

**Rooted in Values. Delivering Value.**



*Sar utha ke jiyo!*

# Contents

## CORPORATE REVIEW



Corporate Information	01
Introduction to HDFC Life and Parentage	02
Key Performance Indicators	06
Chairman's Message	08
From the desk of the MD&CEO	10
Board of Directors	12
Executive Committee	16
Values	22
Excellence	24
People	28
Integrity	30
Customer-centricity	32
Collaboration	34

## MANAGEMENT REVIEW & STATUTORY REPORTS



Management Discussion and Analysis	38
Enterprise Risk Management	55
Directors' Report	65
Report on Corporate Governance	75

## FINANCIAL STATEMENTS



Independent Auditors' Report	102
Revenue Account	106
Profit and Loss Account	108
Balance Sheet	109
Receipts and Payments Account	110
Schedules	111
Notes to the Accounts	121
Unit Linked Disclosures	157
Management Report	283
Section 212 Subsidiary Statement	291

## SUBSIDIARY COMPANY REPORTS & ACCOUNTS



Directors' Report	292
Independent Auditors' Report	296
Balance Sheet	298
Statement of Profit and Loss	299
Cash Flow Statement	300
Notes to the Financial Statements	301

# Corporate Information



## BOARD OF DIRECTORS

Mr. Deepak S Parekh, Chairman  
 Mr. Gerald Grimstone  
 Mr. Keki M Mistry  
 Mr. David Nish  
 Ms. Renu Sud Karnad  
 Mr. Norman Keith Skeoch  
 Mr. Michael Connarty  
*(Alternate to Mr. Norman Keith Skeoch)*  
 Mr. Gautam Divan  
*(upto April 24, 2014)*  
 Mr. Ravi Narain  
 Mr. Ranjan Pant  
*(upto April 24, 2014)*  
 Mr. AKT Chari  
*(upto April 24, 2014)*  
 Dr. SA Dave  
 Mr. Prasad Chandran  
*(w.e.f April 25, 2014)*  
 Mr. Vish Viswanathan  
*(w.e.f April 25, 2014)*  
 Mr. Amitabh Chaudhry  
*Managing Director &  
Chief Executive Officer*  
 Ms. Vibha Padalkar  
*Executive Director &  
Chief Financial Officer*

## EXECUTIVE COMMITTEE

Mr. Suresh Badami  
 Mr. Rajendra Ghag  
 Mr. Prasun Gajri  
 Mr. Srinivasan Parthasarathy  
 Mr. Sanjay Tripathy  
 Mr. Subrat Mohanty  
 Mr. AS Jayasimha  
 Mr. Sanjeev Kapur  
 Mr. Sanjay Vij  
 Mr. Manish Sangal  
 Mr. R Chandrasekhar  
 Mr. Vikas Abhyankar

## COMPANY SECRETARY & HEAD - COMPLIANCE & LEGAL

Mr. Manish Ghiya

## STATUTORY AUDITORS

M/s S B Billimoria & Co.,  
*Chartered Accountants  
(upto 14<sup>th</sup> AGM)*  
 M/s Haribhakti & Co.,  
*Chartered Accountants*  
 M/s Price Waterhouse  
*Chartered Accountants  
(proposed from 14<sup>th</sup> AGM)*

## BANKERS

HDFC Bank  
 Axis Bank  
 Bank of Baroda  
 Corporation Bank  
 Federal Bank  
 Indian Bank  
 Ratnakar Bank  
 Saraswat Bank  
 State Bank of India  
 State Bank of Travancore  
 Union Bank of India  
 YES Bank  
 Citi Bank

## REGISTERED & CORPORATE OFFICE

13<sup>th</sup> Floor, Lodha Excelus,  
 Apollo Mills Compound,  
 N M Joshi Marg, Mahalaxmi,  
 Mumbai - 400 011

Tel. : 022-6751 6666  
 Fax. : 022-6751 6333

Email : investor.service@hdfclife.com  
 Website : www.hdfclife.com

## REGISTRAR AND TRANSFER AGENT

Datamatics Financial Services Ltd  
 Plot No. B-5 Part B Cross lane  
 MIDC Andheri (East)  
 Mumbai - 400 093

Tel: +91-22-66712151 TO  
 66712156  
 Fax: +91-22-66712011

Email : investorsqry@dfssl.com

# Introduction to HDFC Life

“HDFC Life is amongst India’s leading private life insurance companies, offering a range of Individual and Group insurance solutions. The Company currently has 22 individual and 8 group products in its portfolio, which meet various customer needs such as Protection, Pension, Savings, Investment, and Health. It has a wide reach within the life insurance market driven with a solid base of Financial Consultants and distribution partners”

429  
Branches pan-India

985  
Cities and Towns  
covered

## OUR VISION

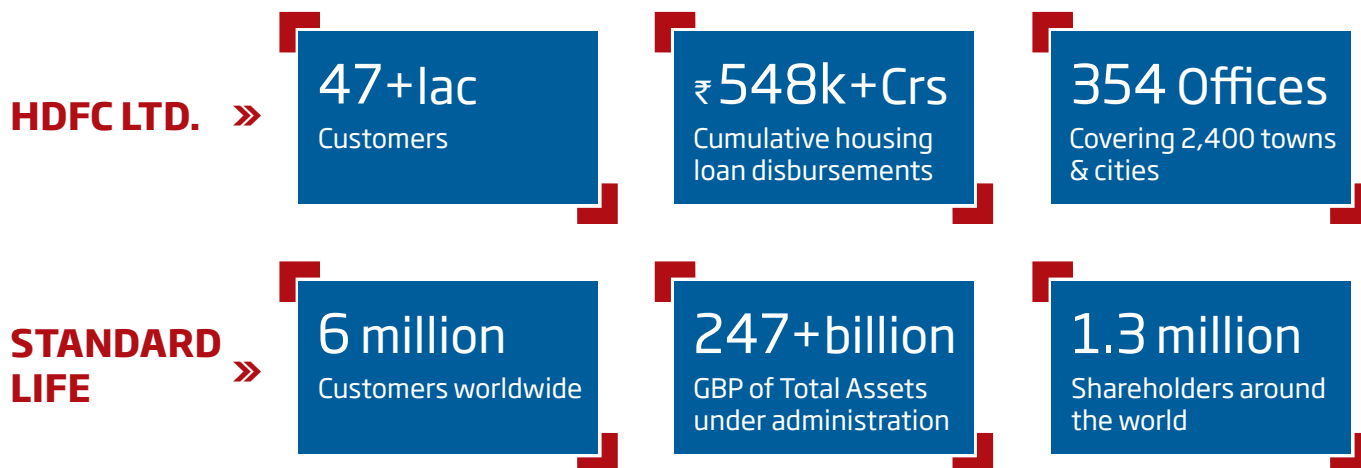
“The most successful and admired life insurance Company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry”.

***The most obvious choice for all***

## OUR VALUES



# Parentage



**HDFC Life is a joint venture between Housing Development Finance Corporation Limited (HDFC) and Standard Life plc, United Kingdom.**

## HDFC LTD.

Is India's premier housing finance company and a well-established financial conglomerate. The Company has assisted more than 47 lac customers in acquiring their own home through cumulative housing loan disbursements of ₹ 548,553 Crs. The Company has a wide network of 354 offices covering 2,400 towns and cities across India. HDFC Ltd. has International offices in London, Dubai and Singapore, with service associates in various other locations in the Middle East.

Customer service and satisfaction has been the mainstay of the organisation since its inception, with HDFC Ltd. setting a benchmark for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international entities, including the World Bank, that has lauded HDFC Ltd. as a model housing finance company for the developing countries. HDFC Ltd. has undertaken a lot of consulting assignments abroad for setting up of housing finance companies - assisting different countries including Sri Lanka, Indonesia, Bhutan, Nepal, Ghana, Thailand, Philippines, Egypt, Maldives, Mauritius, Bangladesh, Jamaica and Russia, among others.

## STANDARD LIFE

Established in 1825, Standard Life is a leading provider of long term savings and investments to around six million customers worldwide. Headquartered in Edinburgh, Standard Life has around 8,500 employees internationally.

The Standard Life group includes savings and investments businesses, which operate across the UK, Canada, Europe, Asia and the Middle East; workplace pensions and benefits businesses in the UK and Canada; Standard Life Investments, a global investment manager and its Chinese and Indian Joint Venture businesses.

The Group had total assets under administration of over £247 billion, directly looking after around six million customers worldwide and supporting a further 16 million customers through its Joint Ventures.

Standard Life plc is listed on the London Stock Exchange and has approximately 1.3 million individual shareholders in over 50 countries around the world. It is listed in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe) in recognition of the Company being a leader in its industry in terms of corporate sustainability.

## Diversified Distribution

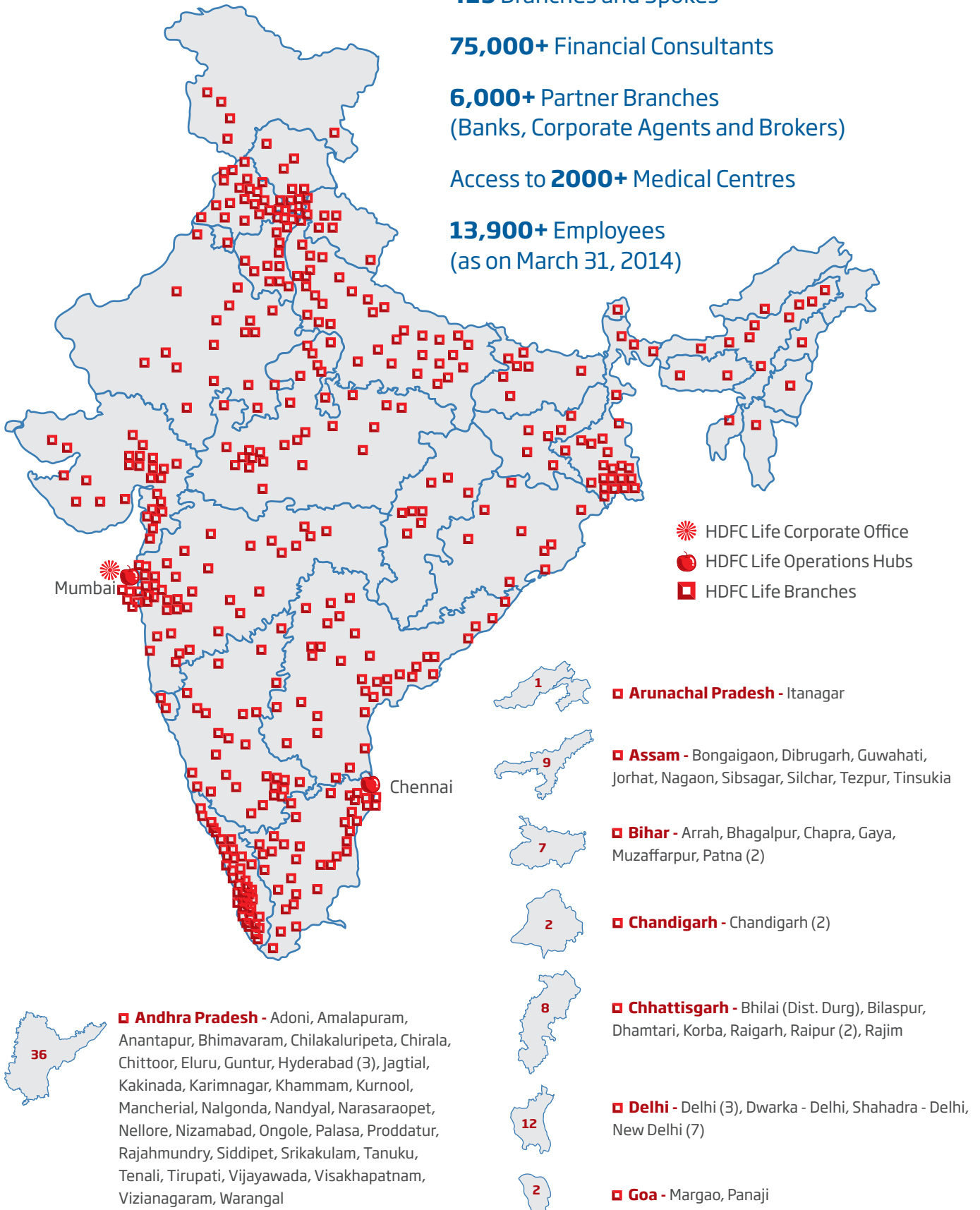
**429** Branches and Spokes

**75,000+** Financial Consultants

**6,000+** Partner Branches  
(Banks, Corporate Agents and Brokers)

Access to **2000+** Medical Centres

**13,900+** Employees  
(as on March 31, 2014)



Note : Map not to scale



❑ **Gujarat** - Ahmedabad (4), Amreli, Anand, Anklesvar, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Godhra, Jamnagar, Junagadh, Mehsana, Nadiad, Navsari, Rajkot, Surat (3), Vadodara (3), Valsad, Vapi



❑ **Haryana** - Ambala Cantt., Bhiwani, Faridabad, Gurgaon (2), Hissar, Karnal, Kurukshetra, Panipat, Rohtak, Sirsa, Sonipat, Yamuna Nagar



❑ **Himachal Pradesh** - Dharamsala, Kullu, Mandi, Shimla



❑ **Jammu & Kashmir** - Anantnag, Jammu, Sopore (Baramulla), Srinagar



❑ **Jharkhand** - Bokaro Steel City (Bokaro), Deoghar, Dhanbad, Hazaribag, Jamshedpur, Ranchi



❑ **Karnataka** - Bangalore (6), Belgaum, Bellary, Bidar, Bijapur, Chikmangalur, Chitradurga, Davangere, Dharwad, Gulbarga, Hassan, Hospet, Hubli, Kolar, Mandya, Mangalore, Mysore, Puttur, Raichur, Ranebennur, Shimoga, Tumkur, Udipi



❑ **Kerala** - Adoor, Alleppey/Alappuzha, Aluva, Angamaly, Attingal, Calicut, Chalakudy, Changanacherry, Chengannur, Guruvayoor, Kalpetta, Kanhangad, Kanjirapally, Kannur, Karungapally, Kasargod, Kayamkulam, Kochi, Kodangaloor, Kollam, Kottakkal, Kottarakara, Kottayam, Manjeri, Muvattupuzha, Nedumangad, Neyyattinkara, Pala, Palakkad, Pathanamthitta, Payyanur, Perinthalmanna, Perumbavoor, Ponnani, Punalur, Thalassery, Thiruvalla, Thiruvananthapuram (2), Thodupuzha, Thrissur (2), Tirupunithura, Vadakanchery, Vadakara, Varkala



❑ **Madhya Pradesh** - Bhind, Bhopal, Chhatarpur, Dabra (Gwalior), Datia, Dewas, Dhar, Guna, Gwalior, Hoshangabad, Indore (3), Jabalpur, Katni, Khandwa, Mhow, Morena, Neemuch, Ratlam, Rewa, Sagar, Satna, Sehore, Shivpuri, Ujjain, Vidisha



❑ **Maharashtra** - Ahmednagar, Akola, Ambejogai, Amravati, Aurangabad, Bhandara, Chandrapur, Chiplun, Ichalkaranji, Jalgaon, Kalyan, Kolhapur, Latur, Malegaon, Mumbai (12), Nagpur (2), Nanded, Nasik, Navi Mumbai, Panvel, Pune (5), Ratnagiri, Sangli, Sangamner, Satara, Solapur, Thane, Wardha, Yavatmal



❑ **Manipur** - Imphal



❑ **Meghalaya** - Shillong, Tura



❑ **Mizoram** - Aizawl



❑ **Nagaland** - Dimapur



❑ **Orissa** - Angul, Baharampur, Balasore, Bhubaneswar, Bolangir, Cuttack, Puri, Rourkela, Sambalpur



❑ **Puducherry** - Pondicherry



❑ **Punjab** - Abohar, Amritsar, Batala, Bhatinda, Faridkot, Hoshiarpur, Jalandhar, Khanna, Ludhiana, Moga (Dist. Ludhiana), Morinda, Nangal, Nawanshahr, Pathankot, Patiala, Phagwara, Rajpura, Sangrur, Tarn Taran



❑ **Rajasthan** - Ajmer, Alwar, Balotra, Baran, Bhilwara, Bikaner, Ganganagar, Jaipur (3), Jhalawar, Jhunjhunu, Jodhpur, Kota, Makrana, Pali, Sikar, Udaipur



❑ **Sikkim** - Gangtok (East)



❑ **Tamil Nadu** - Adyar (Chennai), Chennai (5), Chidambaram, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Gobichettipalayam, Hosur, Kancheepuram, Karaikkudi, Karur, Kumbakonam, Madurai, Mayiladuthurai, Mettupalayam, Nagercoil, Namakkal, Pollachi, Rajapalayam, Salem, Sivakasi, Thanjavur, Theni, Tirunelveli, Tirupur, Trichy, Tuticorin, Vellore, Virudhunagar



❑ **Tripura** - Agartala



❑ **Uttar Pradesh** - Agra, Aligarh, Allahabad, Azamgarh, Banda, Bareilly, Basti, Bijnur, Deoria, Faizabad, Fatehpur, Firozabad, Gaziabad, Ghazipur, Gorakhpur, Jaunpur, Jhansi, Kanpur, Khurja, Lalitpur, Lucknow (2), Mathura, Meerut, Mirzapur, Moradabad, Muzaffarnagar, Noida, Orai, Saharanpur, Shahjahanpur, Sitapur, Sultanpur, Varanasi



❑ **Uttarakhand** - Dehradun, Haldwani, Haridwar, Rishikesh, Roorkee

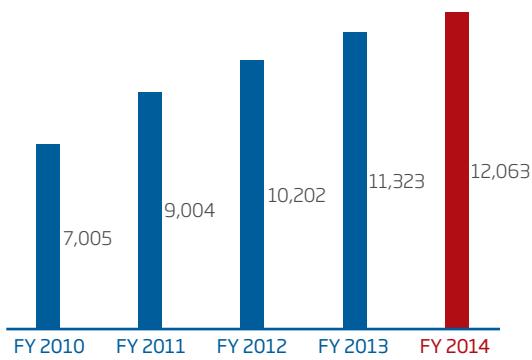


❑ **West Bengal** - Arambagh, Asansol, Baharampur (Dist. Murshidabad), Bardhaman, Bolpur, Contai (Dist. East Midnapur), Cooch Behar, Durgapur, Haldia, Jalpaiguri, Kharagpur, Kolkata (8), Krishna nagar, Malda, Purulia town, Siliguri, Sreerampur

# Key Performance Indicators

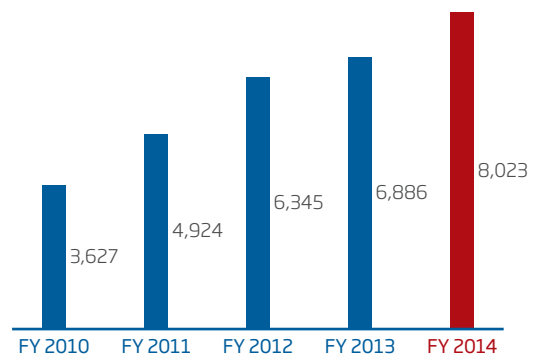
Premium Income (₹ Crs)

CAGR 15%

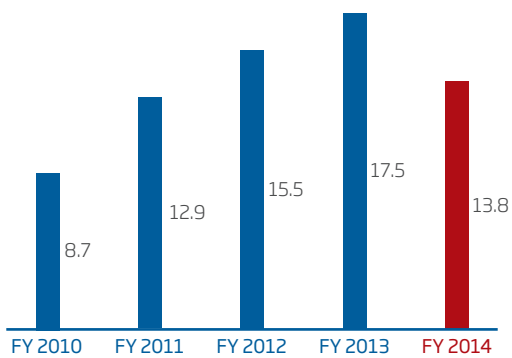


Renewal Premium (₹ Crs)

CAGR 22%

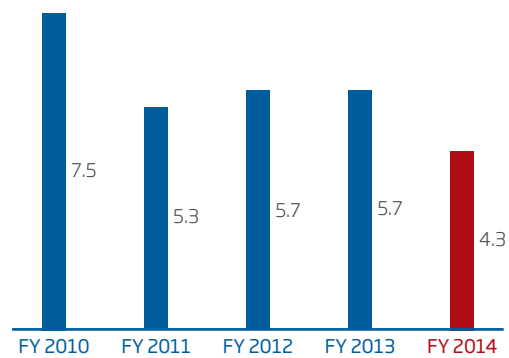


Private Sector Market Share (%)



Note: Basis Individual Weighted Received Premia (WRP)

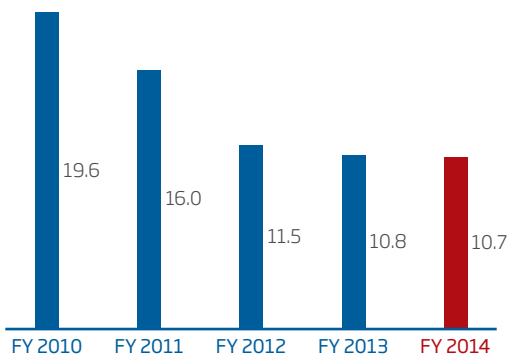
Commission Ratio (%)



Note: Commission Ratio = Total Commission / Total Premium



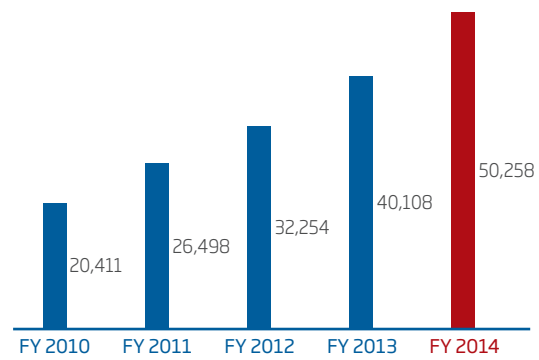
## Operating Expenses Ratio (%)



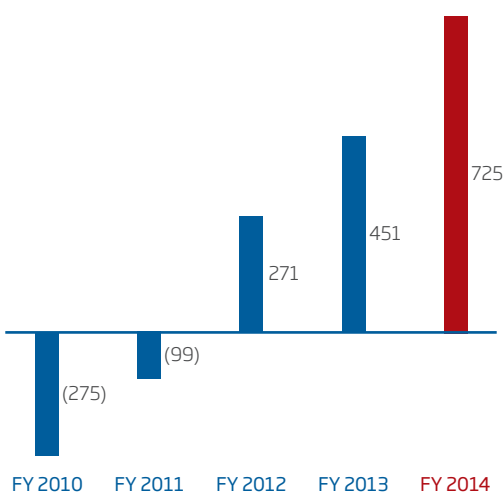
Note: Operating Expenses Ratio = Operating Expenses / Total Premium

## Assets under Management (₹ Crs)

CAGR 25%

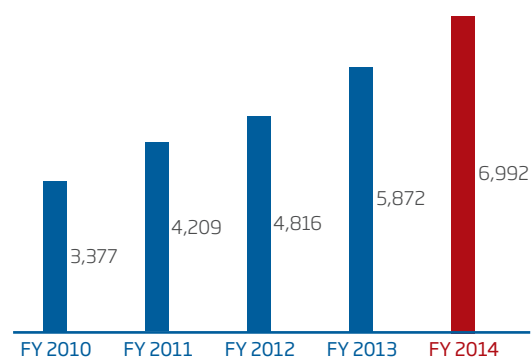


## I GAAP Profit / (Loss) (₹ Crs)



## MCEV (₹ Crs)

CAGR 20%



# Chairman's Message



**Deepak S Parekh**  
Chairman

“ The Company has been profitable in Indian GAAP terms for the last three years and has improved its new business margins during this period. Among private sector players, the company's new business market share in the individual segment, measured in Weighted Received Premium (WRP) terms stood at 13.8% for FY 2014. ”

## Dear Shareholders,

As HDFC Life enters its teenage years, it is with pride that I look at the progress made by the Company in line with its vision to emerge as one of the most admired life insurance companies in India. The Company has come a long way since inception and has been able to grow its customer base and distribution reach significantly. The HDFC Life brand with its 'Sar Utha Ke Jiyo' tagline has been able to stand out in a very competitive space.

Over the last few years, the Company has had to navigate through a tough macro-economic environment and regulatory upheaval. In a way, this has helped the Company come of age and get its priorities right. Between FY 2011 and FY 2013, the Company firmly established its position amongst the top three players in terms of new business revenues. It was able to diversify its channel mix and bring down its operating expense ratio. It also established a lead among private industry players on several other financial parameters and was able to distinguish itself from its peers.

FY 2014 was different from earlier years as the Company focussed strongly on building profitability, improving customer trust and investing with a long-term perspective. During the year under review, the Company ensured a smooth product transition, enhanced its risk management capabilities, took steps to improve business quality and made substantial progress on the technology enabled business transformation programme. The Company also rolled out a new value system that would guide its future path with all stakeholders. The Company has prepared a robust platform in FY 2014 for the next leap in the ensuing years, when I expect the country's economic growth to rebound.

The Company has been profitable in Indian GAAP terms for the last three years and has improved its new business

margins during this period. Among private sector players, the Company's new business market share in the individual segment, measured in Weighted Received Premium (WRP) terms stood at 13.8% for FY 2014. The Company's AUM also achieved a new milestone of ₹ 50,258 Crs as of March 31, 2014. The growth in AUM has been driven by the fact that unlike many of its peers who have seen outflows, the Company has successfully ensured that net premium inflows stay positive. This reflects the quality of the business underwritten by the Company and its long-term orientation and commitment to Indian consumers.

I expect the competitive environment to remain intense and this may result in some irrationality by a few market participants. However, the long-term opportunity for life insurance products remains huge, especially given the fact that the industry is operating below its own peak. The Company will continue to chart its path, keeping its focus on building a long-term, sustainable business model. The Company will also be at the forefront of all efforts to ensure that Indian consumers get the best value from life insurance products.

Going forward, the Company will stay focussed on building diversified distribution channel, maintaining low cost and efficient operations, offering a unique product proposition, improving profitability and creating a talented workforce. The Company is also aware that trust is its most important asset and will continue to focus on enhancing it with all stakeholders.

As stated last year, we will continue to work hard to sustain a culture of excellence that harmonises quality with consistent growth, delivers on customers' expectations and creates long term value for all stakeholders.

₹ 50,258 Crs

The Company's AUM  
also crossed a new  
milestone



# From the desk of the MD&CEO



“ The Company continued to reinvent itself by launching a series of new technology, quality, product, people and distributor enablement initiatives in FY 2014 ”

## *Dear Shareholders,*

FY 2014 was a year that saw the introduction of a new product regime for the life insurance industry. The key changes were largely in the traditional products segment, which have always been a major contributor to the industry's new business premiums. The transition involved the entire ecosystem of the life insurance industry, including product development, regulatory filings, training of sales staff, system readiness and marketing. Hence, both private and public sector players saw another year of de-growth in weighted received premium (WRP) terms in the individual segment.

In addition to this major industry specific change, the macro-economic conditions and subsequently inflows into financial savings remained subdued.

The Company continued to reinvent itself by launching a series of new technology, quality, product, people and distributor enablement initiatives in FY 2014. This is in line with our objective of building a resilient organisation which can withstand the downside impact of external factors by building a strong internal core, for the long term.

Ranked 3<sup>rd</sup>

in individual business  
in (WRP) terms among  
private players

13.8%

Market share among  
private players

## Performance

After consistently achieving and sustaining a Top three player ranking among private life insurers in the last three years, the focus in FY 2014 was on improving the quality and profitability of the business.

Quality measures included independent verification of the product purchased by the customer prior to issuance of the policy, strengthening of AML/KYC norms, training of all personnel on deployment and verification of quality parameters and new audit and risk management mechanisms. Some of these measures slowed the Company's new business premium growth trajectory in the individual segment but were critical for organisation health. Early trends suggest that these measures have a positive impact on customers with a rapid decline in both servicing and mis-sale complaints. Though early days, the persistency also is moving in the right direction.

A strategic initiative was undertaken by a cross functional team to improve the Company's new business margins. The Company managed the product transition exceedingly well and was one of the few companies to launch compliant versions way before the transition deadline. Average policy term and sum assured levels have also continued to increase in FY 2014. Steps taken to customise the product mix, new product filings, an increased focus on non participating products (especially protection plans) and effective cost control meant that the new business margins continued to improve on a year on year basis. Pre-override NBM stood at 26.2% and post override NBM at 16.1%, for individual business.

Other metrics also showed a marked improvement over last 12 months:

- The overall surplus generated was ₹ 725 Crs
- The Company paid its maiden interim dividend of ₹ 99.7 Crs (net) @ 5% of face value
- A low expense ratio of 10.7% was maintained

The Company tied up with more distribution partners during the year. Renewal premiums and group business performance also remained strong during this period.

- The total premium collected by the Company grew by 7% over the previous year to ₹ 12,063 Crs
- The conservation ratio for the individual segment stood at a strong 79%
- The Company ranked 3<sup>rd</sup> in individual business in weighted received premium (WRP) terms among private players and achieved a market share of 13.8%
- Assets under management grew by 25.3% during the year, with 54% of the assets in debt and 46% in equity, at the end of the year

In addition to these, the Company continued to invest in creating a robust technology platform that will help us manage greater volumes at a low unit cost once growth returns. There was a Company wide roll-out of the new value system that all our employees are expected to adhere to.

In summary, the Company retained its focus on the five principles outlined four years ago:

1. Emerge as a leader in providing long term insurance solutions
2. Fortify and diversify distribution channel mix
3. Own select customer segments and product categories
4. Deliver unique customer experience
5. Attain cost leadership across the delivery chain

I am happy to mention that our performance was recognised through several awards and accolades from reputed organisations during the year.

## Way forward

The year ahead would throw up both new opportunities and challenges.

The framework for open architecture in bancassurance has been under discussion for a few years now and I expect a finality to be achieved in terms of the recommended roadmap for the same. With the product regime largely stabilised, the focus on consumer would increase multi-fold. As you are aware, insurance penetration in sum assured per person terms is low in India. Hence, opportunities for protection plans in both life and health segment are immense. So is the market potential for retirement plans - in both accumulation and de-accumulation phase of a customer's lifecycle. The exponential growth of 'digital' will continue and efforts to leverage it for consumer outreach and sourcing will only be augmented.

The Company will make all efforts to ensure it remains 'fit for future' and takes advantage of the opportunities irrespective of the constraints imposed by the external environment. Several initiatives have been taken up to overcome operating challenges and to thrive in a tough business environment.

As I had stated in my previous year's note to you, the opportunity to serve millions of under-insured Indians, improve life and health insurance coverage and provide long term savings vehicles remains immense. HDFC Life is committed to embrace this opportunity on the strength of its industry experience and expertise to drive future growth.

## Amitabh Chaudhry

Managing Director and Chief Executive Officer

# Board of Directors



**Mr. Deepak S Parekh** is the Chairman of the Company. He is a Fellow of the Institute of Chartered Accountants (England and Wales). Mr. Parekh is also the Chairman of Housing Development Finance Corporation Limited (the Corporation). Mr. Parekh joined the Corporation in a senior management position in 1978. He was inducted as a Whole-time Director of the Corporation in 1985, appointed as the Managing Director of the Corporation (designated as 'Chairman') in 1993 and continued to be appointed as such from time to time. He retired as the Managing Director (designated as 'Chairman'), with effect from the close of business hours on December 31, 2009. Thereafter, Mr. Parekh was appointed as a Director of the Corporation liable to retire by rotation.



**Mr. Gerald Grimstone** was appointed Chairman of Standard Life plc in May 2007, having been Deputy Chairman since March 2006. He became a Director of the Standard Life Assurance Company in July 2003. Mr. Grimstone is also Chairman of Heng An Standard Life Insurance Company Limited in China. He is Lead Non-Executive Director of the UK Ministry of Defence and is an Independent Non-Executive Board Member of Deloitte LLP. He is the Chairman of The City UK, the representative body for financial and related professional services in the UK. Mr. Grimstone has held a number of other public and corporate appointments. He held senior positions within the UK Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders in London, Hong Kong and New York, and was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. He has completed a Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATOCCMS Fellowship, Wolfson College, Oxford University.



**Mr. Keki M Mistry** is the Vice Chairman and Chief Executive Officer of the Corporation. He is a Fellow of The Institute of Chartered Accountants of India. Mr. Mistry joined the Corporation in 1981. He was appointed as the Executive Director of the Corporation in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was re-designated as the Vice Chairman and Managing Director of the Corporation in October 2007 and as the Vice Chairman and Chief Executive Officer, with effect from January 1, 2010. He was last re-appointed for a period of 5 years, with effect from November 14, 2010.

Mr. Mistry is the Chairman of GRUH Finance Limited. He is the Director of BSE Limited, Greatship (India) Limited, HCL Technologies Limited, HDFC Asset Management Company Limited, HDFC Bank Limited, HDFC ERGO General Insurance Company Limited, HDFC Standard Life Insurance Company Limited, Next Gen Publishing Limited, Shrenuj and Company Limited, Sun Pharmaceuticals Industries Limited, The Great Eastern Shipping Company Limited and Torrent Power Limited. Mr. Mistry is also a Director of H T Parekh Foundation.



**Mr. David Nish** joined Standard Life plc on November 1, 2006 as Group Finance Director and was appointed Chief Executive on January 1, 2010. He was previously a partner with Price Waterhouse and Finance Director of Scottish Power plc. He is a member of the Institute of Chartered Accountants of Scotland. Mr. Nish is Deputy Chairman of the Association of British Insurers (ABI) and Chairman of the ABI's Long Term Savings Life Insurance Committee, which is a key body for examining savings issues and promoting better outcomes for consumers. He is a member of the Financial Services Advisory Board of the Scottish Government. He is also a member of the Advisory Council at The City UK and a Non-Executive Director of the UK Green Investment Bank plc and a member of the Chairman's Advisory Group of Scottish Rugby Union.



**Ms. Renu Sud Karnad** joined the Board of Directors of HDFC Standard Life Insurance Company Limited in January 2006. She is the Managing Director of HDFC Limited. She holds a Master's Degree in Economics from Delhi University and is a Law Graduate from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Ms. Karnad has been employed with HDFC Limited since 1978 and was appointed as the Managing Director in January 2010. She is responsible for overseeing lending operations of HDFC Limited.



**Mr. Norman Keith Skeoch** is the Chief Executive Officer at Standard Life Investments Limited and is responsible for overseeing £191.7bn of assets managed by the company. He has also been on the Board of Standard Life plc since 2006. He first joined Standard Life Investments in 1999, after nearly 20 years' investment experience with James Capel and Company Limited, where he held the positions of UK Economist, Chief Economist, Executive Director, Director of Controls and Strategy HSBS Securities and Managing Director International Equities. He was also responsible for Economic and Investment Strategy research produced on a worldwide basis. Mr. Skeoch joined the Board of Directors in November 2005. He is a Fellow of the Securities Institute, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, a Non-Executive Director of the Financial Reporting Council, a Director of the Investment Management Association and a member of the Advisory Board of Reform, Scotland. In June 2011, he was also appointed to the Advisory Council of the Institutional Investor Committee. In 2011, he was awarded an Honorary Doctorate of Business Administration from Teesside University. In 2012, he was made a Fellow of the Society of Business Economists, given for service to the Economics profession.

# Board of Directors



**Mr. Michael Connarty** joined the Board as an Alternate Director to Mr. Skeoch in November 2007. He is currently responsible for Standard Life's investments in its life assurance Joint Ventures in India and China and is also a Director of Heng An Standard Life Insurance Company Limited. Mr. Connarty has a degree in Law and an MBA. He has worked with Standard Life since 1977 in managerial positions covering a number of fields such as Pensions Law, International Marketing, Operational Management, Strategy, Risk, Compliance, Company Secretarial and Banking. He also acted as Project Manager for the start-up project of the Company in 2000.



**Mr. Ravi Narain** joined HDFC Standard Life Insurance Company Limited as a Director in April 2005. He is Cambridge University-trained Economist and an MBA from Wharton School, University of Pennsylvania, USA. He is the Vice Chairman of National Stock Exchange of India Limited and Chairman of NSDL e-Governance Infrastructure Limited. Mr. Narain was a member of the core team to set up the Securities and Exchange Board of India (SEBI).



**Dr. SA Dave** joined the Board of Directors of HDFC Standard Life Insurance Company Limited in April 2012. He is a Doctorate of Economics and holds a Master's degree in Economics from the University of Rochester. Dr. Dave is the former Chairman of the Securities and Exchange Board of India and the Unit Trust of India. He is currently the Chairman of the Centre for Monitoring Indian Economy and a Director on the Boards of many prominent companies in India.





#### **Mr. Prasad Chandran**

has joined HDFC Standard Life Insurance Company Limited as Director in April 2014. He is a Graduate in Chemistry (Honors) from Bombay University and MBA from University Business School, Chandigarh. Mr. Chandran has also completed the Advanced Business Management Education from Wharton Business School, University of Pennsylvania; and AOTS, Tokyo University, Japan. Mr. Chandran has superannuated after thirty seven years of corporate life, of which the last 13 years were as Chairman and Managing Director of BASF India Limited to pursue his interest in nation building. Mr. Chandran was also the Chairman of Ciba India Ltd, Cynamide India Ltd, Pushpa Polymers before they integrated into BASF. Mr. Chandran is also a member of the Prime Minister's special task force on the National Chemical Policy.



#### **Mr. Vish Viswanathan**

has joined HDFC Standard Life Insurance Company Limited as a Director in April 2014. He is a Commerce Graduate from Madras University and a Chartered Accountant from Institute of Chartered Accountants of India. Currently, Mr. Viswanathan is the Chairman of Bosch Limited. Mr. Viswanathan joined Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for 2 years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all Commercial, Finance, IT, HR and Legal matters besides Corporate Strategy. He was seconded to US as the Senior Vice President for its North American Automotive Electronics and Electrical Business in 2006. He returned to India as Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from 01.02.2008. He became the Chairman in July 2013.



#### **Mr. Amitabh Chaudhry**

joined HDFC Standard Life Insurance Company Limited in January 2010, as the Managing Director and Chief Executive Officer of the Company. Mr. Chaudhry completed his Engineering in 1985 from Birla Institute of Technology and Science, Pilani and MBA in 1987 from IIM, Ahmedabad. He was the Managing Director and CEO of Infosys BPO and was also heading Independent Validation Services unit in Infosys Technologies. Mr. Chaudhry started his career with Bank of America and has worked in diverse roles ranging from Head of Technology, Investment Banking, for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 in Singapore where he headed their investment banking franchise for South East Asia and structured finance practice for Asia before joining Infosys BPO in 2003.



#### **Ms. Vibha Padalkar**

is the Executive Director and Chief Financial Officer of the Company. She joined HDFC Standard Life in August 2008. Prior to that, she was the Executive Vice President-Finance at WNS Global Services where she led a team that successfully launched the Group's IPO on the New York Stock Exchange. Prior to WNS, Ms Padalkar was with Colgate Palmolive India, including a short posting to the group's New York headquarters. Ms Padalkar became a member of the Institute of Chartered Accountant in England and Wales in 1992, after having completed her college education in London. She is also a member of the Institute of Chartered Accountant of India. Apart from leading the finance, investor relation, legal and secretarial, internal audit, compliance and risk management teams, Ms Padalkar also has oversight of the underwriting, claims and payouts and group operations function.

# Executive Committee



**Mr. Suresh Badami**  
*Chief Distribution Officer*

I joined HDFC Life in 2013 as the Chief Distribution Officer. I am responsible for the Bancassurance, Agency, Direct, Alternate Channels and International business.

I have about 20 years of work experience with more than a decade in retail banking. My previous assignment was with a large private sector bank as Retail Banking Head for South. I have also held business responsibilities in branch banking, wealth management, credit cards and payment solutions. I have worked in diverse industries including consumer durables, speciality chemicals and knowledge management. I have cross functional experience in sales and distribution, supply chain management and operations. I hold a post graduate degree in management with majors in Marketing and Finance from XIM, Bhubaneswar.

In my current role, I am responsible for formulating and executing the distribution strategy for HDFC Life. In a dynamic and fast changing industry, the role requires creation of new sustainable channels and ensuring profitable growth from existing distribution.

Our sales team has achieved several milestones in the industry. With several strong partner relationships we have established the organisation as one of the leading players in the industry. The team has ensured a clear focus on quality of business by implementing strong sales management processes.

The key focus area for FY 2015, is to further strengthen our distribution network and identify new segments for growth. There will be a sharp focus on leveraging technology to deliver an enhanced sales experience for customers. We will work closely with our partners in ensuring a higher level of financial advisory for insurance products.

Considering our brand strength and the robustness of our sales processes, we are well poised to take advantage of any evolution in the regulatory framework that impacts distribution channels.



**Mr. Rajendra Ghag**  
*Senior Executive Vice  
President & Chief Human  
Resource Officer*

I joined HDFC Life in 2009 and head the Human Resource (HR), Learning and Development (L&D) and Administration functions. I am also entrusted with additional responsibilities of Business Service Excellence (BSE) since 2012 looking at my earlier business experience in this area.

Since 2009, HDFC Life's HR, L&D and Administration teams have been involved in some key initiatives. These include building strategic sourcing capabilities, institutionalised practices to differentiate and groom talent. These teams are also engaged in rolling out our flagship leadership programmes, building competitive compensation practices to reward performance and ensuring high-end delivery on HR processes.

Prior to joining the Company, I had decades-rich experience of working in major Indian and multinational companies, such as Sandoz, Ceat, Cadbury, Reliance and DHL Express. In these companies, I shouldered responsibilities in diverse areas, such as operations, HR, quality and processes.

Key impact of some of the initiatives led by my team during FY 2014 has been seen in the form of continual implementation of talent development process, like Potential Review Process (PRP) for senior leadership levels and also initiating one for middle and junior leadership level, taking CSR to its next level in line with the requirements of new Company Bill, which has been enacted and being implemented from April 1, 2014. Besides, we have had rejuvenated focus on organisational values during the year under review, by taking a critical look at our existing set of values to ensure its relevance to current business situation in order to nurture right organisational culture. Excellence being one of the newer values, through my responsibility as head of BSE, we are ensuring process orientation and methodical functioning at every level to enhance the overall efficiency across the organisation.

In FY 2015, the team is expected to continue to sustain the execution of talent and excellence processes, ensure sustenance of values by adopting the same in day-to-day functioning, have critical focus on retention of talent and continue to engage in pan-organisational training and skill development programmes.



**Mr. Prasun Gajri**  
*Chief Investment Officer*

I joined HDFC Life in 2009 as the Chief Investment Officer. Prior to that, I worked for 14 years with Citibank N.A. and Tata AIG. I have had exposure to various areas of investments both in fixed income and equity areas, corporate banking, credit analysis, customer service and investment operations.

In 2009, the main task was to set up the investment team with the required skill set and experience to manage a large investment portfolio. Since then, the team has worked in line with the philosophy to manage the portfolios with a long term view and to consistently deliver performance, which is superior to the underlying benchmarks. Special emphasis has been laid on managing the non linked part of the portfolio and a detailed asset liability management (ALM) policy has been set up for the same.

FY 2014, just like FY 2013, has been a year of a lot of volatility in the financial markets. The year saw a steep depreciation in INR and strong tightening measures from RBI in the first half. However, the conditions normalised and by the end of the year there was a positive surprise on the macro-economic front in terms of lower current account deficit and falling inflation. It was also a very challenging year for us as well with the equity part of the portfolio not performing as per our expectations especially during the INR depreciation phase. Our valuation driven approach did not yield the desired results during this period. However, as the macro-economic conditions normalised, the fund performance improved with the equity funds out-performing the benchmarks over the last six months of the year. We utilised this opportunity to review and further sharpen our investment processes. We continue to hold the belief that our valuation driven long term approach to investing will bear fruit in the medium term.

Key areas of focus include further improving our ability to research and generate new investment ideas and also improving on our credit assessment practices in order to align them to a fast growing credit portfolio. We are also increasing the focus on managing the key risks in the conventional portfolio as well as looking for ways and means to increase the conventional portfolio yield within the ALM requirements.



**Mr. Srinivasan Parthasarathy**  
*Chief Actuary and Appointed Actuary*

I joined HDFC Life in 2011 as the Chief Actuary and Appointed Actuary.

Since 2008, the Actuarial Team has been involved in several key initiatives at a critical time when the Company faced a challenging external environment and risks to the revenue and profitability. Key accomplishments during this period included strengthening the product portfolio by launching various best-selling products to meet customer needs. Besides, we needed to develop product strategies for various channels, initiate best-in-class capital utilisation practices, set industry standards on disclosures, implement the Market Consistent Embedded Value (MCEV) reporting framework, continuously monitor performances of various channels and implement the actuarial aspects of IFRS reporting.

Prior to joining the Company, I have worked for over 18 years in the insurance industry in both India and the UK with organisations, such as Canara HSBC Life Insurance (India), Aviva (UK and India) and Watson Wyatt (UK). In Aviva (UK), I worked in diverse areas, such as pricing, reporting and stochastic modelling, and led the transition from TEV to MCEV reporting. During my tenure at Watson Wyatt (UK), I provided consultancy services to clients on various aspects of company pension schemes.

Some of the key achievements by my team during FY 2014 include being the first in the industry to successfully transition into the new product regime post the regulatory changes in FY 2013, launch of more profitable suite of products than before, ensuring growth in new business margin over last year for every single distribution channel and delivering strong growth in IGAAP profits over last year.

Key focus area for the team in the coming years is to build the momentum for higher profits through strategic choices on pricing, product and channel mix. Besides, the team will also be involved in implementing process enhancements in the actuarial reporting framework with the twin objectives of a) deriving greater business insights from the actuarial projections and b) setting new standards on risk management.

# Executive Committee



**Mr. Sanjay Tripathy**

*Senior Executive Vice  
President*

I joined HDFC Life in 2004. I lead Marketing, Product and Direct Sales Channels as Executive Vice President at HDFC Life. I also have experience of working with GCMMF, Frito-Lay (PepsiCo), Mattel and Reliance Infocomm. I am a Board Member at Media Research Users Council (MRUC), an Advisory Board member at Direct Marketing Association - India (DMAi) and a member of the Awareness Subcommittee of the Life Insurance Council.

I and my team are responsible for Direct Channels, E-commerce, Marketing and Product Strategy, Brand Planning, Advertising, Communication and Media, Customer Insights, Digital Marketing Strategy, Customer Analytics and Corporate Communication.

We have established HDFC Life as a contemporary and dynamic brand, known for its financial expertise and drive. Self Respect is the core proposition of our Brand, and its creative expression 'Sar Utha ke Jiyo' is a category benchmark, that is timeless and relevant across all consumer segments.

In FY 2014, our focus was to attain leadership in online space and targeted product segment. I'm happy to report that we have emerged as leaders in the entire BFSI space on multiple parameters like fan base, followers on various social media platforms like Facebook, LinkedIn and Twitter. We are industry leaders in engaging with consumers and capitalising on the growing ecommerce opportunity.

Our product strategy ensures that we offer bespoke life insurance solution to each of our key customer segments and establish HDFC life brand as a leader in each of the identified segments. Direct channels achieved growth in a tough market and will remain a strong contributor to our the Company's growth and profitability in the coming years.

For FY 2015, the focus will be on product innovations, attaining leadership in identified customer segments, extending leadership in digital marketing and gaining greater market share in ecommerce.



