three months, your Company has issued 6,387 policies translating into a premium income Rs. 59.71 million. Your Company recognizes that the driving force for gaining sustainable competitive advantage in this business, is superior customer experience and investment behind the brand. Your Company aims to achieve this by striving to provide world class service levels through constant innovation in products, distribution channels and technology-based delivery. Your Company has already taken significant steps to achieve this goal.

You will be happy to note that your Company offers the largest portfolio of products and believes that it has issued the largest number of policies amongst the private life insurance companies.

Keeping in line with the commitment to the social sector, the Company has covered 1472 lives from economically vulnerable or backward classes of the society.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.

DIRECTORS

Shri S.H. Bhojani, who was one of the first Directors, tendered his resignation from the Board with effect from April 27, 2001. The Board accepted, with regret, his resignation and placed on record its appreciation of the valuable services rendered by him during his tenure.

Shri K.V. Kamath and Smt. Lalita D. Gupte, being the first Directors of the Company, would retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Shri Mark Tucker, Shri Danny Bardin, Smt. Chanda Kochhar, Shri M.P. Modi and Shri John Caouette, having been appointed as Additional Directors during the year, would retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Shri Derek Stott and Shri S.P. Subhedar were appointed as Alternate Directors to Shri Mark Tucker and Shri Danny Bardin respectively.

AUDITORS

The Auditors, M/s. Bharat S. Raut & Company, Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting. The Auditors have confirmed

their eligibility and willingness to accept the office, if re-appointed. The members are requested to consider their re-appointment, as set out in the notice convening the Annual General Meeting.

FOREIGN EXCHANGE EARNING AND EXPENDITURE

During the period ended March 31, 2001, expenditure in foreign currencies amounted to Rs. 16.63 million (net of Withholding tax) on account of software purchase, foreign travel and other expenses. During the same period, the Company earned Rs. 1 million in foreign currencies.

PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

The requirements of disclosure, in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to steps taken regarding conservation of energy, do not apply to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding to the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Director had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Board is grateful to the Insurance Regulatory & Development Authority, Reserve Bank of India and other regulatory authorities for their continued support. The Board is also grateful to its policyholders and bankers for their continued support.

The Board would like to express its gratitude for the unstinted support and guidance received from ICICI Ltd. and Prudential plc, the parent organizations and also from other Group companies.

Your Directors would also like to express their sincere appreciation of the commitment and dedication displayed by the team of employees, which has enabled your Company to establish operations in a very short period.

For and on behalf of the Board

K.V. KAMATH
Chairman

Mumbai, April 26, 2001

auditors' report



to the members of ICICI Prudential Life Insurance Company Limited

We have audited the attached balance sheet of ICICI Prudential Life Insurance Company Limited ('the Company') at March 31, 2001 and the related Policyholders' Account for the Participating Business and Non-Participating Business (Technical Accounts) and the Shareholders' Account (Non-Technical Account) of the Company for the period ended on that date, annexed thereto.

In accordance with the provisions of Section 11 of the Insurance Act, 1938, read with the provisions of sub-section (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956, the Balance Sheet, Policyholders' Account for the Participating Business and Non-Participating Business (Technical Accounts) and the Shareholders' Account (Non-Technical Account) together with the notes thereon are not required to be, and are not drawn up, in accordance with Schedule VI (revised) to the Companies Act, 1956. The financial statements are therefore drawn up in conformity with Regulation 3(1) of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000.

We report thereon as follows:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit and have found them satisfactory;
- (b) Proper books of account have been maintained by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Policyholders' Account for the Participating Business and Non-Participating Business (Technical Accounts) and the Shareholders' Account (Non-Technical Account) dealt with by the report and the Cash Flow Statement are in agreement with the books of account;
- (d) The actuarial valuation of liabilities is duly certified by the appointed actuary and the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA); and
- (e) On the basis of the written representations received from the Directors of the Company, as on March 31, 2001 and taken on record by the Board of Directors, we report that no Director is disqualified as on March 31, 2001 from being appointed as Director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the information and explanations given to us:

- (a) The said accounts give the information required by the Insurance Act, 1938, the Insurance Regulatory and Development Act, 1999 and

the Companies Act, 1956 to the extent applicable in a manner so required and give a true and fair view:

- in the case of the balance sheet, of the state of affairs of the Company at March 31, 2001;
 - in the case of the Policyholders' Account for the Participating Business and Non-Participating Business (Technical Accounts), of the deficit for the period ended on that date;
 - in the case of the Shareholders' Account (Non-Technical Account), of the profit for the period ended on that date; and
 - in the case of the Cash Flow Statement, of the Receipts and Payments for the period ended on that date.
- (b) The Company has valued its investments in accordance with the provisions of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000; and
 - (c) The accounting policies selected by the Company are appropriate and in compliance with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956, to the extent applicable and with the accounting principles as prescribed by the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000.

We further certify that:

- We have reviewed the management report and there is no apparent mistake or material inconsistencies with the financial statements;
- There are no terms and conditions specified in the certificate of registration number 105 dated November 24, 2000 received by the Company from the IRDA;
- We have verified the cash balances and investments by actual inspection or by production of certificates, as the case may be; and
- No investments have been made out of the life insurance fund, as it is in deficit.

For Bharat S. Raut & Co.
Chartered Accountants

AKEEL MASTER
Partner

Mumbai, April 26, 2001

balance sheet

profit and loss account

as at March 31, 2001

for the period ended March 31, 2001

Schedule	(Rupees in Million)	March 31, 2001	Schedule	(Rupees in Million)	March 31, 2001
SOURCES OF FUNDS			Shareholders' Account (Non-technical Account)		
Shareholders' Funds:			INCOME FROM INVESTMENTS		
Share Capital	1	1,500.00	(a) Interest		61.33
Reserves and Surplus			(b) Profit on sale of investments		4.62
Balance of Profit in Shareholders' (Non-Technical Account)		2.26	Fees for professional services		1.00
Sub-Total		<u>1,502.26</u>	TOTAL (A)		<u>66.95</u>
Policyholders' Funds:			Expenses other than those directly related to the insurance business		
Policy Liabilities			Employees, remuneration and welfare benefits		7.66
- Participating Business		23.17	Rent, Rates and Taxes		5.98
- Non-Participating Business		26.27	Travelling		2.88
Insurance Reserves			Professional fees		1.50
- Participating Business		(182.76)	Advertisement		14.62
- Non-Participating Business		(23.86)	Preliminary expenses		29.82
Sub-Total		<u>(157.18)</u>	Depreciation		0.72
TOTAL		<u>1,345.08</u>	Others		1.51
APPLICATION OF FUNDS			TOTAL (B)		
Investments			Profit carried to Balance Sheet		
Shareholders'	2	1,215.39			<u>2.26</u>
Fixed Assets	3	141.88	Schedules referred to herein form an integral part of the Profit & Loss Account.		
CURRENT ASSETS					
Cash and Bank Balances	4	34.09			
Advances and Other Assets	5	63.76			
Sub-Total (A)		<u>97.85</u>			
CURRENT LIABILITIES					
Sub-Total (B)	6	<u>110.04</u>			
NET CURRENT ASSETS (C) = (A - B)					
TOTAL		<u>(12.19)</u>			
NOTES TO ACCOUNTS	13	<u>1,345.08</u>			

Schedules referred to herein form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

This is the Profit & Loss Account referred to in our report of even date.

For BHARAT S. RAUT & CO.
Chartered Accountants

AKEEL MASTER
Partner

K.V. KAMATH
Chairman

LALITA D. GUPTA
Director

DEREK STOTT
Director

SHIKHA SHARMA
Managing Director

SANDEEP BATRA
Chief Financial Officer &
Company Secretary

V. RAJAGOPALAN
Appointed Actuary

Mumbai, April 26, 2001

revenue account participating revenue account non-participating



for the period ended March 31, 2001

for the period ended March 31, 2001

Schedule	(Rupees in Millions)	March 31, 2001
Policyholders' Account (Technical Account)		
Premiums earned -net		
a) Premium	7	30.25
b) Reinsurance ceded		—
TOTAL (A)		<u>30.25</u>
Commission	8	9.52
Operating Expenses related to Insurance Business	9	180.32
TOTAL (B)		<u>189.84</u>
Liabilities against life policies in force		23.17
TOTAL (C)		<u>23.17</u>
(DEFICIT) (D)=(A)-(B)-(C)		<u>(182.76)</u>

As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited in the Life Revenue Account-Participating as expenses.