**Mr. Subrat Mohanty**

*Executive Vice President*

I joined HDFC life in 2010 and I currently manage a portfolio of functions - Strategy, Operations, Technology and Health Insurance. Prior to assuming my current role, I was the Strategic Business Unit (SBU) Head at Infosys BPO where I spent eight years building the business from scratch. I started my career in 2000 as a management consultant at Andersen Consulting (now Accenture), India, with a focus on business process re-engineering and supply chain management. I hold a Bachelor's degree in Mechanical Engineering. Besides, I am an MBA from Indian Institute of Management, Calcutta.

The diverse nature of my portfolio gives me an opportunity to work across multiple areas within the organisation - organise strategy, deliver on business targets to the shareholders, manage customer experience and lead technology innovations. Our strategy has been a key differentiator in the marketplace over the last three years with our focus on diversifying channels, improving sales productivity, creating a digital insurance ecosystem and creating a unique customer experience.

The key accomplishments of the team for FY 2014 have been to improve business quality across all channels through tighter checks on sourcing of business, a significant technology transformation programme that is changing our new business acquisition and service architecture and getting a jumpstart on the Health insurance business.



**Mr. A S Jayasimha**  
*Executive Vice President*

It was winter of 2000 when I joined HDFC life as the first Branch Head (probably the first in the Indian Pvt. Life Insurance space). In the last 12 odd years in HDFC Life, I have driven Sales Teams across geographies within India and currently I am heading Agency Sales and Distribution, and Distributor Development, Service and Engagement for all channels.

I started my career with Punjab and Sind Bank and later entered the life insurance space and worked with LIC for 11 years. I spent considerable time as head of various profit and growth units as Branch Manager and Sr. Branch Manager across South and West where I was accountable for sales and distribution, policy servicing, HR and Admin, underwriting and claims. While at LIC, I also completed my management education from JBIMS, Mumbai,

In my current role, I and my team are responsible to deliver Agency topline numbers with optimal new business margins. Additionally, we are accountable for execution of business strategies and initiatives across all sales channels. We have achieved several milestones in the recent past that include leading successful business transformational projects, technology based initiatives, architecture of best-in-class sales processes, training and learning tools. These initiatives help the organisation deliver a strong topline at one of the lowest operational costs in the industry.

The key focus area for FY 2014, was to strengthen our distribution network, retain, groom and nurture our pool of experienced front line sales force and to continue providing best-in-class value proposition to our distributors. We improved our product mix to provide better solutions to customers and also meet the objective of the Company. Our vision for FY 2015 is improve our topline, further strengthen our processes, quality and compliance as well as governance and therefore provide optimal solutions to our customers and distributors.



**Mr. Sanjeev Kapur**  
*Executive Vice President*

I joined HDFC Life in 2001 and currently lead the Company's Institutional Sales business. Before joining the Company, I worked in various international banks in India and overseas and managed various functions like treasury, liability management, operations, corporate and investment banking.

During the last 13 years, several milestones have been achieved in the Group Insurance space. These have helped expand our corporate client portfolio to over 600, spanning across large public sector units, MNCs and Indian companies.

Our performance in FY 2014 has placed us among the top three private insurance companies on total premium basis. We have also achieved a market share of 14.9% amongst private life insurance companies. Post the new ULIP/product guidelines, this performance is even more significant and memorable because of its timing, especially following a complete product revamp.

In FY 2015, the primary focus areas for Institutional Sales would be to increase our market share across product categories, sustain this profitable business growth and leverage on internal synergies to deliver competitive value propositions to our clients.

We want to significantly improve the contribution of the institutional sales business to the topline and the profits of the Company.

# Executive Committee



**Mr. Sanjay Vij**  
*Chief Values Officer*

I joined HDFC Life in 2001, and am currently responsible for Bancassurance - HDFC Bank as the Executive Vice President.

I joined as a branch manager in Ahmedabad and later, was responsible for the entire region of Gujarat before heading Bancassurance and Corporate Agency relationships and moved to head Retail Strategy and Business Development function in 2010. As Head of Bancassurance since 2011, my team and I have been diligently working towards growing the insurance business through the bank channel and making it the largest contributor to the organisation's topline and bottomline. Our key focus has been on strategic initiative of improving efficiency through implementation of a robust sales management process, training and skill development of our sales force and using technology to improve productivity. In the current year, we have also embarked on the journey to leverage the digital space by offering online life insurance solutions.

Prior to joining HDFC Life, I have worked in the Telecom space, starting my career with HCL Ltd., followed by successful and enriching stints with Blue Star and Birla AT&T in the Sales and Distribution function before moving to HDFC Life.

In the coming year, we will further strengthen our business by leveraging the growing distribution of the bank in the form of new branches and also work to activate new channels to offer Individual, Group as well as Health Solutions. We are aligning ourselves to ensure that we have a focussed strategy and product offering for Rural Branches which offers tremendous growth potential.

We have a vision to create a Virtual Office which will enable our sales teams to work seamlessly from partner branches which will enhance service levels as well as productivity. With these initiatives, we are confident of enhancing our dominance in the Bancassurance space in FY 2015.



**Mr. Manish Sangal**  
*Senior Vice President*

I joined HDFC Life in 2012. Presently, I lead the Broker, Corporate Agency, Public sector banks and International Business relationships. I am also responsible for new acquisitions in Microfinance, Banks, Co-operative and NBFC space.

I have completed my engineering in Computer Science from Delhi Institute of Technology and PGDM in Marketing and Finance from Management Development Institute, Gurgaon in 1998.

I have a work experience of more than 15 years, predominantly in renewable energy space and life insurance. Prior to joining HDFC Life, I have worked for nine years with ICICI Prudential Life Insurance company. In my last role as Senior Vice President - Sales and Distribution there, I was responsible for organisational sales strategy, building agency distribution, managing bank and broker relationships for the entire eastern region. I have been awarded the prestigious 'DNA' award multiple times at ICICI Prudential, which is conferred to people who exhibit outstanding excellence at the ICICI Group level.

My team and I are unflinchingly focussed towards diversification of the distribution mix as well as strengthening and expanding current relationships in Broker, PSU and CA.



**Mr. R Chandrasekhar**  
*Chief Values Officer*

I joined HDFC Life in 2001 and lead the Learning and Development (L&D) function. My team and I have the responsibility of capability development through employee training, distributor training, leadership development and enabling large scale change management programmes.

The L&D team works towards creating world class training content that is delivered to more than 79000 unique learners in a year, across more than 400 branches at HDFC Life. Training is delivered using dedicated training infrastructure in every branch, in-house experienced training team and also through use of a state-of-the-art online technology platform.

L&D team is recipients of many national and global awards. The team has won American Society for Training and Development (ASTD) Citation in 2011 and 2012 for L&D transformation and Sales enablement.

I have been awarded the CLO of the year 2012, at the TISS-Leap vault CLO Summit India and the award for being among top 25 Most Talented Global Training and Development Leader by CHRO ASIA in FY 2014. I have also been invited to be a speaker in national and international conferences; the most recent one being at the ASTD International Conference 2013 at Dallas, US on "Capability development strategy for growing economies".

I joined HDFC Life to lead Operations and Customer Service and was instrumental in setting up the technology, process and a large team to enable quality servicing to our customers through our branches, call centres and centralised processing centres.

Prior to joining HDFC Life, I worked with a large investment bank with a global presence - Deutsche Bank with their Global Security Services Division. I started my career in the securities market at the National Stock Exchange in their debt, equity and derivatives areas. I was also deputed from NSE to set up NSDL - which is the first depository services in India.

I have been a part of setting up a start-up venture, growing rapidly to a large organisation spread across geographies and thereby, implementing organisation systems, structure, process and culture. I have built and retained large, high-performance teams and delivered extraordinary results through disciplined and measurable people, technology and process management solutions



**Mr. Vikas Abhyankar**  
*Executive Vice President and  
Finance Controller*

I joined HDFC Life in 2007 and I head Finance, Procurement, Business Planning and Taxation functions. Besides, I also oversee Investment Mid/Back Office function. Prior to joining the Company, I worked for a long tenure with Cadbury Schweppes plc in their Indian business at Cadbury India also in the international arena, where I headed their Finance function for the South East Asia region. Key aspect of this international assignment was to provide Finance leadership to the diverse businesses across different countries in the region to achieve profit and growth targets. My experience with Cadbury's involved managing multifaceted responsibilities across finance, accounting and reporting, profitability management, business planning, taxation, audit, treasury and project management. Earlier, I have also worked with the eminent audit and consultancy firm, M/s A F Ferguson & Co.

At HDFC Life, a capable Finance team led by me has put in place strong financial processes, including implementation of top class ERP systems. We have implemented proper financial controls across the operations of the Company. We have strongly contributed towards the Company achieving profitable growth. We played an important role to achieve a significant reduction in the 'cost to revenue' ratio over the past five years. We have accelerated the timeframe, within which financial information and analysis are provided to the business to enable sound commercial decisions. The Finance team prepared detailed business plans and helped track actual business performance vs. target. Finance team managed the treasury and fund flow efficiently and has also effectively managed the taxation responsibilities of the business.

In FY 2015, the key focus would be to provide sound financial management to the business to achieve growth and profitability targets. While we ensure that proper financial controls are in place, we will proactively collaborate with different functions to increase productivity. We would manage vendor negotiations efficiently to provide better service levels at lower costs. We would build robust business plans and provide timely financial information and analysis to support sound commercial decisions. To ensure that the taxation related responsibilities of the Company are met and that the Company is in compliance with respective statutory and regulatory guidelines, will also be a major focus area.

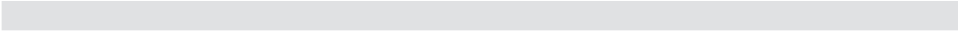


# Rooted in Values. Delivering Value.

**Values drive growth.  
Values create happiness.  
Values enable contentment.**

Like the tree of life, that flourishes and grows to provide sustenance and sustainability, our value system shapes our business outlook, keeping us focussed on delivering sustained value to each of our stakeholders.

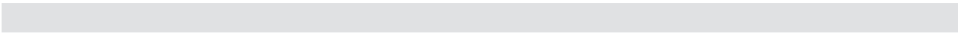




For us, at HDFC Life, values are the foundation of our strategic growth charter. In our values are ingrained the seeds of our success. Our values constitute our business ethos. In our values is rooted the philosophy of our business.

While excellence empowers the organisation to achieve bigger goals, integrity is the bedrock on which we have etched the trust and satisfaction quotient of our customers, who are at the centre of our strategic focus. Our belief in our people ensures that we remain engaged with them at every step on the way, even as we walk with our partners in a collaborative spirit of mutual growth.

Our values define our mantra of collective progress. Cherished and nurtured by each member of the HDFC Life family, just as the Tree of Life is reared to bloom through the year, our values characterise the inspiring culture which fosters growth and progress, for us and all our stakeholders, for today and tomorrow.



# Excellence is an attitude we have imbibed in our systems

It is a valuable driver of our growth



Excellence is doing **ordinary things extraordinarily** well.

*- John W. Gardner, Former American bureaucrat*



---

Excellence is for us more than a motif. It's an integral constituent of our business culture. Excellence steers our journey of progress. Moving onwards on our growth odyssey, we do so with a strong focus on excelling in every action.

---

Aspiring to be the best in the industry, we believe in doing even ordinary things extraordinary well, building on our achievements to deliver success to our partners, satisfaction to our customers, value to our stakeholders and growth opportunities to our people. Evaluating our deliverables in line with industry standards, we are focused on constant improvement of our offerings based on our evaluations.

Responding to the needs of our stakeholders, gaining insights into their needs through feedbacks and addressing those needs, we follow a system-led approach as we imbibe excellence in our actions to beat industry benchmarks, and in fact to exceed them. With this mechanism, we are continuously improving our functional processes and the standards of business excellence.

We are always striving for improvement by monitoring and improving productivity and reducing turnaround time, cost and complexity of processes, while learning continuously from our successes and failures.

When we embarked on our proactive journey of excellence, we did so with the strategic intent of making it the underlying philosophy of our thought process and system methodology. This enabled us to become a pioneer, always looking to challenge the status quo - an approach that is now inherent in every member of the HDFC Life family. Doing things right and on time, and consistently following laid out efficient processes is a sine quo non of our excellence focus, and underlines our efforts to be always better, cheaper, faster and simpler than yesterday.

Carrying forward this intent, we initiated several measures during FY 2014 towards translating our excellence focus into growth, business quality and leadership ranking.

### A glance at some of these initiatives:



- \* Focus on key strategic initiatives in a project management framework. Functional initiatives also driven through customised project management framework of eUreka, WoW, impACT framework. Won the national award from QCI for the PM framework
- \* Focus on distribution build-up
  - » 23,000 licences in agency channel
  - » DNA platform in agency stabilisation
  - » New alliances leading to partnerships with six MFIs and five NBFCs for our Credit protect business
- \* Projects and initiatives across functions on efficiency improvement, reduced business leakage, revivals, improvement in customer connect and productivity
- \* Mechanisms on Process Assurance, Predictability and controls put in place for critical processes
- \* Customer analytics and predictive underwriting

These initiatives enabled us to ensure excellence across the organisation, with every member of the HDFC Life team showing a strong commitment to the values that now form the nucleus of our brand success.

### Enabling excellence




- \* High conservation ratio of 79%
- \* AUM increased by 25% to cross the ₹ 50,000 Crs threshold
- \* Average policy term increased by 16% over previous year to 14 years
- \* Operating expense ratio reduced to 10.7%
- \* Technology enabled business transformation underway

The journey of excellence shall continue, going forward. Motivated by the positive outcomes of our strategic endeavours of the year, we shall continue to invest in our excellence motto and align ourselves even better with the evolving needs of tomorrow. Our drive on Service Excellence will help us exceed customer's expectations, while our Early Warning Indicator predictive model shall alert us about the quality of sales and customer acquisition. Click2Buy has an easy to use interface comprising an electronic form and a robust business rule engine, while our focus on consistent and predictable processes shall help enhance excellence across the value chain.

With a large majority of our employees feeling committed to consistently practising the organisational values, as per our Value Findings Survey, we are confident of delivering greater value to all our stakeholders as we foray into the next phase of our odyssey, with excellence a vital engine of value-led growth.

## Awards & Accolades

Our excellence focus, led by our dedicated team, has found endorsement in multiple awards and recognitions over the years. During FY 2014, we added several new accolades to our award portfolio.



Loyalty Award for Financials - Non Banking Financial Sector at the 7<sup>th</sup> Loyalty Awards and Summit, 2014



Most Admired Life Insurance Companies in Pvt Sector at the Banking, Financial Services and Insurance Awards, 2014



Finnoviti 2013 Award for Quest2Green project



HDFC Life's CSR initiative - Swabhimaan, awarded by Give India for its effort during Joy of Giving 2013




Silver Award at Express IT Awards 2013



SAP ACE Award for Customer Excellence 2013 - Best Run Award in Budgeting, Planning and Consolidation




Golden Peacock HR Excellence Award in private life insurance sector in 2013



TISS-Leap Vault CLO Award 2013 in Programme in Sales Enablement category



Asian Leadership Award 2013 for Brand Excellence in Effective Communication



CIO100 Award at the 8<sup>th</sup> Annual CIO100 Awards (National) 2013



10<sup>th</sup> National Award for Excellence in Cost Management, 2013



SABRE Awards 2013 Winner - Excellence in PR Financial Communication



Award for Brand Excellence (BFSI), Marketing Campaign of the Year and Best Use of SM Marketing at the 4<sup>th</sup> CMO Asia Awards for Excellence in Branding and Marketing, 2013



Featured in 'Top 25 Best Places to Work for' 2013 in a study conducted by Great Place To Work<sup>®</sup> Institute, India



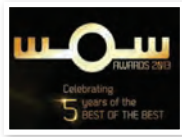
Adjudged 2013 CIO 100 Award winner for Point of Sale-CLICK2BUY



Top 100 CISO Award 2013



D.L. Shah Quality Award 2013 for re-cycling customer payouts



Gold for 'Integrated Media Campaign of the Year by a Brand' at WOW awards 2013



Best Campaign in the Financial Services Sector and Best In House Team of the Year at the Indian PR and Corporate Communications Award 2013



ASTD Excellence in Practice 2012 citation for improving FLS Productivity



Celent Model Insurer of Asia 2013 and Model Insurer Award

# People empowerment to deliver value

They help us navigate the journey of our success



The way your **employees feel** is the way your customers will feel. And if your employees don't feel valued, neither will **your customers**.

- Sybil F. Stershic, Marketing & organisational advisor



---

Our people are at the centre of our strategic focus. They are **our strength, the foundation of our growth**, and the torchbearers of our values-led journey. **Our people are the bridge between our products** and our customers.

---

Talent and skill development of our people and their growth is a vital component of our values-driven business philosophy. We are cognisant of the importance of ensuring that our people grow with us and to this end, we continue to take focussed initiatives.

Tracking satisfaction levels and creation of a culture-driven and engaged work environment, where mutual respect is given prominence, are important facets of our people policy. The Company expects employees to contribute towards an engaged work environment, where actions and communication are not allowed to adversely impact human dignity, and where time and opinions of all stakeholders are respected.

Strong inter-personal relations are encouraged, with mutual respect and trust being the core components. The Company also has in place a system of rewards and

recognitions, merited by consistent performance based on various parameters. We have developed processes for mentorship and feedback by senior leadership to help employees improve their performance. These systems and processes are proving extremely useful in creating a positive work environment and ensuring strong internal growth.

Safety is another key area of our organisational focus and employees are trained to protect the Company's assets and facilities and ensure that the safety of its assets (Capital and Human) is not compromised.

At HDFC Life, employees along with other stakeholders, are encouraged to participate in our Corporate Social Responsibility (CSR) programme, which is aimed at accelerating all inclusive growth and strengthening environment protection. Through the CSR framework, several initiatives have been taken in the areas of education, health, livelihood, disaster relief and environmental sustainability.

The results of all these actions are measurable in terms of our Employee Engagement and Performance Enablement scores, as well as our awards and recognitions in Human Resource (HR) and best employer categories. Our efforts are aimed at promoting skill and talent development among the employees, and enabling growth opportunities for them at every stage.

## A look at our people-focused initiatives:



- \* Tie-ups with Institutes/Universities for customised Insurance courses for frontline sales
- \* Train Hire and Deploy model being launched to provide cost-effective skilled/trained people
- \* Management development programmes for middle and senior management
- \* Focus on Internal Job Movements and Cross-functional assignments
- \* Stringent policies on prevention of sexual harassment, whistle blower and code of conduct

These initiatives have led to significant improvement in people engagement and growth within the organisation, and have helped promote an affirmative and inspiring work ethos.

## Encouraging people growth

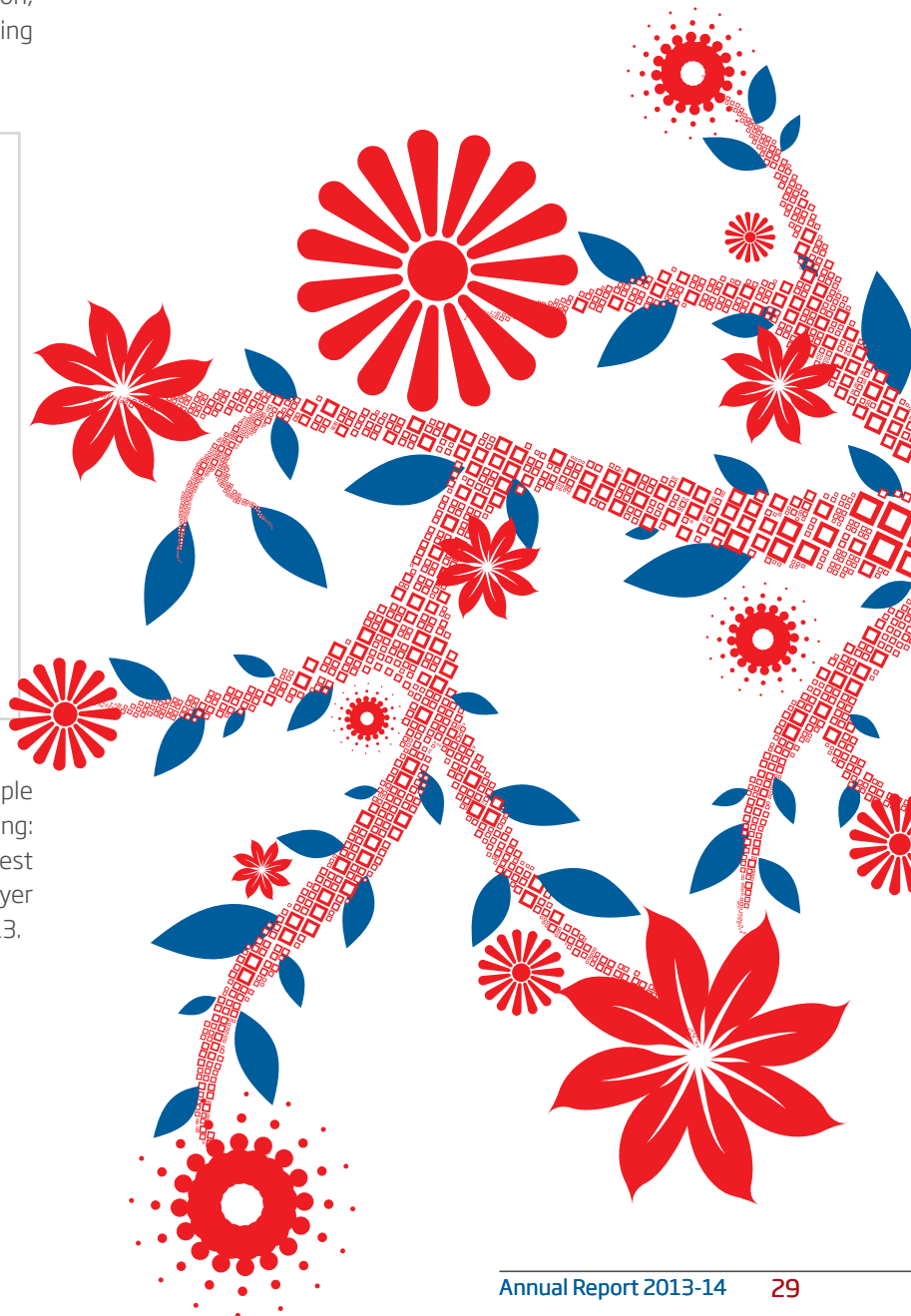


- \* Employee Engagement Index Rating above 75<sup>th</sup> % percentile of industry norms
- \* Over 390 positions filled through internal job postings
- \* 78 town-halls and Leadership Interaction sessions held during the financial year
- \* Over 8,000 employees enlisted on 'MyLife', the employee social network at HDFC Life
- \* Large number of individuals and households impacted by CSR activities
- \* Golden Peacock HR excellence award

The Company has found endorsement of its people policy in the various awards it has received, including: Great Places to Work For in India 2012-13; Asia Best Employer Brand Awards 2013 - Award for Best Employer in Asia; and Golden Peacock HR Excellence award 2013.

Encouraged by these recognitions, we are stepping up our people initiatives and have put in place several programmes to encourage growth across all levels. Zenith, our leadership development programme, enables to deepen the leadership talent pool and thus help in robust succession planning. FLAG provides a well-structured career path and rewards frontline sales employees based on performance, while CEO Communication and Coffee with Leadership initiatives ensure leadership connect with the employees. Our LEAD programme is designed to develop the foundational and role-specific leadership competencies.

Our goal is clear. We want to be a people-led organisation, with our internal customers leading the way towards delivering exceptional value to our external customers.





# Integrity is about doing things right, always!

It is an asset that we have built over the years



Integrity is the essence of **everything successful.**

*- R. Buckminster Fuller, Theorist & author*



---

Integrity is the core value driving the Company's business ethos and **strengthening our customer connect.** It is the key factor ensuring sustained **faith and trust** of the customers in HDFC Life. It is the value driver that has steered our journey towards becoming a sustained, long term and **valuable player** in the business of life insurance.

---



Aligning the value of integrity with our Code of Conduct, we have made it an uncompromisable ethic of our business, to be diligently followed by all individuals in every action. With clearly defined guidelines for working with employees, channel partners, vendors, customers/consumers, governments and local communities, the Code of Conduct has evolved into a keystone of our organisational philosophy.

The Code ordains on every individual the responsibility to build relationships based on integrity, thereby showing total accountability in all their actions at all times, irrespective of whether they are being watched or not. They are expected to ingrain the principles of fairness, honesty and truthfulness into their function, and immediate supervisors are required to promptly resolve any conflict of interest.

Freedom to take objective and unbiased decisions, encouraging one another to demonstrate integrity and strong systems to prevent/penalise deviations provide for a cascading effect of the integrity value.

Taking forward its integrity focus, the Company initiated several measures during the year to strengthen the value system and to ensure that the philosophy is imbibed in the organisational system.

### A snapshot of our initiatives:



- \* Revisited the Values framework and cascaded it across the organisation
- \* Pre conversion verification, calling for most channels to ensure quality of sale and prevent mis-sale
- \* De-risking the broking business by introducing B2B mapping
- \* Comprehensive security for corporate data at all user end points, internal networks and mobile applications
- \* Use of Predictive Fraud Analytics and Early Warning Indicators of potential miss-sell

- \* Compliance council and Risk Management control units to identify and control risks and frauds
- \* Strengthened the AML/KYC norms and stringent controls
- \* Service delivery assessment and concurrent audit framework across service points and back-end processes

These initiatives led to a multi-fold growth in customer faith and trust, thereby resulting in delivery of tangible benefit.

### Growing customer connect



- \* Over 97% of employees trained on the values framework in FY 2014
- \* 100% employees trained of AML/KYC norms for over 14,000 man-hours of training
- \* Reduction in ratio of free look-ins and complaints received in 90 days to 3.15%
- \* Improvement in customer connect and verification success rate from 80% to 93%

Our Value Findings Survey shows that a large number of employees consider integrity the most important value in the coming years and Trust a critical component of organisational growth. Thus, as we move forward, we shall strengthen our focus on trust and integrity in tandem with the changing industry dynamics. We shall continue to identify ways to increase engagement with integrity for our employees, partners and other stakeholders, encouraging them to take ownership for their actions and speak out against violations.

# Ensuring total customer satisfaction, always!

In their happiness and satisfaction lies our success



The goal as a Company is to have **customer service** that is not just the **best but legendary**.

*-Sam Walton, Founder of Wal-Mart*



---

The customer lies at the centre of our business. To use a clichéd phrase, the customer is, for us, the king. From our **strategic focus** to our **initiatives**, all our actions are **centred around the customer**. We value our **customer relationships** and are always striving to deliver total **customer satisfaction**. Our decision-making process is driven by our **customers and policy** holders.

---

Microsoft chief Bill Gates once said 'your most unhappy customers are your greatest source of learning.' Cognisant of the truth of this statement, we are constantly endeavouring to enhance our customer value proposition and have a full-fledged service recovery cell for dissatisfied customers. From need-based selling and combo products to claims promise and technology enabled transactions, we are continuously working to develop customised solutions to ensure total customer satisfaction, at all times.

We are committed to keeping our customers informed and aware about the strengths of our products and services, and continue to train our employees and partners in this regard. We invest in customer interaction at various stages of our relationship to ensure that our employees not only set expectations in line with customer needs but also deliver on their promise throughout the consumer lifecycle.

Our customer-centricity extends to our partners/vendors/distributors as well, and they are encouraged to follow the necessary standards and ensure high benchmarks of quality in customer dealings. We help them to simplify all customer communication and guide them to live up to the promise of service defined by the organisation.

We are continuously seeking innovative ideas from our stakeholders to enhance customer experience in terms of products, offerings, processes and service. The thrust is on ensuring the most competitive and best-in-class service, which is not merely benchmarked to industry standards but goes beyond.

New products and solutions, employment opportunities for dependants of claimants, wellness tie-up, premium payment through IVR are some unique measures we have initiated to deliver value to our customers.

### A peep into our customer-centric initiatives:



- \* Customer value proposition through new product segments like Annuities, Credit Protect, Health, Online products, Non Participating products and QROPS
- \* Service recovery cell for dissatisfied customers and their retention
- \* MyMix, a tool to enable need-based selling and combo products; Win Win for customer and distributor
- \* Amongst the first three companies to launch Demat
- \* Claims promise, which is now available on our website; electronic intimation of claims
- \* Technology enabled transactions. Missed call SMS, IVR interactions, mobile payments, SMS fund alerts, portal revamp
- \* Customer education series for vintage customers
- \* Customer analytics for retention and lapse revivals
- \* Focus on need-based selling
- \* Newer avenues for premium payment like tie-ups with newer partners for Premium collection, Credit Cards enablement, Channel partner website, Feet on Street service and IVR

- \* Product Specialists at call centre for Conventional Plans
- \* Swabhimaan Careers to provide employment opportunity to dependants of claimants

As an outcome, we are now top ranking in many areas - individual business, online sales, digital space, to name a few. Our balanced product mix ensures 50% is contributed by conventional products to individual premium and we have successfully transitioned with key products in the portfolio within defined timelines.

### Building customer connect



- \* Industry leadership in digital space
- \* Customer connect established at proposal on-boarding stage
- \* 95% customer payouts through NEFT
- \* 51% of policies sourced from conventional plans

The way forward in the highly competitive business environment of tomorrow shall lie in taking the customer connect to even greater levels of service delivery. With our Customer Verification calling process, we shall be able to ensure right on-boarding of the policyholders. The one-page 'Most important document' document gives the customer a snapshot of important policy terms, while our 'Little Book of Legacy' facilitates the customers with documentation, as well as making nominations and wills. More such customer-oriented initiatives are on the anvil, with a strong focus on continuous training of employees and others in improving customer service.

## OUR PRODUCT PORTFOLIO

FY 2014

ULIP Life	Par Life	Non Par Life	Pension	Non Par Protection	Group
<ul style="list-style-type: none"> <li>• Pro Growth Super II</li> <li>• Young Star Super Premium</li> <li>• Pro Growth Flexi</li> <li>• Pro Growth Plus</li> <li>• Smart Woman</li> <li>• Invest Wise</li> <li>• Pro Growth Maximiser</li> <li>• Crest</li> </ul>	<ul style="list-style-type: none"> <li>• Classic Assure Plus</li> <li>• Super Savings</li> <li>• Super Income</li> </ul>	<ul style="list-style-type: none"> <li>• Sanchay</li> <li>• Sarv Grameen Bachat</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Super Plus</li> <li>• Single Premium Pension</li> <li>• Personal Pension Plus</li> <li>• Guaranteed Pension Plan</li> <li>• Immediate Annuity</li> <li>• New Immediate Annuity</li> </ul>	<ul style="list-style-type: none"> <li>• Click2Protect</li> <li>• Health Assure</li> <li>• Term Assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Group Term Insurance</li> <li>• Group Variable Term</li> <li>• Credit Protect</li> <li>• Credit Protect+</li> <li>• Group Unit Linked Pension</li> <li>• Group Variable Income</li> <li>• Group Par Pension</li> <li>• Group Unit Linked Life</li> </ul>

# Building on partnerships to deliver value

Partnerships are the core of our strong foundation



**Unity is strength...** when there is **teamwork and collaboration**, wonderful things can be achieved.

*-Sam Walton, Founder of Wal-Mart*



---

We believe that collaborative partnerships are one of the **biggest drivers of our growth**. Inspired by this belief, we are steadfastly focussed on developing **collaborative relationships with our employees**, channel partners, sales partners and distributors. Collaboration promotes bonding and enables **strengthening of internal relationships** across our business functions, which we are successfully able to leverage to mutual benefit.

---

Our collaborative approach enables us to create the necessary systems to realise our goals and meet customer needs. With the customer at the centre of our growth model, we use this collaboration focus to ensure that all actions are aimed at ensuring total customer satisfaction, and all commitments and promises to other stakeholders (colleagues and partners) are fully adhered to.

This strategic thrust on collaboration is sustained through well defined guidelines on timelines and quality expectations. Communication across departments and functions, with pro-active efforts to build inter-departmental interface, ensures timely and seamless resolution of problems. Cross-functional forums and projects thus serve to create a sharing resource, where employees can seek expertise and guidance, and also build on collaborative skills to deliver the highest order of customer service and organisational imperatives through a consensual and inclusive approach.

During the year, we strengthened this collaborative approach through the launch of enterprise social networking for our employees and integration of online process with our Bancassurance partners. A new lead tracking system was launched for enablement of sales partners and for new distribution partners, we started online training module, among other initiatives.

## Focussed initiatives at a glance:



- \* Launch of enterprise social networking "My Life" for employees to collaborate and connect
- \* Collaboration with bank channel partners (HDFC Bank) by integration of online process
- \* Enablement to the sales partners on field through Sales Diary - a new lead tracking system
- \* Enablement of online training module "GOAL" for new distributor partners
- \* Focus on distributor engagement and connect programmes
- \* Facilitation of cross functional collaboration within the organisation by setting up self-directed zonal and regional councils and cross functional project framework

The impact of this partnership approach can be seen across our business functions, with notable increase in partner satisfaction levels, as measured by Internal Partner Satisfaction (IPSAT) scores. The Zonal and Regional Business councils, and 'Connect the Dots' platforms are helping intensively in problem resolution, while the Strategic Initiatives and Project Management frameworks sponsored by Executive Committee are providing the right opportunity to work in cross functional teams.

### Partnering growth



- \* Internal Partner Satisfaction survey conducted Forums to collaborate include Business Review Forums, Zonal and Regional Business Councils, Connect-the-Dots platform
- \* 13 Strategic Initiatives, 317 eUreka, 91 WoW, and 25 iMPACT projects closed, fostering collaboration
- \* Balanced scorecard to ensure individual performance rating is based on cross-functional linkages

As we move forward towards realisation of our organisational goals, we shall make our collaborative and inclusive approach even more robust. Workshops and one-on-one discussions will be extensively used to train employees into treating everyone as internal customers and being sensitive about how their actions impact others. Horizontal communication to build departmental interface shall be strengthened, along with focus on collaboration with the eco system. Employees will also be groomed into finding ways of contributing better to the organisational goals.







## **MANAGEMENT REVIEW & STATUTORY REPORTS**

- 38** Management Discussion and Analysis
- 55** Enterprise Risk Management
- 65** Directors' Report
- 75** Report on Corporate Governance

## **FINANCIAL STATEMENTS**

- 102** Independent Auditors' Report
- 106** Revenue Account
- 108** Profit and Loss Account
- 109** Balance Sheet
- 110** Receipts and Payments Account
- 111** Schedules
- 121** Notes to the Accounts
- 157** Unit Linked Disclosures
- 283** Management Report
- 291** Section 212 Subsidiary Statement

## **SUBSIDIARY COMPANY REPORTS & ACCOUNTS**

- 292** Directors' Report
- 296** Independent Auditors' Report
- 298** Balance Sheet
- 299** Statement of Profit and Loss
- 300** Cash Flow Statement
- 301** Notes to the Financial Statements

# Management Discussion and Analysis

## 1. Macro Economic Overview

### 1.1. Indian Economy - Opportunities and Challenges

India is on track to be amongst the top three growth economies in the world by FY 2020 according to *EY Attractiveness Survey India 2014*, aided by its growing middle class population, increasing consumption levels and a large skilled workforce. The golden years of FY 2000-07 when India's growth rate averaged 7.2% are in stark contrast to the past few years which have witnessed a subdued growth of the Indian economy. With high inflation rates, a large fiscal deficit, structural bottlenecks and tepid demand for both investment and consumption, the growth is expected to moderate to an average of 6.3% (see table below) for FY 2014-18.

Though India is projected to grow at a modest pace, the growth is expected to be more sustainable and healthy, driven by improving economic fundamentals. India is also forecasted to become one of the largest consumption markets in the world by FY 2025 according to CII, with tier-II and tier-III cities experiencing a rise in purchasing power and awareness levels. India's labour force is also expected to rise to 55.7 Crs by FY 2020. These factors, coupled with competitive wage costs and superior engineering skills, have the potential to make India a preferred investment destination for specialised and customised production requirements.

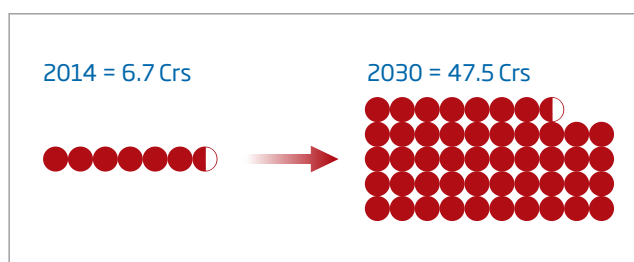
A snapshot of key economic factors affirm the belief that the long term fundamentals of the Indian growth story remain solid and would help stimulate growth and investment prospects for the country in the foreseeable future.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
GDP Growth (%)	5.1	6.3	6.5	6.7	6.7
Gross National Savings (% of GDP)	31	32	32	33	33
Current Account Deficit (% of GDP)	3.8	3.4	3.2	2.9	2.8
Consumer Price Inflation (%)	9	8	7	7	7
Potential Employment (Crs)	48	49	50	51	52

Source: IMF WEO (October, 2013), OECD Economic Outlook No.93

Leading India's growth story is its growing middle class, currently constituting approximately 5% of the total population. It is expected to increase to 47.5 Crs by FY 2030, thereby creating a sizeable savings-led and consumption-driven market. India's middle class population would act as the growth engine for the economy in the medium to long term.

### India's Middle Class Population



Note: 1 circle = 1 Cr

Source: IMF WEO (October, 2013), EY Attractiveness Survey India 2014

As the country continues on the path of economic growth, it is also imperative to ensure financial well-being of the citizens. India ranked 15<sup>th</sup> out of 16 countries across Asia-Pacific region in financial literacy, leaving room for increasing the financial awareness of the people.

Parameter	Rank
<b>Financial Literacy</b>	<b>15</b>
Basic Money Management	16
Financial Planning	9
Investment	11

Source: MasterCard Index of Financial Literacy Report, 2013

- Ranking is out of 16 countries across Asia-Pacific

- Financial Literacy ranking computed as weighted average of Basic Money Management, Financial Planning and Investment ranking

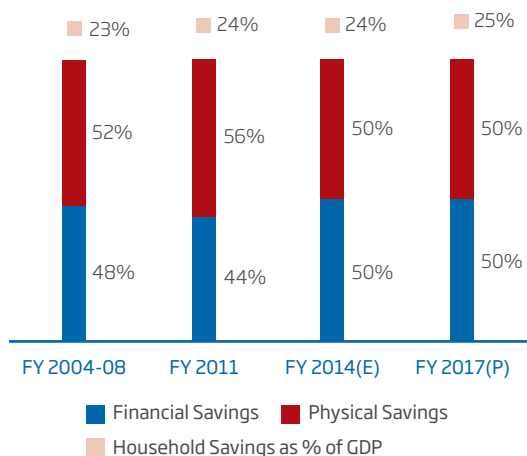
Traditionally, domestic savings have fulfilled most of India's investment capital requirements. However, savings have witnessed a decline due to the tough global and local macroeconomic environment as well as the volatility seen in the financial markets. Greater retail credit penetration and increasing financial liabilities have also impacted the proportion of savings in Indian households.



## Management Discussion and Analysis

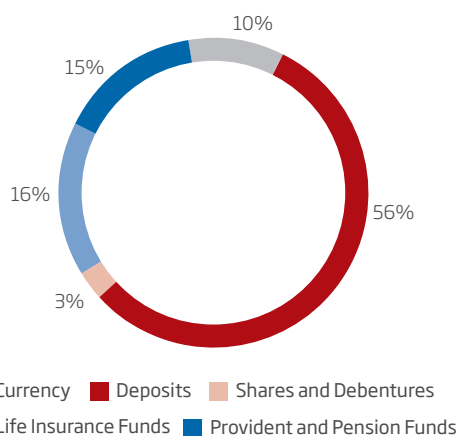
The Indian population has traditionally preferred physical instruments such as gold and real estate over financial instruments as a means of savings. However, increasing real estate prices and softening in gold prices have helped shift focus towards financial instruments and this trend is expected to continue in the near future.

### Household Savings Composition



Source: Report of the Working Group, 12<sup>th</sup> Five Year Plan

### Financial Savings of the Household Sector (Gross) FY 2013



Source: RBI Annual Report, FY 2013

Of their financial savings, Indian households continue to apportion more than half to deposits, given the high prevailing interest rates. The share of savings channelled

to life insurance funds reduced to 16% compared to 20% in the previous year.

This can partly be attributed to the attractive returns offered by alternate financial instruments such as equity markets, bank deposits, government bonds and PPF schemes. However, the change in trend towards greater financial savings combined with the insurance industry's long term savings and protection offerings have the much-needed potential to increase the level of financial protection of the Indian economy.

The trend towards greater level of financial savings is likely to get reinforced by the improving economic parameters for the country. The Current Account Deficit which had exposed the currency to high volatility has narrowed down significantly. The Government, on its part has also taken steps to reduce fiscal deficit, even at the cost of slower growth. The inflation levels which had shot up to double digit levels due to an increase in food prices, have cooled off in the last few months. The overall confidence in the economy has also improved.

The positive trends in the economy have helped the country withstand external developments better. The US Federal Reserve started tapering its bond purchase programme from December, 2013 in a measured manner. The impact on the Indian economy has been quite minimal. FII inflows into India have picked up strongly since the beginning of FY 2014.

While India is now relatively less vulnerable to external uncertainties as compared to some of the other developing economies, it is widely expected that the future prospects for the economy will be dependent on the measures taken by the new government.

### 1.2. Life Insurance Industry - Overview and Trends

#### Overview

India ranked 1<sup>st</sup> in terms of life insurance density according to World Economic Forum's *Financial Development Report 2012*, though it ranked low in terms of overall financial development. The low penetration of life insurance at 3.2% of GDP in FY 2013 indicates promising growth prospects for the industry. Growth on the demand side is expected to be driven

## Management Discussion and Analysis

by growing population, rising purchasing power and increasing financial literacy. Growth on the supply side is expected to be fuelled by rising competition and innovation.

The initial growth of the life insurance industry from FY 2000-08 has come at the cost of high expenses incurred on promoting product and brand awareness, establishing new and strengthening existing distribution channels and opening of new branches. Most of the insurance companies have failed to meet their original timelines of breaking-even within the first seven to nine years of operations. However, expense levels have seen a decline post the September, 2010 ULIP regulations issued by IRDA.

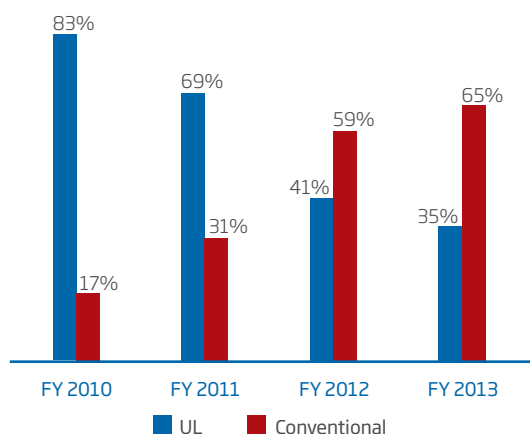
Though the long term outlook remains promising, the industry faces a multitude of challenges in the short term in order to meet regulatory demands, increase risk management capabilities, realign distribution models and build technological capabilities.

Life insurance companies would increasingly be required to focus on two aspects, a clearly defined value proposition for customer acquisition and operational efficiency to improve profitability.

### Product Mix

The revised product guidelines issued by IRDA in FY 2013 prompted life insurance companies to re-file almost all of their existing products. Conventional products, which constituted 17% in FY 2010, formed 65% of new business premium for the private sector in FY 2013. Post

Product Mix



Source: IRDA Journal

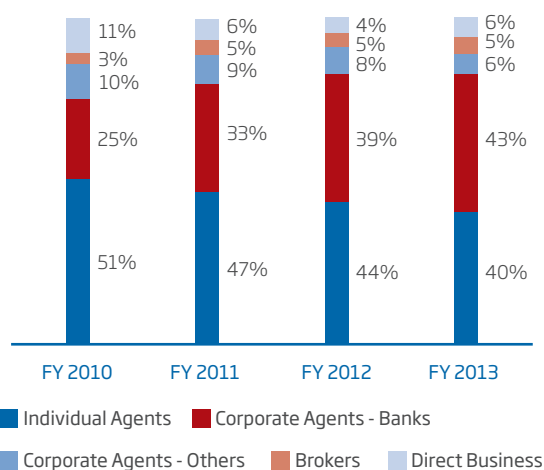
the product transition, the Company expects conventional products to dominate the product landscape. The Company also believes that post such changes, the industry will experience a more stable product regime.

### Channel Mix

Insurance companies continue to struggle on the distribution front with a declining agency force and uncertainties in alternate channels. The contribution of Bancassurance has increased significantly in recent years. Realising the importance of Bancassurance, the Government has also proposed that banks can act as insurance brokers and thereby distribute products of more than one insurer.

Alternative distribution channels such as Online have also evolved in the last few years. These channels serve as a cost-efficient means of selling insurance products while giving insurers an opportunity for developing a direct relationship with the customer. The Company looks at Online channel as a significant opportunity in the future as India is projected to have the second largest internet user base in the world by FY 2015, according to McKinsey's 2012 report, *The Internet's Impact on India*.

Channel Mix



Source: IRDA Journal

### Regulatory Scenario

FY 2014 saw IRDA issue many regulations and guidelines that will have long term implications for the industry structure. Some of the key regulations are:

## Management Discussion and Analysis

### E-Insurance Account

IRDA introduced dematerialisation of insurance through the introduction of "E-Insurance Account", where all the insurance policies of a policyholder can be held in an electronic form with an insurance repository (IR). IRDA has granted Certificate of Registration to five entities to act as Insurance Repositories that are authorised to open E-Insurance Accounts (EIA). All existing and new policyholders can open an EIA with any IR free of cost. The Company has tied up with most of the IRs and is encouraging the adoption of Demat across all its Sales channels.

### Setting up of Foreign Subsidiary Company

IRDA has laid down norms for setting up of a foreign subsidiary company or branch, enabling domestic companies to expand overseas.

### Common Service Centre (CSC)

The purpose of creating CSC as a channel was to facilitate life and non-life insurers in India to reach out to rural India by utilising the network of CSC - SPV (Special Purpose Vehicle) to market certain categories of retail insurance policies and services.

### Health

A detailed guideline for health insurance has been issued governing key aspects of operations, finance, risk, products and actuarial.

### Banks as Brokers

Insurance broking for banks is on the anvil and this regulation will lead to wide ranging alignment and change in Bancassurance channel. IRDA had issued enabling guidelines to this effect in July, 2013 allowing banks to become brokers and be more responsible for selling insurance. The IRDA guidelines state that "not more than 25% of the business for a bank can come from the insurance company of the promoter group".

While the final guidelines are awaited, consultation is underway with various stakeholders, viz, Ministry of Finance, Reserve Bank of India (RBI) and representatives from various industry groups to give a final shape to Bancassurance under open architecture.

### Product Guidelines

IRDA had revised guidelines in February, 2013 for group and individual products to be implemented in July, 2013 and October, 2013 respectively. The implementation dates were further postponed during the year to August, 2013 and January, 2014 respectively. The Company proactively ensured readiness for this transition by launching compliant products ahead of the regulatory deadline.

### Miscellaneous

Various other circulars have been issued by IRDA covering areas such as maintenance of AML records of policyholders, no objection process for corporate agency transfer, procedures and timelines to be adhered to in case of ECS mandate, TRAI regulation around compulsory use of 140 number series for telemarketing, redefinition of the existing broker regulation, reduction in pass percentage for pre-recruitment examination of insurance agents and incorporation of an additional disclaimer in every product advertisement warning the audience of spurious phone calls and fraudulent offers.

### 1.3. Industry Performance

Since the opening of India's insurance industry to private sector in FY 2001, the private players witnessed two major cycles. The first saw a rapid growth till FY 2009 where the New Business Premium grew by over five times. Life insurance penetration increased from 2.1% in FY 2001 to 4.0% in FY 2009 and competition intensified with the number of private players increasing from 5 in FY 2001 to 22 in FY 2009.

The second phase since FY 2009 witnessed a decline in market share of private players from 59% in FY 2009 to 37% for FY 2014 on Overall Weighted Received Premium (WRP) basis. The performance of the industry during this period was affected by a rapid and significant change in product regulations, global financial crisis and pressure on companies to start moving towards profitability.

FY 2014 was a tough year with private players losing 3.0% market share to LIC. The Company continued to be amongst the top three private players on Overall WRP basis with 11.6% market share for FY 2014.

## Management Discussion and Analysis

The Company ranked third amongst private players for FY 2014 on an Individual WRP basis with 13.8% market share. The Company demonstrated a strong performance in the Group business with 30% growth over the previous year.

### 1.4. Strategic Focus

The Company's organisation agenda continues to be driven through five strategic themes:

#### Leader in providing Long Term Insurance Solutions

The average policy term increased to 14 years (FY 2013: 12 years). The Company has a balanced product mix, with conventional products contributing 51% to the total individual premium. Focus on term, annuity products and long term savings products continued through FY 2014. The focus on selling long term profitable product mix has been embedded across all distribution partners. More than three-fourths of the business in both Agency and Direct channels came from traditional plans. The Company continued to have a strong Conservation Ratio of 79% during the year under review.

#### Fortify and Diversify Distribution Channel Mix

Continuing from FY 2013, the Company maintained its strong focus on diversifying its channel mix. Non Bancassurance contribution grew from 28% to 30%. Direct and Group channels were the growth engines for FY 2014. The Company has widened its reach through tie-ups with several Micro-finance Institutions (MFIs), Non-Banking Financial Corporation (NBFCs) and other partnerships. The build-up of Agency channel distribution continued and the Company doubled the number of new licences to 22,500 in FY 2014 (FY 2013: 11,000). Additionally, an alternate agency platform Develop, Nurture and Achieve (DNA) comprising a highly skilled and productive sales force was successfully launched. Stringent quality measures like pre conversion calling, Know Your Customer (KYC)/ Anti-Money Laundering (AML) norms etc. were introduced across channels to ensure "right selling". Broker channel focussed on the share of wallet of quality brokers. The newly launched Sales Diary provided a standardised sales management process across distributors and channels.

#### Own select Customer Segments and Product Categories

The Company's product development continued its focus on owning select customer segments and product categories. The Company's focus in FY 2014 was on

ensuring availability of regulatory compliant products in order to mitigate the impact of product regulations issued by IRDA in the last few months of FY 2013. The Company launched 22 individual and 8 group products in FY 2014 and was the leader in launching products under the new regime. The Company was able to launch its first regular income plan "HDFC Life Super Income" on the participating platform and its first non participating savings plan "HDFC Life Sanchay". Both these plans have been well received by the Company's distributors and customers. In FY 2014, the Company enhanced its focus on protection for Young Aspirants and annuities for Wisdom Investors. This improved focus on respective customer segments resulted in increased business contribution from these product segments. Through its health plan, the Company managed to generate nearly 1% of the new business EPI in FY 2014. The Company is increasingly focussed on providing a better experience by developing products which could be sold to the "New India" customers through the online medium. Focussing on this goal, the Company filed special products under the "Click 2" Universe theme during the year under review.

#### Deliver unique Customer Experience

The Company launched its "MyMix" initiative aiming to enhance customer purchase experience by providing a personalised solution through need-based product combination offerings. This simple, fast and flexible tool enabled the sales force to deliver a standardised experience to the customer. The Company also revamped its official website creating a much simpler and user friendly interface for its existing and new customers. A customer service initiative - Pre-Conversion Verification Calling (PCVC) was launched which detailed out the key product features and charges to the customer before policy conversion, thereby preventing any potential mis-sale. Other service initiatives such as Missed call SMS, IVR interactions, mobile payments, check pick-up facilities and SMS fund alerts were launched to better the overall customer experience. For a better customer claim experience, the Company launched the claims promise through which claimants can intimate a claim electronically on the website. As a result of all the initiatives taken for better customer experience, the number of customer complaints started trending down. The Company was amongst the few companies in the industry to launch Demat of insurance policies. There is an ongoing drive to increase adoption of Demat for new business and existing policies.

## Management Discussion and Analysis

### Cost Leadership across the Delivery Chain

The Company delivered higher profitability with a post overrun New Business Margin (NBM) of 16.1% for FY 2014 in comparison to 13.2% during the previous year by using a judicious product mix and cost containment strategy for channels. The operating expenses to reported premium ratio was kept under control despite a challenging operating environment. The Company continued to optimise capital management, with no capital draw-down needed in the last three years. The Company continued to invest in key areas like Health, Technology Enabled Business Transformation, International Business and other tie-ups.

## 2. Financial Summary

The Company continued to record a strong performance over the years on financial parameters.

### Summary

(₹ Crs)

Particulars	FY 2014	FY 2013	Inc / (Dec) %
<b>Income</b>			
Gross Premium Income	12,063	11,323	7%
Reinsurance (net)	(91)	(64)	42%
<b>TOTAL PREMIUM INCOME (NET)</b>	<b>11,972</b>	<b>11,259</b>	<b>6%</b>
<b>Income from Investments</b>			
Policyholders	5,073	2,543	100%
Shareholders	114	71	60%
<b>Investment Income</b>	<b>5,187</b>	<b>2,614</b>	<b>98%</b>
Other Income	24	26	-7%
<b>TOTAL INCOME (A)</b>	<b>17,183</b>	<b>13,898</b>	<b>24%</b>
Less:			
Commission	510	639	-20%
Operating Expenses	1,428	1,351	6%
Benefits paid (net)	4,695	3,916	20%
Change in Valuation Reserves (net)	10,058	7,235	39%
Other Provisions	185	52	259%
Appropriations	(336)	249	NA
<b>TOTAL EXPENSES &amp; APPROPRIATIONS (B)</b>	<b>16,541</b>	<b>13,443</b>	<b>23%</b>
<b>PROFIT BEFORE TAX (A-B)</b>	<b>642</b>	<b>455</b>	<b>41%</b>
Less: Provision for tax	(83)	4	NA
<b>PROFIT AFTER TAX</b>	<b>725</b>	<b>451</b>	<b>61%</b>

Total premium collected by the Company grew by 7% over the previous year to ₹ 12,063 Crs. The growth was mainly driven by strong group business and renewal premium. The Company maintained a tight control on operating expenses. The Company's operating expenses ratio (excluding service tax) at 10.7% continues to be one of the best in the private sector. Net profit for the Company stood at ₹ 725 Crs at the end of the year with a growth of 61% over the previous year.

The Company is pleased to report that it declared a maiden dividend of ₹ 99.7 Crs (@ 5% of face value) excluding Dividend Distribution Tax (DDT) during the year under review.

### 2.1. Revenue Performance

Some of the key highlights of the Company's distribution network during FY 2014 are:

- 429 own branches covering 985 cities
- Over 75,000+ financial consultants
- 4 key Bancassurance partners with presence in more than 5,000 branches
- 7 key pan-India brokers and corporate agency tie-ups
- An employee force of more than 13,900 as on March 31, 2014

The Company sold around 6.5 lac policies (excluding policies sold in rural areas), amounting to ₹ 2,356 Crs of new business regular premium during the financial year. Group business recorded ₹ 1,485 Crs of premium during the year under review.

The Company's Conservation Ratio (in individual business) stood at 79%, with a 17% growth in renewal premium over the previous year. 45% of collections were made via alternative payment modes such as auto debits (31%) and online (14%).

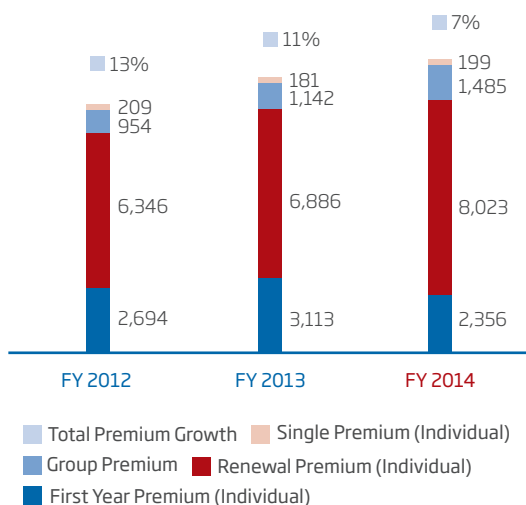
A number of customer education initiatives helped the Company register renewal and revival premium (Individual business) collection of ₹ 8,023 Crs.

The Company showed a strong performance in group business and ranked third amongst private players on a

## Management Discussion and Analysis

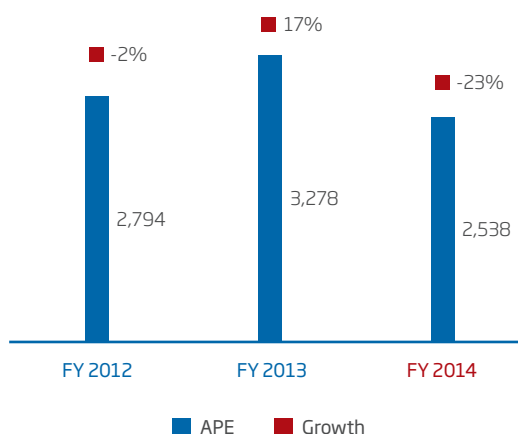
received premium basis, with group reported premium growing by 30% over the previous year.

### Reported Premium (₹ Crs)



half of the year under review witnessed a better performance driven by a series of channel, operational and product - led initiatives

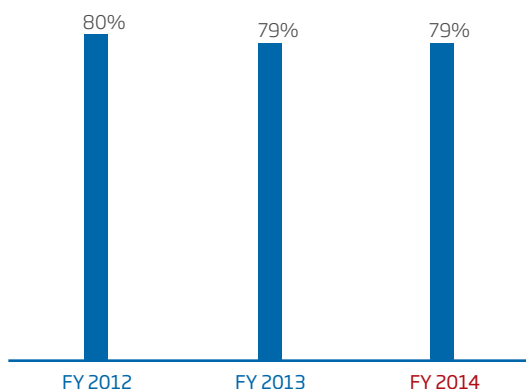
### APE and Growth% (₹ Crs)



### Conservation Ratio (Individual Business)

Persistent efforts in customer education, customer interaction avenues and a heightened focus on "need-based" selling helped the Company maintain its Conservation Ratio versus previous year.

### Conservation Ratio

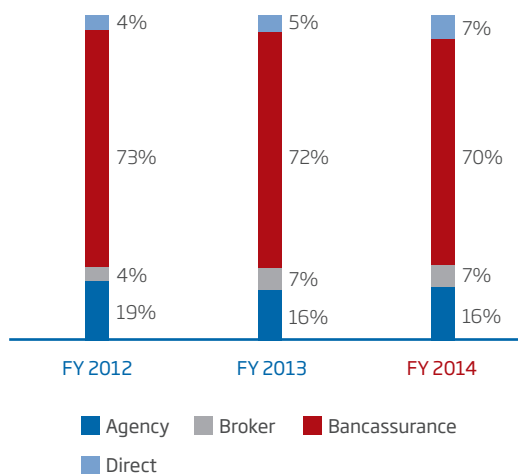


Note: Conservation Ratio for previous years has been reworked to align with current accounting policy

### Annualised Premium Equivalent (APE), Channel Mix and APE Growth %

FY 2014 was a challenging year for the life insurance industry with the private sector registering a 5% de-growth on overall WRP basis over the previous year. The second

### APE Channel Mix



Bancassurance channel continues to account for a major portion of its business and the Company has undertaken new initiatives to diversify its channel mix and grow distribution through other channels.

**Agency** contributed 16% of the APE during the year under review. The channel continued to face challenges across the industry due to reduced income levels and high turnover of individual agents. The Company's continued adherence to Agency Quality Index (AQI) is expected to

## Management Discussion and Analysis

bring stability and scalability to this channel. The Company initiated investment in the DNA model to revitalise its Agency channel and increase productivity.

**Bancassurance** contributed 70% of the new business premium, maintaining its position as the largest channel for the Company. The Company's tie-up with leading industry bank players such as HDFC Bank, Indian Bank, Saraswat Bank and Ratnakar Bank positioned it as the largest player in the Bancassurance space. The model followed is based on three principles: a win-win partnership between the Company and its Bancassurance partner, integrated service model from product design to relationship management and recommending sound financial solutions based on a customer-centricity philosophy. The Company continued to enter into partnerships with new corporate agents to increase its reach. Existing corporate agents like HDFC Sales Pvt. Ltd., HDB Financial Services Ltd., HDFC Securities Ltd. and Suryoday Microfinance Pvt. Ltd. remained steady contributors to the overall premium income.

**Broker** channel accounted for approximately 7% of the new business premium. The Company has built strong relationships with several pan-India insurance brokers. The Company continues to work towards strengthening these partnerships in the year ahead and has introduced further measures to improve business quality.

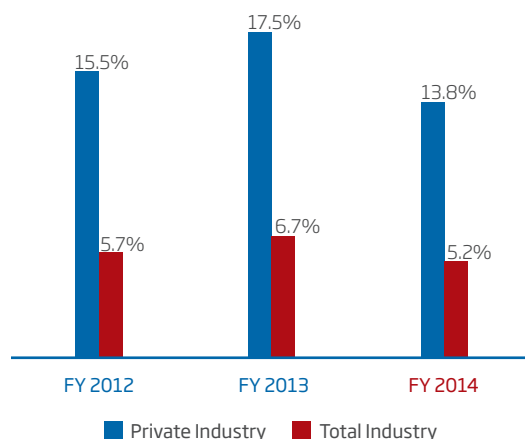
**Direct Sales** channel continued to grow, accounting for 7% of the new business premium during the year under review. The channel grew at 8% over the previous year, led by the Branch sales and Online sub channels. It is the third biggest contributor to new business premium. The Company plans to continue to launch initiatives in this space, in order to reduce acquisition cost and sales productivity.

### 2.2. Market Share and WRP Growth

#### Market Share

FY 2014 saw a decline in market share for the private sector amid a challenging macroeconomic environment. The Company maintained its position amongst the top three players in the private sector in both individual and group business despite a decline in market share, attributable to voluntary adoption of stricter AML/KYC related processes introduced at the new business stage. The Company increased the average policy term from 12 years in FY 2013 to 14 years in FY 2014 and performed better than its peers in 25<sup>th</sup>, 49<sup>th</sup> and 61<sup>st</sup> month persistency.

#### Market Share



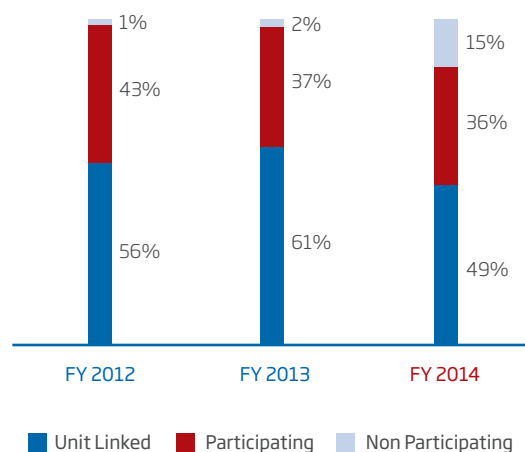
Note: The above numbers are with reference to Individual WRP

### 2.3. Product Mix

In line with its philosophy of need-based selling and adhering to the changing regulatory landscape, the Company continued to maintain a balanced product mix strategy. Sales of non participating products continued to increase, led primarily by online term products. The Company also launched a savings plan in this category in FY 2014.

The Company offers solutions catering to various customer needs such as Protection, Pension, Savings, Investment and Health. The Company offers a set of 30 products (22 Individual and 8 Group) with 9 optional riders across various platforms to its customers.

#### Product Mix



## Management Discussion and Analysis

### 2.4. Operating Expenses

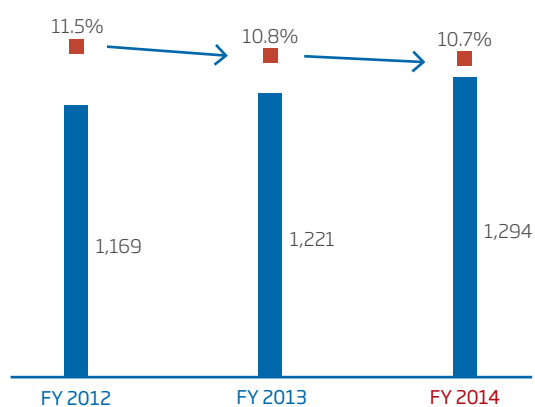
The Company's operating expenses remained under control even as significant investments continued to be made in new channels, technology, branch refurbishments and international business.

Particulars	₹ Crs		
	FY 2014	FY 2013	FY 2012
Employees' remuneration and welfare	681	634	560
Advertisement and publicity	41	28	31
Infrastructure cost	95	67	85
Travel and communication expenses	44	40	42
Computer expenses	37	28	25
General office expenses	85	71	127
Business development expenses	152	162	127
Legal and professional charges	74	64	63
Training expenses	1	49	49
Depreciation	41	35	37
Other expenses	29	36	23
Shareholders' expenses	14	7	0
<b>Grand Total</b>	<b>1,294</b>	<b>1,221</b>	<b>1,169</b>
<b>Increase vs PY</b>	<b>6%</b>	<b>4%</b>	<b>-19%</b>

Note: Operating expenses exclude service tax

The Company's operating expenses ratio to total reported premium at 10.7% continues to be one of the lowest in the industry.

#### Operating Expenses (₹ Crs)



### 2.5. Commission

Shift in the proportion of new business and renewal premium led to a decline in overall Commission ratio.

Commission	(% of Premium Income)		
	FY 2014	FY 2013	FY 2012
- First year premiums	17.2	17.7	17.6
- Renewal premiums	1.3	1.3	1.6
- Single premiums	0.2	0.3	0.3
<b>Total</b>	<b>4.3</b>	<b>5.7</b>	<b>5.7</b>

### 2.6. Benefits Paid

Benefits paid increased over the previous year. Surrenders remained the highest contributor to benefits paid. A well performing market resulting in favourable returns for the customers led to an increase in surrenders. The Company believes that the revised IRDA guidelines effective FY 2013 which have stipulated a higher minimum guaranteed surrender value will contribute to higher surrender claims in future years.

Particulars	₹ Crs		
	FY 2014	FY 2013	FY 2012
Surrenders/Lapsation	3,509	3,130	2,217
Claims	472	268	143
Withdrawal from Funds	553	436	487
Others	128	64	50
<b>Total Benefits Paid*</b>	<b>4,662</b>	<b>3,898</b>	<b>2,897</b>

\* Excludes interim and terminal bonuses paid

### 2.7. Indian GAAP Profits

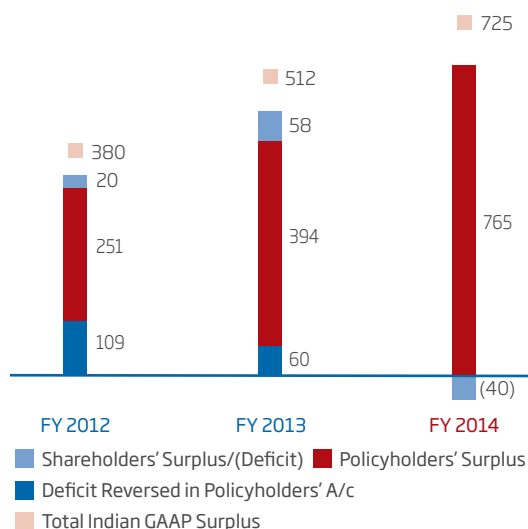
The Company declared a net profit of ₹ 725 Crs for FY 2014. The back book generated sufficient profits to offset new business strain incurred on writing of new policies while some of the newer products such as Online term and health are yet to attain the scale needed to generate profits. Accumulated losses for the Company reduced to ₹ 234 Crs as of March 31, 2014.

In line with its efforts of generating value to shareholders, the Company declared a maiden dividend of ₹ 99.7 Crs (@ 5% of face value) excluding Dividend Distribution Tax during the year under review.



## Management Discussion and Analysis

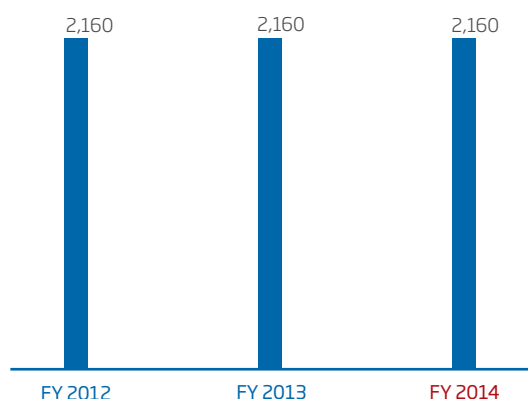
### Indian GAAP Surplus (₹ Crs)



### 2.8. Capital and Solvency Ratio

No capital infusion was required in the last three financial years.

#### Capital (₹ Crs)



Note: Capital includes share premium

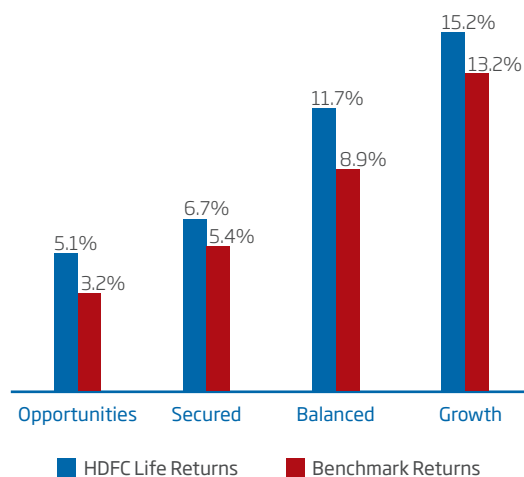
The Company maintained a healthy Solvency ratio of 194% as on March 31, 2014, as against a regulatory requirement of 150%.

### 2.9. Assets under Management (AUM)

#### Fund Performance (since inception)

The Company has beaten benchmarks in all the major fund categories over a long term horizon.

#### Fund Performance (since inception)



Benchmarks:

Opportunities Fund: CNX MIDCAP Index; Secured Fund: CRISIL Composite Bond Index; Balanced Fund: 45% BSE-100 and 55% Crisil Composite Bond Index; Growth Fund: BSE 100

Inception Dates:

Opportunities Fund: Jan 04, 2010; Secured Fund: Jan 02, 2004; Balanced Fund: Jan 02, 2004; Growth Fund: Jan 02, 2004

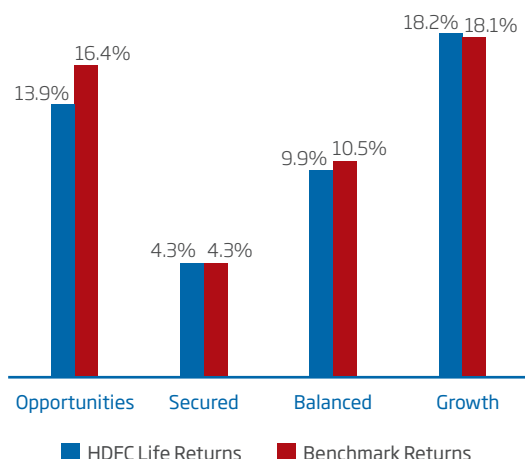
#### Fund Performance (last 1 year)

FY 2014 was an extremely volatile year for the financial markets. The Company continued to follow its investment philosophy of investing for the long term through this volatile period. The non-ULIP funds continued to be managed as per the approved Asset Liability Management (ALM) policy. In the first half of the fiscal, the markets were led largely by the macro-economic factors with a sharp depreciation in the currency and the tight liquidity conditions maintained by RBI.

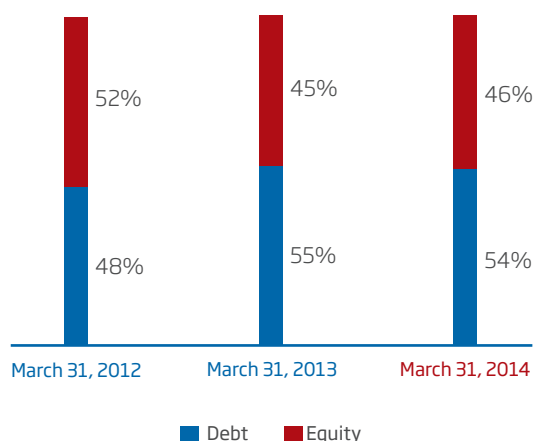
For the equity portfolios, the Company's valuation driven long term approach did not meet its expectations. However, as the economy stabilised, the performance of the funds in the second half of the year offset a sizeable part of the under-performance incurred during the first half. The Company believes that its portfolios are currently well positioned to take advantage of the cyclical upturn in the economy and is confident that its valuation-based approach will generate sustainable long term returns in the equity markets.

## Management Discussion and Analysis

### Fund Performance (last 1 year)



### Debt-Equity Mix



### AUM Performance and Debt-Equity Mix

All investments are based on prudent guidelines, approved internally and as per the investment regulations. The Company has in place an ALM policy. This lays down the asset allocation and risk appetite guidelines for different funds. Some of the funds, having in-built guarantees, are tracked on a regular basis and have suitable assets to back them.

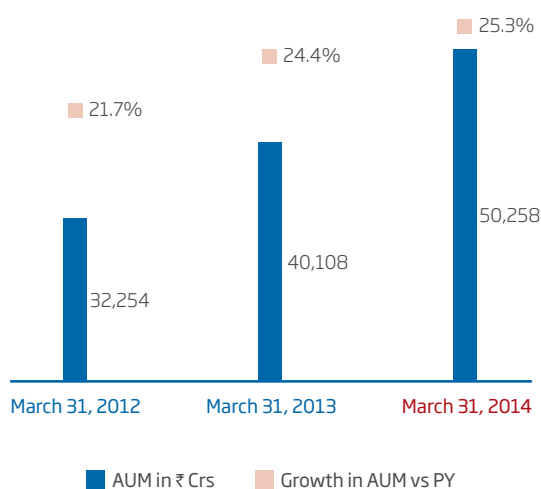
Assets under management for the Company stood at ₹ 50,258 Crs during the year under review, a 25% increase over the previous year.

The debt-equity mix has stabilised over the recent years with the Company selling a balanced product portfolio.

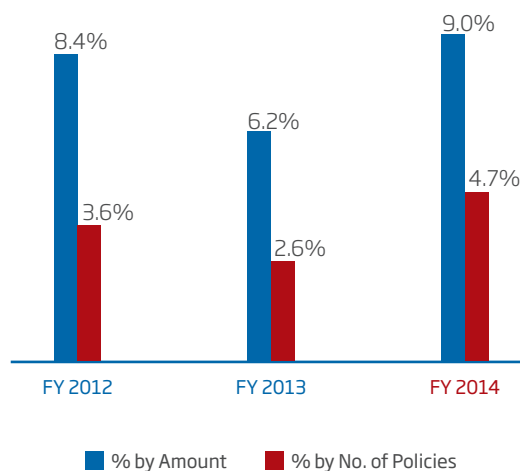
### 2.10. Claim Repudiation Ratio

The Company witnessed an increase in claim repudiation ratio due to an increase in early claims for risk products. The claim repudiation ratio stood at 4.7% in FY 2014.

### AUM Growth



### Claim Repudiation Ratio

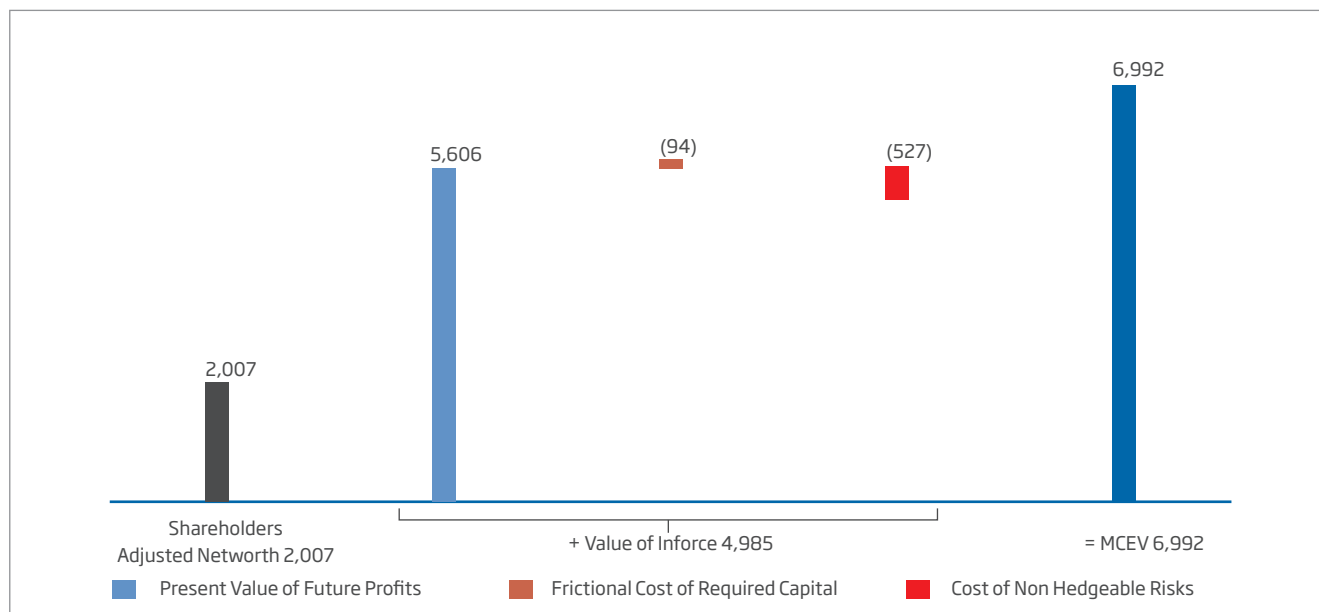


## Management Discussion and Analysis

### 2.11. Market Consistent Embedded Value (MCEV) and New Business Margins

#### MCEV as at March 31, 2014

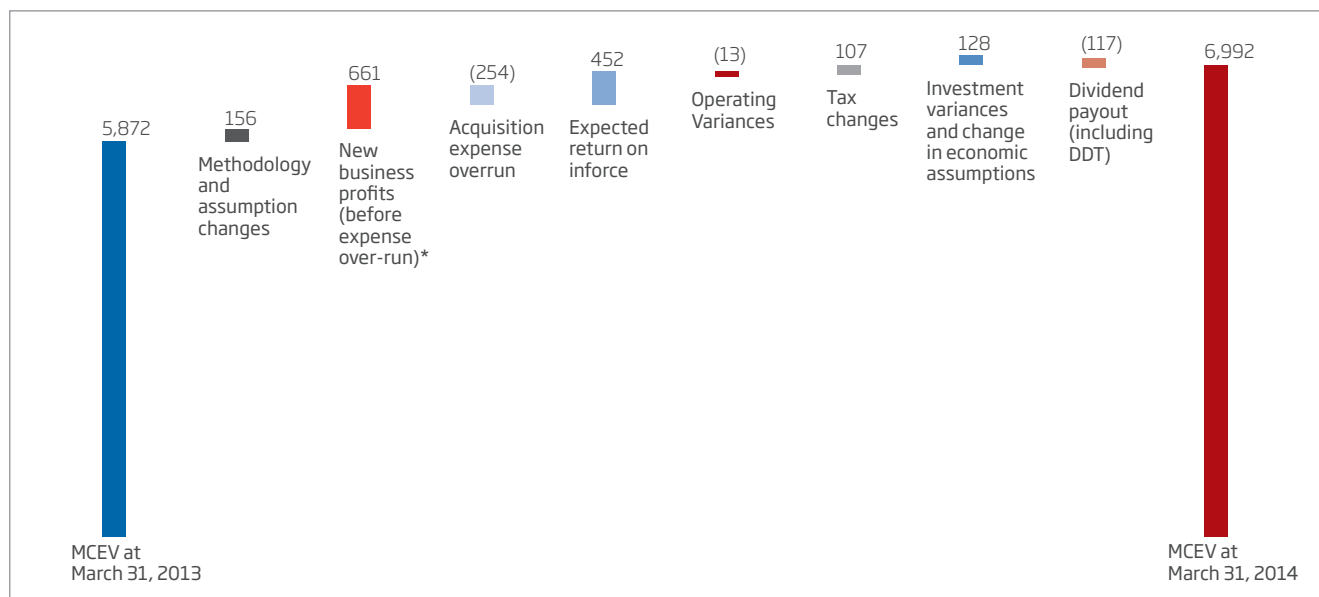
(₹ Crs)



Note: MCEV results are unaudited

#### Analysis of Change in MCEV

(₹ Crs)



\* New business profits pertain to overall business

#### Notes to analysis of change

- Methodology and assumption changes:** The models, assumptions and methodology are continuously refined and improved. Besides, the impact of these refinements is reflected in the opening changes.
- Expected return on inforce policies:** This item reflects expected investment income on shareholder assets during the period. Besides, it reflects that future shareholder profits are now 1 year closer than at the start of the period. This positive item would occur in each MCEV period.
- Operating variances:** The operating variances capture the impact of the deviations of the actual claims, persistency and maintenance expense experienced during the period from that assumed in the opening MCEV calculation.
- Investment variances and economic assumption changes:** This reflects the impact due to the actual investment return being different from the expected returns and the impact from the change in the yield curve at the end of the period, compared to the yield curve at the start of the period.

## Management Discussion and Analysis

### New Business Margins

	FY 2014	FY 2013	FY 2012
New business APE <sup>1</sup>	2538	3278	2794
New business profits <sup>1,2</sup>	665	583	481
New business margin <sup>1,2</sup>	26.2%	17.8%	17.2%
New business profits (after impact of acquisition expenses overrun) <sup>1,2</sup>	408	434	295
New business margin (after impact of acquisition expenses overrun) <sup>1</sup>	16.1%	13.2%	10.5%

<sup>1</sup> Margins and APE are shown for individual business only

<sup>2</sup> Based on loaded acquisition expenses

### 3. Brand Performance

The Company has been one of the few brands in the life insurance industry, which has successfully increased its brand awareness year on year. Almost eight years ago, the Company embarked on the journey of building an emotional connect with its customers through its philosophy "Sar Utha Ke Jiyo".

As a result of this sharply defined objective, the brand witnessed positive and encouraging success on multiple fronts. With respect to brand health, spontaneous awareness scores stood at an encouraging 68% while brand consideration increased to 45% for 11M FY 2014. With an aim to be a digital first organisation, the Company built the 3<sup>rd</sup> largest community on Facebook amongst Indian BFSI organisations and the brand's Twitter presence was acknowledged as being amongst the top ten globally (in the Insurance Sector) by Visualbanking.com (London). PR-led brand metrics have also registered positive movement with the brand ranking 1<sup>st</sup> in TV and 3<sup>rd</sup> in print in FY 2014 as per Eikona's PR Track, as a part of TAM Research.

These achievements are a result of 360 degree efforts undertaken by the brand throughout the year.

#### Establishing birthday as the right occasion to plan for the child's future

With an aim to grow the child insurance segment, the Company revitalised the category with the YoungStar Plan's "Birthday" campaign that primarily attempted to associate the child's birthday as the best occasion for the parents to plan for his/her future. In continuation of its efforts to drive financial empowerment amongst women, the campaign encouraged mothers to proactively participate in the child's financial planning process hence expanding the potential purchase base for the category. As a result of this 360 degree campaign, the brand reached the highest ever consideration score of 48% and crossed the 70% brand awareness mark for the first time in three years.

#### Delivering the "Sar Utha Ke Jiyo" promise through a host of brand design assets

The brand undertook an extensive exercise to revamp and standardise its visual personality and design during the year under review. It involved defining visual interpretation and tonality for "Sar Utha Ke Jiyo" across all consumer segments and touch points. This innovative and standardised expression is ensuring that the "Sar Utha Ke Jiyo" philosophy is reinforced at all customer communication opportunities. This new expression has been executed at over 1,500 retail locations and pre-sales touch points and is currently being implemented across multiple post purchase consumer interaction touch points. The Company has also defined a new aural/musical expression of its philosophy that resonates with the modern day interpretation of "Sar Utha Ke Jiyo" i.e. triumphing against all odds. The "Sar Utha Ke Jee" thematic song was developed in association with renowned filmmaker Amole Gupte and would be achieving an impactful wider audience reach for the brand's message through its usage in the film, "Hawa Hawaii".

#### Engaging one-on-one with customers

Social media has been one of the key contributors in enabling this goal for the brand. The Company's Facebook brand page grew to surpass all competing Indian Life Insurance brands and reached a staggering 23 lac fans. @HDFCLife on Twitter achieved the milestone of having more than 1 lac follows. In addition to the above, the Company also launched a branded YouTube channel, with a prime focus on customer education and servicing. The channel received more than 3.5 lac views within three months of its launch in October, 2013 and is growing exponentially. The corporate blog "All About Life" was also launched in January, 2014, gaining quick popularity with an average of 2,000 visits per month.

Building on the one-on-one interactions further, the brand established an engagement marketing programme during the year under review with its existing customers through multiple initiatives across the year. These efforts to strengthen the customer relationship focussed on tools of dialogue like newsletters and communication on special days as well as a unique and first-in-the-industry "Emergency Preparedness" programme which has witnessed high levels of acceptance and deep involvement from customers. The first tool of this programme, "The Little Book of Legacy" has been very well appreciated by customers and has also won the AIMIA 7<sup>th</sup> Loyalty Award in "Financial - Non Banking" category in January, 2014.

## Management Discussion and Analysis

### Building a positive and credible perception for the brand and its torchbearers

In the corporate communication space, the brand moved from quantitative news-based approach to theme-based strategy with an attempt to position the Company as a preferred private life insurance player highlighting all the internal departmental initiatives under the key themes of customer centricity, innovation, technology and responsibility.

The Company strived for industry thought leadership positioning with consistent visibility of the brand's spokespersons in the press. As a result, the spokespersons for the Company have been ranked amongst the top five most visible spokespersons in both print media and TV across categories such as Corporate, HR, Markets, Product and Marketing coverage.

### 4. Customer Management

Customer centricity has assumed a greater significance in recent years within the Company. A conscious effort is being made to let the voice of its customers guide the Company's business and strategies.

In FY 2014, a new dimension was added to the Company's new business on-boarding process. The Company's primary initiative towards "business quality and customer awareness" was taken up through a 'pre-conversion verification' programme, to ensure customer understanding of products and features at point of sale and prior issuance of policy. These are further being monitored for an improvement in customer experience and overall reduction in business leakages. The initiative led to a steady reduction in policy lapsation, cheque bounce issues and customer complaints.

In its continuous effort to provide high quality information to the customer, the Company introduced analytics to identify the customers with a higher likelihood of surrendering or discontinuing their premium payments. The Company initiated customer education mailers on product features and market outlook. This led to a 5% reduction in the number of policies surrendered in Q4 over Q1 of FY 2014.

The Company further strengthened its previous year's initiative of "last mile connectivity" for customers whose policies had lapsed or paid-up by educating them on the importance of revivals and offering easy revivals through its online platform and branches. The Company relaxed the

requirement of a personal health statement for revivals from six months to one year for customers having Sum Assured up to ₹ 1.5 Crs. The annual Spot Revival Scheme received an encouraging response from the customers. The Company's revival collections from the Spot Revival Scheme more than doubled over the previous year. The Company continues to steadily increase its premium payment avenues for customer convenience. The Company's focus on premium collections through online and auto debits continues and stands at 45% of the total collections.

The Company also strengthened its previous year's initiative of "Service to Sales" by achieving a strong year on year growth of 33% in cross-selling opportunities, in line with its strategy of diversifying sales distribution channel mix.

In the Company's bid to drive adoption of self-service modes amongst customers, multiple policy servicing features were added to the customer portal. The portal interface was revamped to make it more user-friendly and secure. The self-service avenues were strengthened through implementation of IVR and Missed Call SMS in order to lay a strong foundation in the near future. This would enable the Company to work towards increased customer adoption of self-service avenues and undertake continuous improvement on the portal platform to ensure seamless adoption and better customer experience.

During the year under review, a range of customer and business focussed transformational steps were undertaken viz.

- Achieved 94% of policyholder requested payouts electronically through NEFT, thus cutting down waiting period, transaction costs and improving customer experience
- Implemented an indigenously developed CSAT framework for measurement of policyholder's experience across touch points
- Completed ownership of "Branch Health" to ensure improved hygiene, ambience and brand visibility to walk-in customers, implementation of quality concepts like 5S, Basics@workplace and Regulatory compliance

The Customer Relations team continued to conduct market research, mystery hindsighting and competition benchmarking to gain customer insights on service delivery, customer retention strategy and stay abreast of consumer trends.

Going beyond business towards customer care led to the launch of several initiatives such as "The Little Book

## Management Discussion and Analysis

of Legacy” - an organiser that helps to record essential policy details for the policyholders’ dependants and secure them from life’s eventualities and “Swabhimaan Careers” - an effort to extend employment opportunity to the families of deceased policyholders.

### 5. Risk Management

Enterprise Risk Management (ERM) forms the core of all operations at the Company. This stems from the Company’s commitment of staying within its defined risk appetite and working towards ensuring that it delivers what is promised to various stakeholders. The practices are thus integrated into the governance and routine operations across all verticals of the organisation.

The ERM governance framework at the Company has been designed to ensure that the organisation’s Vision and Mission are integrated with the ERM practices at the very grassroots levels. The Company adopts both a bottom-up and a top-down approach for risk treatment. Risk thresholds are defined for risks and the actual thresholds are measured against the defined thresholds on a quarterly basis and plotted on the Heat Map. This enables the monitoring activity to act as an Early Warning Indicator wherein any significant movement is identified at the onset and mitigation measures are deployed to bring down the impact of risk to acceptable levels. Further, each of these risks is also measured against the Risk Factor of ‘Velocity’ enabling the Management to devise mitigation strategy as per the ‘Time-to-Impact’ methodology. The ERM framework at the Company encompasses a comprehensive set of practices, which has been integrated at a grassroots level within all functions serving the core business as well as shared services. These practices have been developed with a centralised approach to ensure uniform implementation.

An ALM framework has been deployed in the Company to ensure that the risk of inability of assets to generate sufficient cash flows to meet liability funding obligations is mitigated to acceptable levels. The main objective of the ALM framework is to ensure that interest rate risk, liquidity risk, capital management risk and management of discretionary investment portfolios is monitored efficiently.

The management and mitigation of the ALM risk is achieved in various ways, such as monitoring and rebalancing the mismatch in cash flows of assets and liabilities, tracking fund performance regularly and taking remedial actions if the fund underperforms the benchmark on a consistent basis.

During FY 2014, the main focus was to enhance the Company’s internal processes and practices to ensure that the Company meets its commitment to all stakeholders, especially to policyholders.

### 6. Human Resource and People Development

The Company constantly endeavours to maintain a healthy and conducive work environment for its employees. The Company continued to develop new initiatives focussed on talent management, talent acquisition, compliance and increasing the level of employee engagement within the organisation.

The Company initiated programmes aimed towards career succession and advancement opportunities at the managerial level. Additionally, the Company also tied up with one of the premier business schools in the world, The Indian School of Business (ISB), Hyderabad to provide management development programmes as well as design customised workshops based on intensive behavioural diagnostics conducted in the organisation.

The Company also redefined its Code of Conduct policy during the year under review and developed an online training module and assessment in line with the revised Code of Conduct for all its employees. The Company amended the Whistleblower Policy and the Anti-Sexual Harassment Policy in line with global best practices and newly introduced regulations.

To control turnover and manage retention, the Company had a focussed approach towards various talent categories. Various initiatives were undertaken for different talent categories to understand reasons for absenteeism, dissatisfaction and highlighting and escalating issues to the management to help improve employee retention. With Front Line Sales (FLS) being the larger part of the employee base and also a major contributor to the overall attrition, specific initiatives were undertaken such as mandatory induction and regional onboarding for all FLS on the date of joining, specific reviews regarding attrition with managers, monitoring FLS success and revised performance targets providing for more settling time to new joiners. There has been a significant reduction in early attrition amongst the FLS population across channels. A high potential identification and development programme was conducted for middle managers to enable them to ring fence and develop talent. While there has been a reduction in the overall attrition, there is still scope to further reduce the attrition levels.

## Management Discussion and Analysis

The Company conducted an employee engagement survey during the year in order to assess and improve its human resource policies and maintain a healthy working environment for its employees. The Company also introduced the "National Pension Scheme" for its employees during the year under review.

### 7. Information Technology

Technology is one of the key levers to create competitive differentiation in the industry and the Company continues to leverage technology in its pursuance of becoming a bigger and a more agile player.

The Company's transformation initiative, "Technology-Enabled Business Transformation" (TEBT) was launched during the previous year and a number of key projects continued to be driven under this initiative during the year under review. Under this programme, Sales Diary was launched, which is a common platform for managing sales leads and providing the required flexibility to onboard new relationships. Data Leakage Prevention (DLP) is a crucial project under TEBT and during the year under review, the Company implemented tools for DLP which restrict and track data movement within the Company. The Company also implemented Information Rights Management (IRM) which ensures that adequate protection is assigned to documents at the time of creation and Oracle Identity Manager (OIM), a user access rights management system which enhances the controls regarding user access rights. The Company also launched an Enterprise Social Network for its employees with an increased focus on adoption driven by the Executive Committee.

The Company's existing e-learning portal was replaced by a new state-of-the-art e-learning platform. A new Group Policy administration system was implemented which brought new capabilities to manage the group business. The Company's corporate website was re-launched during the year under review and now has a responsive web design. The Company was one of the first companies in the BFSI sector in India to implement this design. The Company explored Cloud-based solutions during the year under review and implemented Video as a Service (VaaS) and Disaster Recovery as a Service (DRaaS) in order to shift its video conferencing and Disaster Recovery (DR) site facilities to Cloud.

The Company is pleased to report that fair progress has been made on the transformation agenda for new business. The project is currently under development and is expected to go live in FY 2015.

The Company continues to be certified on ISO 27001 for its data centre and operations. The technology team received ten awards, including two international ones, for effective and innovative use of technology during the year under review.

### 8. Awards and Accolades

The Company continued to be recognised for superior technology, business processes and customer communication and won several awards and accolades during the year under review in various fields such as:

- Business Quality
- Finance
- Human Resource
- Leadership and Business Excellence
- Marketing
- Products
- Technology
- Training

### 9. Company Outlook

In FY 2014, the Company continued its focus on growing revenue and creating a profitable book. The year saw the Company expand its distribution partnerships for individual business, grow its group business, improve renewal premiums and reduce expense ratios.