Schedules referred to herein form an integral part of the Revenue Account - Participating

This is the Revenue Account-Participating referred to in our report of even date.

For BHARAT S. RAUT & CO.
Chartered Accountants

AKEEL MASTER
Partner

K.V. KAMATH
Chairman

SHIKHA SHARMA
Managing Director

Mumbai, April 26, 2001

Schedule	(Rupees in Millions)	March 31, 2001
Policyholders' Account (Technical Account)		
Premiums earned -net		
a) Premium	10	29.46
b) Reinsurance ceded		—
TOTAL (A)		<u>29.46</u>
Commission	11	1.28
Operating Expenses related to Insurance Business	12	25.77
TOTAL (B)		<u>27.05</u>
Liabilities against life policies in force		26.27
TOTAL (C)		<u>26.27</u>
(DEFICIT) (D)=(A)-(B)-(C)		<u>(23.86)</u>

As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited in the Life Revenue Account-Non-Participating as expenses.

Schedules referred to herein form an integral part of the Revenue Account - Non-Participating

This is the Revenue Account-Non-Participating referred to in our report of even date.

LALITA D. GUPTA
Director

SANDEEP BATRA
Chief Financial Officer & Company Secretary

DEREK STOTT
Director

V. RAJAGOPALAN
Appointed Actuary

schedules

forming part of financial statement

	(Rupees in Million)	March 31, 2001
SCHEDULE – 1		
SHARE CAPITAL		
Authorized Capital		
Equity Shares of Rs. 10/- each		1,500.00
Issued, Subscribed & Called-up Capital		1,500.00
Equity Shares of Rs. 10/- each		1,500.00
TOTAL		<u>1,500.00</u>
Of the above issued share capital, 110,999,993 shares of Rs. 10/- each are held by the holding company, ICICI Limited.		
PATTERN OF SHAREHOLDING [As certified by the management]		
Shareholder	Number of Shares	Current Year % of Holding
Promoters		
Indian	110,999,993	74
Foreign	39,000,000	26
Others	7	—
TOTAL	<u>150,000,000</u>	<u>100</u>
SCHEDULE – 2		
INVESTMENTS – SHAREHOLDERS		
LONG-TERM INVESTMENTS		
Government securities and Government guaranteed Bonds including Treasury Bills (Market Value Rs. 1,009.96 million)		975.03
Other Investments :		
Debentures/Bonds (Market Value Rs. 244.12 million)		240.36
TOTAL		<u>1,215.39</u>
INVESTMENTS		
In India		1,215.39
TOTAL		<u>1,215.39</u>

schedules

forming part of financial statement

(Rupees in Million)

SCHEDULE – 3 FIXED ASSETS

Particulars	Cost/ Gross Block		Depreciation		Net Block As at year end
	Additions	Closing	For the Year	To Date	
Leasehold Improvement	25.68	25.68	0.39	0.39	25.29
Information Technology Equipment	16.95	16.95	2.37	2.37	14.58
Software	15.10	15.10	1.42	1.42	13.68
Office Equipment	27.83	27.83	2.76	2.76	25.07
Sub-total	85.56	85.56	6.94	6.94	78.62
Capital WIP					63.26
TOTAL					141.88

(Rupees in Million)
March 31, 2001

(Rupees in Million)
March 31, 2001

SCHEDULE – 4 CASH AND BANK BALANCES

Cash (including cheques)	19.08
Bank Balances	
Short-term (due within 12 months of the date of Balance Sheet)	15.01
TOTAL	34.09

CASH & BANK BALANCES

In India	34.09
TOTAL	34.09

SCHEDULE – 5 ADVANCES AND OTHER ASSETS ADVANCES

Pre-payments & receivables	1.15
Advance tax paid and taxes deducted at source	0.40
Deposits	30.73
Rent & other advances	6.01
TOTAL (A)	38.29

OTHER ASSETS

Income accrued on investments	23.93
Outstanding premiums	0.54
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]	1.00
TOTAL (B)	25.47
TOTAL (A+B)	63.76