The Company remains committed to long term strategic investments around diversifying distribution, selling longer term and profitable products, need-based analysis, improving customer experience at touch points, investing in technology, skilling of people and maintaining low expense ratios. Collectively, these have improved the organisation health in a difficult operating environment and have positioned it well to take advantage of any improvement in the market scenarios.

In the coming year, the Company has identified the following key areas of focus:

#### Diversified and Enabled Distribution Network

In FY 2015, the Company would further strengthen its distribution network by increasing the number of agents in the Agency channel and by expanding the DNA platform. The Company would focus on leveraging CSC and rural distribution network, exploring newer channels

## Management Discussion and Analysis

for specific customer segments and increasing tie-up with NBFCs, MFIs and banks. The Company is also preparing itself for a scenario where banks would be allowed to operate under an open architecture.

This distribution network would be enabled through the use of digital platforms like tablets and other mobility devices and the adoption of tools like MyMix and lead management systems. The Company would also focus on retaining leadership position in the digital and social media space.

### Robust and Efficient Operations

Robust backend processes are a key to seamless service delivery. The Company would focus on managing end-to-end processes across the value chain by driving initiatives on a unified service organisation, efficiency improvement, predictive underwriting, business leakage reduction and improvement in customer connect.

Process assurance and control frameworks would be deployed to make operations processes risk free, predictable and mature.

### Unique and Compelling Product Offerings

The Company would continue its efforts of being a life insurer of choice for Young Aspirants, Proud Parents, Urban Women and Wisdom Investors. There would be a greater focus on categories such as Non Participating Saving Plans, Health, Annuity and "Click2" Series (online plans) along with Group Term Insurance in FY 2015. The Company would also launch new products in the children's plan category.

### Customer Advocacy

Top of mind customer advocacy through unique customer experience is another key area where the Company would continue to work in FY 2015. Plans on customer-centric marketing, introducing customer "promise" on select

transactions, analytics based cross-selling and up-selling, self service avenues and use of mobility devices and technology would be taken up further to provide a unique customer experience across all customer life cycle stages. Plans are under way to institutionalise service recovery for dissatisfied customers. The Company aims to leverage analytics and CRM for better customer service.

### Sustainable Profitability

The Company would continue its focus on improving profitability and new business margins in the coming year. This would be achieved by sharpening the product mix by customer segment and distribution channels, selling the right product mix to consumers and ensuring effective cost control. Selling online and protection plans as well as increasing policy term would also help improve profitability. The Company also aims to take steps to improve persistency levels and improve productivity by leveraging technology.

### Skilled and Adaptive Talent

The Company would continue investing in its talent. Suitable development programmes for frontline staff, middle management and senior management would be conducted by partnering with leading business schools. In addition, other interventions like game-based learning, talent management programmes like Zenith, Apex and Stride, cross functional assignments and certifications would further enable learning and growth for the Company's talent.

### Trust

The Company revisited its values framework in FY 2014. There would be sustained rigour to instil the value system across the organisation. The extensive focus on business quality, customer centricity and compliance would further help the Company gain trust of customers, distributors and the stakeholders.



# Enterprise Risk Management

## Objective

Enterprise Risk Management (ERM) forms the core of all operations at HDFC Life. This stems from our commitment to various stakeholders of minimising risk and working towards ensuring that we deliver more than what we have promised. The practices are thus integrated into the governance and routine operations across all verticals of the organisation. All these practices are designed to address one or more of these risk management goals as given below:

1. To protect the interests of our policyholders, shareholders, employees, distributors and other stakeholders
2. Ensure all regulatory mandates as laid down by different regulatory authorities are met, thus ensuring that the Company operates within the required regulatory framework, which enables ethical practices and good corporate governance
3. Proactive identification and management/mitigation of risks with explicit objective of minimising exposure at various levels
4. To provide a clear and strong basis for informed decision making at all levels of the organisation;

develop and inculcate a pan-organisational risk-based decision-making culture

5. Assist the organisation in designing lean yet effective processes, which enables working with optimum efficiency and cost containment

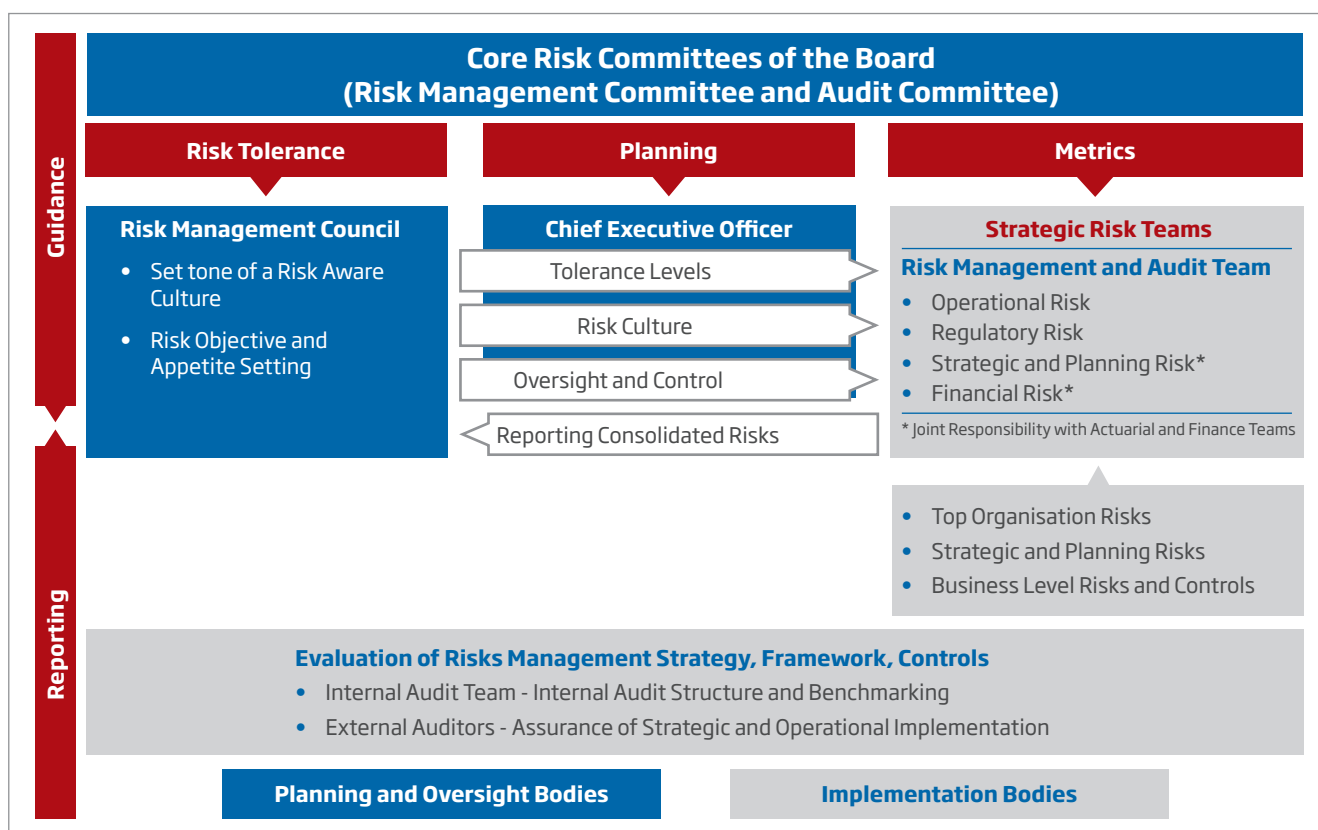
## ERM Governance Framework at HDFC Life

The ERM governance framework at HDFC Life has been designed to ensure that the organisation's Vision and Mission are integrated with the ERM practices at the very grass root levels.

Each member of the body has its own distinct role and objective:

- The **Planning and Oversight** bodies advise on HDFC Life's overall risk appetite, tolerance and strategy
- The **Implementation** bodies are responsible for the interpretation and execution of the strategy
- Constant interaction of these two levels ensures a seamless functioning and also that the promises made to our internal and external customers are duly met

This two-way process is implemented through the structure, as given below:



## Enterprise Risk Management

### Collectively Managing Risks to keep our Promise

HDFC Life has put in place, risk management policies and guidelines to manage different types of risks that it faces on a daily basis. Broadly, stated below are the risk categories that form a part of the HDFC Life Risk Management Framework:

**Market Risk:** Market Risk is the risk of losses in investment positions arising from market movements in prices.

**Credit Risk:** Risk of losses if a borrower defaults/ delays on any type of payment which he/ she are obliged to make to HDFC Life.

**Strategic Risk:** Risk associated with an organisation's mission and future business plans. This risk includes plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

**Compliance Risk:** Risk arising from non adherence and/ or failure to meet regulatory/ legislative/ judiciary guidelines and procedures.

**Liquidity Risk:** Risk of loss due to inability to liquidate long investment positions or honour claims.

**Operational Risk:** Risk of direct/indirect loss due to inadequate or failed internal processes, people, systems or external events.

**Insurance Risk:** Risk of loss due to adverse movement of mortality, persistency, morbidity and expense rates.

### Risk Treatment in HDFC Life

HDFC Life adopts both a bottom-up and top-down approach for risk treatment. Risk Management team perform activities to identify various risks and assess exposure of the risks and report the same on timely basis to the Board and Management as follows:

- **Risk Identification**

The first step is Risk identification, where risks are identified at two levels, namely, corporate and functional through brainstorming internally and analysing external events. The risk management team aids in assessing the risks. These risks are either quantified (where possible) or assigned a qualitative statement which forms the basis of the risk appetite.

- **Risk Analysis and Assessment**

The next step is to conduct an in-depth Risk analysis and assessment. Risk Management team conducts independent risk analysis and assessment exercise as and when required/ requested by the Board and Senior Management. Risk assessment helps in prioritisation of the risks which are ranked as High (Red), Medium (Amber), Low (Green). Multiple strategies can be used per risk event and strategies may change with time. Identified risks are treated depending on risk mitigation and risk acceptance.

- **Control Mechanism**

Risk identification, analysis and assessment must follow up with plan of action to reduce the impact of the risk. Robust control framework is formulated by the business units in co-ordination with the Risk Management team

- **Risk Monitoring and Reporting**

Risk monitoring is a continuous activity at HDFC Life. The risk owners monitor activities and processes to determine the accuracy of the risks and the effectiveness of the measures taken to treat the risk. Risk Management team ensures communication of appropriate information to the Board and respective stakeholders timely and effectively. Business functions ensure that appropriate risk/ incident information is availed to risk management team effectively and timely.

Various risks at HDFC Life are collectively addressed by verticals within the Audit and Risk Management departments. Below are the approaches taken by each to address organisation risks:

### A. Risk Management

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, which helps identify, take measures and mitigate each risk. The team is guided by the Company's Core Risk Management Committee, Risk Management Council and Senior Management to develop and implement Risk Assurance practices on a pan-organisational basis. The Risk Management team at HDFC Life addresses various types of risks, ranging from those pertaining

## Enterprise Risk Management

to strategy and operations to those associated with financial processes to regulatory processes. Some of the key activities of the team include:

- Developing and monitoring risk registers
- Finalising risk appetite metrics
- Carrying out risk assessments/ reviews
- Mitigating enterprise level process risks
- Driving risk awareness

### B. Business Continuity Management (BCM)

The BCM vertical is responsible for development and implementation of the business continuity and disaster recovery strategy for the organisation. The team ensures that a pre-planned and well thought out process is in place, which enables us to respond to emergencies swiftly and effectively, without losing customer faith or reputation. The key steps in this framework are Business Continuity Plan (for the critical and important business activities of a department), Disaster Recovery Plan (for critical Information Technology (IT) systems and applications of the organisation) and emergency Response Plan (for mitigating risks to lives / injuries to people and damage / loss to physical assets of a premise). As a onetime activity, we have undertaken review of existing BCM practices to ensure BCM plan is in alignment with evolving business environment at HDFC Life.

HDFC Life's business continuity is overseen by a Disaster Management Team and its effectiveness is certified by Chief Financial Officer (CFO). The BCM policy and plan is approved by the Board of Directors and is reviewed by the internal audit team for effectiveness.

### C. Internal Audit

The Company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations.

The Company's Internal Audit department tests, objectively and independently, the design and operating effectiveness of the internal control systems to provide a credible assurance about their adequacy and

effectiveness to the Board and the Audit Committee. The scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee.

Internal Audit plays a key role by providing an assurance to the Board of Directors.

### D. Risk Monitoring and Control Unit (RMCU)

The RMCU team is responsible for fraud risk management and control in the organisation. In line with one of our core values of Integrity and as a part of our ethical practices, HDFC Life has zero tolerance for fraud and malpractices. Therefore, the RMCU team plays a key role in implementing fraud control practices, identifying and investigating malpractice cases as well as creating an anti-fraud and anti-malpractice culture.

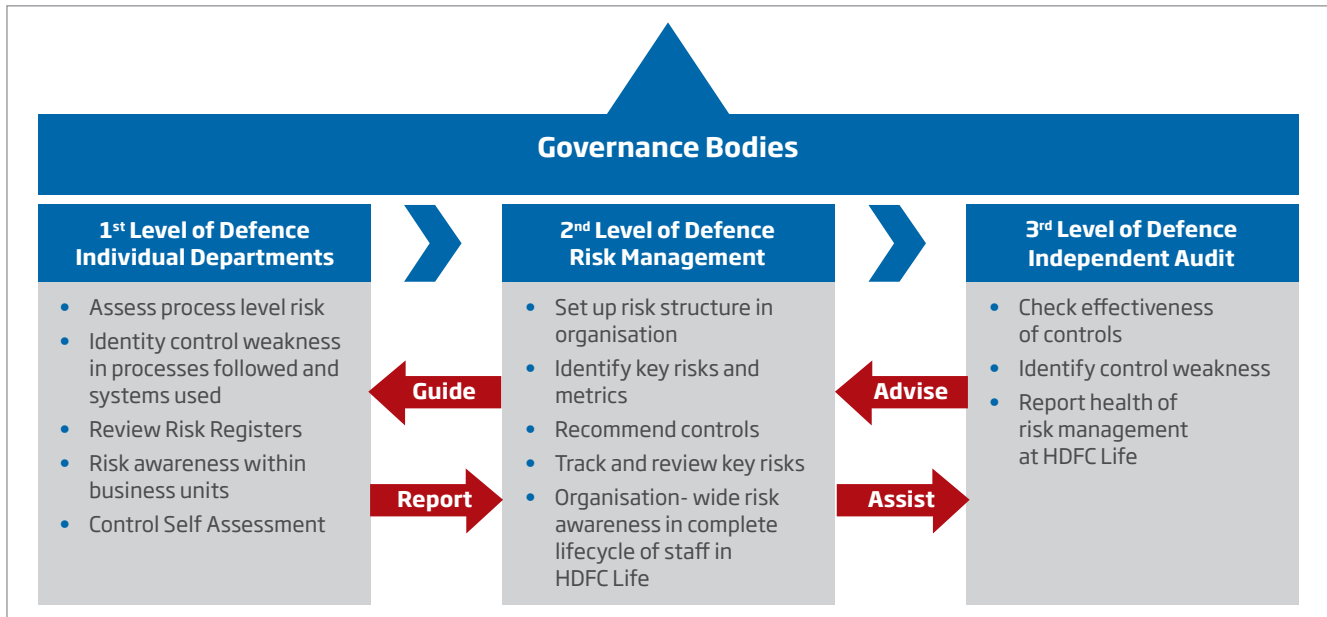
### ERM Practices at HDFC Life

The ERM framework at HDFC Life encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services. These practices have been developed with a centralised approach to ensure uniform implementation. The salient practices used have been highlighted in the following section.

#### A. Enterprise Risk Management

Risk Management at HDFC Life is practiced in three distinct steps. Using best practices from across the industry, we proactively identify and assess risks faced by various departments. The scope of the team ranges from strategic risks, insurance risks, operational risks, compliance risks to financial risks like Market, Credit and Liquidity Risk. The risks identified are recorded and tracked through Risk Registers which are prepared at a Corporate as well as Functional level and risk assessments/ reviews carried out. A further independent assessment is done by the Internal Audit team to ensure that the Risk Control practices have been duly implemented at various levels. This structure has been developed to give the management a complete assurance that no risk is left unidentified and unattended.

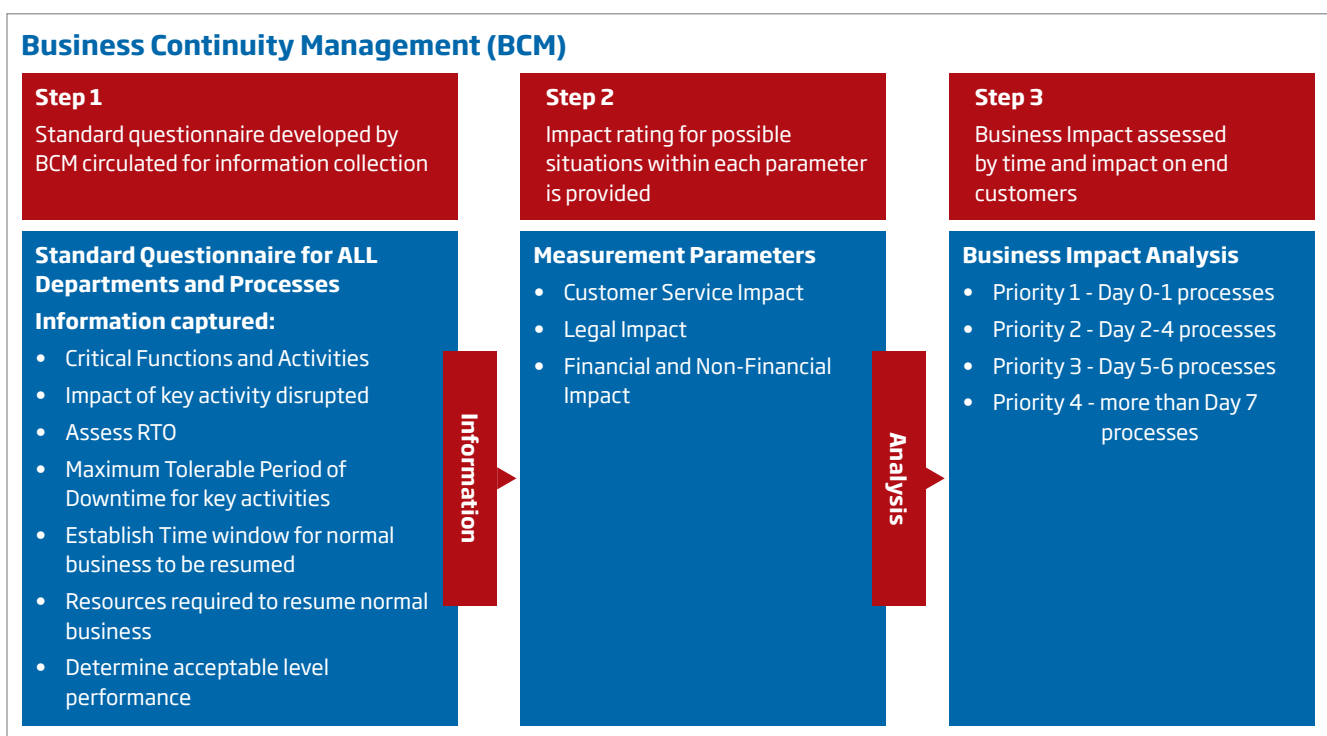
## Enterprise Risk Management



### B. Business Continuity Management (BCM)

The BCM structure at HDFC Life has a three-level approach. The first step is to create a Business Continuity Plan for the critical and important business activities of a department. This is achieved through a tool called the Business Impact Analysis (BIA). Here, the processes / services are assessed based on impact of disruption of services to customer,

financial loss, non financial impact and regulatory impact. Basis this analysis, recovery time objective (RTO) of critical services is identified which defines time within which services need to be made available. This analysis is important because of the possible recovery strategies that are required to be defined and implemented to minimise potential loss. The methodology is as described below:

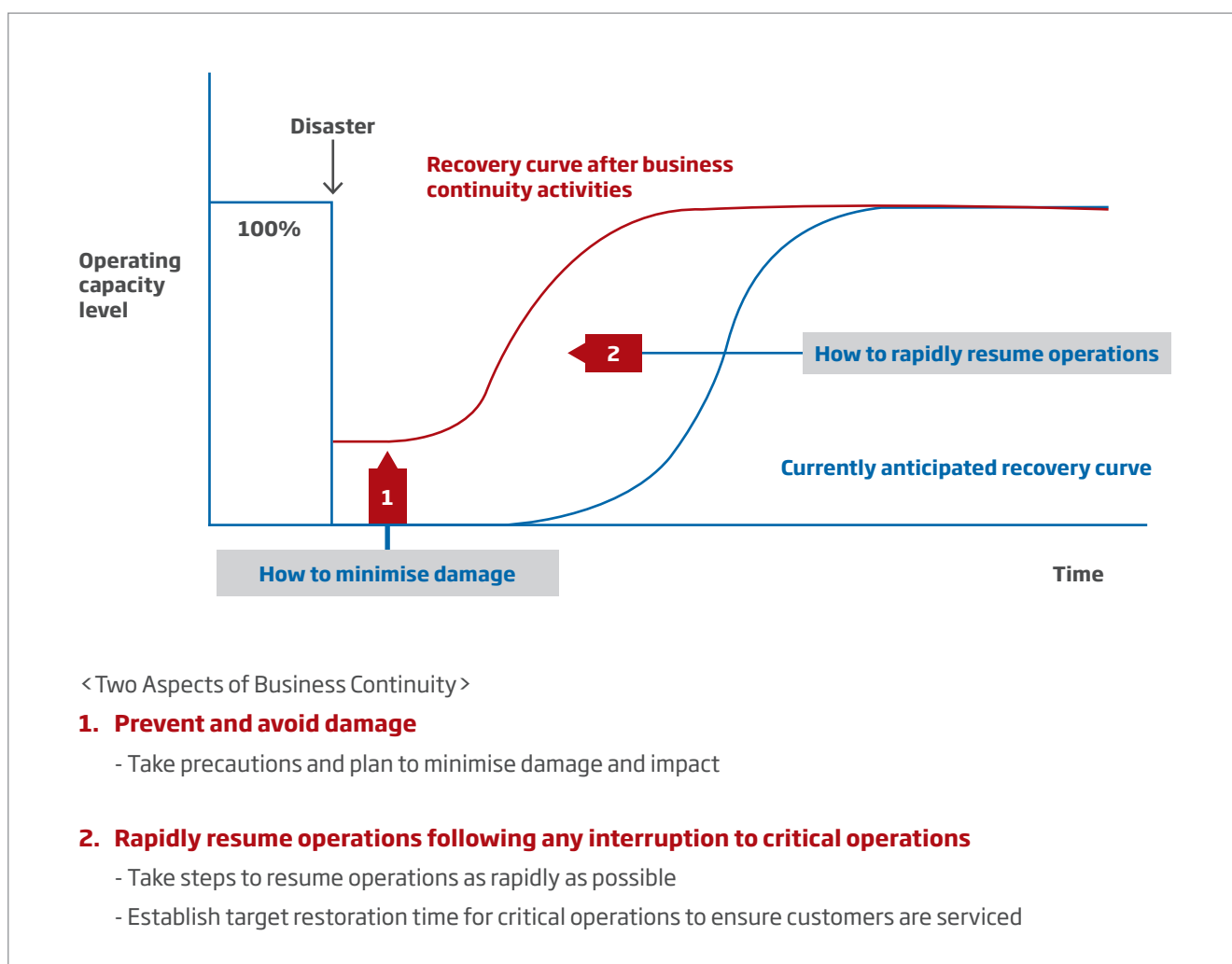


## Enterprise Risk Management

Business continuity plan (BCP) addresses the recovery strategy for the disaster scenarios, which is a combination of availability and non-availability of manpower, building, key vendors and IT infrastructure. City-wide disaster is also considered for the preparation of business continuity plan. Our BCP execution plan is in a phased approach and integrated with the branch,

where branches will connect to IT Disaster Recovery Site at Chennai for resumption of services and day to day operations.

We have defined our recovery level, which would ensure the ongoing viability of the organisation, which is represented as below:



### C. Internal Audit

Internal audit (IA) is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The team works closely

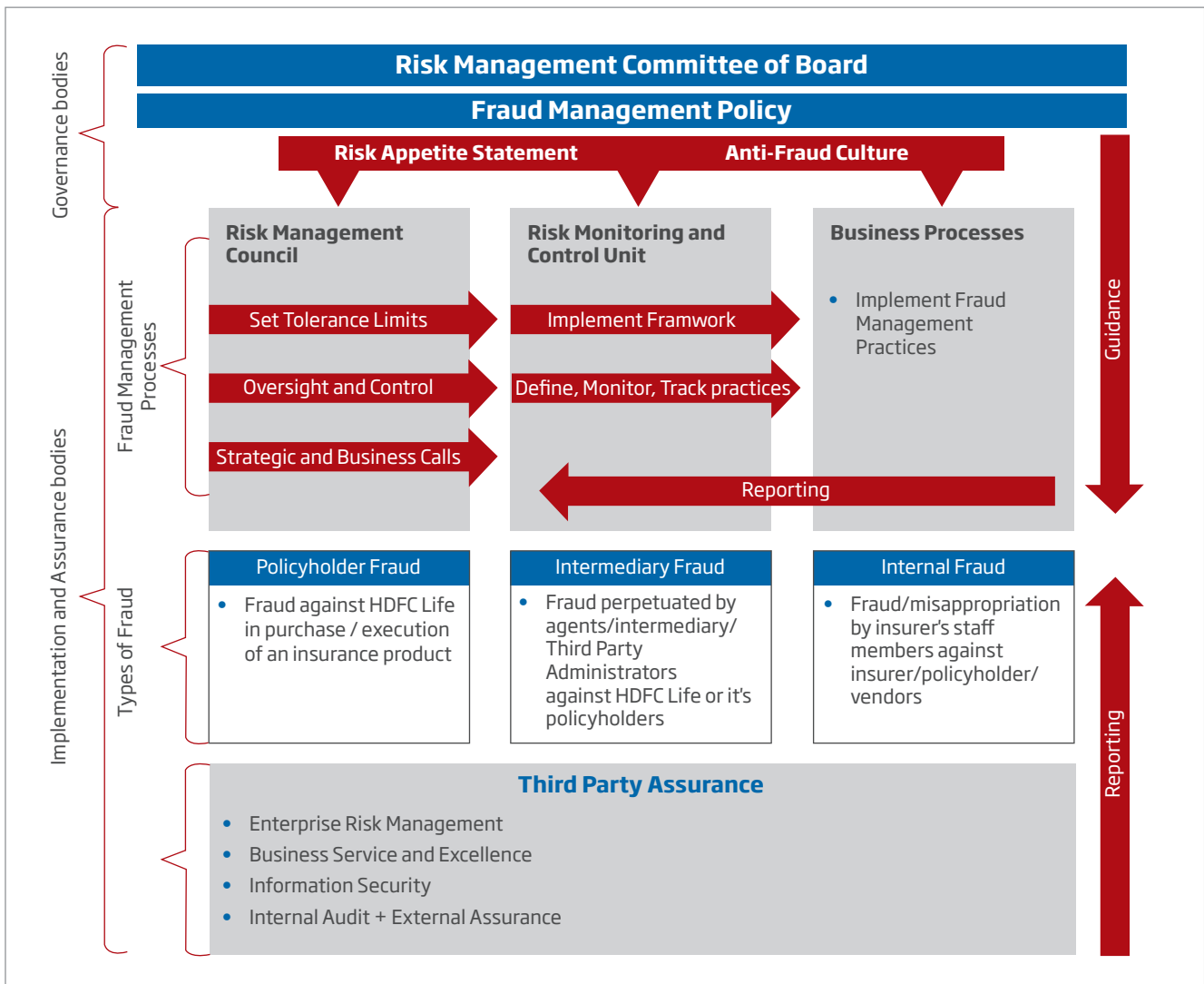
with other verticals in the ARM (Audit & Risk Management) team taking relevant inputs from risk registers, risk assessment documents, and regulatory circulars. Internal audits are conducted by in-house internal audit team and the co-sourced partner. The Governance and Internal Audit Plan is managed by the in-house audit team.

## Enterprise Risk Management

Objectives	<ul style="list-style-type: none"> <li>Evaluate and improve the effectiveness of governance, risk management and control processes. This provides members of the Board and senior management with assurance that helps them fulfill their duties to the organisation and its stakeholders</li> </ul>
Reporting and Monitoring	<ul style="list-style-type: none"> <li>Reports are distributed as appropriate</li> <li>IA team undertakes follow-up on engagement findings and recommendations in line with approved methodology</li> </ul>
Coverage	<ul style="list-style-type: none"> <li>All categories of risk, their management, including reporting on them</li> </ul>
Accountability	<ul style="list-style-type: none"> <li>Accountable to the Audit Committee of Directors and management</li> </ul>
Responsibility for improvement	<ul style="list-style-type: none"> <li>Done by advising, coaching and facilitating in order to not undermine the responsibility of management</li> </ul>
Independence and Objectivity	<ul style="list-style-type: none"> <li>Free of influence by any element in HDFC Life</li> <li>No direct operational responsibility or authority over any of the activities audited</li> <li>Independence and impartiality is maintained</li> </ul>

### D. Risk Monitoring and Control Unit (RCU)

#### Fraud Management Framework @ HDFC Life



## Enterprise Risk Management

The Risk Management Committee of Board and Risk Management Council hold the primary responsibility to set the Anti-Fraud culture within the organisation. The RMCU team along with other verticals within the Audit and Risk Management department is responsible to translate the management's Fraud management vision to set up robust organisation-wide fraud management practices across all levels of HDFC Life.

### Malpractice Matrix

The Malpractice Matrix is an integral part of HDFC Life's Code of Conduct. As an ethics-driven organisation, we realise the importance to have a proactive deterrent in place to ensure that any kind of malpractice is dealt with, at the right time and with the right action, to ensure minimum adverse impact. The Matrix includes a comprehensive list of malpractices, which we might come across during the course of the Company's operations. Thus, it has been designed to achieve the following objectives:

- To provide a comprehensive framework for monitoring of operational activities
- To take action against the erring parties
- To ensure transparency in dealing with internal and external risks

### Contents of Malpractice Matrix

The matrix covers areas relating to internal frauds, data integrity, assets misuse, misselling and so on. It also specifies the appropriate action to be taken against each malpractice identified in a particular scenario and on a case to case basis. The above Malpractice Matrix is linked to and is a part of the Company's Code of Conduct and will be monitored by respective authorities. The Malpractice Matrix has been classified into following sub-categories:

1. **Fraud and Forgery:** This covers malpractice scenarios pertaining to document tampering, signature forgeries and data misappropriation.
2. **HR-related malpractices:** These malpractices include issues involving behavioural aspects of employees, wherein actions will be initiated if found inappropriate in accordance with acceptable guidelines issued by HR.
3. **Business loss:** These malpractices include bogus business, asset misappropriation or any other scenario, wherein employee action hampers business.

4. **Violation of Information Security/Data Leakage:** These malpractices pertain to violations on confidentiality of data which includes issues like data leakage and misuse of technology.
5. **Anti Money Laundering/ Know Your Customer violations:** These malpractices pertain to non-adherence to guidelines on AML/KYC norms.
6. **Others:** Any other instance / scenario not covered above, but are critical to the Company's functioning.

### E. Technology Audit and Risk Management

With the growth of HDFC Life, the complexity of our IT systems and the dependence on these have increased. It is therefore imperative that we have adequate controls in place to ensure smooth operations and protected systems which provides reliable information to users.

Organisation has governance framework to mitigate the technology risks based on COBIT and also internal audit framework to provide independent assurance on effectiveness of IT controls and security. Both combined together helps to reduce risks of data tampering, data loss or leakage, service disruption and poor management of IT systems.

Technology audits are conducted by the in-house internal audit team and the co-sourced partner. The Governance and Internal Audit Plan is managed by the in-house audit team.

Some of the key areas that are covered:

- Network Architecture
- Data Integrity
- Software and Applications
- Efficiency of Operations
- Information Security

### FY 2014 - Protecting Interests of the Policyholders

During FY 2014, the main focus of HDFC Life's Audit and Risk Management team was to enhance internal processes and practices to ensure that we meet our commitment to all stakeholders, especially our policyholders. We focused on strengthening our internal practices to ensure that the promises made to our customers are not just duly met,

## Enterprise Risk Management

but also exceeded. We achieved this objective through innovative and bold new initiatives, some of which have been discussed below.

### Enterprise Risk Management

#### Risk Prevention Vertical

In FY 2014, the ERM team had an enhanced focus on Risk Prevention projects which resulted in risk-based reviews of potential vulnerable areas. Various such areas were identified with guidance from Senior Management, Business teams and other internal and external assessment reports. Risk reviews were carried out in areas, which were perceived to be with heightened risk exposure, ranging from sourcing business, financial and investment operations to areas with regulatory and reputational risk-related exposures. The activity was mainly project driven and entailed detail process/system analysis. The Risk Management team helped business process owners in identifying gaps in current process and day to day operations and also assisted in designing and testing preventive controls to avert any detrimental incidents from occurring.

#### Outsourcing Risk Management Framework

Due to the growing size of operations, HDFC Life depends on a number of outsourced partners for carrying out its day-to-day activities.

Key activities carried out in the project included:

- Review of existing framework and policies
- Formulation of a checklist encompassing must-to-do activities prior to a new vendor agreement and renewal agreement
- Implementation of Control Self Assessment (CSA) framework

#### Fraud Management Practices @ HDFC Life

<b>Fraud Prevention</b>	<p>Designed to help reduce the risk of fraud and misconduct from occurring in the first place. Key activities carried out at various levels are given below:</p> <ol style="list-style-type: none"> <li>1. <b>Governance and Leadership:</b> The Risk Management Committee of the Board and senior management plays an important role by setting the tone of non tolerance towards fraud</li> <li>2. <b>Risk based assessments:</b> The implementation bodies within the Fraud Management framework lay down procedures to proactively manage various areas prone to Fraud risk</li> <li>3. <b>Due Diligence:</b> Customised due diligence procedures developed for different entities of the organisation</li> <li>4. <b>Training and Awareness:</b> To help all entities understand their obligations, roles and responsibilities concerning fraud and misconduct management practices within the organisation</li> </ol>
-------------------------	---

On an ongoing basis, Risk Control Self Assessments are being carried out for identified outsourced partners, mitigation strategy proposed for control gaps identified during the assessment and key outsourced activities monitored on a periodic basis.

### Risk Monitoring and Control Unit

#### Fraud Risk Management Policy

During FY 2014, a separate Fraud Risk Management Policy was formulated (earlier part of Risk Management Policy) to lay down the principles of the Fraud Management at HDFC Life. The salient features of the policy are given below:

1. Lay out tone of Fraud Management Strategy in the Organisation
2. Defines the roles and responsibilities of various entities within HDFC Life towards prevention and management of fraud and misconduct
3. This policy applies to all employees, vendors, distributors, and channel partners of HDFC Life
4. Any irregularity or suspected irregularity, involving, a shareholder, policy holders, contractors, consultants, or any other third party agencies doing business with HDFC Life is also included in the governance authority of this policy
5. This policy is to be implemented without bias and in conjunction with the Code of Conduct and the Malpractice Matrix as per applicability across the organisation



## Enterprise Risk Management

<b>Fraud Detection and Monitoring</b>	<p>Designed to identify fraud and misconduct incidents when they occur. The key detection principles as laid down in the Fraud Risk Management Policy are:</p> <ol style="list-style-type: none"> <li>1. Proactive detection mechanisms to include Whistle Blower, referral approach, analysis based probabilities, system level validations, and process level controls</li> <li>2. Framework for Information Exchange - Lays down the principles of best practice sharing, exchanging information of emerging fraud and misconduct trends and innovative controls implemented to counter fraud risk at an industry level</li> </ol>
<b>Incident Response and Corrective Action</b>	<ol style="list-style-type: none"> <li>1. Principles of carrying out investigation when an incident of potential misconduct or fraud is uncovered. The core principles to be followed are comprehensiveness, devoid of any bias, and objective in nature</li> <li>2. <b>Enforcement and Accountability:</b> Malpractice Matrix has been laid down as a defined framework as per which disciplinary corrective action is taken. Further, the internally constituted Disciplinary Panel for Malpractices, comprising of senior management, evaluates and takes decision on select and critical cases.</li> </ol>

### Data Protection

At HDFC Life, we, as an organisation, have continuously embraced the growing integration of network communication and business operations to communicate, collaborate and access data. While we have encouraged employees to take advantage of technology, such as wireless, smartphone, pen drive, data card and tablet, to increase productivity, network-based collaboration has made data more accessible than ever, thus exposing us to risks of corporate data leakage.

Technology use for competitive advantage and the need to have information available to stakeholders (including outsourced partners), as and when they need it, cutting across functions, businesses and geographies, has resulted in building a data protection strategy.

To manage the data leakage risk arising due to various initiatives, we have put in place data governance framework to define data management and access to data. Further, we have implemented data loss prevention software to curb unauthorised movement of data outside the organisation and Information rights management software to provide access to data to only authorised sources.

For FY 2014, we embarked on data leakage assessment to identify potential sources of data leakage, analyse how data can be leaked and means to plug the gap in processes to ensure the data is available for business purpose while keeping data safe.

### Way Forward - FY 2015

#### Enterprise Risk Management: Risk Control Self-Assessment (RCSA)

Risk and Control Self-Assessment (RCSA) is a framework that is used by organisations to analyse its operational risk profile. RCSA is a natural extension of existing Risk Registers with more detailed risk profiling. Since operational risks are inherently embedded into each function or process, RCSA is critical in providing an enterprise view of the organisation's operational risk profile with complete participation by each business unit throughout. The objective of RCSA is to provide reasonable assurance that all business objectives will be met and determine the ways to deal with various risks arising across organisation. As RCSA requires coordinated efforts of senior management, business and/or support functions, it will further encourage risk reporting and awareness paving way for inculcating Risk culture across organisation.

### Internal Audit:

#### Introduction of Concurrent Audit on Operations

##### Concept

The concept of concurrent audit has been introduced to reduce the time gap between occurrence of transaction and its overview or checking. Concurrent audit is an examination, which is contemporaneous with the occurrence of transactions or is carried out as near to transaction occurrence as possible. It attempts to shorten the interval between a transaction and its examination by an independent person.

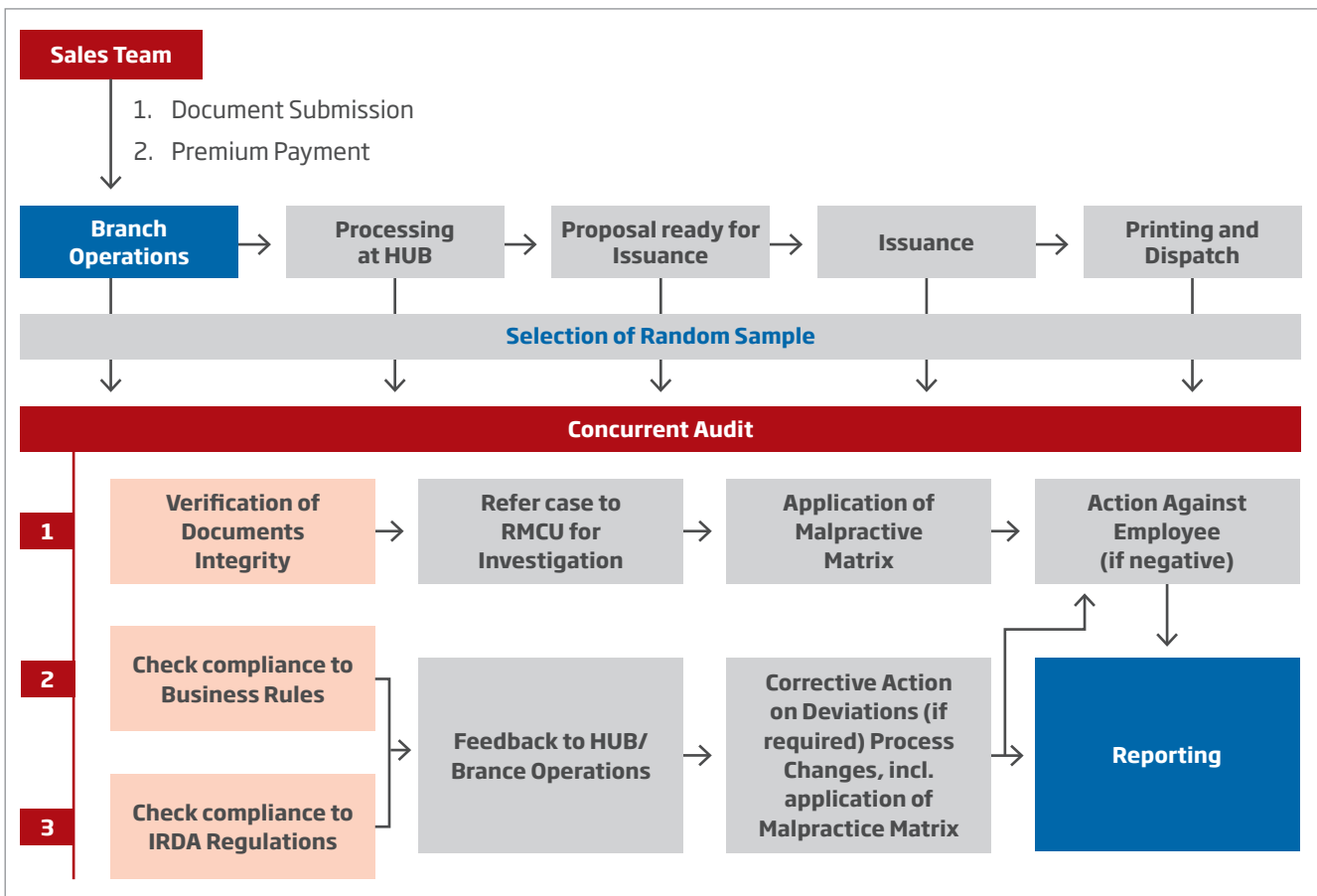
This concurrent audit is essentially a management process integral to the establishment of internal and effective controls and setting the tone for a vigilant audit to identify the incidence of serious errors and fraudulent manipulations.

# Enterprise Risk Management

## Key Objectives

- To check transactions to ensure that they are in due order and in agreement with laid down procedures. (E.g. AML guidelines, Business rules, F&U Documents)
- Detection and arresting of frauds and forgery, if any
- Scrutinising the integrity and completeness of documents submitted
- Evaluating the quality of customer services provided (E.g. RTO Management)
- Reporting to appropriate levels of management for appropriate actions for remedial measures
- Following up with stakeholders to ensure timely rectification of irregularities reported

## Framework of Concurrent Audit



# Directors' Report

## TO, THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LTD.

The Directors have pleasure in presenting the 14<sup>th</sup> Annual Report of HDFC Standard Life Insurance Company Ltd. ("Company" / "HDFC Life"), together with the audited Financial Statements of the Company, for the FY 2014.

### Financial Performance and Business Review

#### Financial Performance

Particulars	(₹ Crs)	
	FY 2014 (Audited)	FY 2013 (Audited)
New business premium		
- Individual business		
a. Regular premium	2,356	3,113
b. Single premium	199	181
- Group business	1,485	1,142
Renewal premium	8,023	6,887
<b>GROSS PREMIUM INCOME</b>	<b>12,063</b>	<b>11,323</b>
<b>PROFIT AFTER TAX</b>	<b>725</b>	<b>451</b>
Assets Under Management	50,258	40,108
Operating Expenses Ratio	10.7%	10.8%

#### Business Review and Outlook

The overall business environment for the life insurance industry continued to remain challenging in FY 2014. This was primarily on account of sluggish GDP growth, persistent inflation, uncertainty on macro-economic and regulatory parameters and the new product regime impacting distributor and consumer sentiments.

Challenges pertaining to talent acquisition and retention, high operating expenses and customer confidence in insurance products also persisted. In short, the industry continued to operate under difficult market conditions.

The industry witnessed 3.4% decline on individual new business Weighted Received Premium (WRP) during FY 2014. On an overall basis (Individual and Group WRP), the industry grew by 2.8% growth in FY 2014. The Company registered a growth of 6.5 % over FY 2013 in the total written premium segment, which was primarily driven by strong renewal premium and Group business. However, the Company registered a de-growth of 24.3%

in Individual First Year Premium over FY 2013 which was in line with the industry trend.

The Company's market share stood at 13.8% in FY 2014 versus 17.5% in the previous year for individual business. Group business outperformed competition recording a robust growth of 30.0% over FY 2013. The Company continued to perform well on other financial and operational parameters. The Company maintained its Conservation Ratio at 79% in FY 2014. The sum assured in force for the overall business at the end of FY 2014 stood at ₹ 272,697 Crs, which represents a growth of 35.1%. While significant investments in technology, new products and new channels were made during the year, the operating expenses ratio, excluding service tax, decreased by 10 basis points over the previous year through stringent cost control measures. A balanced product mix of linked, participating and non participating products was maintained during the year. As a result, the Company recorded Indian GAAP profits of ₹ 725 Crs in FY 2014. In view of the profitability during the year, the Board declared an interim dividend @ ₹ 0.50 per equity share of the face value of ₹ 10/- each.

The back book is generating sufficient profits to offset the new business strain incurred in writing of new policies. The Company's Assets Under Management (AUM) stood at ₹ 50,258 Crs and registered a growth of 25.3% for FY 2014. The Company expanded its distribution network further by adding key channel partners in FY 2014. The Online Sales channel attained a market leadership position.

The Company continued its focus on the five strategic themes it had identified in FY 2014. A number of strategic and functional initiatives were taken up to improve business quality, sustainability, efficiency and agility. Some of the key initiatives undertaken during the year were pre-conversion verification calling, signature verification at login, concurrent audits, predictive analytics for business quality and a strong focus on further improving Anti Money Laundering (AML) / Know Your Customer (KYC) guidelines compliances. Initiatives on improving New Business Margins (NBM), Technology Enabled Business Transformation (TEBT), and proactive readiness for the new product regime also helped drive the Company's robust performance.

## Directors' Report

The Company received several awards and recognitions during the year for its strong people practices, brand promise, organisational excellence, process maturity and enabling technology.

### Key Regulatory Changes

FY 2014 saw the Insurance Regulatory and Development Authority (IRDA) issuing certain critical regulations and guidelines with implications in the long term for the industry.

One of the key guidelines issued by the regulator was around the dematerialization of insurance policies through the introduction of 'E-Insurance Account' (EIA). The EIA is a portfolio of insurance policies of a policyholder held in an electronic form with an Insurance Repository (IR). IRDA has granted Certificate of Registration to five entities to act as Insurance Repositories. All existing and new policyholders can open an EIA with any IR free of cost. The Company has already tied up with most IRs and is also encouraging the adoption of Demat across all the Sales channels.

In May 2013, the IRDA issued norms for setting up of foreign subsidiary company / foreign branches.

IRDA also notified new distribution channel called "Common Service Centre" (CSC), with primary focus on reaching out to rural / hinterland areas by utilizing the network of CSC- SPV (Special Purpose Vehicle) to market certain categories of retail insurance policies and services. The Company is evaluating opportunities thereunder.

Other changes included:

- a. Detailed guideline for Health Insurance business governing key aspects of operations, finance, risk, products and actuarial
- b. Additional disclaimer in every product advertisement warning the audience on spurious phone calls and fraudulent offers, with a view to curb fraudulent action by various dubious operators

With reference to the Product Regulations issued in February 2013, there were additional changes inter alia around Product structures, Minimum Death Benefit,

Policy Term, disclosures to policyholder, etc.

The new Companies Act, 2013 has been brought into force with most of its provisions effective from April 1, 2014. The law aims at inter alia further improving governance and disclosures. On the flip side, cost of compliance will also increase.

Guidelines under Telecom Regulatory and Development Authority (TRAI) regulations became tighter, requiring companies to make marketing related calls through designated kind of telecom lines only, or else risk penalties.

### Rural and Social Sector Obligations

The Company has focused on rural and social market and has developed products and processes specifically designed to suit the needs of the customers in this segment and this forms an important part of the overall strategy of the Organisation.

The IRDA has prescribed certain percentage/number of rural and social sector business to be mandatorily concluded by Life Insurance Companies as a proportion of their total business. Accordingly, the Company has achieved 24% rural business (as a percentage of total policies written), against the 20% prescribed by the IRDA.

Also, against the regulatory target of 55,000 lives to be insured during the year under the social sector category, the Company covered more than 9 lac lives.

### Products

In FY 2014, the IRDA introduced new set of Linked and Non-Linked Product regulations applicable across Individual and Group Products. Complete implementation of these regulations led to reduction in overall cost of product for the customer, capping of maximum commission payable to distributors based on premium paying term and improvement in the surrender value for the customers. Consequently, the Company withdrew 37 products belonging to the previous products regime, and launched 30 new products in the FY 2014.

The Company was the first to be ready with entire new product portfolio within the respective deadlines.

## Directors' Report

The Company's product portfolio as of March 31, 2014 comprises 30 products as follows:

Type	Category	Total
Group	Traditional	6
	UL	2
<b>GROUP TOTAL</b>		<b>8</b>
Individual	Annuity	2
	Health	1
	Rural	1
	Traditional	8
	UL	10
<b>INDIVIDUAL TOTAL</b>		<b>22</b>
<b>GRAND TOTAL</b>		<b>30</b>

### Policyholder and Customer Service

Customer centricity has assumed a greater significance in recent years within HDFC Life. A conscious effort is being made to let the voice of our customers guide our business and strategies.

In FY 2014, a new dimension was added to our new business on-boarding process. Our primary initiative towards 'business quality and customer awareness' was taken up through a "pre-conversion verification" process, to ensure customer understanding of products and features at point of sale and prior to issuance of policy. These are further being monitored for an improvement in customer experience and overall reduction in business leakages. The initiative has led to a steady reduction in policy lapsation, cheque bounce and customer complaints.

In our continuous effort to provide high quality information and inputs to the customer, the Company introduced analytics to identify the customers more likely to surrender or discontinue their premium payments. We initiated customer education mailers on product features and market outlook. This has led to overall reduction in number of policies surrendered by 5% in Q4 over Q1 of FY 2014.

The Company further strengthened its previous year initiative of last mile connectivity with the lapsed and paid-up customers by educating them on importance of revivals and offering easy revivals through our online platform and branches. We relaxed the requirement of Personal health statement for revivals from six months to one year for customers having Sum Assured up to ₹ 1.50 Crs. The revival collections from the annual 'Spot Revival Scheme' was more than doubled in comparison to the previous year. The Company continues

to steadily increase its premium payment avenues for customer convenience. The focus on premium collections through online and auto debits continue and stands at 45% of the total collections.

The Company also strengthened its "Service to Sales" initiative for branch walk-in customers and achieved a strong year-on-year growth of 33% cross sell, thus contributing to our strategy of diversifying sales distribution channel mix. In our bid to drive adoption of self-service modes, multiple policy servicing features were added to the Customer Portal. The portal interface was revamped to make it more user-friendly and secure. The self-service avenues were strengthened through implementation of IVR and Missed Call SMS. In the next year, all the customer touch points will work towards increased customer adoption of self-service avenues. Continuous improvement on the portal platform will be pursued to ensure seamless adoption and better customer experience.

A range of customer and business focused transformational steps were undertaken viz.:

- achieved 89.1% of "policyholder requested payouts" electronically through NEFT, and thus cut down waiting period, transaction costs and improved customer experience
- implemented an indigenously developed CSAT framework for measurement of policyholders experience across touch points
- completed ownership of "Branch Health" to ensure improved hygiene, ambience and brand visibility to walk-in customers, implementation of quality concepts like 5S, Basics@workplace and Regulatory compliance

The Customer Relations team continued to conduct market research, mystery hind sighting and competition benchmarking to gain customer insights on service delivery, customer retention strategy and to stay abreast of consumer trends.

To ensure compliance with the IRDA guidelines and local laws applicable at branch locations, a multilayered internal audit approach was implemented. This comprised remote monitoring of transactions through revamped MIS control, surprise onsite branch audits at multiple locations and Service Delivery Assessments (SDA) to monitor "Branch Health". This journey will continue further with the recent launch of concurrent audits.

## Directors' Report

Going beyond business towards customer care, led to the launch of several non-business initiatives viz: 'The Little Book of Legacy' - an organiser that helps to record essential details for the policyholders' dependants and secure them from life's eventualities, 'Swabhimaan Careers' - an effort to extend employment opportunity to the families of deceased policyholders.

Significant effort and investment was made towards upgrading specific manpower skills and knowledge, through training initiatives that covered: Signature Identification and Forgery Detection, Understanding Financial Markets, Commitment to Service Excellence and Communication.

### Investments

The investment funds of the Company are managed as per the stated objectives laid down in the Investment Policy and Asset-Liability Management Policy. These policies lay down the asset allocation and risk appetite guidelines for the different funds, some of which have in-built guarantees. These are tracked on a regular basis and are backed with suitable assets.

In Conventional Life and Conventional Pension and Annuity funds, the key process is the asset-liability cash flow matching, in order to minimise any residual interest rate risks. Furthermore, exposures in equity and equity-related investments are maintained within the limits defined through the asset-liability matching framework.

In Linked funds, each fund has a specified Mandate and a benchmark (except in case of guaranteed funds). The fund management process has undergone minor changes with tighter limits on the level of active risks in each fund. Moreover, over the previous year, we have further strengthened our fund investment processes.

During the year gone by, the linked funds' performances were affected due to the sharp pick-up in volatility during the first half of the year. Our funds' positions saw a higher impact from the currency weakness as well as the sharp hikes in interest rates. However, during the latter half of the year, the funds managed to recover some of the losses of the earlier period. We expect that with the tightened risk limits in the funds, the performance in the coming year should see lower volatility.

The total AUM as on March 31, 2014, was ₹ 50,258 Crs. This

comprised assets of ₹ 33,914 Crs held under the unit-linked funds and ₹ 16,344 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 27,998 Crs and ₹ 12,110 Crs respectively.

The total equity AUM being managed by the Company, as on March 31, 2014, is ₹ 23,138 Crs. Under the unit-linked funds, the Company offers a series of funds ranging from pure equity to money market funds, thus providing policyholders the flexibility to choose the asset allocation as per their requirements.

### Human Resource and People Development

The Company has a strong team of more than 13,900 employees at the end of the year under review. The focus of Human Resource (HR) initiatives during the past financial year was to strengthen the communication framework, continue the Company's efforts towards leadership development, build a strong governance mechanism and institutionalising a Value System that is practiced across the organisation. These have helped the Company build a culture of extraordinary customer care through happy, motivated, and productive people. All the future actions will be reviewed against our Values framework to ensure growth with quality. Newer mechanisms will be created that bring our stated Values to life and translate them into action.

In accordance with the provisions of Section 217(2A) of the erstwhile Companies Act, 1956, and the rules framed thereunder, the names and other particulars of relevant employees are set out in the Annexure to the Directors' Report.

### Swabhimaan

The Company has always believed that establishing a strong and ethical foundation is an essential prerequisite for long term sustainable growth. Since inception, we believed that to ensure sustainable growth it is very important to earn the trust not just of our customers but of the society at large.

The Company adopted a structured approach to implement the Corporate Social Responsibility (CSR) initiatives by adopting a CSR Framework and formal Policy in March, 2011. Besides, the Company's employees have also been actively embracing and participating in the Company's community initiatives.

## Directors' Report

In the FY 2014, the Company took its commitment for child education one step further by partnering with SOS Children's Villages by supporting education of 300 vulnerable children in 4 locations-Kolkata, Gauhati, Bhubaneshwar and Rourkela. The Company sponsored four employees for the years 2012-14 and 2013-15 under the Teach for India Fellowship, a two-year paid assignment. After completion of the Fellowship, these employees would be re-integrated into the Company. This Fellowship provides the employees with an opportunity to have a secure career, while following their dream of giving back to society. The Company has educated more than 12,500 children through its financial literacy project since the year 2011. The Company has been successfully running a payroll giving programme with an exponential increase in the number of enrolments since the year 2008 with Give India.

Under its environmental initiatives since the year 2010, the Company in all its offices, has been undertaking to save water, power and paper wastages and encouraging employees to organise environment friendly celebrations and festivities. To offset the use of paper for printing the Policy Documents for the FY 2014, HDFC Life partnered with a non-profit organisation - 'Plant a Tree Today Foundation' - to plant 3,000 saplings in Delhi, Chennai and Bangalore.

The Company undertook the project 'Rebuilding Uttarakhand- Flood Response' to provide shelters to families who were rendered homeless by the floods in the year 2013. Under the project, 75 transitional shelters and 50 permanent shelters are being constructed in collaboration with Habitat for Humanity India and FICCI.

The Company initiated the Swabhimaan Careers project which reaches out to the dependants who have lost their family member (policyholder) and extends an opportunity to them to send their applications to the Company. Basis the suitability of the profile, it is assessed and considered for employment in the Company.

In line with the new Companies Act, 2013, the Company has constituted a CSR Committee at the Board Level, and also approved a new CSR Policy in line with the new provisions.

### Awards and Accolades

The Company continued its winning streak of getting

awards and recognition in various coveted industry forums across several domains like Business Excellence and Quality, Marketing, IT, Finance, Learning and Development and CSR. Some of the distinguished awards from the total 26 awards that the Company won, include Golden Peacock HR excellence award in BFSI and the most admired Life Insurance Company in Private Sector.

### Solvency

The IRDA requires the life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2014, was 194%.

### Dividend

During the year, a maiden dividend @ ₹ 0.50 per equity share of the face value of ₹ 10/- each, aggregating to ₹ 116.70 Crs (including dividend distribution tax) was approved by the Board of Directors as interim dividend, and paid to shareholders. The Board has recommended the same to be confirmed as the final dividend. Necessary resolution has been proposed for the purpose at the ensuing AGM.

### Capital

The Company did not require infusion of fresh capital. Thus, there has been no change in the Company's paid up capital, which stands at ₹ 1,995 Crs.

Housing Development Finance Corporation Limited and the Standard Life Group hold 72.4% and 26.0%, respectively, of the Company's equity capital.

### Shifting of Registered Office

For the purpose of administrative convenience, and in order to align the existing registered office with the Corporate headquarters of the Company, the Company shifted its Registered Office to Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011, effective October 23, 2013.

Further, the Members are requested to note that the statutory registers are being kept at the aforesaid address. The Members may note that a resolution

## Directors' Report

was passed at the 12<sup>th</sup> Annual General Meeting of the Company for keeping the statutory registers at the Corporate Office address and accordingly relevant filings were also done with the Registrar of Companies. In view of the above mentioned change in the Registered Office, all statutory registers will now be available at the Registered Office of the Company.

### **Admission of equity shares with Central Depository Services (India) Limited and Transferability of shares**

The Company's equity shares were admitted on the records of the Central Depository Services (India) Limited ("CDSL") in February, 2014, to facilitate transfer of shares, where the transferee is holding shares in demat form with a CDSL registered Depository Participant. As the Members may be aware, the equity shares of the Company are already admitted on records of the National Securities Depository Limited ("NSDL").

Members may note that the Company, being an unlisted Company and considering the Foreign Direct Investment Policy read with the Insurance Act, 1938, has kept its ISIN with CDSL and NSDL under frozen/ suspended status. This is to ensure that the non resident / foreign shareholding does not breach the applicable limits. Thus, the shareholders, who wish to transfer their shares, are advised to approach their Depository Participant or the Company, for completing the said transfer of shares.

### **Corporate Governance**

The IRDA regulations require the Company to provide a report on the Corporate Governance framework, with required certification. Accordingly, the required report is enclosed hereto as Annexure and forms part of this Report.

### **Internal Audit Framework**

The Company has a robust and independent Internal Audit ("IA") function, which carries out risk focused audits across all departments, functions and branches, to identify areas where controls are required to be improved and strengthened. The IA function of the Company is commensurate with the size, scale and complexity of its operations. It is being constantly assessed and strengthened with new / revised standard operating procedures and robust internal and Information Technology ("IT") controls.

The Company's Internal Audit function, objectively and independently, tests the design, adequacy and operating effectiveness of the internal control system to provide an assurance to the Board and the Audit Committee.

The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented.

The scope and authority of the Internal Audit function are well defined in the Internal Audit Charter, which is approved by the Audit Committee.

### **Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, requires disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report.

The disclosure relating to conservation of energy does not apply to companies in the life insurance sector and hence, the Company is exempted therefrom.



## Directors' Report

Disclosure in respect of technology absorption, and foreign exchange earnings and outgo is given below.

### Technology Absorption

Specific areas, in which R&D is carried out by the Company	Not Applicable
Benefits derived as a result of the above R&D	Not Applicable
Future plan of action	Increase Cloud Adoption/ Mobility Solutions/Communication Framework/ 360° View of the Customer
Expenditure on R&D	Not Applicable
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover	
Technology absorption, adoption and innovation	
1. Efforts in brief towards technology absorption, adoption and innovation	<p>Major Initiatives Undertaken/Completed are:</p> <ul style="list-style-type: none"> <li>• Sales Diary - Lead management across channels</li> <li>• Sales Diary Offline Mobile application under Project Tablet</li> <li>• Employee Social Network</li> <li>• Social Media Listening tool - To track/respond to conversation in social media regarding HDFC Life</li> <li>• VaaS ( Video Conference As a Service)</li> <li>• DRaaS( Disaster Recovery as a Service)</li> <li>• Data Leakage and Prevention Tool - Tracks communication across various digital channels flowing out of the organisation</li> <li>• Information Rights Management Tool</li> <li>• Identity Management - End user access/privilege management</li> <li>• ISO 27001 surveillance audit for Data Centre and Digital Channels</li> </ul>
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	<p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> <li>• Sales Productivity improvement via application consolidation and access to update via mobile devices</li> <li>• Improves communication leading to increased collaboration across employees across level increasing the employee engagement. Platform enables work to get done better, faster and smarter. Communities can find solutions to problems and ability to generate/validate ideas (Cost reduction/Revenue Opportunity) across a much larger group. Archiving Knowledge, discovering subject matter experts and talents are among the various benefits</li> <li>• Social media listening tool enables effective online reputation management</li> <li>• Video Conferencing and DR on the cloud provides us capacity on demand, better service management and most importantly at a lower cost</li> <li>• DLP/IRM - Customer data confidentiality</li> <li>• Identity Management - Effective User access management</li> <li>• Successful ISO 27001 surveillance audit reinforces our continued commitment to align to information security standards</li> </ul>

### Foreign Exchange Earnings and Outgo

- Earnings ₹ 93.12 Crs
- Outgo ₹ 30.64 Crs

were appointed as Additional Directors on the Board of the Company.

### Directors

The Board at its meeting held on April 24, 2014, inducted two new Independent Directors viz. Mr. VK Viswanathan and Mr. Prasad Chandran, effective April 25, 2014, who

Pursuant to the provisions of the new Companies Act, 2013 (New Act), read with the Articles of Association of the Company, Mr. Viswanathan and Mr. Chandran, as Additional Directors, will hold office up to the date of the forthcoming

## Directors' Report

Annual General Meeting of the Company, and are eligible for appointment. Resolutions seeking their appointment as Directors, and terms and conditions thereof, are being proposed in the Notice convening the ensuing Annual General Meeting.

Mr. Gautam Divan, Mr. Ranjan Pant and Mr. AKT Chari, Independent Directors, resigned from the Board of the Company effective close of business hours of April 24, 2014. The Board places on record its deep appreciation for the services rendered by the said Independent Directors during their association with the Company.

Thus, the Company's Board post these changes comprises 12 Directors, with one Director also having his Alternate Director on the Board.

It may be noted that pursuant to the provisions of the New Act, the Independent Directors shall hold office for a term of five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting. Further, the Independent Directors shall not be liable to retire by rotation at the ensuing AGM.

Thus in line with the provisions of Sections 149 and 152 of the New Act, the existing Independent Directors, i.e Dr. SA Dave and Mr. Ravi Narain, shall hold office of Independent Director for a period of 5 years with effect from April 24, 2014 and the new Directors with effect from April 25, 2014. The resolutions proposing the same are included in the Notice convening the Annual General Meeting.

Further, under the provisions of the New Act, only the Non-Independent Directors are counted for the purpose of determining directors liable to retirement by rotation. Accordingly, Mr. Keki Mistry, Mr. Norman Keith Skeoch, and Ms. Renu Sud Karnad retire by rotation at the ensuing Annual General Meeting of the Company. The said retiring Directors are eligible for re-appointment, and resolutions for the purpose are being proposed in the Notice convening the ensuing Annual General Meeting.

Mr. Amitabh Chaudhry was appointed as the Managing Director and Chief Executive Officer of the Company with effect from January 18, 2010 for a period of 5 years. The Board, basis recommendation of the Nomination Committee, has approved his re-appointment for a further period of 5 years wef January 18, 2015, subject to IRDA and Shareholders' approval.

Profiles of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting are included in the Notice of the 14<sup>th</sup> Annual General Meeting.

None of the Company's Directors are disqualified from being appointed / re-appointed as Directors in accordance with Section 274(1) (g) of the erstwhile Companies Act, 1956.

### Reconstitution of Committees

In view of the provisions of the New Act, as well consequent to the change in the composition of the Board of Directors of the Company, certain committees have been re-constituted/ re-organised.

Further, the Board also constituted a With Profits Committee during the year in line with the IRDA regulations, and a CSR Committee in line with the New Act.

Details of the above are mentioned in the Corporate Governance Report.

### Key Managerial Personnel

Pursuant to the provisions of the New Act, the Company has designated and appointed the following personnel as its "Key Managerial Personnel":

1. Mr. Amitabh Chaudhry, Managing Director and Chief Executive Officer;
2. Ms. Vibha Padalkar, Executive Director and Chief Financial Officer; and
3. Mr. Manish Ghiya, Company Secretary and Head - Compliance & Legal.

### Secretarial Audit Report

As a part of good governance practice, the Company conducted Secretarial Audit by a Practicing Company Secretary. For the purpose, the Company appointed M/s. N L Bhatia & Associates, Practicing Company Secretary, to conduct the audit for FY 2014. The Auditor has not made any adverse remarks or comments in his Report for FY 2014.

### Subsidiary Company

HDFC Pension Management Company Ltd. ("Subsidiary Company"), a wholly owned Subsidiary of the Company, was granted Certificate of Commencement of Business by Pension Fund Regulatory and Development Authority ("PFRDA") on April 23, 2013. An Equity Capital of ₹ 28 Crs was infused in the Subsidiary Company to achieve a minimum networth of ₹ 25 Crs, in line with the PFRDA regulations and for set up and launch expenses. The Subsidiary Company formally commenced its business on August 1, 2013.

## Directors' Report

The Management team of the Subsidiary Company was constituted with Mr. Sumit Shukla, being appointed the Chief Executive Officer, effective April 1, 2013.

The Subsidiary Company has made satisfactory progress in business, despite the delay in start of operations. To enable distribution and create awareness in the market, the Subsidiary Company worked with a few select distributors. Towards this, the marketing activities were conducted, and joint collaterals launched. Leveraging this, the Subsidiary Company got significant business from corporates. AUM as on March 31, 2014 was ₹ 5.87 Crs. Various market and regulatory changes made the Management take the decision to cut costs, and the first year operations resulted in the Subsidiary Company declaring a profit of ₹ 3.25 lacs. This resulted in no new capital being required to be infused in the business.

As governance norms, the minutes of the Board, Audit and Risk Management Committee Meetings are placed before the Board, Audit and Risk Management Committee Meetings respectively of HDFC Life.

During the year under review, an onsite inspection was also conducted by the PFRDA in November, 2013 with respect to the Subsidiary Company's operations. There were no material observations.

### New Request for Proposal ("RFP") / licensing Process by PFRDA

In the month of January 2014, the PFRDA floated a tender to select pension fund managers afresh for managing the Corporate National Pension System (NPS) funds. The immediate business was impacted due to this sudden development. The Company, as Sponsor of the pension business of the Subsidiary has taken necessary steps under the RFP and made necessary bid application.

Meanwhile, since the Subsidiary Company's licence was expiring on April 22, 2014, the Subsidiary Company has also filed necessary application to renew the licence.

However, the PFRDA intimated the rejection of the bid of the Company for lack of profitability track record. We strongly believe that having been granted a licence just a year back, it is unfair for the licence now to be superseded or not renewed. It will be a huge loss and set back for the significant investments made by the Company, were it not to be licensed. We have approached the

Courts for suitable remedy and are very hopeful that our view will prevail.

### Auditors

M/s SB Billimoria & Co., Chartered Accountants, and M/s Haribhakti & Co., Chartered Accountants, Joint Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting.

As per the IRDA Regulations, a Statutory Auditor can conduct the audit of an insurance company for a maximum period of 5 years at a time. M/s SB Billimoria & Co., Chartered Accountants, are completing their 5 continuous years of tenure and hence would not be eligible for re-appointment at the ensuing 14<sup>th</sup> AGM of the Company. Accordingly, it is proposed to appoint M/s Price Waterhouse, Chartered Accountants, as new Joint Statutory Auditors, along with M/s Haribhakti & Co., Chartered Accountants.

The Joint Statutory Auditors, being M/s Haribhakti & Co., and M/s Price Waterhouse, have confirmed their eligibility for proposed re-appointment/appointment respectively. The Resolution seeking approval to their re-appointment/ appointment is included in the Notice of the ensuing Annual General Meeting. Further, in view of the provisions of the New Act, M/s Price Waterhouse will be appointed for a period of 5 years with annual ratification by the Shareholders of the Company. M/s Haribhakti & Co., having already completed 3 years, will be re-appointed for a period of 2 years. Your Directors recommend their appointment/ re-appointment.

### Deposits

The Company has not accepted any fixed deposits during the year under review.

### Directors' Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956 ('Act'), the Board of Directors state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- (ii) Such accounting policies have been selected and

## Directors' Report

applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2014, and of the Company's profit for the year ended on that date;

- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on a going concern basis.

### Appreciation and Acknowledgement

The Directors thank the policyholders, customers, distributors, and business associates for reposing their

trust in the Company. The Directors also thank the Company's employees for their continued hard work, dedication and commitment; and the Management for continuing success of the business.

The Directors further take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life Group for their invaluable and continued support and guidance. The Directors also thank the Insurance Regulatory and Development Authority, Reserve Bank of India, Pension Fund Regulatory and Development Authority, and other governmental and other bodies and authorities for their support, advice and direction provided from time to time.

On behalf of the Board of Directors

Mumbai  
April 24, 2014

Deepak S Parekh  
Chairman

## ANNEXURE TO DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014 ('FY 2014')

# Report on Corporate Governance

### Corporate Governance at HDFC Standard Life

The Board of Directors ('Board') of HDFC Standard Life Insurance Company Ltd. ('HDFC Life'/'Company') has put in place a Corporate Governance Policy ('Policy'). The Policy was approved by the Board in FY 2009 and the same has been amended from time to time, including in line with the requirements under the Insurance Regulatory and Development Authority ('IRDA') Corporate Governance Guidelines ('Guidelines') issued by the IRDA on August 5, 2009, and amended till date. The Policy is also reviewed periodically and necessary amendments are made.

The Corporate Governance framework in the Company is described in Section A below, which is also in line with the Policy as well as the relevant IRDA regulations. The Company also strives to follow the provisions of Clause 49 of the Listing Agreement, providing Corporate Governance framework for listed companies, to the extent feasible within its context. Section B herein outlines the compliance status with respect to various requirements of the subject as per the Guidelines.

More details on the Board of Directors are as under:

#### a) Composition of the Board

Sr. No.	Name of Director	Status	No. of other Directorships <sup>^</sup>	No. of Committees <sup>^</sup>	
				As Member	As Chairman/Chairperson
1	Mr. Deepak S Parekh, <i>Chairman</i>	Non-Executive Director; non-Independent	7	3	2
2	Mr. Gerald Grimstone	Non-Executive Director; non-Independent	-	-	-
3	Mr. Keki M Mistry	Non-Executive Director; non-Independent	13	6	4
4	Mr. David Nish	Non-Executive Director; non-Independent	-	-	-
5	Ms. Renu Sud Karnad	Non-Executive Director; non-Independent	13	2	3
6	Mr. Norman Keith Skeoch	Non-Executive Director; non-Independent	1	-	-
7	Mr. Gautam Divan <sup>#</sup>	Non-Executive Director; Independent	2	-	1
8	Mr. Ravi Narain	Non-Executive Director; Independent	14	2	2
9	Mr. Ranjan Pant <sup>#</sup>	Non-Executive Director; Independent	3	-	-
10	Mr. AKT Chari <sup>#</sup>	Non-Executive Director; Independent	3	4	-
11	Dr. SA Dave	Non-Executive Director; Independent	9	4	2
12	Mr. VK Viswanathan <sup>@</sup>	Non-Executive Director; Independent	3	1	1
13	Mr. Prasad Chandran <sup>@</sup>	Non-Executive Director; Independent	2	2	-
14	Mr. Amitabh Chaudhry <i>Managing Director &amp; Chief Executive Officer</i>	Managing Director	2	1	-

### Section A: Corporate Governance Framework

#### I. Board of Directors

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors, as well as Non Executive and Executive Directors.

With effect from close of business hours on April 24, 2014, Mr. Gautam Divan, Mr. Ranjan Pant and Mr. AKT Chari resigned as Independent Directors in view of their other commitments and engagements. Further, two new Independent Directors were inducted on the Board viz. Mr. VK Viswanathan and Mr. Prasad Chandran, effective April 25, 2014.

The Directors on the Board of the Company come from diverse experiences and backgrounds, and have a wide range of experience and skills. The current Board size and composition is considered optimal, considering our business and evolution context.

None of the Directors of the Company are related to each other.

## Report on Corporate Governance

Sr. No.	Name of Director	Status	No. of other Directorships <sup>^</sup>	No. of Committees <sup>^</sup>	
				As Member	As Chairman/Chairperson
15	Ms. Vibha Padalkar <i>Executive Director &amp; Chief Financial Officer</i>	Executive Director	2	-	-
16	Mr. Michael Connarty	Alternate Director; non-Independent	-	-	-

<sup>^</sup> For the purpose of calculation of number of Directorships, the Directorships in private companies, Section 25 companies, foreign companies and Alternate Directorships have been excluded.

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Shareholders' Grievance Committee of public limited Companies alone have been considered. As per disclosure(s) received from the Directors, the Directors do not hold Memberships in more than ten Committees and Chairmanships in more than five Committees.

# Resigned as Directors with effect from close of business hours on April 24, 2014

® Appointed as Non Executive Independent Directors w.e.f April 25, 2014

### b) Responsibilities of the Board

The Board of Directors represent the interests of the Company's shareholders and policyholders, and provides the Management with guidance and strategic direction. The Board oversees and directs the Company's overall business and affairs, as also its strategic direction, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and corporate governance matters, and oversees interests of various stakeholders. In discharging their duties, the Directors shall also comply with the Code of Conduct as adopted by the Board.

The Directors attend and actively participate in Board Meetings, and meetings of the Committees, in which they are members.

The Board's responsibilities also include various matters, as provided under the IRDA Guidelines, including:

- Overall direction of the Company's business, including projections on capital requirements, revenue streams, expenses and profitability;
- Obligation to comply with various laws and regulations;
- Addressing conflicts of interest;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to various stakeholders, including investors, policyholders, employees, regulators;

- Developing a corporate culture that recognises and rewards adherence to ethical standards.

### c) Board Meetings

The meetings of the Board of Directors are usually held at Mumbai. The Board meets at least once a quarter to *inter alia* review the Company's quarterly performance and financial results. The meetings are scheduled with a gap not exceeding four months between two meetings.

The Board is provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance. As part of the information and agenda papers, following minimum information are provided to the Directors for each meeting:

- Minutes of the previous Board and Committee meetings;
- Financial results;
- Business reviews and plans;
- Annual business plans and budgets, and updates on the same;
- Regulatory updates and compliances;
- Any material default, show cause, demand, and penalty notices;
- Any material default in financial obligations to/by the Company;

## Report on Corporate Governance

- h. Sale of a material nature, such as investments, subsidiaries, assets, which is not in normal course of business;
- i. Minutes of Board and certain Committee(s) of the subsidiary company.

as follows:

- April 30, 2013
- July 18, 2013
- October 22, 2013
- January 17, 2014

### d) Number of Board Meetings held during FY 2014

The Board of Directors met four times during FY 2014,

Meetings were held once every three months and the time gap between two successive Board meetings did not exceed four months.

### e) Attendance of Directors at Board meetings

Name of Director	Designation	Number of Meetings
		Held: 4
		Attended
Mr. Deepak Parekh	Chairman & Non-Executive Director	4
Mr. Gerald Grimstone	Non-Executive Director	3
Mr. Keki M Mistry	Non-Executive Director	4
Mr. David Nish	Non-Executive Director	4
Ms. Renu Sud Karnad	Non-Executive Director	3
Mr. Norman Keith Skeoch (including through his Alternate Director)	Non-Executive Director	3
Mr. Gautam Divan	Independent Director	4
Mr. Ravi Narain	Independent Director	4
Mr. Ranjan Pant	Independent Director	3
Mr. AKT Chari	Independent Director	2
Dr. SA Dave	Independent Director	4
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	4

### f) Brief Profile of Directors

Name of the Director	Qualification	Field of specialisation
Mr. Deepak Parekh, <i>Chairman</i>	Fellow of Institute of Chartered Accountants (England and Wales)	Managing Housing Finance Business as Chairman of HDFC Ltd
Mr. Gerald Grimstone	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman, Standard Life plc
Mr. Keki M Mistry	FCA, Member of Michigan Association of Certified Public Accountants	Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd
Mr. David Nish	Member of the Institute of Chartered Accountants of Scotland	Managing Life Insurance Business as Chief Executive at Standard Life plc
Ms. Renu Sud Karnad	Graduate in Law, and Master's degree in Economics from Delhi University	Managing Housing Finance Business as Managing Director of HDFC Ltd

## Report on Corporate Governance

Name of the Director	Qualification	Field of specialisation
Mr. Norman Keith Skeoch	Fellow of the Securities Institute, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA	Managing Investment Process and CEO function as CEO of Standard Life Investments Ltd
Mr. Gautam Divan <sup>#</sup>	FCA	Practicing Chartered Accountant and Director in various Companies
Mr. Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA	Securities Markets and Stock Exchange operations as Vice Chairman, NSE
Mr. Ranjan Pant <sup>#</sup>	BE (Honours), Birla Institute of Technology and Sciences; MBA, The Wharton School	Global Management Consultant; Director in various Companies
Mr. AKT Chari <sup>#</sup>	Electrical Engineering, Madras University	Consultant/Experience in Project Finance for Infrastructure Projects
Dr. SA Dave	Doctorate of Economics and Masters in Economics from University of Rochester	Securities Markets as ex-Chairman, SEBI; Director in various Companies
Mr. VK Viswanathan <sup>®</sup>	Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India	Expertise in managing Manufacturing and Fast Moving Consumer Goods Companies
Mr. Prasad Chandran <sup>®</sup>	Chemistry (Hons), MBA	Corporate Management
Mr. Amitabh Chaudhry, <i>Managing Director &amp; Chief Executive Officer</i>	Engineering, Birla Institute of Technology and Science, Pilani; MBA- IIM, Ahmedabad	Business Management; occupying CEO positions in current and past roles
Ms. Vibha Padalkar, <i>Executive Director &amp; Chief Financial Officer</i>	Chartered Accountant from The Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India	Overseeing the Finance, internal audit, risk management, compliance, legal and secretarial, investor relations and operations function
Mr. Michael Connarty, <i>Alternate Director</i>	Graduate in Law and MBA	International Investments, Marketing, Risk, Compliance, Legal, Company Secretarial and Operations in Life Insurance business of Standard Life

<sup>#</sup> Resigned as Directors with effect from close of business hours on April 24, 2014

<sup>®</sup> Appointed as Non Executive Independent Directors w.e.f April 25, 2014

## II. Audit Committee

The Audit Committee of the Board, including its composition, functions in line with the requirements under the IRDA Guidelines and Company law provisions.

### Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee *inter alia* include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; approving compliance programmes, and

reviewing their effectiveness; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the Management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

The Committee is responsible for recommending to the Board, the appointment/re-appointment, or if required, the replacement or removal of the Statutory/ Concurrent and Internal auditor(s). The Committee also undertakes review of their performance, and decides on professional fees.



## Report on Corporate Governance

Further, in line with the requirements of the new Companies Act, 2013, the terms of reference of the Committee has been modified to include among others, approval for related party transactions, scrutiny of inter-corporate loans and investments, and monitoring the end use of funds raised through public offers and related matters.

### Composition

Following Directors were members of the Audit Committee:

- Mr. Gautam Divan, *Independent Director - Chairman of the Committee*
- Mr. Keki M Mistry, *Non-Executive Director*
- Mr. AKT Chari, *Independent Director*
- One Non-Executive Director representing Standard Life

With effect from April 25, 2014, the Committee has been reconstituted with the following members:

- Mr. VK Viswanathan, *Independent Director - Chairman of the Committee*
- Mr. Keki M Mistry, *Non-Executive Director*
- Mr. Ravi Narain, *Independent Director*
- Mr. Prasad Chandran, *Independent Director*
- One Non-Executive Director representing Standard Life

All the Members of the Committee are financially literate and have accounting or financial management expertise/background.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

### Number of Meetings Held

During FY 2014, the Audit Committee of the Board of Directors met four times, as follows:

- April 30, 2013
- July 18, 2013
- October 17, 2013
- January 17, 2014

### Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. Gautam Divan, <i>Chairman of the Committee</i> <sup>#</sup>	4
Mr. Keki M Mistry, <i>Non-Executive Director</i>	4
Mr. AKT Chari, <i>Independent Director</i> <sup>#</sup>	4 <sup>§</sup>
Mr. David Nish, <i>Non-Executive Director</i> <sup>*</sup>	4 <sup>§</sup>

\* The member represented Standard Life

# Resigned as Director with effect from close of business hours on April 24, 2014

§ Includes attendance through tele-conference mode

### III. Risk Management Committee

The Risk Management Committee has been constituted in line with the requirements under the IRDA Guidelines. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

### Key Terms of Reference

The broad functions of the Committee include review and approval of the Risk Management Policy and associated framework, processes and practices of the Company on a periodical basis; ensuring appropriateness of risk measures to achieve prudent balance between risk and reward in both ongoing and new business activities; evaluating the Company's risk exposure and assessing the Management's action to timely mitigate the exposure; quantifying the level of risk exposure and assessing the expected rewards and costs associated therewith; laying down the risk tolerance limits; formulating and implementing optimal ALM strategies and meeting risk reward objectives; maintaining Group-wide and aggregate view on the Company's risk profile; advising the Board on risk management decisions; supervising and monitoring matters reported under the Whistle Blower Policy; and consider any matter arising out of Prevention of Sexual Harassment Policy.

### Composition

Under the Policy, the Risk Management Committee is required to be chaired by a Non-Executive Director, and shall further have two or more Non-Executive Directors. The Company Secretary shall act as the Secretary to the Committee.

## Report on Corporate Governance

As on March 31, 2014, the Risk Management Committee comprised the following members:

- Ms. Renu Sud Karnad, *Chairperson of the Committee*
- Mr. Gautam Divan, *Independent Director*
- One Non-Executive Director representing Standard Life
- Mr. Amitabh Chaudhry, *MD & CEO\**
- Ms. Vibha Padalkar, *ED & CFO\**

\* with no right to vote.

With effect from April 25, 2014, the Committee has been reconstituted with following members:

- Ms. Renu Sud Karnad, *Chairperson of the Committee*
- Mr. Ravi Narain, *Independent Director*
- Mr. VK Viswanathan, *Independent Director*
- One Non-Executive director representing Standard Life
- Mr. Amitabh Chaudhry, *MD & CEO\**
- Ms. Vibha Padalkar, *ED & CFO\**

\* With no right to vote

Quorum for the Meeting is two members or one-third of the total Members of the Committee, whichever is higher.

### Number of Meetings Held

During FY 2014, the Risk Management Committee met four times as follows:

- June 11, 2013
- August 30, 2013
- December 17, 2013
- March 19, 2014

### Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Ms. Renu Sud Karnad, <i>Chairperson of the Committee</i>	4 <sup>5</sup>
Mr. Gautam Divan, <i>Independent Director</i> <sup>#</sup>	4
Mr. David Nish/Mr. Michael Connarty*	4 <sup>5</sup>
Mr. Amitabh Chaudhry, <i>MD &amp; CEO</i>	4
Ms. Vibha Padalkar, <i>ED &amp; CFO</i>	4

<sup>#</sup> Resigned with effect from close of business hours on April 24, 2014

\* The members represented Standard Life

<sup>5</sup> Includes attendance through tele-conference mode

## IV. Investment Committee

The Investment Committee is set-up in compliance with the provisions of the IRDA (Investments) Regulations, 2000.

### Key Terms of Reference

The primary function of the Investment Committee includes formulation and oversight on Investment Policy, including matters relating to investment, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, recommend changes in the Company's investment and lending policy to the Board; to review asset mix of conventional portfolios; review fund performance; review rating exposures; etc. The Committee reviews various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

### Composition

In accordance with the IRDA regulations and Policy of the Company, the Committee shall consist of a minimum of two Non-Executive Directors, Principal Officer and Chiefs of Finance, Investment and Appointed Actuary. Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2014, the Investment Committee comprised the following members:

- Mr. Deepak Parekh, *Chairman of the Committee*
- Mr. Keki M Mistry, *Non-Executive Director*
- Mr. AKT Chari, *Independent Director\**
- Mr. Amitabh Chaudhry, *MD & CEO*
- Ms. Vibha Padalkar, *ED & CFO*
- Mr. Srinivasan Parthasarathy, *Appointed Actuary*
- Mr. Prasun Gajri, *CIO*

\* Resigned as Director with effect from close of business hours on April 24, 2014

Quorum for the meeting is two members or one-third of the members of the Committee, whichever is higher.

## Report on Corporate Governance

### Number of Meetings Held

During FY 2014, the Investment Committee met four times as follows:

- July 22, 2013
- November 12, 2013
- January 31, 2014
- March 21, 2014

### Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Mr. Deepak Parekh, <i>Chairman of the Committee</i>	3
Mr. Keki M Mistry, <i>Non-Executive Director</i>	3
Mr. AKT Chari, <i>Independent Director</i> <sup>#</sup>	3
Mr. Amitabh Chaudhry, <i>MD &amp; CEO</i>	4
Ms. Vibha Padalkar, <i>ED &amp; CFO</i>	4
Mr. Srinivasan Parthasarathy, <i>Appointed Actuary</i>	4
Mr. Prasun Gajri, <i>Chief Investment Officer</i>	4

<sup>#</sup> Resigned with effect from close of business hours on April 24, 2014

### V. Policyholder Protection Committee

This Committee has been set up in line with the IRDA requirements for the purpose.

#### Key Terms of Reference

The responsibilities of the Policyholder Protection Committee include formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, oversight on compliance with the statutory requirements as laid down in the regulatory framework with regards to policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders, etc.

#### Composition

Under the Policy, the Committee shall consist of at least 2 Non-Executive Directors. The Company Secretary shall act as Secretary to the Committee.

As on March 31, 2014, the Policyholder Protection Committee comprised the following members:

- Mr. Ravi Narain, *Independent Director - Chairman of the Committee*
- Ms. Renu Sud Karnad, *Non-Executive Director*
- One Non-Executive Director representing Standard Life
- Mr. AKT Chari, *Independent Director*
- Mr. Amitabh Chaudhry, *MD & CEO*\*
- Ms. Vibha Padalkar, *ED & CFO*\*

\* with no right to vote

With effect from April 25, 2014, the Committee has been reconstituted with following members:

- Mr. Prasad Chandran, *Independent Director - Chairman of the Committee*
- Ms. Renu Sud Karnad, *Non-Executive Director*
- One Non-Executive Director representing Standard Life
- Mr. Amitabh Chaudhry, *MD & CEO*\*
- Ms. Vibha Padalkar, *ED & CFO*\*

\* with no right to vote

Quorum for the Committee Meeting is two members or one-third of the total Members of the Committee, whichever is higher.

### Number of Meetings Held

During FY 2014, Policyholder Protection Committee met four times, as follows:

- April 30, 2013
- July 18, 2013
- October 22, 2013
- January 17, 2014

### Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Mr. Ravi Narain, <i>Chairman of the Committee</i>	4
Ms. Renu Sud Karnad, <i>Non-Executive Director</i>	3
Mr. David Nish, <i>Non-Executive Director</i> *	
Mr. AKT Chari, <i>Independent Director</i> <sup>#</sup>	2
Mr. Amitabh Chaudhry, <i>MD &amp; CEO</i>	4
Ms. Vibha Padalkar, <i>ED &amp; CFO</i>	4

\* The member represented Standard Life

<sup>#</sup> Resigned as Director with effect from close of business hours on April 24, 2014

## Report on Corporate Governance

### VI. With Profits Committee

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

#### Key Terms of Reference

The primary function of the With Profits Committee include approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, and preparing a report summarising the Committee's view to be sent to IRDA along with the Actuarial Report and Abstract.

#### Composition

The Committee shall consist of one Independent Director, the CEO, the Appointed Actuary and an Independent Actuary. The With Profits Committee comprises the following members:

- Mr. Ravi Narain, *Independent Director*
- Mr. Amitabh Chaudhry, *MD & CEO*
- Mr. Srinivasan Parthasarathy, *Appointed Actuary*
- Mr. PA Balasubramanian, *Independent Actuary*

Quorum for the Committee should consist of Independent Director, Appointed Actuary and Independent Actuary.

#### Number of Meetings Held, and Attendance

During FY 2014, the With Profits Committee met once on January 31, 2014, with all the members attending the same.

### VII. Corporate Social Responsibility Committee

In line with the requirements of the new Companies Act, 2013, the Board has constituted a "Corporate Social Responsibility Committee".

#### Key Terms of Reference

The primary function of the Committee includes formulation and recommending to the Board a Corporate Social Responsibility Policy, and to monitor the same from time to time.

#### Composition

The Committee shall have minimum 3 directors, out of which at least one director shall be an Independent Director. The Corporate Social Responsibility Committee

comprises of the following members:

- Mr. Deepak Parekh, *Chairman of the Committee*
- Dr. SA Dave, *Independent Director*
- Mr. Amitabh Chaudhry, *MD & CEO*
- Ms. Vibha Padalkar, *ED & CFO*

#### Number of Meetings Held, and Attendance

The Committee was constituted vide resolution of the Board dated April 23, 2014 i.e post the end of FY 2014 and met once on April 24, 2014. All the members attended the same.

### VIII. NON-MANDATORY/OTHER COMMITTEES OF THE BOARD

As part of the Governance framework, the Board has set up certain other Committees, even though non-mandatory or some of them not required under the Guidelines. Details of such Committees are given below:

#### A. Nomination Committee

The Nomination Committee was formed in line with the IRDA Guidelines.

#### Key Terms of Reference

Key Terms of Reference of Nomination Committee include review of Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate and review on periodical basis 'fit & proper' criteria for Directors as prescribed by IRDA; to put in place procedures for appointment of Appointed Actuary, and ensure compliance of regulatory requirements and others; scrutinise the declarations of intending applicants before the appointment/re-appointment/election of Directors; and to recommend appointment or termination of Managing/ Whole time Directors/ Non-Executive Director.

#### Composition

The Committee shall comprise two or more Non-Executive Directors. The Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2014, the Nomination Committee comprised the following members:

- Mr. Keki M Mistry, *Chairman of the Committee*
- Mr. Deepak Parekh, *Director*

## Report on Corporate Governance

- Mr. Ranjan Pant, *Independent Director*<sup>#</sup>
- Mr. Ravi Narain, *Independent Director*
- One Non-Executive Director representing Standard Life

<sup>#</sup> Resigned as Director with effect from close of business hours on April 24, 2014

Quorum for the meeting shall be two members or one-third of the Members of the Committee, whichever is higher.

During FY 2014, the Nomination Committee meeting was held on April 30, 2013, attended by all the members (with Mr. David Nish representing Standard Life), except by Mr. Ranjan Pant.

To align with the provisions of the Companies Act, 2013, the Committee was merged with the Remuneration Committee, as detailed in B. below.

### B. Remuneration Committee

As part of the governance architecture and in line with the Policy, the Board has formed a Remuneration Committee.

#### Key Terms of Reference

The Terms of Reference of the Committee include reviewing of Company's Compensation Philosophy and Company's Compensation Discussion and Analysis; determining Company's policy on specific remuneration packages and any compensation payment, for the CEO and Whole time Directors; formulating policies for extending benefits, monetary or otherwise, for the Company's employees; and also formulating employee stock option schemes including the review and grant of options to eligible employees under these schemes. The Committee also reviews and approves the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole time Directors; and oversee development of Management succession plans for CXOs, including other business critical positions.

#### Composition

The Committee shall comprise two or more Non-Executive Directors. The Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2014, the Remuneration Committee comprised the following members:

- Mr. Ranjan Pant, *Chairman of the Committee*
- Ms. Renu Sud Karnad, *Non-Executive Director*
- One Non-Executive Director representing Standard Life

Quorum for the meeting shall be two members or one-third of the members of the Committee, whichever is higher.

#### Number of Meetings Held

During FY 2014, the Remuneration Committee met twice on:

- April 2, 2013
- September 30, 2013

#### Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 2 Attended
Mr. Ranjan Pant, <i>Chairman of the Committee</i> <sup>#</sup>	2
Ms. Renu Sud Karnad, <i>Non-Executive Director</i>	2
Mr. David Nish/ Mr. Michael Connarty, <i>Non-Executive Director</i> *	2

<sup>#</sup> Resigned as Director with effect from close of business hours on April 24, 2014

\* The members represented Standard Life

In view of the requirements of the new Companies Act, 2013 ("Act"), the existing Nomination Committee and Remuneration Committee have been merged into a single Committee to form Nomination and Remuneration Committee, and their respective terms of reference have been consolidated, and further amended to include the requirements of the new Act. The Members of the reconstituted Committee are as follows:

- Mr. Ravi Narain, *Independent Director, Chairman of the Committee*
- Mr. VK Viswanathan, *Independent Director*
- Mr. Prasad Chandran, *Independent Director*
- Ms. Renu Sud Karnad, *Non-Executive Director*
- One Non-Executive Director representing Standard Life

### C. Executive Committee Key Terms of Reference

The key terms of reference of the Executive Committee include acting on behalf of the Board on urgent matters arising between regular Board Meetings; agreeing and recommending the Company's Business Plan to the Board; approving long term objectives, including overall business and commercial strategy, the Company's annual operating budgets and the review of these; matters representing a major change of policy or involvement of a material nature in a new area of business; in relation to any capital or securities issuance, re-organisation, structuring and/

## Report on Corporate Governance

or re-structuring proposal or transaction, including through IPO, merger or amalgamation or in relation to an acquisition transaction, defining milestones/major activities and review progress thereof; appointment of any intermediaries, reviewing terms of their appointment, or their removal; providing guidance and consultation including resolving any doubt or question, including on any back-up plans and others.