SCHEDULE – 6 CURRENT LIABILITIES

Agents' balances	5.16
Sundry creditors	8.86
Expenses payable	72.18
Due to holding company	6.58
TDS Payable	5.19
Unarranged overdraft	3.74
Premium & other deposits	8.33
TOTAL	110.04

SCHEDULE – 7 PREMIUM - PARTICIPATING

First year premiums	30.25
Total Premium - Participating	30.25
Premium Income from business written:	
In India	30.25
Total Premium (Net)	30.25

SCHEDULE – 8 COMMISSION EXPENSES - PARTICIPATING

Commission	
Direct – First year premiums	9.52
Net Commission	9.52

SCHEDULE – 9 OPERATING EXPENSES - PARTICIPATING

Employees' remuneration & welfare benefits	45.07
Travel, conveyance and vehicle running expenses	7.15
Rents, rates & taxes	26.28
Repairs	1.58
Printing & stationery	1.84
Communication expenses	1.68
Legal & professional charges	7.30
Medical fees	1.22
Auditors' fees:	
(a) as auditor	0.31
(b) in any other capacity	0.01
Advertisement and publicity	52.11
Interest & bank charges	0.05
Others	5.76
Agents' training & recruitment	24.51
Depreciation	5.45
TOTAL	180.32

SCHEDULE – 10 PREMIUM - NON-PARTICIPATING

First year premiums	2.27
Single Premiums	27.19
Total Premium - Non-participating	29.46
Premium Income from business written:	
In India	29.46
Total Premium (Net)	29.46

SCHEDULE – 11 COMMISSION EXPENSES - NON-PARTICIPATING

Commission	
Direct – First year premiums	0.76
– Single premiums	0.52
Net Commission	1.28

SCHEDULE – 12 OPERATING EXPENSES - NON-PARTICIPATING

Employees' remuneration & welfare benefits	6.35
Travel, conveyance and vehicle running expenses	1.01
Rents, rates & taxes	3.71
Repairs	0.22
Printing & stationery	0.38
Communication expenses	0.26
Legal & professional charges	1.03
Medical fees	0.20
Auditors' fees:	
(a) as auditor	0.04
(b) in any other capacity	—
Advertisement and publicity	7.35
Interest & bank charges	0.01
Others	1.05
Agents' training & recruitment	3.39
Depreciation	0.77
TOTAL	25.77

schedules



forming part of the financial statements

Continued

SCHEDULE - 13

Significant Accounting Policies and notes forming part of the accounts for the period ended March 31, 2001

1. Significant Accounting Policies:

The financial statements of ICICI Prudential Life Insurance Company Limited ('the Company') have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with generally accepted Accounting Principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority (IRDA) (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2000.

Premium

Premium Income is recognized as income when due.

Premium Deficiency

Premium Deficiency is recognized if, based on actuarial assessment, the sum of expected claim costs, related expenses and maintenance costs exceeds related unearned premiums.

Acquisition Costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are expensed in the year in which they are incurred.

Actuarial Valuation

Liabilities for life policies in force are determined by the appointed actuary on the basis of an annual review of the life insurance business.

Investments

All debt securities held by the Company are valued at historical cost subject to amortization.

Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Assets costing up to Rs. 20,000 (Rupees twenty thousand) are charged fully to expense as depreciation cost in the year of acquisition.

Depreciation is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life for each class of assets. Depreciation is provided at the following rates:

Assets Class	Depreciation Rate (SLM)
Leasehold improvements	Over the period of lease
Communication networks & servers	25%
Computers & peripheral equipment	33.33%
Software	33.33%
Vehicles	20%
Office equipment	25%

Staff Benefits

The Company has created a trust which in turn has taken a group policy to cover the Company's liability towards gratuity. The Company's contribution (actuarially determined at the year end) to the trust is charged to expenses.

Leave encashment liability is provided for as per the eligibility criteria of the Company's Rules.

Preliminary Expenses

Preliminary Expenses have been fully charged to the Shareholders' Account (Non-Technical Account).

2. The Company's life insurance business comprises of non-linked participating and non-participating policies. Some of these policies have riders attached to them such as Accident and Disability Benefit, Level Term, Critical Illness and Major Surgical Assistance.