### Composition

The Committee shall comprise two or more Non-Executive Directors, and the Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2014, the Executive Committee comprised the following members:

- Mr. Keki M Mistry, *Chairman of the Committee*
- Ms. Renu Sud Karnad, *Non-Executive Director*
- Mr. David Nish, *Non-Executive Director*

Quorum for the meetings is two members or one-third of the Members of the Committee, whichever is higher.

### Number of Meetings Held

During FY 2014, the Executive Committee met once, on April 1, 2013, attended by all the Members.

### D. Share Transfer and Allotment Committee

In view of the requirements of the new Companies Act, 2013, the 'Share Transfer and Allotment Committee' has been renamed and reconstituted to undertake the functions of 'Stakeholders' Relationship Committee' as well as the duties and responsibilities as were assigned for the 'Share Transfer and Allotment Committee'.

### Key Terms of Reference

The terms of reference of the Share Transfer and Allotment Committee include approving/ratifying allotment of shares; appointing/removing Registrar and Transfer Agent/ Depositories etc; approving the requests lodged with the Company for transfer/transmission / de-materialisation/re-materialisation of shares; and approving/ratifying the issuance of duplicate, replaced, split, consolidated share certificates, duly verified, confirmed and recommended by the Company Secretary, from time to time.

Further, in line with the requirements of the new Companies Act, 2013, the terms of reference of the Committee has been modified to include considering and resolving the grievances of security holders of the Company.

### Composition

The Committee shall comprise two or more Non-Executive Directors, and the Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2014, the Share Transfer and Allotment Committee comprised the following members:

- Mr. Keki M Mistry, *Chairman of the Committee*
- Mr. Deepak Parekh, *Non-Executive Director*
- Mr. Ravi Narain, *Independent Director*
- Mr. Gautam Divan, *Independent Director*<sup>#</sup>

<sup>#</sup> Resigned as Director with effect from close of business hours on April 24, 2014

Quorum for the meetings is two members, or one-third of the members of the Committee, whichever is higher.

With effect from April 25, 2014, the Committee has been reconstituted with the following Members:

- Mr. Keki M Mistry, *Chairman of the Committee*
- Mr. Ravi Narain, *Independent Director*
- One Non-Executive Director representing Standard Life

**Number of Meetings Held:** In view of no specific business to be transacted, the Committee did not meet during the year under review.

## IX. Other Key Governance elements

### A. Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the Senior Management members. The Compliance Officer places before the Audit Committee of Directors, a certificate confirming the details of compliances, as well as instances of non-compliance, if any, along with the steps taken to rectify the non-compliance and prevention of the occurrence in future, as applicable in a given case.

## Report on Corporate Governance

### B. Employee Dealing Policy

The Company has put in place an Employee Dealing Policy (EDP).

The provisions of the Policy applies to specified people, whose specified personal investment transactions are subject to approval/disclosure requirements, with a view to avoid any conflict of interest vis-à-vis Company's investment activities. The Policy is reviewed/ updated periodically, or as required, including under IRDA regulations.

### C. Risk Management

A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

### D. Code of Conduct and Whistle Blower Policy

The Company has adopted a Code of Conduct, which is approved by the Board of Directors. A copy of the same is also available on the Company's website.

With a view to further strengthen the Whistle Blower framework, the Company fully revamped its earlier Whistle Blower Policy and framework, and put in place a new Policy. The said policy provides the employees with a channel for communicating any breaches of the Company's Values, Code of Conduct, Anti-Money Laundering Policy and other regulatory and statutory requirements. Action is initiated against any violation, if found, of the Values and Code or Policies, as per the provisions in this regard. The Risk Management Committee, in its periodical meetings, is briefed on the whistle blower cases. In case of any significant matter, the same is briefed to the Board also.

### E. Prevention of Sexual Harassment Policy, and Committee

During the year, the Company has taken the steps to fully revamp the framework on Prevention of Sexual Harassment, to bring the same also in line with the new statutory provisions on the subject. A new Policy has also been put in place. The Company has also

put in place an Apex Committee, headed by a senior woman executive. The Apex Committee also comprises a senior independent woman member, expert on the subject matter. The Company has also put in place zonal committees, that also have women representatives. The Risk Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on incidents, if any.

### F. Disclosures

#### Transactions with Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any material pecuniary relationships or transactions with the Company or its Directors, its Senior Management, other than insurance policies, if any, taken by any of them in the ordinary course of business; shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings, and commission on profits.

Details of remuneration paid to Non-Executive Directors:

Name of Director	Amount (₹)
Mr. Deepak Parekh	160,000
Mr. Keki M Mistry	260,000
Ms. Renu Sud Karnad	220,000
Mr. Gautam Divan <sup>#</sup>	240,000
Mr. Ravi Narain	200,000
Mr. Ranjan Pant <sup>#</sup>	100,000
Mr. AKT Chari <sup>#</sup>	180,000
Dr. SA Dave	80,000

<sup>#</sup> Resigned as Directors with effect from close of business hours on April 24, 2014

The aforesaid remuneration is on account of sitting fees.

Independent Directors have also been paid ₹ 5 lacs each as Commission on profits. The payment was made during FY 2014, with respect to profits for FY 2013. Further, the Board has approved proposal of payment of commissions with respect to net profits for FY 2014, to independent directors, for similar amount.

## Report on Corporate Governance

### Details of Shareholding of Directors in the Company as on March 31, 2014

Name of Director	Number of Shares
Mr. Deepak Parekh	1,367,877
Mr. Gerald Grimstone	-
Mr. Keki M Mistry	1,125,000
Mr. David Nish	-
Ms. Renu Sud Karnad	1,125,000
Mr. Norman Keith Skeoch	-
Mr. Gautam Divan <sup>#</sup>	21,000
Mr. Ravi Narain	21,000
Mr. Ranjan Pant <sup>#</sup>	21,000
Mr. AKT Chari <sup>#</sup>	-
Dr. SA Dave	20,000
Mr. Amitabh Chaudhry, MD & CEO	80,000
Ms. Vibha Padalkar, ED & CFO	25,000
Mr. Michael Connarty (Alternate to Mr. Norman Keith Skeoch)	-

<sup>#</sup> Resigned as Directors with effect from close of business hours on April 24, 2014

### Affirmation of Whole time Directors

We confirm that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year.

Mumbai  
April 24, 2014

**sd/-**  
Amitabh Chaudhry  
MD & CEO

**sd/-**  
Vibha Padalkar  
ED & CFO

### Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee as part of the review/approval of financial statements. There were no material individual transactions with related parties, which were not in the normal course of business, nor

were there any material transactions with related parties or others, which were not on an arm's length basis. Details of related party transactions entered into by the Company are included in the Notes to the Accounts in the financial statements.

### Accounting Standards

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006.



## Report on Corporate Governance

### SECTION B. Reporting under IRDA Guidelines

IRDA issued Guidelines vide its circular dated August 5, 2009, and further amended by circulars dated January 29, 2010, May 2, 2011 and December 20, 2012. The Company has implemented the requirements under

the compliance progressively in line with regulatory requirements. A summary of implementation of various provisions of guidelines are captured in the following table:

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
3	Role of Board - Significant ownership, controlling shareholders and conflict of interest	
3.1	Minimum lock-in period of 5 years from the date of certificate of business commencement for promoters of an insurance company	Adhered
3.2	FDI norms for life insurance sector (currently capped at 26%) in line with regulatory norms	Adhered
3.3	Prior approval of IRDA for registration/transfer of shares, as and where required Adherence to Insurance Act for issue of shares in any form other than equity shares and transfer of shares	Adhered
3.4	In the event of arising of conflict of interest, duty of Board to act in interest of its Policyholders (including prospective ones)	The Board has acted in the interest of Policyholders
	There should be adequate systems, policies and procedures in place to address conflict of interest and compliance with AS - 18 of Accounting Standards	Adhered
3.5	Auditors, Actuaries, Directors and Senior Managers (leadership team and those one level below them) shall not simultaneously hold two positions in the Company that could lead to conflict or potential conflict of interest	Adhered/Ensured
3.6	Ongoing compliance of statutory requirements on capital structure/issuance	Adhered
<b>4</b>	<b>Governance Structure</b>	
4.1	Insurers are advised to familiarise themselves with Corporate Governance structures and requirements appropriate to listed entities. The companies are also well advised to initiate necessary steps to address the extant "gaps" that are so identified to facilitate smooth transition at the time of their eventual listing in course of time	The Company has already taken steps to observe these requirements, including progressive implementation of Clause 49 of Listing Agreement (being Corporate Governance Guidelines) and had also undertaken gap analysis for the purpose. The Company would be ready to make a smooth transition to the Corporate Governance requirements under Clause 49 at the time of its listing, as and when it takes place
4.2	Broader elements of good Corporate Governance are present, considering the Board and management structure	We believe that our Board structure (that is, the Board headed by a Non-Executive Chairman), with distinct executive and oversight responsibilities, facilitate good Corporate Governance practices
4.3	Governance structure of the Company should be aligned with that of the Group, however, taking into account our specific business and risk profile	Adhered. The Company has its own governance structure considering its unique requirements. However, the governance structures are aligned with the Group through the representative Directors of the shareholders on the Company's Board and are also receiving relevant inputs with respect to the Group companies through discussions at the Board and Committee meetings

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
<b>5</b>	<b>Board of Directors</b>	
5.1	The Company should be a 'public limited company', with a properly constituted Board	Adhered
	Competent and Qualified Directors on the Board to drive the strategies and product interest of stakeholders	The Company's Board comprises Directors who are competent and qualified with credible track record and experience. They proactively contribute to all Board level discussions, thus contributing to architecting the business strategy and monitoring thereof, and upholding interest of stakeholders
	Size of the Board should be in line with legal requirements and consistent with scale, nature and complexity of business	Adhered. More details on Board composition and related details are given elsewhere in this Report. The size of the Board is in sync with the scale, nature and complexity of the business
	Shareholders should elect or nominate Directors from various areas of financial and management expertise	Adhered. The Directors of the Company are from diverse experience and academic background, thus bringing diversity. Details on the background and expertise of Directors and their qualification and field of work/specialisation have been provided elsewhere in this Report
	Board and Senior Managers should be conversant with Company's organisational structure and understanding of its lines of business and products, and the Board further should understand material risks and issues that could affect Group entities	Adhered. Discussions as part of the Director's appointment process and at the Board and Committee levels, facilitate such understanding. Various risk-related issues are discussed and resolved in accordance with the risk-related governance framework that includes internal Risk Management Council, and the Board's Risk Management Committee
	Board of Directors to comprise Independent Directors - where Company has a Non-Executive Chairman, one-third of the Board strength should be independent, with minimum of two Independent Directors	Adhered. Details on Board composition and related details are given elsewhere in this Report
	In case of a Non-Executive Chairman, the CEO should be a Whole time Director	
	Not more than one member of family or close relative (as per Section 6 of the Companies Act, 1956) or associate (Partner, Directors, etc) should be on the Board of the Company as Independent Director	Adhered. The Independent Directors of the Company are not directly or indirectly related to each other
5.2	Specific areas of responsibilities of the Board as detailed in Annexure I of Guidelines	Adhered. A synopsis of the responsibilities of the Board is also narrated in Section A of this Report

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
	The Board in consultation with Management to set strategies and policies to address broad range of areas including overall direction of business and various financial aspects, regulatory compliance, sharing of information with and disclosure to stakeholders, channels facilitating employees raising concerns, reporting possible breach of law/ regulation etc	Adhered. These objectives are achieved through regular/ periodical discussions at the Board and Committee meetings through various agenda items, as also through various Committees set up for specific aspects of the business. Such Committees are: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Policyholder Protection Committee</li> <li>• Risk Management Committee</li> <li>• Investment Committee</li> <li>• Nomination Committee<sup>#</sup></li> <li>• Remuneration Committee<sup>#</sup></li> <li>• With Profits Committee</li> <li>• Share Transfer and Allotment Committee<sup>®</sup></li> <li>• Executive Committee</li> <li>• Corporate Social Responsibility Committee<sup>§</sup></li> </ul> <p><sup>#</sup> with effect from April 25, 2014, these Committees have been merged, in line with the new Companies Act, 2013, and renamed as Nomination and Remuneration Committee</p> <p><sup>®</sup> with effect from April 25, 2014, this Committee has been renamed as 'Stakeholders' Relationship Committee', in line with the New Companies Act, 2013</p> <p><sup>§</sup> Constituted on April 23, 2014, in line with the new Companies Act, 2013</p>
5.3	Directors to meet 'fit and proper' criteria including integrity in personal behaviour and business conduct and judgemental and financial soundness  Individuals who are Directors should not have been convicted or come under adverse notice of any law involving moral turpitude or of any professional body	The Directors on the Board of the Company meet the required criteria. Further, the 'fit and proper' undertaking is also refreshed by all the Directors annually  Adhered. To the best of our knowledge and belief, there has been no such conviction or adverse notice of law
	Due-diligence enquiry to be conducted at the time of appointment/re-appointment of Director	Adhered
	Declaration as per format in Annexure 2 of Guidelines to be obtained annually from Directors before appointment/re-appointment	Adhered. Such declarations are also obtained annually for updation of information therein
	Directors to execute a Deed of Covenant with the Company as per format in Annexure 3 of Guidelines, defining mutual role of Company, Directors and Board	Adhered. The Deed of Covenant has been/is executed with each of the Directors
5.4	Company Secretary should be responsible for proper conduct of Board Meetings with adequate time to deliberate on pertinent matters, in detail	Company Secretary is responsible, in consultation with the Chairman/Board, for convening/organising the meeting, which is conducted by the Chairman with the support of Company Secretary and the Management. The Board devotes adequate time to deliberate on various items of business
	Minutes to be recorded as soon as possible and circulated	The Company has process in place for timely recording of minutes. Draft minutes are circulated for information/ comments of the Directors/Committee members

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
	<p>New Directors are apprised of Company's governance policies, and duties and responsibilities of Directors</p> <p>Briefings on changes in financial sectors in general and Insurance sector in particular are provided</p>	<p>Adhered. The Directors are also apprised, on an ongoing basis, on various changes in the business and regulatory environment and competition landscape, both at a micro and macro levels, through agenda items of various meetings. The business review is a standing item at each Board meeting that particularly facilitates discussions with respect to the issues mentioned above</p>
	<p>Annual Disclosure</p> <ul style="list-style-type: none"> <li>• Number of meetings of Board and committee mandated under CG Guidelines in the financial year</li> <li>• Details of the Composition of the Board of Directors and Committees mandated, setting out name, qualification, field of specialisation, status of Directorship held</li> <li>• Number of the meetings attended by the Directors and the members of the Committee</li> <li>• Detail of the remuneration paid, if any, to the Independent Director</li> </ul>	<p>The provisions of the Companies Act requires that a meeting of its Board of Directors shall be held at least once in every three months and at least four such meetings shall be held every year. The New Companies Act, 2013 further provides that gap between 2 Board Meetings shall not exceed 4 months</p> <p>Further, the IRDA Guidelines, as per the amending circular dated August 5, 2009, specifies that in respect of mandatory committees (being Audit, Risk, Investment and Policyholders), at least four meetings shall be held during the year and not more than four months shall elapse between two meetings. The meetings have been held accordingly. The details in respect of various matters herein are disclosed elsewhere in this Report</p>
<b>6</b>	<b>Control Functions</b>	
	<p>Board to lay down policy framework for:</p> <ul style="list-style-type: none"> <li>• Risk (identification, assessment, control, mitigation and monitoring)</li> <li>• Compliance with Company Policies and applicable laws and regulations</li> </ul>	<p>The Board has laid down requisite policies and mechanisms for the purpose that includes Risk, Compliance, Code of Conduct and Whistle Blower policies. The Company has a Risk Management and Audit function, which is independent of business operations. Head - Audit and Risk Management periodically also reports to the Audit Committee. The Company also has a Compliance function headed by Company Secretary &amp; Head - Compliance &amp; Legal, which reports to the Audit Committee/ Board on regulatory and compliance matters and issues. Further, these matters are discussed by the respective Board Committees and/or by the Board of Directors</p>
	<ul style="list-style-type: none"> <li>• Appropriate Internal Control</li> <li>• Internal Audit function to review and assess adherence to internal controls including risk functions</li> </ul>	
	<ul style="list-style-type: none"> <li>• Independence of control functions, including risk management</li> </ul>	
6.1	<p>Oversight of control Functions by Directors having appropriate experience etc</p>	<p>Adhered. The oversight of control functions is undertaken by the Audit Committee, as well as the Board, through various agenda items in periodical meetings. Further, the Risk Management Committee has an oversight on risk and risk control/mitigation of the internal controls of the Company. The Directors/Members of these committees have requisite experience</p>

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
6.2	Risk control systems should be in place at Group level and at company level	Adhered. Further the Board/Risk Management Committee has put in place Risk control framework through appropriate policies and processes, oversight of which is undertaken by the Risk Management Committee, and reported to the Board by placing minutes of the Risk Management Committee, and through agenda items at meetings. Further, the Risk Management Committee at its meetings inter alia deliberates on the organisational risk matters, risk metrics and mitigation measures
	Board should lay down requisite policy for risk control	
7	<b>Delegation of Functions</b>	
	Where the Board has set up Committees, the role and functions of the Committee including constitution, objectives, responsibilities, frequency, quorum of meeting, appointment and removal of members and reporting to the Board have been defined	Adhered. The decisions/ resolutions constituting/re-constituting Committees specify key elements in relation thereto
<b>Role and responsibilities of the Committees</b>		
7.1	<b>Audit Committee (Mandatory)</b>	
	Audit Committee shall have oversight on financial statements, reporting and disclosure process	Adhered. The Board has put in place an Audit Committee chaired by an Independent Director, and the composition of the Committee, meeting frequency and quorum are in line with the regulatory requirements. In line with the new Companies Act, 2013, the Committees constituted have been revised to include majority of independent directors. The Committee's terms of reference provides for oversight on financial statements, reporting and disclosures, and review of these other matters/activities. These matters are discussed in the periodical Audit Committee meetings  The Management, including MD & CEO, and ED & CFO are present at the Audit Committee meetings to provide necessary inputs and information, as also to respond on the queries/clarifications from the Committee  Auditors (internal/ statutory) attend the meetings for presenting their Auditors' report on financial accounts/ internal audit reports and as required/where their presence is essential. Audit Committee also keeps in view conflict of interest situations where relevant, to prevent/mitigate the same  The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any
	Chairman of Audit Committee should be an Independent Director, with association of CEO, limited to eliciting any specific information relating to audit findings	
	Oversight on functioning of internal audit department, and review of its reports	
	Recommend appointment, remuneration, performance and oversight of work of auditors (internal/statutory/ concurrent)	
	Independence of Statutory Auditors should be ensured (though appointment, remuneration and removal shall be done by shareholders at their general meetings)	
	Oversight on process and procedures on issues relating to inter alia maintenance of books of accounts and others	
	Pre-audit discussion with Statutory auditors over nature and scope of audit, and post-audit discussions to address areas of concern	
	Additional work other than statutory/internal audit handled by the auditor or any of its associated person or companies shall be specifically approved by the Board, keeping in view the necessity to maintain independence and integrity of audit relationship	Adhered, where applicable
	All additional audit works entrusted to the auditors or its associates or companies have been specifically disclosed in the Notes to Accounts forming part of Company's annual accounts	Additional Work, if any, to Statutory Auditors, is disclosed in the notes to Accounts

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
7.2	<p><b>Investment Committee (IC) - Mandatory</b></p> <p>Composition of Investment Committee (IC): Two Non-Executive Directors, CEO, CFO, CIO, and Appointed Actuary</p> <p>Constitution of Investment Committee and changes therein be approved by the Board and communicated to the Authority</p> <p>Lay down investment policy and operational framework for investment operations, with periodical review, that covers specified aspects relating to investment operations. The policy shall cover aspects, such as liquidity, compliance with prudential norms, risk management/mitigation strategies, protection of policyholders</p> <p>Committee members shall be conversant with Investment Regulations, independently review investment decisions with proper support of due diligence process undertaken by the Investment Team</p> <p>Put in place an effective reporting system to ensure compliance of policies with regards to investment operations</p> <p>The Committee shall meet at least once in a quarter and furnish report to the Board on investment performance and analysis of investment portfolio, on a quarterly basis</p>	<p>Adhered. The Board has put in place an Investment Committee, which is in line with regulatory and other requirements and whose terms of reference and activities include these specified matters. The Investment Committee's composition includes an Independent Director. Changes in the composition of the Committee, if any, are informed to the IRDA</p> <p>The Investment Committee members are familiar with regulatory and other requirements. The Committee inter alia periodically discusses investments, performance and portfolio, regulatory provisions and changes, and other aspects concerning investment operations</p> <p>The Investment policy is periodically approved/reviewed and amended as required</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any</p> <p>The Committee has met at such frequencies as required</p>
7.3	<p><b>Risk Management Committee (RMC) - Mandatory</b></p> <p>Risk Management (RM) function should be enabled to monitor all risks across various lines of business of the Company</p> <p>RMC shall:</p> <ul style="list-style-type: none"> <li>• Assist Board in effective operation of risk management system</li> <li>• Report to Board on risk exposures and actions to manage the same</li> <li>• Advise Board on risk management decisions</li> </ul>	<p>Adhered</p> <p>The Risk Management function is engaged in identification, assessment, monitoring and measurement of potential impact of risks across the organisation, various functions and activities of the Company. The same is facilitated through Corporate Risk &amp; Functional Risk registers, Risk Assessments, regular monitoring and reporting to the Risk Management Council and Risk Management Committee of the Board of Directors</p> <p>The Board has put in place a Risk Management Committee, whose constitution includes an Independent Director</p> <p>The Committee meets periodically and its terms of reference includes these specified matters. The Head of Risk presents an update to the Committee at its periodical meetings</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also appraising the Board on key matters, if any</p>

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
7.4	<p><b>Asset Liability Management Committee (ALMC) - Mandatory</b></p> <p>ALMC lays down framework to ensure the Company invests in a manner, which enables it to meet cash flow needs and capital requirements, as required</p> <p>Responsibilities of ALMC <i>inter alia</i> include setting the insurer 's risk/reward objectives, quantifying the level of risk exposure, and associated rewards and costs, implementing ALM strategies, specifying risk tolerance limits, monitoring risk exposure and others, and placing ALM information before the Board periodically</p>	<p>Since the Company has a Risk Management Committee, in line with regulatory provisions, the functions and activities relating to ALM has been included within the scope of the Risk Management Committee, and the Committee's activities include oversight on ALM issues. During the year, the ALM Charter of internal ALM Committee has been formalised</p>
7.5	<p><b>Policyholders Protection Committee (PPC) - Mandatory</b></p> <p>Insurers to set up PPC reporting directly to the Board and shall ensure that Policyholders have access to redressal mechanisms and establish policies and procedures for the purpose</p> <p>Responsibilities of PPC <i>inter alia</i> include periodical review of investor grievance redressal mechanism, status of complaints, periodic review of status of complaints, provide details of grievances at periodic intervals in such format as prescribed by IRDA, provide details of insurance ombudsman to the policyholders etc</p>	<p>Adhered. The Board has put in place a Policyholder Protection Committee whose composition includes an Independent Director. The Committee meets periodically and its terms of reference include these specified matters</p> <p>The Board is informed of the proceedings of the Committee meetings through minutes of the Committee meetings and also apprising the Board on any matter that requires attention or advice</p>
7.6	<b>Other Committees</b>	
7.6.1	<p><b>Remuneration Committee (Non-Mandatory)</b></p> <p>The envisaged role of the Committee includes determining on behalf of the Board and shareholders insurer's policy and remuneration/compensation packages for CEO/ Executive Directors; and such Committee shall have three Directors, all being Non-Executive and chaired by an Independent Director</p>	<p>The Company has a Remuneration Committee, whose terms of reference include these matters. The composition of the Committee is also in line with these specified particulars</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on any key matter, if any</p>
7.6.2	<p><b>Nomination Committee (Non-Mandatory)</b></p> <p>The envisaged role of the Committee includes scrutinising declarations received from intended Directors before their appointment/ re-appointment/ election of Directors at the General meeting. The Committee could also make independent/discreet references to verify intended applicants information</p>	<p>The Company has a Nomination Committee, whose composition includes Independent Directors, and the terms of reference of the Committee include these specified matters</p> <p>The Board is informed of the proceedings of the Committee meetings through placing of minutes of the Committee meetings before the Board, as also apprising on key matter, if any</p> <p>It may be noted that with effect from April 25, 2014, in line with the new Companies Act, 2013, the Remuneration Committee and the Nomination Committee have been merged and re-constituted/re-named as Nomination and Remuneration Committee</p>

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
7.6.3	<b>Ethics Committee (Non-Mandatory)</b>	
	The envisaged role of the Committee includes monitoring compliance function, and the insurer's risk profile for compliance with various laws and regulations and internal policies; receiving reports on these aspects and review thereof; supervising and monitoring matters reported through whistle blower mechanism; approving compliance programs etc	The role and responsibilities prescribed for Ethics Committee is included within the Terms of Reference of the Risk Management Committee, as permitted by the regulations. Details in respect of the Risk Management Committee are given elsewhere in this Report
7.7	<b>Committee Meetings</b>	
	All mandatory committees should meet at least four times in a year and not more than four months shall elapse between two successive meetings. The quorum shall be either two members, or one-third of the members of the Committee, whichever is greater, but in case an Independent Director is mandated to be in the Committee, he/she should be necessarily present to form the quorum	Adhered. Details of various committee meetings held during the year and presence of members thereof at such meetings are given elsewhere in this Report
8	<b>Senior Management</b>	
8.1	<b>CEO &amp; Other Senior Functionaries</b>	
	Prior approval of IRDA is required before appointment, re-appointment or termination of CEO and Whole time Director	Adhered
	The Board should take proactive steps to decide on the continuance of CEO before the expiry of his tenure or to identify new incumbent	Adhered
	The Company should forward proposal (with Board approval) to IRDA at least a month before the completion of tenure of the incumbent	The Board has approved extending the tenure of Mr. Amitabh Chaudhry as Managing Director and Chief Executive Officer for a further period of 5 years wef January 18, 2015 (subject to relevant approvals). Necessary application to IRDA will be made timely in line with the regulation
	Board should have practices for succession planning for key senior functionaries	The succession planning process/concept has been initiated as part of the Company's 'Potential Review' process. The same has been discussed in detail by the Remuneration Committee as part of evolving a succession plan for the CEO, his direct reports and officials for business critical position. While a broad plan has already been put in place, the same would continue to evolve and be fine tuned in line with the situation, as it will change from time to time
8.2	<b>Role of Appointed Actuaries</b>	
	Appointed Actuary's appointment, qualifications, powers and duties are in line with IRDA (Appointed Actuary) Regulations, 2000	Adhered
	Prior approval of Authority should be taken for appointment of the Appointed Actuary and should be in line with various regulatory requirements	Adhered
	Appointed Actuary shall provide professional advice or certification to the Board with respect to specified matters, including estimation of technical provisions, identification and estimation of material risks and management thereof, financial condition testing, Solvency margin requirements, allocation of bonuses to with-profit insurance contracts and product design, risk mitigation (including reinsurance) and other related risk management roles	Adhered. Appointed Actuary's role and responsibilities includes these matters



## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
	To facilitate Appointed Actuary in discharging his responsibilities, he shall have access at all times to required information	Appointed Actuary has such access. He is also a member or invitee to attend all the meetings of the Board or its Committees (excluding few Committee), as also all key internal Committees, and accordingly, has access to various information
8.3	<b>External Audit - Appointment of Statutory Auditors</b>	
8.3.1	<b>Appointment</b> Statutory Auditors should be recommended by the Audit Committee and appointed by shareholders at their general meeting	Adhered
8.3.2	<b>Eligibility Conditions/Qualifications</b> Joint audit of insurance companies by two Statutory Auditors; fulfilling specified eligibility norms for appointment including the maximum consecutive duration of an auditor being 5 years with 2 years cooling period for next appointment	Adhered
8.3.3	<b>Access to Board and Audit Committee</b> Audit Committee should have discussions with the statutory auditors periodically on internal control system, audit scope including audit observations; review of periodical and annual financial statements before submission to Board. Statutory auditors should have access to the Board of Directors through Audit Committee	Adhered
9	<b>Disclosure Requirements</b> The disclosures should be made as prescribed under IRDA (Preparations of Financial Statements) Regulations 2002, and additional disclosures prescribed by IRDA to be made at periodical intervals are made including in respect of quantitative and qualitative information on the insurer's financial and operating ratios, solvency margin details, lapse ratio, financial performance, description of the risk management architecture, details on claims, and pecuniary relationships or transactions of the Non-Executive Directors	Adhered
10	<b>Outsourcing</b>	
10.1	The Company shall not outsource any of its substantive functions other than those that have been explicitly permitted Proposal to outsource permitted activities shall be reported to IRDA before entering therein, and shall have the approval of the Board Such outsourcing arrangements shall include specified provisions	Adhered. The Company's outsourcing of activities are in line with the IRDA Guidelines on Outsourcing, as notified vide IRDA's circular dated February 1, 2011 and as amended from time to time. Only permitted activities are outsourced in line with the aforesaid Guidelines. The Outsourcing arrangement contracts with the vendors include matters as specified under the aforesaid guidelines to be covered under such contracts. A review of key outsourcing arrangements and the performance is placed before the Board periodically
10.2	Monitor and review performance of agencies, to whom operations have been outsourced, at least annually and report findings to the Board	
10.3	IRDA reserves the right to access the operations of the outsourced entity to the extent of relevance with the insurance company and for protection of policyholder	
11	<b>Relationship with Stakeholders</b>	
11.3	The Company shall ensure transparency in operations and make periodic disclosures, which, at the minimum, address the following, being accurate and fair financial statements and running business soundly with long term viability; with disclosure requirements of par and unit linked policyholders duly addressed	Adhered

## Report on Corporate Governance

Para ref of Guide-lines	Particulars of requirements	Compliance/Comments
12.4	<b>Reporting to IRDA</b>	
12.4.1	Full compliance with the guidelines from FY 2012	Adhered, except as may have been otherwise specified in this document
12.4.2	The Company should designate a Compliance Officer who will monitor continuing compliance with these Guidelines	Adhered
12.4.3	Certification by Compliance Officer in prescribed format in Annual Report for compliance with IRDA Guidelines	
13	<b>Whistle Blower Policy</b>	
13.1	<p>The Company shall have a 'Whistle Blower' policy, with mechanisms for employees to raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters. Such reporting could include employee reporting in confidence directly to the Chairman of the Board or of a Committee of the Board or to the external auditor</p> <p>The Policy should cover various aspects, including awareness of employees for availability of such channels, how to use them and how the report will be handled, handling of the reports received confidentially, for independent assessment, investigation and required follow-up actions; Policy to protect employees; and briefing of the Board</p>	<p>With a view to further strengthen the Whistle Blower framework, the Company fully revamped its earlier Whistle Blower Policy and framework, and put in place a new Policy. The Whistle Blower Policy provides for these specified matters. The employees have been provided a channel for reporting such matter to the Whistle Blower Committee which takes necessary steps to address the concerns received through Whistle Blower channel. The Risk Management Committee, in its periodical meetings, is briefed on the whistle blower cases. In case of any significant matter, the same is briefed to the Board. The Board receives the information through the minutes, which are placed before the Board, and key matter, if any, is apprised to the Board</p>
13.2	The Appointed Actuary and the statutory/internal auditors have the duty to 'whistle blow', i.e. report in a timely manner to the IRDA if they are aware that the Company has failed to take appropriate steps to rectify a matter, which has a material adverse effect on its financial condition	The Appointed Actuary and Auditors have been made aware of this duty

### Certification for Compliance of the Corporate Governance Guidelines

I, Manish Ghiya, Company Secretary & Head - Compliance & Legal, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Standard Life Insurance Company Ltd.**

sd/-

**Manish Ghiya**

Company Secretary & Head-Compliance & Legal

Place: Mumbai

Date: April 24, 2014

## Additional Information

### Shareholder Information

#### I. Corporate Information

HDFC Life was incorporated on August 14, 2000 in Mumbai, as HDFC Standard Life Insurance Company Ltd., a public limited Company under the Companies Act, 1956.

The Registered Office address of the Company was shifted with effect from October 23, 2013 to Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 (earlier address: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020).

The Corporate Identification Number (CIN) of the Company is U99999MH2000PLC28245.

#### II. General Meetings

##### (i) Details of the past three Annual General Meetings:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting
13 <sup>th</sup>	2013	The Board Room, 1 <sup>st</sup> Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	July 18, 2013	1.15 p.m.
12 <sup>th</sup>	2012	The Board Room, 1 <sup>st</sup> Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	August 14, 2012	10.30 a.m
11 <sup>th</sup>	2011	4 <sup>th</sup> Floor, "Ranga - Swar", Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp Mantralaya, Mumbai 400 021	August 9, 2011	11.30 a.m

##### (ii) Details of the Special Resolutions passed in the previous three Annual General Meetings:

AGM	Business(es) transacted by Special Resolution
13 <sup>th</sup>	Payment of Commission to Independent Directors
12 <sup>th</sup>	Shifting of place of keeping certain statutory documents
11 <sup>th</sup>	-

##### (iii) Details of EGMs held in last three financial years, and Special Resolutions passed thereat:

Date of EGM	FY	EGM Venue	Time of Meeting	Special Resolutions passed
-	2014	-	-	-
-	2013	-	-	-
March 1, 2012	2012	The Cafeteria, 12 <sup>th</sup> Floor, HDFC Standard Life Insurance Company Ltd., Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	4.00 p.m	Equity Shares issuance
June 23, 2010	2011	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Mumbai 400 020	5.30 p.m	Equity Shares issuance

#### III. Forthcoming Annual General Meeting

Date	Tuesday, June 24, 2014
Time	11.00 am
Venue	HUL House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020

#### IV. Dematerialisation of Shares

Datamatics Financial Services Ltd is the Company's Registrar and Share Transfer Agent. The International Securities Identification Number (ISIN) allotted to Company's equity shares of ₹ 10 each is INE795G01014.

As at March 31, 2014, 99.99% shares of the Company were held in dematerialised form, with balance being held in physical form. Shares held in demat and physical modes, as at March 31, 2014, are as follows:

Category	Number of Shares	% of total Equity
Demat	1,994,880,026	99.99
Physical	70	0.01
<b>TOTAL</b>	<b>1,994,880,096</b>	<b>100.00</b>

#### V. Due Dates for Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Year	Dividend rate per share (₹)	Date of declaration	Dividend Amount (₹)			Due Date
			Declared	Unclaimed as on March 31, 2014	%	
2013-14	0.50	December 21, 2013	99,74,40,048	25,661.00	0.26	January 20, 2020

#### VI. Designated e-mail address for investor services

The designated e-mail address for investor service/complaints is investor.service@hdfclife.com

#### VII. Registrar and Transfer Agent

Datamatics Financial Services Ltd  
 Plot No. B-5 Part B Cross lane  
 MIDC Andheri (East)  
 Mumbai 400 093.  
 Telephone No: +91-22-66712151 to 66712156  
 Fax no. : +91-22-66712011  
 Email : investorsqry@dfssl.com

#### VIII. Distribution of Shareholding as at March 31, 2014

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	47,774	0.002	153	6.333
501	1000	188,172	0.009	207	8.568
1001	2000	435,173	0.022	284	11.755
2001	3000	579,735	0.029	231	9.561
3001	4000	1,033,349	0.052	303	12.541
4001	5000	484,639	0.024	109	4.512
5001	10000	2,926,547	0.147	411	17.012
10001	50000	13,292,237	0.666	652	26.987
50001 and above		1,975,892,470	99.048	66	2.732
<b>TOTAL</b>		<b>1,994,880,096</b>	<b>100.00</b>	<b>2416</b>	<b>100.00</b>

## IX. Shareholding Pattern

The Shareholding pattern of the Company, as on March 31, 2014, is as follows:

Sr. No.	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	HDFC Ltd.	1,443,733,842	72.37
2	Standard Life (Mauritius Holdings) 2006 Ltd.	518,668,824	26.00
3	Others	32,477,430	1.63
<b>TOTAL</b>		<b>1,994,880,096</b>	<b>100.00</b>

## X. Postal Ballot

The provisions of passing of resolutions by Postal Ballot mechanism prescribed under Section 192A of the Companies Act, 1956, does not apply to the Company. However, the Companies Act, 2013, made effective from April 1, 2014, has made the provisions relating to Postal Ballot applicable to the Company. Till the date of this Report, however, there was no matter to be decided by Postal Ballot.

## XI. Voting by Electronic means

Provisions relating to voting by electronic means under the new Companies Act, 2013 is applicable to the Company, in view of the number of shareholders. The Company will thus be providing the facility to its shareholders for voting by electronic means in respect

of resolutions proposed at general meetings. Details of the same would be provided in the relevant Notices of the Meetings.

## XII. Means of Communication

Quarterly/Annual results of the Company are submitted to the IRDA and also posted on the Company's Website at [www.hdfclife.com](http://www.hdfclife.com).

The Half yearly financials are published in the newspapers.

Official news releases, financials, annual reports and others are posted on the Company's website at [www.hdfclife.com](http://www.hdfclife.com).





## **FINANCIAL STATEMENTS**

- 102** Independent Auditors' Report
- 106** Revenue Account
- 108** Profit and Loss Account
- 109** Balance Sheet
- 110** Receipts and Payments Account
- 111** Schedules
- 121** Notes to the Accounts
- 157** Unit Linked Disclosures
- 283** Management Report
- 291** Section 212 Subsidiary Statement

## **SUBSIDIARY COMPANY REPORTS & ACCOUNTS**

- 292** Directors' Report
- 296** Independent Auditors' Report
- 298** Balance Sheet
- 299** Statement of Profit and Loss
- 300** Cash Flow Statement
- 301** Notes to the Financial Statements

# Independent Auditors' Report

## TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

### Report on the Financial Statements

1. We have audited the accompanying financial statements of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED (the "Company") which comprises of the Balance Sheet as at March 31, 2014, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information, annexed thereto.

### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, the provisions of Section 11 of the Insurance Act 1938 (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA") in this regard and in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), to the extent applicable and in the manner so required. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements have been prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Companies Act 1956, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;



- ii. in the case of the Revenue Account, of the net surplus (before contribution from the shareholders' account) for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

### Other Matter

- 5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2014 has been duly certified by the Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ("IRDA") and the Institute of Actuaries of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

### Report on Other Legal and Regulatory Requirements

- 6. As required under the IRDA Financial Statements Regulations, read with section 227 (3) of the Companies Act 1956, we report that :
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
  - b. in our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
  - c. the financial accounting systems of the Company are centralised and therefore accounting returns are not required to be submitted by branches and other offices;
  - d. the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments account referred to in this report are in agreement with the books of account;
  - e. in our opinion and to the best of our information and according to the explanations given to us,

investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and / or orders / directions issued by the IRDA in this behalf;

- f. in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and in compliance with applicable Accounting Standards notified under the Companies Act, 1956 (which continue to applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDA in this behalf.
- g. in our opinion, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in compliance with the Accounting Standards notified under the Companies Act, 1956 (which continue to applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDA in this behalf.
- 7. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 24, 2014 certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- 8. Based on the written representations received from the Directors of the Company, as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2014 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For **S B Billimoria & Co.**

Chartered Accountants

(Firm's Registration No. 101496W)

**Z F Billimoria**

Partner

(Membership No. 42791)

Place: Mumbai

Date: April 24, 2014

For **Haribhakti & Co.**

Chartered Accountants

(Firm's Registration No. 103523W)

**Sumant Sakhardande**

Partner

(Membership No. 034828)

Place: Mumbai

Date: April 24, 2014

# Independent Auditors' Certificate

(Referred to in paragraph 7 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 24, 2014)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2014, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended

March 31, 2014 and have found no apparent mistake or material inconsistency with the financial statements;

2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2014, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/ Depository Participants appointed by the Company, as the case may be. As at March 31, 2014, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

For **S B Billimoria & Co.**

Chartered Accountants  
(Firm's Registration No. 101496W)

**Z F Billimoria**

Partner  
(Membership No. 42791)

Place: Mumbai

Date: April 24, 2014

For **Haribhakti & Co.**

Chartered Accountants  
(Firm's Registration No. 103523W)

**Sumant Sakhardande**

Partner  
(Membership No. 034828)

Place: Mumbai

Date: April 24, 2014

# Independent Auditors' Certificate

1. At the request of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED (the "Company"), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with Regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.
  2. In this connection, we have performed the following procedures:
    - a) Obtained representation from the management;
    - b) We made inquiries with the concurrent auditor about the processes followed in relation to the aforesaid regulation and review the report on the same, shared by the management;
    - c) Obtained the list of applications received in respect of Unit Linked Business on March 31, 2014 and April 01, 2014 (together referred to as "application forms"), from the management;
    - d) Selected samples of application forms from listing mentioned in paragraph 2(c) above and verified whether:
      - i) the applications received on Monday, March 31, 2014, upto 3.00 pm have been processed with NAV of March 31, 2014; and
      - ii) the applications received on Monday, March 31, 2014, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.
  3. The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above-mentioned procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
    4. Based on the procedures performed by us, as mentioned in paragraph 2 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:
      - (a) The Company has declared NAV for March 31, 2014 as a business day for accepting proposal forms;
      - (b) The applications received on Monday, March 31, 2014 upto 3.00 pm have been processed with the NAV of March 31, 2014; and
      - (c) The applications received on Monday, March 31, 2014 after 3.00 pm hours have been processed with the appropriate NAV of appropriate dates in subsequent year.
    5. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per requirements as per Regulation 13 (D) (7) of the Regulations and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **S B Billimoria & Co.**  
Chartered Accountants  
(Firm's Registration No. 101496W)

**Z F Billimoria**  
Partner  
(Membership No. 42791)

Place: Mumbai  
Date: April 24, 2014

For **Haribhakti & Co.**  
Chartered Accountants  
(Firm's Registration No. 103523W)

**Sumant Sakhardande**  
Partner  
(Membership No. 034828)

Place: Mumbai  
Date: April 24, 2014

# Revenue Account

## for the year ended March 31, 2014

**Form A-RA**

Name of the Insurer: HDFC Standard Life Insurance Company Limited  
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

**Policyholders' Account (Technical Account)**

Particulars	Schedule	(₹ '000)	
		For the year ended March 31, 2014	For the year ended March 31, 2013
<b>Premiums earned (net)</b>			
(a) Premium	1	120,629,010	113,226,763
(b) Reinsurance ceded		(908,768)	(640,471)
(c) Reinsurance accepted		-	-
<b>SUB-TOTAL</b>		<b>119,720,242</b>	<b>112,586,292</b>
<b>Income from investments</b>			
(a) Interest, Dividends & Rent - Gross		23,542,092	17,787,144
(b) Profit on sale / redemption of investments		12,969,437	15,953,265
(c) (Loss on sale / redemption of investments)		(8,815,183)	(6,547,611)
(d) Transfer / Gain on revaluation / Change in Fair value*		22,834,190	(1,975,997)
(e) Amortisation of (premium)/discount on investments		202,962	211,889
<b>SUB-TOTAL</b>		<b>50,733,498</b>	<b>25,428,690</b>
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account (Refer note 19 of Schedule 16 (B))		2,173,257	18,950
(b) Other Income		238,797	256,601
<b>SUB-TOTAL</b>		<b>2,412,054</b>	<b>275,551</b>
<b>TOTAL (A)</b>		<b>172,865,794</b>	<b>138,290,533</b>
Commission	2	5,096,959	6,393,956
Operating Expenses related to Insurance Business	3	14,146,471	13,441,960
Provisions for doubtful debts		-	-
Bad debts written off		-	-
Provisions for tax (Refer note 9(a) of Schedule 16(B))		1,516,023	516,191
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 17 of Schedule 16(B) & note 9 of Schedule 16(C))		276,324	-
(b) Others		-	-
<b>TOTAL (B)</b>		<b>21,035,777</b>	<b>20,352,107</b>
Benefits Paid (Net)	4	46,619,133	38,976,408
Interim Bonuses Paid		46,262	25,375
Terminal Bonuses Paid		283,093	161,927
Change in valuation of liability in respect of life policies			
(a) Gross **		105,876,684	81,692,634
(b) Amount ceded in Reinsurance		(5,292,966)	(9,338,992)
(c) Amount accepted in Reinsurance		-	-
<b>TOTAL (C)</b>		<b>147,532,206</b>	<b>111,517,352</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>4,297,811</b>	<b>6,421,074</b>

# Revenue Account

## for the year ended March 31, 2014

### Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited  
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

### Policyholders' Account (Technical Account)

(₹'000)

Particulars	Schedule	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>APPROPRIATIONS</b>			
(a) Transfer to Shareholders' Account		7,653,994	3,937,561
(b) Transfer to Other Reserves		-	-
(c) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		(2,177,983)	(303,615)
(d) Balance being Funds for Future Appropriations		(1,178,200)	2,185,826
(e) Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders' Account)"		-	601,302
<b>TOTAL (D)</b>		<b>4,297,811</b>	<b>6,421,074</b>
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below:			
(a) Interim Bonuses Paid:		46,262	25,375
(b) Terminal Bonuses Paid:		283,093	161,927
(c) Allocation of Bonus to policyholders':		3,897,237	3,425,432
(d) Surplus shown in the Revenue Account:		4,297,811	6,421,074
(e) <b>TOTAL SURPLUS :[(a)+(b)+(c)+(d)]</b>		<b>8,524,403</b>	<b>10,033,808</b>
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

As required by Sec 40B(4) of the Insurance Act, 1938 we certify that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Z F Billimoria**  
Partner

**Sumant Sakhardande**  
Partner

Place : Mumbai  
Date : April 24, 2014

For and on behalf of the Board of Directors

**Deepak S Parekh**  
Chairman

**Amitabh Chaudhry**  
Managing Director & CEO

**Vibha Padalkar**  
Executive Director & CFO

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Directors

**Gerald Grimstone**

**Keki M Mistry**

**David Nish**

**Renu Sud Karnad**

**Gautam Divan**

**Michael Connarty**

# Profit And Loss Account

## for the year ended March 31, 2014

**Form A-PL**

Name of the Insurer: HDFC Standard Life Insurance Company Limited  
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

### Shareholders' Account (Non-technical Account)

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2014	For the year ended March 31, 2013
Amounts transferred from the Policyholders' Account (Technical Account)		7,653,994	3,937,561
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		991,175	484,954
(b) Profit on sale / redemption of investments		149,439	229,745
(c) (Loss on sale / redemption of investments)		(1,436)	(1)
(d) Transfer / Gain on revaluation / Change in Fair value		-	-
(e) Amortisation of (premium) /discount on investments		1,595	(3,166)
<b>SUB-TOTAL</b>		<b>1,140,773</b>	<b>711,532</b>
Other Income		4	4
<b>TOTAL (A)</b>		<b>8,794,771</b>	<b>4,649,097</b>
Expenses other than those directly related to the insurance business	3A	137,811	72,991
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		58,604	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Fund (Refer note 19 of schedule 16 (B))		2,173,257	18,950
<b>TOTAL (B)</b>		<b>2,369,672</b>	<b>91,941</b>
<b>Profit before tax</b>		6,425,099	4,557,156
Provision for Taxation (Refer note 9(a) of Schedule 16 (B))		(827,720)	42,365
<b>Profit after tax</b>		7,252,819	4,514,791
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(8,430,042)	(12,944,833)
(b) Interim dividends paid during the year (Refer note 25 of Schedule 16 (B))		(997,440)	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(169,515)	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>(2,344,178)</b>	<b>(8,430,042)</b>
Earnings Per Share - Basic/Diluted (₹) (Refer note 22 of schedule 16 (B))		3.64	2.26
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Z F Billimoria**  
Partner

**Sumant Sakhardande**  
Partner

Place : Mumbai  
Date : April 24, 2014

For and on behalf of the Board of Directors

**Deepak S Parekh**  
Chairman

**Amitabh Chaudhry**  
Managing Director & CEO

**Vibha Padalkar**  
Executive Director & CFO

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Directors

**Gerald Grimstone**

**Keki M Mistry**

**David Nish**

**Renu Sud Karnad**

**Gautam Divan**

**Michael Connarty**

# Balance Sheet

## as at March 31, 2014

**Form A-BS**

Name of the Insurer: HDFC Standard Life Insurance Company Limited

Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

(₹'000)

Particulars	Schedule	As at March 31, 2014	As at March 31, 2013
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds:			
Share Capital	5	19,948,801	19,948,801
Reserves and Surplus	6	2,154,864	2,197,045
Credit / (Debit) Fair Value Change Account		27,299	(103,348)
<b>SUB-TOTAL</b>		<b>22,130,964</b>	<b>22,042,498</b>
Borrowings	7	-	-
Policyholders' Funds:			
Credit / (Debit) Fair Value Change Account		310,525	(789,521)
Policy Liabilities (Refer note 32(c)(i) of Schedule 16 (B))		143,396,672	101,555,774
Insurance Reserves		-	-
<b>Provision for Linked Liabilities</b>		<b>302,078,994</b>	<b>275,489,544</b>
Add: Fair value change		25,278,089	2,456,917
Provision for Linked Liabilities		327,357,083	277,946,461
Funds for discontinued policies (Refer note 32(c)(ii) of Schedule 16 (B) & note 14 of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		14,546,648	5,332,362
(ii) Others		169,966	52,055
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>342,073,697</b>	<b>283,330,878</b>
<b>SUB-TOTAL</b>		<b>485,780,894</b>	<b>384,097,131</b>
Funds for Future Appropriations		2,258,631	3,436,831
Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		870,870	3,048,853
<b>TOTAL</b>		<b>511,041,359</b>	<b>412,625,313</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	8	16,156,329	8,562,437
Policyholders'	8A	147,062,258	112,146,449
Assets held to cover Linked Liabilities	8B	342,073,697	283,330,878
LOANS	9	478,657	785,307
FIXED ASSETS	10	3,444,414	3,077,176
CURRENT ASSETS:			
Cash and Bank Balances	11	4,588,838	4,863,760
Advances and Other Assets	12	9,932,451	7,161,225
<b>SUB-TOTAL (A)</b>		<b>14,521,289</b>	<b>12,024,985</b>
CURRENT LIABILITIES	13	14,763,946	15,442,450
PROVISIONS	14	275,517	289,511
<b>SUB-TOTAL (B)</b>		<b>15,039,463</b>	<b>15,731,961</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(518,174)</b>	<b>(3,706,976)</b>
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		2,344,178	8,430,042
Deficit in the Revenue Account (Policyholders' Account)		-	-
<b>TOTAL</b>		<b>511,041,359</b>	<b>412,625,313</b>
For contingent liabilities refer note 1 of Schedule 16(B)			
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

 For **S B Billimoria & Co.**  
Chartered Accountants

 For **Haribhakti & Co.**  
Chartered Accountants

**Z F Billimoria**  
Partner

**Sumant Sakhardande**  
Partner

 Place : Mumbai  
Date : April 24, 2014

For and on behalf of the Board of Directors

**Deepak S Parekh**  
Chairman

Directors

**Amitabh Chaudhry**  
Managing Director & CEO

**Gerald Grimstone**
**Vibha Padalkar**  
Executive Director & CFO

**Keki M Mistry**
**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**David Nish**
**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

**Renu Sud Karnad**
**Gautam Divan**
**Michael Connarty**

# Receipts and Payments Account

## for the year ended March 31, 2014

Name of the Insurer: HDFC Standard Life Insurance Company Limited  
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

(₹ '000)

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	Amounts received from Policyholders	120,787,321	114,470,608
2	Amounts paid to Policyholders	(46,154,152)	(39,008,835)
3	Amounts paid to Reinsurers	(532,853)	(341,474)
4	Amounts paid as Commission	(5,212,724)	(6,396,092)
5	Payments to Employees and Suppliers	(14,179,568)	(13,049,636)
6	Income Tax paid (TDS & Wealth Tax)	(785,497)	(682,755)
7	Other income	231,251	267,965
	<b>Net Cash from Operating Activities (A)</b>	<b>54,153,778</b>	<b>55,259,781</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
8	Purchase of Fixed Assets	(395,921)	(661,699)
9	Sale of Fixed Assets	12,225	12,458
10	Loans Disbursed	306,648	(467,679)
11	Purchase of Investments	(336,833,544)	(254,250,648)
12	Sale of Investments	258,333,203	191,361,770
13	Investment in Subsidiary	(274,200)	(5,300)
14	Investment expenses	(33,589)	(29,133)
15	Fixed deposits more than 3 months (Net)	1,133,967	(2,310,211)
16	Interest income	18,645,579	13,550,521
17	Dividend income	4,059,311	3,198,378
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(55,046,321)</b>	<b>(49,601,543)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
18	Issue of Shares during the year	-	-
19	Share application money received pending allotment	-	-
20	Share Premium	-	-
21	Dividends Paid (including Dividend Distribution Tax)	(1,166,929)	-
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,166,929)</b>	<b>-</b>
<b>D</b>	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,059,472)</b>	<b>5,658,238</b>
<b>E</b>	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>17,922,501</b>	<b>12,264,263</b>
<b>F</b>	<b>CASH AND CASH EQUIVALENTS AS AT PERIOD END</b>	<b>15,863,029</b>	<b>17,922,501</b>
	Note - Components of Cash and cash equivalents at end of the period (Refer note 21 of Schedule 16(A)):		
	Cash and cheques in hand	1,679,972	1,662,035
	Bank Balances *	2,908,032	3,200,975
	Fixed Deposit (less than 3 months)	-	300,000
	Money Market Instruments	11,275,025	12,759,491
	<b>Total Cash and cash equivalents</b>	<b>15,863,029</b>	<b>17,922,501</b>
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Sch 11):		
	Cash & Cash Equivalents	15,863,029	17,922,501
	Add: Deposit Account - Others	834	750
	Less: Fixed Deposits (less than 3 months)	-	(300,000)
	Less: Money market instruments	(11,275,025)	(12,759,491)
	<b>Cash &amp; Bank Balances as per Sch 11</b>	<b>4,588,838</b>	<b>4,863,760</b>
	* Bank Balances includes earmarked balance of Unclaimed Dividend of ₹ 26 thousands (Previous Year : Nil)		
	Significant accounting policies & Notes to the Accounts	16	
	Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts		

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Z F Billimoria**  
Partner

**Sumant Sakhardande**  
Partner

Place : Mumbai  
Date : April 24, 2014

For and on behalf of the Board of Directors

**Deepak S Parekh**  
Chairman

Directors

**Amitabh Chaudhry**  
Managing Director & CEO

**Gerald Grimstone**

**Vibha Padalkar**  
Executive Director & CFO

**Keki M Mistry**

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Renu Sud Karnad**

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

**Gautam Divan**

**Michael Connarty**



# Schedules

(₹'000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>SCHEDULE 1 PREMIUM</b>		
1. First year Premiums	23,557,011	31,130,844
2. Renewal Premiums	80,239,682	68,866,060
3. Single Premiums	16,832,317	13,229,859
<b>TOTAL PREMIUMS</b>	<b>120,629,010</b>	<b>113,226,763</b>
<b>Premium Income from Business Written:</b>		
In India	120,629,010	113,226,763
Outside India	-	-
<b>TOTAL PREMIUMS</b>	<b>120,629,010</b>	<b>113,226,763</b>
<b>SCHEDULE 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums	4,042,138	5,499,553
- Renewal Premiums	1,060,343	927,752
- Single Premiums	38,561	45,203
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded*	(44,083)	(78,552)
(Refer note 5 of Schedule 16(A))		
<b>NET COMMISSION</b>	<b>5,096,959</b>	<b>6,393,956</b>
<b>Break up of the commission expenses (gross) incurred to procure business :</b>		
Agents	1,124,136	1,175,080
Brokers	390,782	433,396
Corporate Agency	3,625,566	4,864,032
Referral	558	-
Others	-	-
<b>TOTAL</b>	<b>5,141,042</b>	<b>6,472,508</b>
Note : * Comprise of profit sharing on reinsurance		
<b>SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits (Refer note 4,5 & 6 of Schedule 16 (B))	6,806,419	6,338,827
2. Travel, conveyance and vehicle running expenses	188,623	182,877
3. Training expenses	12,021	488,558
4. Rent, rates & taxes	918,306	643,121
5. Repairs	30,067	28,751
6. Printing & stationery	91,553	107,855
7. Communication expenses	253,143	214,650
8. Legal & professional charges	738,455	636,018
9. Medical fees	85,259	108,055
10. Auditors fees, expenses etc.		
(a) as auditor	8,000	6,600
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	450	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	1,330	927
11. Advertisement and publicity	408,677	283,596
12. Interest & bank charges	109,871	146,259
13. Others		
(a) Computer expenses	368,712	275,943
(b) General office & other expenses	854,163	712,702
(c) Business development expenses	1,520,432	1,615,233
(d) Depreciation on fixed assets		
(i) Depreciation on fixed assets owned by Policyholders'	405,527	349,017
(ii) Reimbursement of Depreciation for use of Shareholders' fixed assets	1,603	1,603
14. Service tax	1,343,860	1,301,368
<b>TOTAL</b>	<b>14,146,471</b>	<b>13,441,960</b>

## Schedules

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
(₹ '000)		
<b>SCHEDULE 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits (Refer note 4, 5 & 6 of Schedule 16 (B))	44,202	48,069
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	-	-
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Directors fees	1,330	1,840
(b) Directors Commission	2,500	2,500
(c) Wealth tax (Refer note 9(b) of schedule 16(B))	143	146
(d) Other general expenses (Refer note 28 of schedule 16(B))	89,636	20,436
(e) Depreciation on fixed assets	-	-
(i) Depreciation on fixed assets owned by Shareholders'	1,603	1603
(ii) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(1,603)	(1,603)
<b>TOTAL</b>	<b>137,811</b>	<b>72,991</b>
<b>SCHEDULE 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	2,693,650	1,877,634
(b) Claims by Maturity	2,027,473	798,275
(c) Annuities / Pensions payment	95,188	40,137
(d) Other benefits		
(i) Money back payment	768,164	218,663
(ii) Vesting of Pension policy	795,717	617,359
(iii) Surrenders / Lapsation (Refer note 32(c) of Schedule 16 (B))	35,092,057	31,304,284
(iv) Critical Illness	43,899	51,304
(v) Withdrawals	5,529,790	4,361,530
(e) Waiver of premium	-	-
(f) Others	-	-
<b>SUB-TOTAL (A)</b>	<b>47,045,938</b>	<b>39,269,186</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(421,915)	(263,407)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Critical Illness	(4,890)	(29,371)
<b>SUB-TOTAL (B)</b>	<b>(426,805)</b>	<b>(292,778)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Critical Illness	-	-
<b>SUB-TOTAL (C)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>	<b>46,619,133</b>	<b>38,976,408</b>

Notes:

- (a) Claims include specific claims settlement costs, wherever applicable.  
(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedules

(₹ '000)

Particulars	As at	As at
	March 31, 2014	March 31, 2013
<b>SCHEDULE 5 SHARE CAPITAL</b>		
1. Authorised Capital Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital Equity Shares of ₹ 10 each	19,948,801	19,948,801
3. Subscribed Capital Equity Shares of ₹ 10 each	19,948,801	19,948,801
4. Called-up Capital Equity Shares of ₹ 10 each	19,948,801	19,948,801
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
<b>TOTAL</b>	<b>19,948,801</b>	<b>19,948,801</b>

## Note :

1. Of the above, Share Capital amounting to ₹ 14,437,338 thousands (Previous year ₹ 14,437,338 thousands) is held by Housing Development Finance Corporation Limited, the holding Company.

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>SCHEDULE 5A PATTERN OF SHAREHOLDING</b>				
(As certified by the Management)				
Shareholder				
Promoters				
• Indian / Holding Company	1,443,733,842	72.37%	1,443,733,842	72.37%
• Foreign	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	32,477,430	1.63%	32,477,430	1.63%
<b>TOTAL</b>	<b>1,994,880,096</b>	<b>100.00%</b>	<b>1,994,880,096</b>	<b>100.00%</b>

(₹ '000)

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>SCHEDULE 6 RESERVES AND SURPLUS</b>				
1. Capital Reserve	-	-	-	-
2. Capital Redemption Reserve	-	-	-	-
3. Share Premium :				
Opening Balance	1,654,372		1,654,372	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-	1,654,372	-	1,654,372
4. Revaluation Reserve :				
Opening Balance	542,673		547,004	
Add: Additions during the year	-		-	
Less: Adjustments during the year (Refer note 26 of schedule 16(B))	(42,181)	500,492	(4,331)	542,673
5. General Reserves	-	-	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-	-	-
Less: Amount utilised for Buy-back	-	-	-	-
6. Catastrophe Reserve	-	-	-	-
7. Other Reserves	-	-	-	-
8. Balance of profit in Profit and Loss Account	-	-	-	-
<b>TOTAL</b>		<b>2,154,864</b>		<b>2,197,045</b>

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 7 BORROWINGS</b>		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	-	-
<b>SCHEDULE 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
<b>(Refer note 32 (a) &amp; (b) of Schedule 16 (B))</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	5,330,491	2,331,698
2. Other Approved Securities	-	149,428
3. Other Investments		
(a) Shares		
(aa) Equity	1,257,037	421,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,501,496	407,698
(e) Subsidiaries (Refer note 24 of Schedule 16 (B))	280,000	5,800
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate (Refer note 26 of Schedule 16 (B))	-	413,721
4. Investments in Infrastructure and Social Sector	1,215,881	405,720
5. Other than Approved Investments (Refer note 9 of Schedule 16 (C))	390,135	442,214
<b>SUB-TOTAL (A)</b>	<b>9,975,040</b>	<b>4,578,246</b>
<b>SHORT TERM INVESTMENTS</b>		
<b>(Refer note 32 (a) &amp; (b) of Schedule 16 (B))</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	3,181,775	246,481
2. Other Approved Securities	149,724	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	900,000
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	50,000	250,000
(e) Other Securities		
(aa) Certificate of Deposit	944,755	1,917,561
(bb) Fixed Deposit	520,000	200,000
(cc) CBLO/Repo Investments	617,155	319,798
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	717,880	100,000
5. Other than Approved Investments	-	50,351
<b>SUB-TOTAL (B)</b>	<b>6,181,289</b>	<b>3,984,191</b>
<b>TOTAL (A+B)</b>	<b>16,156,329</b>	<b>8,562,437</b>

### Notes:

- Aggregate Book Value and Market value/Amortised cost of Investment, other than listed equity share, is ₹ 14,734,131 thousands (Previous year ₹ 7,978,621 thousands) and ₹ 14,761,516 thousands (Previous year ₹ 7,981,476 thousands) respectively.
- Investments in holding company at Cost is ₹ 51,722 thousands (Previous year ₹ 52,941 thousands)
- Investments in Subsidiary company at Cost is ₹ 280,000 thousands (Previous year ₹ 5,800 thousands)
- Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)

## Schedules

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
<b>(Refer note 32 (a) &amp; (b) of Schedule 16 (B))</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	53,896,887	39,263,818
2. Other Approved Securities	11,279,060	9,562,611
3. Other Investments		
(a) Shares		
(aa) Equity	12,148,352	5,121,433
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	19,386,455	10,624,258
(e) Other Securities		
(aa) Fixed Deposit	1,220,000	1,370,000
(bb) Deep Discount Bonds	861,204	181,685
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	26,432,860	22,844,492
5. Other than Approved Investments (Refer note 9 of Schedule 16 (C))	2,459,226	2,541,142
<b>SUB-TOTAL (A)</b>	<b>127,684,044</b>	<b>91,509,439</b>
<b>SHORT TERM INVESTMENTS</b>		
<b>(Refer note 32 (a) &amp; (b) of Schedule 16 (B))</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	6,035,809	7,450,452
2. Other Approved Securities	397,991	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,078,638	1,084,963
(e) Other Securities		
(aa) Commercial Paper	238,258	-
(bb) Certificate of Deposit	-	728,032
(cc) Fixed Deposit	2,346,916	3,420,966
(dd) Deep Discount Bonds	382,050	288,242
(ee) CBLO/Repo Investments	6,526,596	6,163,418
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	609,230	1,202,715
5. Other than Approved Investments	762,726	298,222
<b>SUB-TOTAL (B)</b>	<b>19,378,214</b>	<b>20,637,010</b>
<b>TOTAL (A+B)</b>	<b>147,062,258</b>	<b>112,146,449</b>

## Notes :

- Aggregate Book Value and Market value/Amortised cost of Investment , other than listed equity shares , is ₹ 133,762,706 thousands (Previous year : ₹ 105,963,458 thousands) and ₹ 134,212,782 thousands (Previous year ₹ 106,350,091 thousands) respectively.
- Investments in holding company at Cost is ₹ 2,032,574 thousands (Previous year ₹ 1,196,343 thousands)
- Investments in Subsidiary company at Cost is ₹ Nil (Previous year ₹ Nil)
- Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)
- Includes ₹ 121,106 thousands (Market value ₹ 117,756 thousands) of securities under Section 7 of Insurance Act, 1938 at March 31, 2014. [At March 31, 2013 ₹ 123,496 thousands (Market value ₹ 123,257 thousands)] - Refer C.1 of Schedule 16.

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	39,220,446	30,138,976
2. Other Approved Securities	365,144	683,814
3. Other Investments		
(a) Shares		
(aa) Equity	185,232,425	146,517,084
(bb) Preference	23,905	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,155,941	9,902,875
(e) Other Securities		
(aa) Fixed Deposit	250,000	250,000
(bb) Deep Discount Bonds	1,889,080	533,811
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	40,293,185	49,802,584
5. Other than Approved Investments	13,825,308	11,192,257
<b>SUB-TOTAL (A)</b>	<b>305,255,434</b>	<b>249,021,401</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	12,807,466	1,448,225
2. Other Approved Securities	593,990	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,429,507	1,712,402
(e) Other Securities		
(aa) Fixed Deposit	1,590,000	2,120,000
(bb) Commercial Paper	719,021	-
(cc) Certificate of Deposit	8,068,742	11,694,131
(dd) Deep Discount Bonds	273,452	248,343
(ee) Repo Investments	4,136,488	5,384,359
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	968,535	3,205,798
5. Other than Approved Investments	-	324,926
<b>SUB-TOTAL (B)</b>	<b>30,587,201</b>	<b>26,138,184</b>
<b>OTHER ASSETS (NET)</b>		
1. Interest Accrued and Dividend Receivable	3,567,742	3,170,361
2. Other Liabilities (Net)	(88,040)	(319,495)
3. Other Assets	506,198	79,676
4. Other - Receivable (Refer note 23 of Schedule 16(B))	3,182,561	4,767,105
5. Investment Sold Awaiting Settlement	2,404,098	2,552,259
6. Investment Purchased Awaiting Settlement	(3,705,471)	(2,078,613)
7. Investment application - Pending Allotment	363,974	-
<b>SUB-TOTAL (C)</b>	<b>6,231,062</b>	<b>8,171,293</b>
<b>TOTAL (A+B+C)</b>	<b>342,073,697</b>	<b>283,330,878</b>

### Notes :

- 1) Aggregate Book Value and Market value/Amortised cost of Investment, other than listed equity shares, is ₹ 121,692,369 thousands (Previous year ₹ 99,588,558 thousands) and ₹ 120,450,933 thousands (Previous year ₹ 101,022,923 thousands) respectively.
- 2) Investments in holding company at cost is ₹ 4,959,492 thousands (Previous year ₹ 5,540,486 thousands)
- 3) Investments in subsidiary company at cost is ₹ Nil (Previous year ₹ Nil)
- 4) Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)

## Schedules

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	227,469	500,076
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	46,412	39,418
(d) Others	-	-
Unsecured	204,776	245,813
<b>TOTAL</b>	<b>478,657</b>	<b>785,307</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	227,408	500,000
(e) Loans against policies	46,412	39,418
(f) Loans to employees	61	75
(g) Others	204,776	245,814
<b>TOTAL</b>	<b>478,657</b>	<b>785,307</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	478,657	785,307
(bb) Outside India	-	-
(b) Non-standard loans less provisions (Refer note 3 below)		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>478,657</b>	<b>785,307</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	3,750	3,484
(b) Long Term	474,907	781,823
<b>TOTAL</b>	<b>478,657</b>	<b>785,307</b>

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 14,650 thousands (Previous year ₹ 40,056 thousands)
- Short term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- Loans considered doubtful and the amount of provision created against such loans is for ₹ Nil (Previous year ₹ Nil)

## Schedules

### SCCHEDULE 10 FIXED ASSETS AS AT MARCH 31, 2014

Particulars	Cost / Gross Block		Depreciation			Net Block			
	As at April 01, 2013	Additions	Deductions	As at March 31, 2014	As at April 01, 2013	For the year	On Sales / Adjustments	As at March 31, 2014	As at March 31, 2013
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	669,611	280,653	(42)	950,222	496,698	181,645	(3)	678,340	172,913
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	9,689	1,095	(755)	10,029	5,179	2,476	(672)	6,983	4,510
Buildings \$ * (Refer note no.26 of Schedule 16 (B))	2,405,014	413,721	-	2,818,735	119,622	93,749	-	213,371	2,285,392
Furniture & Fittings	739,515	26,896	(61,191)	705,220	680,695	30,757	(61,009)	650,443	58,820
Information Technology Equipment	923,050	226,926	(334,896)	815,080	753,483	105,125	(333,832)	524,776	169,567
Vehicles	5,250	-	-	5,250	3,933	1,317	-	5,250	1,317
Office Equipment	637,650	30,022	(68,935)	598,737	571,646	34,242	(67,894)	537,994	66,004
Others	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,389,779</b>	<b>979,313</b>	<b>(465,819)</b>	<b>5,903,273</b>	<b>2,631,256</b>	<b>449,311</b>	<b>(463,410)</b>	<b>2,617,157</b>	<b>2,758,523</b>
Capital Work in progress	318,653	405,232	(565,587)	158,298	-	-	-	158,298	318,653
<b>GRAND TOTAL</b>	<b>5,708,432</b>	<b>1,384,545</b>	<b>(1,031,406)</b>	<b>6,061,571</b>	<b>2,631,256</b>	<b>449,311</b>	<b>(463,410)</b>	<b>2,617,157</b>	<b>3,077,176</b>
<b>PREVIOUS YEAR</b>	<b>5,322,670</b>	<b>1,066,723</b>	<b>(680,961)</b>	<b>5,708,432</b>	<b>2,527,219</b>	<b>354,951</b>	<b>(250,914)</b>	<b>2,631,256</b>	<b>3,077,176</b>

Notes:

1. \$ Additions / Adjustments represents transfer from Investment Properties.
2. \* Depreciation of ₹ 42,181 thousands (Previous Year ₹ 4,331 thousands) on Building, corresponding to revalued amount has been adjusted against the opening balance of Revaluation Reserve in schedule 6 as required by Accounting Standard 10 on Fixed Assets.



## Schedules

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques on hand, drafts and stamps) *	1,679,972	1,662,035
2. Bank Balances		
(a) Deposit Accounts (Refer note 27 of Schedule 16 (B))		
(aa) Short term (due within 12 months of Balance Sheet)	-	-
(bb) Others	834	750
(b) Current Accounts	2,908,032	3,200,975
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>TOTAL</b>	<b>4,588,838</b>	<b>4,863,760</b>
Balances with non-Scheduled banks included in 2 and 3 above		
<b>CASH &amp; BANK BALANCES</b>		
1. In India	4,586,782	4,856,799
2. Outside India	2,056	6,961
<b>TOTAL</b>	<b>4,588,838</b>	<b>4,863,760</b>

Notes:

\* Cheques on hand amount to ₹ 1,568,543 thousands (Previous Year ₹ 1,476,408 thousands)

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 12 ADVANCES AND OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	135,876	44,162
3. Prepayments	170,891	176,670
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,635,963	1,497,596
6. Others		
(a) Security deposits	343,555	318,883
(b) Advances to employees	2,953	5,982
(c) Investment sold awaiting settlement	1,585,489	700,603
(d) Other advances	69,045	166,215
(e) Redemption Receivable	350,050	-
<b>TOTAL (A)</b>	<b>4,293,822</b>	<b>2,910,111</b>
<b>OTHER ASSETS</b>		
1. Income accrued on investments	4,322,955	3,022,330
2. Outstanding Premiums	838,819	705,982
3. Agents' Balances	70,010	68,211
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	266,396	101,143
6. Due from subsidiaries / holding company	-	2,505
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Sundry Debtors	124,768	339,910
(b) Service Tax Advance & Unutilised Credits	15,681	11,033
<b>TOTAL (B)</b>	<b>5,638,629</b>	<b>4,251,114</b>
<b>TOTAL (A + B)</b>	<b>9,932,451</b>	<b>7,161,225</b>

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>SCHEDULE 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	405,122	555,525
2. Balances due to other insurance companies (including Reinsurers)	334,439	220,066
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	227,800	179,792
5. Unallocated Premium	702,545	459,405
6. Sundry creditors	5,305,508	5,660,389
7. Due to subsidiaries / holding company	1,932	-
8. Claims Outstanding	679,100	394,071
9. Annuities Due	90,971	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	164,091	114,128
(b) Service Tax Liability	7,592	-
(c) Investments purchased - to be settled	1,008,505	1,283,356
(d) Others - Payable (Payable to unit linked schemes) (Refer note 23 of Schedule 16(B))	3,182,561	4,767,105
(e) Payable to Policyholders (Withdrawals, surrender, lookin, proposal declined etc.)	240,452	154,288
(f) Unclaimed Dividend payable	26	-
12. Unclaimed amount of policyholders (Refer note 13 Schedule 16(C))	2,413,302	1,654,325
<b>TOTAL</b>	<b>14,763,946</b>	<b>15,442,450</b>
<b>SCHEDULE 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	34,666	43,456
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	150	150
(b) Standard loans	1,915	3,141
(c) Employee benefits (Refer note 4 of Schedule 16 (B))	238,786	242,764
<b>TOTAL</b>	<b>275,517</b>	<b>289,511</b>
<b>SCHEDULE 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Schedules

### SCHEDULE 16 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'The Company'), is a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Limited holds 72.37% and Standard Life (Mauritius Holdings), 2006 Limited holds 26.00% of equity in the joint venture, while the rest is held by other domestic investors. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority ('IRDA') for carrying on the business of life insurance on October 23, 2000. HDFC Life offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Companies Act, 1956 and the accounting standards notified under Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), to the extent applicable and in the manner so required.

##### Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts

and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

#### 2. Revenue recognition

##### Premium income

Premium income is accounted for when due from the policyholders, if there is no uncertainty of collectability. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

##### Income from linked policies

Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

##### Income from investments

Interest income on investments is accounted for on accrual basis. Dividend income is accounted for on "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares, when the right to receive dividend is established.

Amortisation of premium or accretion of discount at the time of purchase of debt securities is amortised over the remaining period of maturity/holding on a straight line basis.

In case of linked business, profit or loss on sale/redemption of equity shares and units of mutual fund is calculated as the difference between net sales proceeds/redemption proceeds and weighted average book cost. In respect of other than linked business, the profit or loss on sale/redemption of equity shares and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

Profit or loss on sale/redemption of debt securities in respect of linked business is calculated as the difference between net sales proceeds/redemption proceeds and the weighted average book cost. Profit or loss on sale/redemption of debt securities in respect of other than

## Schedules

linked business is calculated as the difference between net sales proceeds/redemption proceeds and the weighted average amortised cost.

### Income from loans

Interest income on loans is accounted for on accrual basis.

### 3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, at the time when related premium income is accounted for in accordance with the terms and conditions of the reinsurance treaties.

### 4. Policy acquisition costs

Policy acquisition costs mainly consist of commission to insurance intermediaries, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses incurred to source and issue the policy. These costs are expensed in the period in which they are incurred.

### 5. Commission on reinsurance ceded

Profit commission on reinsurance, wherever applicable, is accounted for in the year of final determination of profit.

### 6. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payment and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

### Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt on intimation when associated units are de-allocated. Amounts payable on lapsed policies are accounted for on expiry of lock in period, which is the period after which policies cannot be revived. Surrenders and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before

judicial authorities are provided for on prudent basis as considered appropriate by management.

## 7. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013, wherever applicable and various other circulars/notifications/clarifications issued by the IRDA in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes if any, and excluding accrued interest (i.e. since the previous coupon date) as on the date of purchase.

### a) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

### b) Valuation of investments

#### I. Real estate - investment property

Real estate investment property represents land or building held for investment purposes and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

#### II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

## Schedules

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost.

### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable. Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Collateral Borrowing and Lending Obligations (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost. Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to final maturity date or to the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to final maturity date or to the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares are valued at fair value for respective equity shares being the last quoted closing prices on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares are not traded on the Primary Exchange on the Balance Sheet date, the closing prices on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If equity shares are not traded on Primary or Secondary Exchange on the Balance Sheet date, then prices at

which the equity shares are traded on the Primary or Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising due to change in fair value are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per Guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are recognised on the date of the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

### b) Linked business

Listed equity shares are valued and stated at fair value, being the last quoted closing prices on the Primary Exchange i.e. the NSE on the Balance Sheet date. In case, the security is not traded on Primary Exchange on the Balance Sheet date, the closing price at Secondary Exchange i.e. the BSE is considered.

If equity shares are not traded on Primary or Secondary Exchange on the Balance Sheet date, then prices at which the respective equity shares are traded on Primary or Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising on such valuation are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per Guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Bonus entitlements are recognised as investment on the 'ex-bonus date'. Right entitlements are recognised on the date of the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

## Schedules

### IV. Mutual funds

- a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

- b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Revenue Account.

### c) Impairment of investments

The Company's management periodically assesses, using internal and external sources, whether there is any indication of impairment of investments or reversal of impairment loss. An impairment loss is accounted for as an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or Profit and Loss Account.

Any reversal of impairment loss, earlier accounted for in Revenue Account or Profit and Loss Account, is accounted for in the Revenue Account or Profit and Loss Account respectively.

### d) Provision for Non Performing Assets (NPA)

In accordance with the IRDA regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio" vide Circular No 32/2/F&A/Circulars/169/Jan 2006-07 dated January 24, 2007, adequate provisions have been made to cover amounts outstanding in respect of all NPA and standard assets. All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days (i.e., one quarter) are classified as NPA at the Balance Sheet date.

### Transfer from the Shareholders' Profit and Loss Account to the Policyholders' Revenue Account

Transfers of investments other than debt securities, as and

when made in the Policyholders' Account, are recognised at the cost price or market price, whichever is lower.

Transfers of debt securities, as and when made, are recognised at net amortised cost or market value, whichever is lower.

### Transfer between policyholders' funds

No transfers of investments are made between different Policyholders' funds.

### Purchase or sale transactions between units linked funds

The purchase or sale of investments between unit linked funds is accounted for at the prevailing closing market price on the day of purchase or sale of investments.

In case of corporate bonds and Government Securities, if prevailing market price of any security is not available on the day of purchase or sale of investment, then previous day closing price is considered.

### 8. Policyholder liabilities

Actuarial liabilities, for all inforce policies and policies where premiums are discontinued, but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, regulations notified by the IRDA and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDA.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin) Regulations, 2000 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual & group) comprises of unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non

## Schedules

participating business are calculated using gross premium method.

4. The liabilities for Individual non-linked participating business are calculated at the valuation date using gross premium method and also with reference to asset share of the policies such that the reserves are higher than the surrender values that would be payable if the policy was to be surrendered on the valuation date.
5. The liabilities for the one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, liabilities are calculated using gross premium valuation method.
6. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
7. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
8. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported).
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business).
  - c. meet the expected liabilities that would arise on the revival of lapsed policies on the basis of the proportion of the policies expected to be revived based on the revival experience (Revival Reserve).
  - d. allow for the additional amount required if any eligible policy were to be cancelled on account of look in, the proportion expected to exercise this option based on the experience of the Company (Look in Reserve).
  - e. allow for the cost of guarantees, wherever applicable.

### 9. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, are

fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation/Amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of assets sold up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue Account.

Advances paid towards the acquisition of fixed assets as at the Balance Sheet date and cost of fixed assets not ready for its intended use as at such date are disclosed as capital work in progress.

### Tangible fixed assets

The Company has adopted the straight line method of depreciation so as to depreciate 100% of the cost of the following type of assets over the useful life of the assets at rates equal to or higher than those prescribed under Schedule XIV of the Companies Act, 1956, based on the management's estimate of useful life of such assets:

Assets	Depreciation rates
Building	1.63%
Information Technology Equipment	25%
Furniture and Fixtures	20%
Motor Vehicles	31%
Office Equipment	20%

Leasehold improvements are amortised over the lock in period of the leased premises subject to a maximum of five years.

### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortisation and impairment. These are amortised over the useful life of the software subject to maximum of four years. Any expenditure for support and maintenance of the computer software is charged to Revenue Account.

### 10. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for impairment and provision for NPA, if any.

## Schedules

### 11. Foreign currency transactions

Transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised either in the Revenue Account or Profit and Loss Account, as the case may be.

### 12. Segmental reporting

#### Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", notified under the Companies Act, 1956, read with the IRDA Financial Statements Regulations the Company has prepared the Revenue Account and the Balance Sheet for the thirteen primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating - Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

#### Allocation methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

a) Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and

b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though

attributable and other indirect expenses which are not attributable to a business segment are allocated based on one of or combination of some of the following parameters, as considered appropriate by the management:

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) sum assured
- vii) mean fund size

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

### 13. Employee benefits

#### a) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme etc. are accounted for in the period in which the employee renders the related service.

#### b) Post-employment benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

##### i) Defined contribution plans:

The Company's Employee Superannuation Scheme and Employee Provident Fund Scheme (Company contribution), are the defined contribution plans. The contribution paid/payable under the plan is charged to the Revenue Account during the period in which the employee renders the related service.

##### ii) Defined benefit plans:

The Employees' Gratuity plan is the defined benefit plan, which is a funded plan. The present value of the obligations under such defined benefit plan is determined based on the actuarial valuation. Provision for Gratuity is accounted for taking into consideration actuarial valuation of plan obligations and fair value of plan assets as at the Balance Sheet date.



## Schedules

### c) Other Long term employee benefits

Other Long term employee benefits include Long term compensated absences and Long term incentive plans that are entitled to be carried forward for future encashment or availment and are accounted for based on actuarial valuation determined using the projected unit credit method and/or accrual basis over the expected period of employment.

Actuarial gains or losses, if any, due to change in actuarial valuation of all such employee benefit plans are accounted for in the year of occurrence in respect of all employee benefits.

### 14. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present legal obligations arising out of past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) present obligation that arises from past events, but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted for nor disclosed.

### 15. Impairment of assets

The Company's management periodically assesses, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the assets net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier

accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

### 16. Employee Stock Option Scheme (ESOS)

The Company has formulated Employee Stock Option Scheme - 2005 (ESOS 2005), Employee Stock Option Scheme - 2010 (ESOS 2010), Employee Stock Option Scheme - 2011 (ESOS 2011) and Employee Stock Option Scheme - 2012 (ESOS 2012), which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). The schemes provide that eligible employees are granted options that vest in a graded manner, to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis and accordingly the intrinsic value of options (if any) at the grant date is amortised over the vesting period.

### 17. Leases

#### a) Finance leases

Leases under which the Company assumes substantially all the risk and rewards of ownership are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

#### b) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the leased term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

### 18. Taxation

#### a) Direct tax

##### i) Provision for current tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

##### ii) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", notified under the Companies Act, 1956, with respect to the carry forward of losses under the Income Tax regulations,

## Schedules

the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### iii) Wealth tax

Provision for wealth tax is made at the appropriate rates, as per the applicable provisions of the Wealth Tax Act, 1957.

### b) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credits towards service tax on input services are carried forward under 'Advances and Other Assets' in the Balance Sheet, wherever there is reasonable certainty of utilisation.

### 19. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess/deficit of income over expenses/ expenses over income respectively and appropriations in each accounting period arising in the Company's policyholders' fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities and Commitments

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	3,899	13,658
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	929	1,656
e)	Statutory demands and liabilities in dispute, not provided for	1,451,050	3,376,201
f)	Reinsurance obligations	-	-
g)	Others	-	-
<b>TOTAL</b>		<b>1,455,878</b>	<b>3,391,515</b>

Statutory demands and liabilities in dispute, not provided for relate to the show cause cum demand notices/ assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the show cause cum demand notices/assessment orders with the appellate authorities and has been advised by the experts that our grounds of appeal are well

The FFA in the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the time policyholders are eligible for revival of their policies.

### 20. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", notified under the Companies Act, 1956, with respect to basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 21. Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash flow statement comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Collateral Borrowing and Lending Obligations, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

supported in law in view of which the Company does not expect any liability to arise in this regard.

### 2. Reinsurance arrangements

The Company has entered into reinsurance arrangements with Swiss Re Insurance Company, Zurich, Switzerland, Munich Re Insurance Company, Munich, Germany, RGA

## Schedules

Re Insurance Company, Ireland , General Re Insurance AG, Singapore and Hannover Rück SE, Hannover, Germany in respect of the Company's individual and group assurance business.

### 3. Actuarial assumptions

The Policyholders' liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20 % to 7.00% (Previous year: 5.20% to 7.00%).

### 4. Employee benefits

#### a) Defined contribution plans:

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Contribution to Employee Provident Fund Scheme	206,653	190,360
Contribution to Employee Superannuation Scheme	2,501	3,968
Contribution to Employee State Insurance Corporation Scheme	176,529	31,699
Contribution to Employee Deposit Linked Insurance Scheme	4,866	4,806
Contribution to Employee Labour Welfare Fund	661	551
Contribution to Staff Medical Insurance	87,529	90,001
Contribution to Group Term Insurance	10,214	9,197

#### b) Defined benefit plans:

##### 1. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited

b) Mortality assumptions:

Mortality assumptions are set in accordance with the Schedule 5(5) of the ALSM guidelines, 2000, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

c) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund.

d) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and varies according to the premium frequency and type of the product.

e) Bonus rates:

The bonus rates for the participating business to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

f) Tax:

The tax rate as at March 31, 2014 is 14.1625% p.a.

Employees Gratuity Trust. The plan provides for a lumpsum payment as determined under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet

## Schedules

date using the projected unit credit method as required under Accounting Standard (AS) 15, "Employee benefits", notified under the Companies Act, 1956. Actuarial gains or losses are recognised in the Revenue Account.

b) The following table sets out the status of the Gratuity plan as at March 31, 2014:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Present value of defined benefit obligations as at the end of the year: wholly funded	196,897	162,018
Fair value of plan assets at the end of the year	(142,900)	(84,354)
Amounts to be recognised as liability or (assets)	53,997	77,664
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	53,997	77,664

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Current service cost	36,707	25,810
Interest cost	12,961	8,488
Expected return on plan assets	(6,748)	(6,472)
Actuarial (gains) or losses	11,077	49,838
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 in Revenue Account	53,997	77,664

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Present value of defined benefit obligations as at the beginning of the year	162,018	99,859
Current service cost	36,707	25,810
Interest cost	12,961	8,488
Actuarial (gains) or losses	9,893	53,329
Benefits paid	(24,682)	(25,468)
Present value of defined benefit obligations at the end of the year	196,897	162,018

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Fair value of the plan assets at the beginning of the year	84,354	76,136
Expected return on plan assets	6,748	6,472
Actuarial gains or (losses)	(1,184)	3,491
Contribution by the employer	77,664	23,723
Benefits paid	(24,682)	(25,468)
Fair value of the plan assets at the end of the year	142,900	84,354

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Defined benefit obligations at the end of the year	196,897	162,018
Plan assets at the end of the year	142,900	84,354
Surplus/(Deficit) charged to the Revenue Account	(53,997)	(77,664)

## Schedules

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2014	As at March 31, 2013
Government of India securities	29%	44%
Corporate bonds	49%	34%
Equity shares of listed companies	15%	11%
Others	7%	11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods as given below:

(₹ '000)

Gratuity (Funded Plan)	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Present value of the defined benefit obligations at the end of the year	196,897	162,018	99,859	88,294	72,637
Fair value of the plan assets at the end of the year	142,900	84,354	76,136	63,279	65,947
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus)/Deficit in the plan	53,997	77,664	23,723	25,015	6,690
(Gains)/losses from experience adjustments arising on plan liabilities	9,557	32,280	(5,223)	(5,563)	5,511
Gains/(losses) from experience adjustments arising on Plan Assets	(1,184)	3,491	(2,587)	(1,575)	4,980

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 5,564 thousands (Previous year gain of ₹ 9,963 thousands).

f) The Company expects to fund ₹ 96,111 thousands (Previous year ₹ 114,371 thousands) towards the Company's Gratuity plan during FY 2015.

### II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1. Discount rate	9.36%	8.00%
2. Expected return on plan assets	9.36%	8.00%
3. Salary growth	Salary growth is assumed at 6% for FLS staff & for Non FLS at 8% for service period upto one year and at 7.5% thereafter.	Salary growth is assumed at 6% for FLS staff & for Non FLS at 9% for service period upto one year and at 6% thereafter.
4. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for FLS staff & 5% to 22% for Non FLS staff and then 2% till retirement for all.	Attrition rate for the first five years is assumed in the range of 12% to 70% for FLS staff & 5% to 22% for Non FLS staff and then 2% till retirement for all.
5. Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## Schedules

### 5. Employee Stock Option Scheme

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the Company. During the year ended March 31, 2014, the Company has announced the stock options under the Employee Stock Option Scheme 2012. All grants of Employee Stock Option Plan ("ESOP") are made under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. The Trust had subscribed to the capital of the Company and the options are granted to the employees from these shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair value which is the market value as determined by a Category I Merchant Banker registered with SEBI.

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account and Profit and Loss Account would have been higher by ₹ 99,724 thousands (Previous year ₹ 80,789 thousands) and profit after tax would have been ₹ 7,153,095 thousands (Previous year ₹ 4,434,002 thousands). Consequently Company's basic earnings per share would have been ₹ 3.59 (Previous year ₹ 2.22) and diluted earnings per share would have been ₹ 3.59 (Previous year ₹ 2.22).

Salient features of all the existing grants under the four schemes are as stated below:

#### a) ESOS 2005

There are seven grants upto March 31, 2014 which

are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of settlement is through equity shares. The vested options are required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Compensation Committee. Total number of options granted upto March 31, 2014 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise price of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined is ₹ 27.47 per share (Previous year ₹ 28.06 per share).

The exercise price of stock options outstanding at the end of the year depends upon the quarterly exercise price. The exercise price as at March 31, 2014 was ₹ 27.37 per share (Previous year ₹ 27.93 per share). The weighted average remaining contractual life of options outstanding as at March 31, 2014 is 1.1 years (Previous year 1.5 years).

A summary of status of ESOS 2005 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Outstanding at the beginning of the year	426,130	558,950
Granted during the year	-	-
Forfeited/lapsed during the year	(24,980)	(29,690)
Exercised during the year	(197,660)	(103,130)
Outstanding at the end of the year	203,490	426,130
Exercisable at the end of the year	203,490	426,130

#### b) ESOS 2010

There are two grants issued upto March 31, 2014 which are those issued on June 30, 2010 and October 1, 2010. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of

vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted upto March 31, 2014 are 5,158,000 (Previous year 5,158,000).

## Schedules

A summary of status of ESOS 2010 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Outstanding at the beginning of the year	3,860,785	4,371,550
Granted during the year	-	-
Forfeited/lapsed during the year	(136,870)	(312,270)
Exercised during the year	(368,560)	(198,495)
Outstanding at the end of the year	3,355,355	3,860,785
Exercisable at the end of the year	2,960,955	1,969,945

The intrinsic value of the options issued under this scheme is nil as the fair value of the options on the grant date was the same as the exercise price of the underlying share.

### c) ESOS 2011

There is one grant upto March 31, 2014 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by

the employees within five years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted upto March 31, 2014 are 4,753,000 (Previous year 4,753,000).

A summary of status of ESOS 2011 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Outstanding at the beginning of the year	4,226,080	4,725,800
Granted during the year	-	-
Forfeited/lapsed during the year	(132,380)	(450,190)
Exercised during the year	(187,305)	(49,530)
Outstanding at the end of the year	3,906,395	4,226,080
Exercisable at the end of the year	2,299,755	1,293,570

The intrinsic value of the options issued under this scheme is nil as the fair value of the options on the grant date was the same as the exercise price of the underlying share.

### d) ESOS 2012

There are two grants issued upto March 31, 2014 which were on October 1, 2012 and October 1, 2013. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options

are required to be exercised by the employees within five years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted upto March 31, 2014 are 14,275,310 (Previous year 6,508,800).

A summary of status of ESOS 2012 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Outstanding at the beginning of the year	6,246,800	-
Granted during the year	7,766,510	6,508,800
Forfeited/lapsed during the year	(417,360)	(262,000)
Exercised during the year	(65,310)	-
Outstanding at the end of the year	13,530,640	6,246,800
Exercisable at the end of the year	1,745,310	-

The intrinsic value of the options issued under this scheme is nil as the fair value of the options on the grant date was the same as the exercise price of the underlying share.

During the year, the Company has recognised compensation cost of ₹ Nil (Previous year ₹ Nil) as the intrinsic value of the option.

## Schedules

### 6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of section

34A of the Insurance Act, 1938 and has been approved by the IRDA.

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Salary and allowances	68,620	57,508
Company's contribution to Provident, Gratuity and Superannuation funds	2,513	2,482
Perquisites	3,064	1,358

a) The managerial remuneration for the year does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15, "Employee Benefits", notified under the Companies Act, 1956.

b) Managerial remuneration in excess of the prescribed limits by the IRDA has been charged to the Shareholder's Profit and Loss Account.

c) Remuneration payable to non - whole time independent directors ₹ 2,500 thousands (Previous year ₹ 2,500 thousands) is included under Schedule 3A.13(b).