The actuarial valuation liability on both participating and non-participating policies is calculated using the gross premium method. The gross premium reserves are calculated using assumptions for interest, mortality, expense, and in the case of participating policies, the future bonuses. These assumptions are determined as prudent estimates at the date of valuation with allowance for adverse deviations. Interest rates used for valuation are in the range from 7.75% to 10% per annum. Mortality rates used are based on the published L.I.C. (1994-96) Ultimate Mortality Table adjusted to reflect expected experience.

Accumulation method has been adopted for setting up reserves involving small amounts such as in the case of One Year Renewable Term Insurance, Accident and Disability Benefit, Critical Illness and Major Surgical Assistance riders.

3. The assets of the Company are free from all encumbrances.

4. There are no commitments made and outstanding for loans and investments. The commitments made and outstanding for fixed assets amount to Rs. 57.23 million.

5. There are no contingent liabilities as on March 31, 2001.

6. Debt securities are amortized over the period of holding/maturity on a straight line basis.

7. There were no claims reported during the current financial period.

8. There are no investment contracts for purchases where deliveries are pending or sales where payments are overdue.

9. Operating expenses relating to insurance business are allocated to specific business segments - participating and non-participating on the basis of:

- Expenses which are directly identifiable to the business segments are allocated on actual basis
- Other expenses, which are not directly identifiable, are allocated on either of the following basis:
 - Number of policies
 - Weighted annualized first year premium income
 - Sum assured
 - Total premium income

The method of allocation has been decided based on the nature of the expense and its logical co-relation with various business segments.

10. All investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000.

11. All the investments are performing investments.

12. Percentage of business sector-wise

Rural	1.44%
Urban	98.56%

13. The Policyholders' fund being in deficit, the investment and income thereon are allocated fully to the Shareholders' Account.

14. As per the terms of appointment, the Managing Director draws her remuneration and other benefits from ICICI Limited, and hence no managerial remuneration is paid or payable to the Managing Director.

15. The previous year's comparatives are not given as the Company was incorporated on July 20, 2000, this being its first year of operations.

cash flow statement

for the period ended March 31, 2001

(Rupees in Million)

March 31, 2001

Cash flows from operating activities

Cash Receipts from customers:

– Premium income

59.16

– Premium & other deposits

8.33

67.49

Cash paid towards operating activities:

Expenses

(200.80)

Advances & deposits

(32.17)

(232.97)

Net cash from operating activities

(165.48)

Cash flows from investing activities

Purchase of fixed assets

(129.40)

Investment:

G-Sec & Debentures

(1,212.12)

Fixed Deposit

(15.00)

Deposit with RBI

(1.00)

(1,228.12)

Interest received

33.72

Profit on sale of investment

4.62

38.34

Net cash from investing activities

(1,319.18)

Cash flows from financing activities

Proceeds from issuance of share capital

1,500.00

Net cash used in financing activities

1,500.00

Net increase in cash and cash equivalents

15.34

Cash and cash equivalents at beginning of period

—

Cash and cash equivalents at end of period

15.34

Statement pursuant to Part IV, Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. 1 2 7 8 3 7
 State Code 1 1
 Balance Sheet Date 3 1 0 3 2 0 0 1
 Date Month Year

2. Capital raised during the year

(Amount in Rupees thousand)

Public Issue

Bonus Issue

Rights Issue

Private Placement

 1 5 0 0 0 0 0 0

3. Position of Mobilization and Deployment of Funds

(Amount in Rupees thousand)

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital

 1 5 0 0 0 0 0 0

Reserves & Surplus

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure

Accumulated Losses

4. Performance of the Company

(Amount in Rupees thousand)

Total Turnover

Total Expenditure

Loss before Tax

Loss after Tax

Earnings per Share in Rupees

Dividend

5. Generic Names of three Principal Products/Services of the Company

Item Code no (ITC code)

Product description

Notes:

The Company being a life Insurance company the accounts of the company are not required to be made in accordance with Schedule VI. Further, the Insurance Act, 1938, requires the accounts of the company to be split between policyholders' & shareholders' funds. In view of the above it is not possible to give the information required in Part III & Part IV of the schedule.