### 7. Operating expenses

Details of expenses incurred under the following heads as required by the IRDA notification no 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 are as specified below:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Marketing Support and Advertisement	408,677	283,596
Business Development	1,520,432	1,615,233
Outsourcing Fees	1,639,184	1,391,890

### 8. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", notified under the Companies Act, 1956, the following disclosures are made in respect of operating leases:

a) The Company has hired motor vehicles on operating lease for a term of up to five years.

In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 12,792 thousands (Previous year ₹ 8,542 thousands). The minimum future lease rentals payable for specified duration in respect of such leases, amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Not later than 1 year	11,456	10,425
Later than 1 year but not later than 5 years	17,567	17,415

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 726,749 thousands (Previous year ₹ 591,148 thousands). The minimum future lease rentals payable for specified duration in respect of such leases, amount to the following:



## Schedules

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Not later than 1 year	125,374	219,889
Later than 1 year but not later than 5 years	88,295	215,967
Later than 5 years	-	-

c) The Company has taken furnitures and generators under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 18,456 thousands (Previous year ₹ 15,888 thousands).

### 9. Taxation

#### a) Provision for current tax and deferred tax

During the year, the Company has made provision for tax (net) amounting to ₹ 688,303 thousands (Previous year ₹ 558,556 thousands), ₹ 1,516,023 thousands charged to the Revenue Account (Previous year ₹ 516,191 thousands) and ₹ (827,720) thousands (credited)/ charged in the Profit and Loss Account (Previous year ₹ 42,365 thousands), in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Pursuant to the order of the Tax Appellate Authorities dated September 20, 2013, received during the year, in accordance with the Accounting Standard (AS) 22, "Accounting for Taxes on Income", notified under the Companies Act, 1956, the Company has reassessed the unrecognised deferred tax asset on carried forward losses in each line of business (segments) and has recognised previously unrecognised deferred tax assets to the extent that it has become virtually certain that sufficient taxable income is available against which the deferred tax asset can be utilised.

Form A-RA and Part V of Schedule A of the IRDA Financial Statements Regulations, requires tax expense to be charged to each line of business (segments). Accordingly, the Company has charged tax expense on

respective lines of business, based on taxable income computed arising out of the actuarial surplus of each line of business. In order to maintain equity amongst the various segments, the said taxable income is calculated after considering the brought forward tax losses and exempt income, if any, based on the above order, as considered appropriate, for each line of business as disclosed in Segmental Accounts in **Annexure 1**.

Provision for tax in Profit and Loss Account, a credit of ₹ (827,720) thousands represents deferred tax credit which has been utilised for setting off the tax charge in the Revenue Account.

As at March 31, 2014, deferred tax asset on carry forward unabsorbed losses is ₹ NIL (Previous year ₹ NIL)

#### b) Wealth tax

The Company has made net provision for wealth tax of ₹ 143 thousands (Previous year ₹ 146 thousands), for the year ended March 31, 2014.

### 10. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to Revenue Account is ₹ 6,996 thousands (Previous year ₹ 3,804 thousands).

### 11. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2014, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees/ margin with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
(i) issued in India	880,116	680,916
(ii) issued outside India	813	740
<b>TOTAL</b>	<b>880,929</b>	<b>681,656</b>

## Schedules

### 12. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

Particulars	(₹ '000)			
	As at March 31, 2014		As at March 31, 2013	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>(A) Non-linked investments:</b>				
Shareholders' investments	1,989,847	2,010,438	1,787,282	1,890,630
Participating life fund	12,244,615	12,131,134	5,536,728	6,184,139
Participating pension fund	1,732,125	1,777,893	996,437	1,138,547
<b>(B) Linked investments:</b>				
	308,272,503	282,994,414	254,323,150	251,866,233

In the current year, the investments reported above in non-linked investments includes unlisted equity shares valued at cost of ₹ 1,698,070 thousands.

In the previous year, the total investments reported includes unlisted equity shares valued at cost of ₹ 1,513,156 thousands.

### 13. Basis of revaluation of investment property

The Company does not have any investment property as of March 31, 2014. There has been no revaluation of investment property during the year ended March 31, 2014 and March 31, 2013.

### 14. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2014 is ₹ 342,361 thousands (Previous year ₹ 433,174 thousands) on account of investments and fixed assets.

### 15. Value of contracts outstanding

The value of contracts outstanding as at March 31, 2014 in relation to the purchase of investments where deliveries are pending is ₹ 4,713,976 thousands (Previous year ₹ 3,361,969 thousands).

The value of contracts outstanding as at March 31, 2014 in relation to the purchase of investments where payments are made but deliveries are pending is ₹ 499,850 thousands (Previous year ₹ NIL).

The value of contracts outstanding as at March 31, 2014 in relation to the sale of investments where receipts are pending is ₹ 3,989,586 thousands (Previous year ₹ 3,252,862 thousands).

### 16. Claims outstanding

As at March 31, 2014, there were 116 claims amounting to ₹ 17,012 thousands (Previous year 44 claims amounting to ₹ 13,621 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

### 17. Provision for NPA for debt portfolio

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDA vide Circular No 32/2/F&A Circulars 169/Jan/2006-07 dated January 24, 2007, provision for sub-standard asset at 10% of total outstanding value amounting to ₹ 20,000 thousands (Previous year ₹ Nil) has been recognised in the Revenue Account.

### 18. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", notified under the Companies Act, 1956, read with the IRDA Financial Statements Regulations, Segmental Accounts are disclosed in **Annexure 1**.

### 19. Shareholders' contribution

Shareholders' contribution of ₹ 2,173,257 thousands to the Policyholders' account for the current year (Previous year ₹ 18,950 thousands), subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the shareholders.

Shareholders' contribution of ₹ 18,950 thousands to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on July 18, 2013.

## Schedules

### 20. Unit linked funds

The Company has presented the financial statements of the unit linked funds in **Annexure 2 and 3** as required by the IRDA Circular number IRDA/F&A/CIR/054/Feb-07 dated February 20, 2007 and IRDA/F&A/001/Apr-07 dated April 16, 2007.

### 21. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2014 as follows:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	17	227
(ii) Interest on a) (i) above	NIL	2
b) (i) Amount of principal paid beyond the appointed date	NIL	8,962
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	316
d) Amount of further interest remaining due and payable even in earlier years	NIL	982
e) Total amount of interest due under MSMED Act	NIL	1,298

### 22. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose

of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	7,252,819	4,514,791
Weighted average number of equity shares for Basic Earnings Per Share	1,994,880,096	1,994,880,096
Basic Earnings Per Share (₹)	3.64	2.26
Weighted average number of equity shares for Diluted Earnings Per Share	1,994,880,096	1,994,880,096
Diluted Earnings Per Share (₹)	3.64	2.26
Nominal value of shares (₹)	10	10

**23.** Other current liabilities in Schedule 13 include ₹ 3,182,561 thousands (Previous year ₹ 4,767,105 thousands) payable to unit linked policyholders towards last day change in net unit liability which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Cash Flow Statements.

**24.** The Company has made investment in 100% wholly owned subsidiary 'HDFC Pension Management Company Limited' (formerly known as 'HDFC Life Pension Fund Management Company Limited'). HDFC Pension Management Company Limited is a public

company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated on June 20, 2011 vide Registration Number U66020MH2011PLC218824 with the specific purpose of managing pension fund business.

**25.** During the year ended March 31, 2014, the Board of Directors of the Company has approved vide circular resolution dated December 20, 2013, an interim dividend at 5% on equity share of the face value of ₹ 10 i.e. ₹ 0.50 per equity share.

**26.** During the year ended March 31, 2014, the Company has decided to use the investment property for use in service and administrative purpose. Consequently,

## Schedules

value of the property amounting to ₹ 413,721 thousands has been reclassified from investment property in Schedule 8.3(g) to fixed assets in Schedule 10. Thus, the Revaluation Reserve has been adjusted for ₹ 34,126 thousands, being depreciation on revalued amount from date of its classification as investment property till its reclassification to fixed assets. Since no cash flows were involved in this transaction, no effect of the above transaction is considered in the Cash flow Statement.

- 27.** To comply with IRDA investment (Fifth Amendment) Regulation 2013 and the Guidance Note for the Preparation of IRDA Investment Returns, during the year March 31, 2014, the Company has reclassified fixed deposit investments amounting to ₹ 4,086,916 thousands (Previous year ₹ 4,990,966 thousands) from Cash and bank balances to Investment-Shareholders', ₹ 520,000 thousands (Previous year ₹ 200,000 thousands) and Investments-Policyholders' ₹ 3,566,916 thousands (Previous year ₹ 4,790,966 thousands).

- 28.** The Company has debited total enhanced death benefits of ₹ 89,122 thousands to the Shareholders' Profit and Loss Account. Out of this amount, ₹ 63,149 thousands has been debited in respect of settled death, as directed by IRDA, in order to comply with the IRDA order number IRDA\LIFE\ORD\MISC\177\09\2013 dated September 3, 2013. On similar grounds, the Company has made provision of ₹ 688 thousands toward death claims intimated yet to be settled.

### 29. Related party and other group company disclosures

During the year ended March 31, 2014, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18 on "Related Party Disclosures", notified under the Companies Act, 1956. Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

#### a) Related party disclosures as per Accounting Standard 18 Related parties and nature of relationship

Sr. No.	Name of related party	Nature of relationship
1	Housing Development Finance Corporation Limited (HDFC Limited)	Holding Company
2	Standard Life (Mauritius Holdings) 2006 Limited	Investing Company
3	HDFC Pension Management Company Limited	Wholly Owned Subsidiary
4	HDFC Asset Management Company Limited	Fellow Subsidiary
5	HDFC Developers Limited	Fellow Subsidiary
6	HDFC Holdings Limited	Fellow Subsidiary
7	HDFC Trustee Company Limited	Fellow Subsidiary
8	HDFC Realty Limited	Fellow Subsidiary
9	HDFC Investments Limited	Fellow Subsidiary
10	HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
11	GRUH Finance Limited	Fellow Subsidiary
12	HDFC Sales Private Limited	Fellow Subsidiary
13	HDFC Venture Capital Limited	Fellow Subsidiary
14	HDFC Ventures Trustee Company Limited	Fellow Subsidiary
15	HDFC Property Ventures Limited	Fellow Subsidiary
16	HDFC Investment Trust	Fellow Subsidiary
17	Credila Financial Services Private Limited	Fellow Subsidiary
18	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
19	HDFC Education and Development Services Private Limited	Fellow Subsidiary
20	Griha Investments Pte Limited, Singapore (Subsidiary of HDFC Investments Limited)	Fellow Subsidiary
21	H.T.Parekh Foundation	Fellow Subsidiary
22	Windermer Properties Private Limited	Fellow Subsidiary
23	Grandeur Properties Private Limited	Fellow Subsidiary
24	Whinchester Properties Private Limited	Fellow Subsidiary
25	Pentagram Properties Private Limited	Fellow Subsidiary
26	Haddock Properties Private Limited	Fellow Subsidiary
27	Mr Amitabh Chaudhry - Managing Director and Chief Executive Officer	Key Management Personnel
28	Ms Vibha Padalkar - Executive Director and Chief Financial Officer	Key Management Personnel
29	Mr Umesh Padalkar (relative of Ms Vibha Padalkar)	Relative of Key Management Personnel
30	Ms Chhavi Kharb (relative of Mr Amitabh Chaudhry)	Relative of Key Management Personnel

## Schedules

### The transactions between the Company and its related parties are as given below:

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014	Total value of transactions for the year ended March 31, 2013	Receivable/ (Payable) at March 31, 2013
HDFC Limited	Investment income	(444,253)	270,318	(365,132)	225,211
	Commission expense	769	(68)	936	(141)
	Reimbursements-paid/(received)	385	-	144	-
	Investments	-	7,340,153	-	7,169,994
	Purchase of investments	3,325,117	-	1,927,775	-
	Sale of investments	(3,216,080)	-	(1,137,177)	-
	Loan given	-	-	500,000	-
	Dividend received on equity Shares	(8,410)	-	-	-
	Dividend paid	721,867	-	-	-
	Brokerage Fees	19,953	-	-	-
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	259,334	-	-	-
HDFC Pension Management Company Limited	Reimbursements-paid/(received)	(3,795)	(1,932)	(2,517)	2,505
	Investment	274,200	280,000	5,300	5,800
HDFC Asset Management Company Limited	Premium income	(704)	(4)	(841)	(9)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	-
HDFC ERGO General Insurance Company Limited	Premium income	(8,700)	(157)	(6,526)	(18)
	Group mediclaim insurance paid	87,528	-	-	-
	Insurance claim received	(391)	-	(2,119)	-
	General insurance premium paid	2,090	503	2,789	327
	Insurance claim Paid	-	-	1,000	-
HDFC Sales Private Limited	Commission expense	69,534	(4,426)	53,168	(8,187)
	Web branding expense	96,000	-	108,000	-
HDFC Reality Limited	Brokerage Fees	1,000	-	-	-
Key Management Personnel	Premium income	(145)	-	(258)	-
	Managerial remuneration	74,197	-	61,245	-
	Reimbursements-paid/(received)	95	-	104	-
Relative of Key Management Personnel	Premium income	(61)	-	(132)	-

### b) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014	Total value of transactions for the year ended March 31, 2013	Receivable/ (Payable) at March 31, 2013
HDFC Bank Limited	Premium income	(588,037)	(8,084)	(722,903)	(8,105)
	Investment income	(156,358)	24,319	(77,753)	17,687
	Commission expense	3,368,236	(295,346)	4,665,161	(705,940)
	Custodian fees Paid	30,097	-	26,605	-
	Bank charges paid	74,837	-	53,101	-
	Insurance claim paid	87,999	-	86,502	-
	Investments	-	11,672,865	-	8,704,939
	Purchase of investments	11,832,157	-	8,562,633	-
	Sale of investments	(10,523,548)	-	(4,170,681)	-
	Bank balances	-	2,842,167	-	3,170,929
	Recovery of Licensing Expenses	(4,831)	4,831	-	-

## Schedules

### 30. Previous year's figures

Figures for the previous year have been re-grouped wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Schedule	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
8	Short term investments 8.1	Other assets 12.1	Government Securities and Government guaranteed bonds including Treasury Bills	Income accrued on investments	Regrouped for appropriate presentation
8	Short term investments 8.3(e)(aa)	Other assets 12.1	Other Security - Certificate of Deposit	Income accrued on investments	Regrouped for appropriate presentation
8	Short term investments 8.3(e)(bb)	11.2aa	Fixed Deposit	Deposit accounts - Short term (due within 12 months of Balance Sheet)	Regrouped for appropriate presentation
8A	Long term investments 8A.3(e)(aa)	11.2bb	Fixed Deposit	Deposit accounts - Others	Regrouped for appropriate presentation
8A	Short term investments 8A.1	Other assets 12.1	Government Securities and Government guaranteed bonds including Treasury Bills	Income accrued on investments	Regrouped for appropriate presentation
8A	Short term investments 8A.3(e)(aa)	Other assets 12.1	Other Security - Commercial paper	Income accrued on investments	Regrouped for appropriate presentation
8A	Short term investments 8A.3(e)(bb)	Other assets 12.1	Other Security - Certificate of Deposit	Income accrued on investments	Regrouped for appropriate presentation
8A	Short term investments 8A.3(e)(ee)	Other assets 12.1	Other Security - CBLO/Repo Investments	Income accrued on investments	Regrouped for appropriate presentation
8A	Short term investments 8A.3(e)(cc)	11.2aa	Fixed Deposit	Deposit accounts - Short term (due within 12 months of Balance Sheet)	Regrouped for appropriate presentation
8B	Short term investments 8B.1	Other Assets (Net) 8B.1	Government Securities and Government guaranteed bonds including Treasury Bills	Interest accrued and Dividend receivable	Regrouped for appropriate presentation
8B	Short term investments 8B.3(e)(bb)	Other Assets (Net) 8B.1	Other Securities - Commercial Paper	Interest accrued and Dividend receivable	Regrouped for appropriate presentation
8B	Short term investments 8B.3(e)(cc)	Other Assets (Net) 8B.1	Other Securities - Certificate of Deposit	Interest accrued and Dividend Receivable	Regrouped for appropriate presentation
8B	Short term investments 8B.3(e)(ee)	Other Assets (Net) 8B.1	Other Securities - Repo Investments	Interest accrued and Dividend receivable	Regrouped for appropriate presentation
3	3.1	3.8	Employees' remuneration & welfare benefits	Legal & professional charges	Regrouped for appropriate presentation

## Schedules

Schedule	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
3	3.13(b)	3.8	General Office Expenses	Legal & professional charges	Regrouped for appropriate presentation
3	3.1	3.13(b)	Employees' remuneration & welfare benefits	General office expenses	Regrouped for appropriate presentation
3	3.14	Revenue Account	Service tax	Other income	Regrouped for appropriate presentation
3A	3A.13(b)	3A.13(d)	Directors Commission	Other general expenses	Regrouped for appropriate presentation
Balance Sheet	Policy Liabilities	13.12	Policy Liabilities	Unclaimed amount of Policyholders	Regrouped for appropriate presentation
Revenue Account	Change in valuation of liability in respect of life policies	4.1(d)(iii)	Change in valuation of liability in respect of life policies	Surrenders/ Lapsation	Regrouped for appropriate presentation

### 31. Losses incurred under Rural Policies

Rural policies include policies sold for three non-linked products i.e. "Gramin Bima Kalyan Yojana", "HDFC Gramin Bima Kalyan Yojana V2" and "HDFC SL Sarvgrameen Bachat Yojana" exclusively meant for low income rural

Policyholders, which were approved by the IRDA with a condition that the loss should be made good by the Shareholders. The details of rural segment Revenue Account is provided here under:

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>Premiums earned - net</b>		
(a) First year premium	-	-
(b) Renewal premium	-	-
(c) Single premium	40,001	44,224
<b>Premium</b>	<b>40,001</b>	<b>44,224</b>
(d) Reinsurance ceded	-	-
(e) Reinsurance accepted	-	-
<b>SUB-TOTAL</b>	<b>40,001</b>	<b>44,224</b>
<b>Income from investments</b>		
(a) Interest, Dividends & Rent - gross	25,918	34,081
(b) Profit on sale/redemption of investments	2,376	821
(c) (Loss on sale/redemption of investments)	(331)	(67)
(d) Transfer/gain on revaluation/change in fair value	-	-
(e) Amortisation of premium/discount on investments	118	1,081
<b>SUB-TOTAL</b>	<b>28,081</b>	<b>35,916</b>
Other income - Transfer from Shareholders' Account	107,100	35,408
Other income	35	-
<b>TOTAL (A)</b>	<b>175,217</b>	<b>115,548</b>
<b>Commission</b>		
First year commission	-	-
Renewal commission	-	-
Single commission	1,580	489
<b>SUB-TOTAL</b>	<b>1,580</b>	<b>489</b>

## Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Operating expenses related to insurance business	13,259	14,046
Provisions for doubtful debts	-	-
Bad debts written off	-	-
Provisions for tax	-	-
Provisions (other than taxation)	-	-
(a) For diminution in the value of investments (net)	-	-
(b) Others (to be specified)	-	-
<b>TOTAL (B)</b>	<b>14,839</b>	<b>14,535</b>
Benefits paid (net)	35,039	141,590
Change in valuation of liability against life policies in force		
(a) Gross	125,339	(40,577)
Unit reserve	-	-
(b) Amount ceded in reinsurance	-	-
<b>TOTAL (C)</b>	<b>160,378</b>	<b>101,013</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>-</b>	<b>-</b>
<b>APPROPRIATIONS</b>		
Transfer to Shareholders' Account	-	-
Transfer to other reserves	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-
Balance being funds for future appropriations	-	-
Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end.	-	-
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders' Account)"	-	-
<b>TOTAL (D)</b>	<b>-</b>	<b>-</b>

The above disclosure is made as required by IRDA vide letter Ref: IRDA/Life/HDFC Std/Inspn dated March 31, 2011.

### 32. Change in accounting policies during the year

#### a) Investment valuation of listed equity shares

Non-Linked business, non-unit reserve investments and shareholders' investment

Listed equity shares from non-linked business, non-unit reserve investments and shareholders' investments were earlier valued at lower of last quoted closing prices on the NSE or BSE. To comply with the clarifications received from IRDA on IRDA (Investment Regulations 2000, Circulars & Guidelines) vide Circular IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013, listed equity shares are now valued at last quoted closing prices on the NSE (primary exchange). In case equity shares are not listed/traded on NSE, then last quoted closing price on the BSE (secondary exchange) is considered for valuation at the Balance Sheet date.

Consequent to the change, valuation of investments under Schedule 8 (Investments-Shareholders) and under Schedule 8A (Investments-Policyholders) as at March 31, 2014 has increased by ₹ 1,912 thousands and ₹ 16,049 thousands respectively. Correspondingly, the

balance in the Fair Value Change Account under Shareholders' Funds and under Policyholders' Funds in the Balance Sheet as at March 31, 2014 has increased by ₹ 1,912 thousands and ₹ 16,049 thousands respectively.

This change has no impact on the net surplus in Revenue Account and net profit after tax for the year ended March 31, 2014.

#### b) Investment valuation of money market instruments

Money market instruments such as Commercial Papers, Certificate of Deposits, Treasury Bills ("T- Bills") and Collateral Borrowing and Lending Obligations ("CBLO") were earlier valued at cost. To comply with IRDA Investment (5<sup>th</sup> Amendment) Regulations, 2013 and the Guidance Note for the Preparation of IRDA Investment Returns, money market instruments are now valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Consequent to the change, income accrued on investment in Schedule 12 (Advances and Other Assets) as at March



## Schedules

31, 2014 has decreased by ₹ 90,863 thousands (Previous year ₹ 106,084 thousands) and correspondingly Schedule 8 (Investments-Shareholders') and 8A (Investment-Policyholders') as at March 31, 2014 has increased by ₹ 43,600 thousands (Previous year ₹ 23,941 thousands) and ₹ 47,263 thousands (Previous year ₹ 82,143 thousands) respectively. This change has no impact on net surplus in Revenue Account and net profit after tax for the year ended March 31, 2014.

### c) Treatment of amount payable to policyholders on lapse/discontinuance of policies

#### i. Lapsed policies

Amount payable in respect of lapsed policies, sold prior to issuance of unit linked guidelines in September, 2010, was earlier accounted for as "Benefits paid" at the time of lapsation of policy in the Policyholders' Revenue Account and corresponding liability disclosed under "Current Liabilities" in the Balance Sheet. Consequent to the directions issued by IRDA during the year to the Company, this amount is now accounted for as "Change in valuation of liabilities" in the Policyholders' Revenue Account and corresponding liability disclosed under "Policy Liabilities" in the Balance Sheet till the expiry of lock in period. Amount payable on completion of lock in period is accounted for as "Benefits paid" and corresponding liability is accounted for in "Current Liabilities" (released from Actuarial reserves) in the Balance Sheet.

Accordingly, benefits paid are higher by ₹ 1,202,826 thousands (Previous year ₹ 787,698 thousands) and "Change in valuation of liabilities" is lower by the same amount for year ended March 31, 2014. Further, "Policy

Liabilities" have increased by ₹ 579,367 thousands (Previous year ₹ 1,782,194 thousands) and "Current Liabilities" have decreased by the same amount as at March 31, 2014.

#### ii. Discontinued policies

Amount payable in respect of discontinued policies, post issuance of unit linked guidelines in September, 2010, was earlier accounted for under "Benefits paid" at the time of discontinuance of the policy in the Policyholders' Revenue Account and corresponding liability disclosed under "Funds for discontinued policies" in the Balance Sheet. Consequent to the directions issued by IRDA during the year to the Company, this amount is now recognised under "Change in valuation of liabilities" in the Policyholders' Revenue Account and corresponding liability continues to be disclosed under "Funds for Discontinued Policies" in the Balance Sheet till the expiry of lock in period.

Accordingly, benefits paid are lower by ₹ 9,332,197 thousands (Previous year ₹ 4,331,169 thousands) and "Change in valuation of liabilities" is higher by the same amount for the year ended March 31, 2014. Funds for discontinued policies in the Balance Sheet continue to be disclosed at ₹ 14,716,615 thousands as at March 31, 2014 (Previous year ₹ 5,384,417 thousands).

### 33. Disclosure on other work given to auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009, the remuneration paid to statutory auditors/internal auditor for services other than statutory/internal audit are disclosed below:

		(₹ '000)	
Name	Nature of Work	For the year ended March 31, 2014	For the year ended March 31, 2013
S B Billimoria & Co.	Certification work	425	150
S B Billimoria & Co.	Fees for assistance in the preparation of restated financial statements in accordance with the IPO guidelines	600	650
Haribhakti & Co.	Certification work	110	-
Haribhakti & Co.	Tax Audit	450	-
Ernst & Young LLP	Fees for business continuity planning and data leakage assessment	2,480	-

## C. ADDITIONAL DISCLOSURES

### 1. Investments made under statutory requirements

As at March 31, 2014, the Company had assets amounting to

₹ 117,756 thousands (Previous year ₹ 123,257 thousands) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act, 1938. The assets are made up of Central Government Securities.

## Schedules

### 2. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below:

		(₹ '000)
Asset Type	Issuer Name	Amount
Non-Convertible Debenture	Arch Pharma Lab Limited	200,000

### 3. Deposits made under local laws

The Company has no deposits (Previous year ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2014, except investments and deposits detailed in note 11 of Schedule 16 (B).

### 4. Business for social and rural sector

Social Sector	For the year ended March 31, 2014	For the year ended March 31, 2013
No. of lives	920,874	612,078
No. of policies	143	152
% of policies	0.02%	0.01%
Total policies	883,691	1,026,199

Rural Sector	For the year ended March 31, 2014	For the year ended March 31, 2013
No. of policies	210,961	228,889
% of policies	23.87%	22.30%
Total policies	883,691	1,026,199

### 5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

### 6. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>Individual business</b>				
Risk retained	1,025,295,115	50%	998,733,191	65%
Risk reinsured	1,024,837,666	50%	542,738,901	35%
<b>Group business</b>				
Risk retained	474,482,160	86%	335,421,675	85%
Risk reinsured	76,482,757	14%	58,264,284	15%

### 7. Summary of financial statements

						(₹ '000)
Sr. No.	Particulars	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
	<b>POLICY HOLDERS' A/C</b>					
1	Gross premium income	120,629,010	113,226,763	102,024,022	90,041,725	70,051,044
2	Net premium income	119,720,242	112,586,292	101,498,675	89,547,169	69,556,324
3	Income from investments (net)	50,733,498	25,428,690	2,407,336	20,558,281	57,228,189
4	Other income	238,797	256,601	107,490	172,959	189,042
4a	Contribution from Shareholders to Policyholders Account	2,173,257	18,950	259,129	2,005,656	3,559,448
5	<b>TOTAL INCOME</b>	<b>172,865,794</b>	<b>138,290,533</b>	<b>104,272,630</b>	<b>112,284,065</b>	<b>130,533,003</b>
6	Commissions	5,096,959	6,393,956	5,776,394	4,768,115	5,254,973
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	14,146,471	13,441,960	12,698,847	14,951,990	14,976,588
9	Provision for tax	1,516,023	516,191	-	-	-
10	Provision for diminution in the value of investments (net)	276,324	-	-	-	-

## Schedules

(₹ '000)

Sr. No.	Particulars	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
11	<b>TOTAL EXPENSES</b>	<b>21,035,777</b>	<b>20,352,107</b>	<b>18,475,241</b>	<b>19,720,105</b>	<b>20,231,561</b>
12	Payment to policyholders	46,948,488	39,163,710	29,623,028	28,314,198	13,382,681
13	Increase in actuarial liability	100,583,718	72,353,642	52,445,207	63,579,954	95,009,353
14	<b>SURPLUS/DEFICIT FROM OPERATIONS</b>	<b>4,297,811</b>	<b>6,421,074</b>	<b>3,729,154</b>	<b>669,809</b>	<b>1,909,408</b>
	<b>SHAREHOLDERS' A/C</b>					
15	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	6,621,514	4,630,147	2,712,103	(980,609)	(2,747,863)
16	Profit/(loss) before tax	6,425,099	4,557,156	2,710,154	(990,021)	(2,751,844)
17	Provisions for tax	(827,720)	42,365	-	-	-
18	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>7,252,819</b>	<b>4,514,791</b>	<b>2,710,154</b>	<b>(990,021)</b>	<b>(2,751,844)</b>
19	Profit/(loss) carried to Balance Sheet	(2,344,178)	(8,430,042)	(12,944,833)	(15,654,987)	(14,664,966)
	<b>MISCELLANEOUS</b>					
20	<b>(A) Policyholders' Account:</b>					
	Total funds	488,910,395	390,582,815	313,624,502	259,227,541	195,644,639
	Total investments	489,135,955	395,477,327	316,000,649	258,581,176	198,633,182
	Yield on investments (%) *	9.22%	8.54%	9.56%	9.31%	6.40%
	<b>(B) Shareholders' Account:</b>					
	Total funds	19,786,786	13,612,456	9,153,184	6,500,254	5,752,361
	Total investments	16,156,329	8,562,437	5,894,173	6,999,708	6,304,757
	Yield on investments (%) *	9.19%	8.82%	9.30%	8.55%	6.30%
21	Yield on total investments *	9.21%	8.55%	9.55%	9.29%	6.40%
22	Paid up equity capital	19,948,801	19,948,801	19,948,801	19,948,801	19,680,000
23	Net worth	19,786,786	13,612,456	9,153,184	6,500,254	5,752,361
24	<b>TOTAL ASSETS</b>	<b>508,697,179</b>	<b>402,413,077</b>	<b>322,777,686</b>	<b>265,727,795</b>	<b>201,397,000</b>
25	Earnings per share (basic) (₹) **	3.64	2.26	1.36	(0.50)	(1.51)
26	Earnings per share (diluted) (₹) **	3.64	2.26	1.36	(0.50)	(1.51)
27	Book value per share (₹)	9.92	6.82	4.59	3.26	2.92

\* Investment yield is given for debt portfolio.

\*\* In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

### Financial Ratios

#### 1. New business premium income growth (segment wise)

(New business premium current year - New business premium previous year)/New business premium previous year)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1. Participating life - Individual & group	-24.60%	12.68%
2. Participating pension - Individual & group	5253.05%	-99.62%
3. Participating - Pension group variable	New Business^	NA
4. Non participating life - Individual & group	42.73%	39.65%
5. Non participating pension - Individual & group	22.97%	-3.92%
6. Non participating - Life group variable	New Business^	NA
7. Non participating - Pension group variable	New Business^	NA
8. Non participating fund - Annuity fund	111.57%	418.16%
9. Non participating fund - Health fund	1530.11%	245.04%
10. Unit linked fund - Individual life	-43.12%	5.59%
11. Unit linked fund - Individual pension	-12.71%	2318.14%
12. Unit linked fund - Group life	-26.10%	31.36%
13. Unit linked fund - Group pension	-21.24%	-11.90%

^ Business in these segments is launched in the current year

## Schedules

### 2. Net retention ratio (Net premium divided by gross premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Net premium	119,720,242	112,586,292
Gross premium	120,629,010	113,226,763
Ratio	99.25%	99.43%

### 3. Ratio of Expenses of management (Expenses of management divided by total gross direct premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Management expenses	19,287,513	19,914,468
Total gross premium	120,629,010	113,226,763
Ratio	15.99%	17.59%

### 4. Commission ratio (Gross commission paid to gross premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Gross commission	5,141,042	6,472,508
Gross premium	120,629,010	113,226,763
Ratio	4.26%	5.72%

### 5. Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Policyholders' liability	488,910,393	390,582,815
Shareholders' funds	19,786,786	13,612,456
Ratio	2470.89%	2869.30%

### 6. Growth rate of Shareholders' funds

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Shareholders' funds	19,786,786	13,612,456
Growth rate	45.36%	48.72%

### 7. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Surplus / (Deficit) in Revenue Account	4,297,811	6,421,074
Policyholders' liability	488,910,393	390,582,815
Ratio	0.88%	1.64%

### 8. Change in net worth

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Net worth	19,786,786	13,612,456
Change	6,174,330	4,459,272

## Schedules

### 9. Profit after tax/Total income

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Profit after tax	7,252,819	4,514,791
Total income	171,833,314	138,978,833
Ratio	4.22%	3.25%

### 10. Total of real estate + Loans/Cash and invested assets

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Loans	478,659	785,307
Investment properties-Real estate*	2,605,364	2,699,113
Cash and invested assets	509,881,122	408,903,524
Ratio	0.60%	0.85%

\* includes investments in Fixed Assets - Building as per IRDA Circular on Public Disclosures.

### 11. Total investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Total investments	505,292,284	404,039,764
Capital	19,948,801	19,948,801
Reserves	2,154,864	2,197,045
Ratio	22.86	18.24

### 12. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As At March 31, 2014	As At March 31, 2013
Total affiliated investments*	7,620,153	7,175,794
Capital	19,948,801	19,948,801
Reserves	2,154,864	2,197,045
Ratio	0.34	0.32

\* Includes only related parties identified under AS 18

### 8. Loan Assets restructured during the year are as follows:

Sr. No.	Particulars	(₹ '000)	
		As At March 31, 2014	As At March 31, 2013
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

### 9 Impairment of assets

In accordance with the IRDA Financial Statements Regulations, Schedule A part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2014 and accordingly impairment provisions have been provided as below.

### Listed equity shares

A provision for impairment loss of ₹ 242,812 thousands (Previous year ₹ Nil) has been recognised in Revenue Account and of ₹ 47,890 thousands (Previous year ₹ Nil) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders' Fair Value Change Account under Policyholders' Fund and Shareholders Fair Value Change Account under Shareholders' Funds in the Balance Sheet

## Schedules

have been adjusted for such diminution by ₹ 242,812 thousands (Previous year ₹ Nil) and ₹ 47,890 thousands (Previous year ₹ Nil) respectively.

### Security Receipts and Venture Fund

A provision for impairment loss of ₹ 13,512 thousands (Previous year ₹ Nil) has been recognised in Revenue Account and of ₹ 10,714 thousands (Previous year

₹ Nil) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Long term Other than Approved Investments under Schedule 8A (Policyholders Investment) and Schedule 8 (Shareholders' Investments) have been adjusted for such diminution by ₹ 13,512 thousands (Previous year ₹ Nil) and ₹ 10,714 thousands (Previous year ₹ Nil) respectively.

### 10. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(2) of the Insurance Act, 1938

Sr. No.	Name	Description	Directorship held as at March 31, 2014	Occupation
1	Mr Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	Manipal Education Americas, LLC	Manager
		Director	Shriram Transport Finance Company Limited	Directorship
2	Ms Vibha Padalkar	Director	Manipal Global Education Services Pvt. Limited	Directorship
		Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	Central Insurance Repository Limited	Directorship

### 11. Following are the details of the controlled funds in pursuant to IRDA Circular number IRDA/F&I/CIR/F&A/045/03/2010 dated March 17, 2010

#### a) Statement showing the Controlled Fund

Particulars	(₹ 'in Crs)	
	As At March 31, 2014	As At March 31, 2013
<b>Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' fund (Life fund)</b>		
<b>Participating</b>		
Individual assurance	9,568.48	7,071.93
Individual pension	1,260.16	1,100.59
Group pension variable	6.50	-
Any other (Pl. Specify)	-	-
<b>Non participating</b>		
Individual assurance	377.21	268.68
Group assurance	1,482.20	889.13
Group assurance variable	256.48	-
Individual pension	70.30	-
Group pension	781.05	528.78
Group pension variable	77.68	-
Individual annuity	296.08	122.62
Health	13.38	1.94
<b>Linked</b>		
Individual assurance	24,655.07	19,562.42
Group assurance	-	-
Individual pension	7,422.32	6,810.06
Group superannuation	645.01	611.20
Group gratuity	1,892.03	1,786.04
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	87.09	304.89
Credit (Debit) from Revenue Account	-	-

## Schedules

Particulars	(₹ 'in Crs)	
	As At March 31, 2014	As At March 31, 2013
<b>TOTAL (A)</b>	<b>48,891.04</b>	<b>39,058.28</b>
<b>Shareholders' fund</b>		
Paid up capital	1,994.88	1,994.88
Reserves & Surplus	215.49	219.70
Fair value change	2.73	(10.33)
<b>TOTAL (B)</b>	<b>2,213.10</b>	<b>2,204.25</b>
<b>Misc. expenses not written off</b>	-	-
<b>Credit/(Debit) from P&amp;L A/c.</b>	<b>(234.44)</b>	<b>(843.00)</b>
<b>TOTAL (C)</b>	<b>(234.44)</b>	<b>(843.00)</b>
<b>TOTAL SHAREHOLDERS' FUNDS (B+C)</b>	<b>1,978.66</b>	<b>1,361.25</b>
<b>CONTROLLED FUND (TOTAL (A+B-C))</b>	<b>50,869.70</b>	<b>40,419.53</b>

### b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ 'in Crs)	
	Current Year	Previous Year
Opening balance of Controlled fund	40,419.53	32,534.76
Add: Inflow		
Income		
Premium income	12,062.90	11,322.68
Less: Reinsurance ceded	(90.88)	(64.05)
<b>NET PREMIUM</b>	<b>11,972.02</b>	<b>11,258.63</b>
Investment income	5,183.35	2,497.57
Other income	23.88	25.66
Funds transferred from Shareholders' Account	217.33	1.89
<b>TOTAL INCOME</b>	<b>17,396.58</b>	<b>13,783.75</b>
Less: Outgo		
(i) Benefits paid (Net)	4,661.91	3,897.64
(ii) Interim & terminal bonus paid	32.94	18.73
(iii) Change in valuation of liability	10,058.38	7,235.37
(iv) Commission	509.70	639.40
(v) Operating expenses	1,414.65	1,343.77
(vi) Provision for taxation	-	-
(a) FBT	-	-
(b) Income Tax	151.61	51.62
(vii) Provision for Diminution in the value of Investment	27.63	-
<b>TOTAL OUTGO</b>	<b>16,856.80</b>	<b>13,186.53</b>
<b>Surplus of the Policyholders' fund</b>	539.79	597.22
<b>Less: Transferred to Shareholders' Account</b>	<b>(765.40)</b>	<b>(393.76)</b>
Net flow in Policyholders' account	(225.63)	203.48
Add: Net income in Shareholders' fund	738.35	446.36
<b>NET IN FLOW/OUTFLOW</b>	<b>512.72</b>	<b>649.84</b>
Add: Change in valuation liabilities	10,058.38	7,235.36
Add: Increase in paid up capital	-	-
Less: Dividend and dividend distribution tax	(116.70)	-
Add: Increase in Reserves & Surplus	(4.22)	(0.43)
Closing balance of Controlled fund	50,869.70	<b>40,419.53</b>
<b>AS PER BALANCE SHEET</b>	<b>50,869.70</b>	<b>40,419.53</b>
Difference, if any (Change in Fair Value - B/S)	-	-

## Schedules

### c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ 'in Crs)

Particulars	Current Year	Previous Year
<b>Policyholders' funds</b>		
<b>Policyholders' funds - Traditional-Par and Non-Par</b>		
Opening balance of the Policyholders' fund - Traditional-Par and Non-Par	9,983.67	6,989.92
Add: Surplus of the Revenue Account	(117.82)	218.58
Add: Change in valuation liabilities	4,213.67	2,820.04
Add: Credit/[Debit] Fair Value change Account	110.00	(44.87)
<b>TOTAL</b>	<b>14,189.52</b>	<b>9,983.67</b>
<b>As per Balance Sheet</b>	<b>14,189.52</b>	<b>9,983.67</b>
Difference, if any (Change in Fair Value - B/S)	-	-
<b>Policyholders' funds - Linked</b>		
Opening balance of the Policyholders' funds - Linked	29,074.62	24,629.52
Add: Surplus of the Revenue Account	(217.80)	29.77
Add: Change in valuation liabilities	5,844.70	4,415.32
<b>TOTAL</b>	<b>34,701.52</b>	<b>29,074.61</b>
<b>As per Balance Sheet</b>	<b>34,701.52</b>	<b>29,074.61</b>
Difference, if any	-	-
<b>Shareholders' funds</b>		
Opening balance of Shareholders' fund	1,361.25	915.32
Add: Net income of Shareholders' account (P&L)	738.33	446.36
Add: Infusion of capital	-	-
Less: Dividend and dividend distribution Tax	(116.70)	-
Add: Increase in Reserves & Surplus	(4.22)	(0.43)
<b>TOTAL</b>	<b>1,978.66</b>	<b>1,361.25</b>
<b>As per Balance Sheet</b>	<b>1,978.66</b>	<b>1,361.25</b>
Difference, if any	-	-

### 12. Penal actions taken during FY 2014 by various Government Authorities in pursuant to IRDA Circular number 005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009

(₹ '000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	NA	Nil	Nil	Nil
9	Competition Commission of India	NA	Nil	Nil	Nil
10	Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil



## Schedules

### 13. Following is the statement showing the age-wise analysis of the Unclaimed Amount of the Policyholders' in pursuant to IRDA Circular number IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders as at March 31, 2014:

(₹ '000)

Agewise Analysis	Particulars				Total (A+B+C+D)
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders (A)	Sum due to insured's/ policyholders on maturity or otherwise (B)	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far (C)	Cheques issued but not encashed by the policyholders / insured (D)	
1-6 months	106	220,967	547,692	250,076	1,018,841
7-12 months	-	59,333	112,233	200,452	372,018
13-18 months	-	46,947	5,897	96,631	149,475
19-24 months	-	9,442	1,824	136,002	147,268
25-30 months	-	19,231	1,147	203,839	224,217
31-36 months	-	1,798	628	135,244	137,670
Beyond 36 months	-	9,773	2,659	351,381	363,813
<b>TOTAL AMOUNT</b>	<b>106</b>	<b>367,491</b>	<b>672,080</b>	<b>1,373,625</b>	<b>2,413,302</b>

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders as at March 31, 2013:

(₹ '000)

Agewise Analysis	Particulars				Total (A+B+C+D)
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders (A)	Sum due to insured's/ policyholders on maturity or otherwise (B)	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far (C)	Cheques issued but not encashed by the policyholders / insured (D)	
1-6 months	95	142,065	125,797	251,722	519,679
7-12 months	-	27,098	52,371	285,020	364,489
13-18 months	-	33,232	4,984	189,938	228,154
19-24 months	-	4,557	1,337	146,703	152,597
25-30 months	-	5,524	379	104,843	110,746
31-36 months	-	413	4,261	72,086	76,760
Beyond 36 months	-	7,129	510	194,261	201,900
<b>TOTAL AMOUNT</b>	<b>95</b>	<b>220,018</b>	<b>189,639</b>	<b>1,244,573</b>	<b>1,654,325</b>

## Schedules

### 14. Following is the disclosure relating to discontinued policies in pursuant to IRDA Notification F. No. IRDA/Reg/2/52/2010 dated July 1, 2010

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Number of policies discontinued during the financial year	144,379	92,116
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	4.48%	4.69%
HDFC SL ProGrowth Super II	3.06%	2.84%
HDFC YoungStar Super II	0.93%	2.48%
HDFC Pension Supers Plus	0.15%	0.13%
HDFC SL Youngstar super premium	2.60%	1.30%
HDFC SL Progrowth Flexi	0.43%	0.52%
HDFC YoungStar Super II	0.12%	-
HDFC ProGrowth Plus	0.96%	-
HDFC Smart Woman	0.04%	-
Number of the policies revived during the year	38,744	23,564
Percentage of the policies revived during the year	27%	26%
Charges imposed on account of discontinued policies (₹ '000)	266,493	183,026
Amounts refunded to policyholders (₹ '000)	11,614	2,021

### 15. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDA notification ref IRDA/F&I/CIR INV/250/12/2012 dated December 4, 2012

(₹ '000)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	Outstanding as on March 31, 2014
<b>Securities sold under Repo</b>				
Government Securities	-	-	-	-
Corporate Debt Securities	-	-	-	-
<b>Securities purchased under Reverse Repo</b>				
Government Securities	2,391,894	9,998,342	7,987,842	6,499,614
Corporate Debt Securities	-	-	-	-

**ANNEXURE 1**

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDA: 101 23rd October 2000

**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2014**

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Variable	Individual & Group Pension	Pension Fund Crp Variable	Amnity	Health	Total (B)	Individual Life					Individual Pension
<b>SOURCES OF FUNDS</b>															
SHAREHOLDERS FUNDS:															
SHARE CAPITAL															
RESERVE AND SURPLUS															
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT															
<b>SUB-TOTAL</b>															
BORROWINGS															
POLICYHOLDERS FUNDS:															
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	307,081	3,444	310,525	-	-	-	-	-	-	-	-	-	-	-	310,525
POLICY LIABILITIES	94,237,599	11,479,824	105,782,215	18,594,205	2,564,764	776,836	133,844	33,543,894	3,469,424	491,131	66,687	23,321	4,070,563	143,396,672	-
INSURANCE RESERVES	-	-	-	-	-	-	-	-	211,378,022	66,062,341	18,389,154	6,249,477	302,078,994	302,078,994	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	17,226,005	7,410,419	464,494	177,171	25,278,089	25,278,089	-
Provision for Fair value change	-	-	-	-	-	-	-	-	228,604,027	73,472,760	18,853,648	6,426,648	327,357,083	327,357,083	-
Provision for discontinued policies	-	-	-	-	-	-	-	-	14,295,411	251,237	-	-	14,546,648	14,546,648	-
Funds for discontinued policies: i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	161,799	8,167	-	-	169,966	169,966	-
ii) Others	-	-	-	-	-	-	-	-	243,061,236	73,732,164	18,853,648	6,426,649	342,073,697	342,073,697	-
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>															
<b>SUB-TOTAL</b>	<b>94,544,680</b>	<b>11,483,268</b>	<b>106,092,740</b>	<b>18,594,205</b>	<b>2,564,764</b>	<b>776,836</b>	<b>133,844</b>	<b>33,543,894</b>	<b>246,550,660</b>	<b>74,223,295</b>	<b>18,920,335</b>	<b>6,449,970</b>	<b>346,144,260</b>	<b>485,780,894</b>	<b>485,780,894</b>
Funds for future appropriations	1,140,135	1,118,335	2,258,631	-	-	-	-	-	615,761	255,109	-	-	870,870	2,258,631	2,258,631
Funds for future appropriation - Provision for lapse policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	870,870	870,870
<b>TOTAL</b>	<b>95,684,815</b>	<b>12,601,603</b>	<b>108,351,371</b>	<b>18,594,205</b>	<b>2,564,764</b>	<b>776,836</b>	<b>133,844</b>	<b>33,543,894</b>	<b>247,166,421</b>	<b>74,478,404</b>	<b>18,920,335</b>	<b>6,449,970</b>	<b>347,015,130</b>	<b>488,910,395</b>	<b>488,910,395</b>
<b>APPLICATION OF FUNDS</b>															
INVESTMENTS:															
Shareholders'															
Policyholders'	96,701,526	12,705,528	109,517,280	15,434,271	2,654,765	749,019	117,075	31,535,063	5,533,603	211,694	211,694	52,924	6,009,915	161,556,329	161,556,329
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	243,061,236	73,732,164	18,853,648	6,426,649	342,073,697	342,073,697	-
LOANS	50,857	-	50,857	105,000	-	-	-	105,000	20,035	1,080,572	-	-	20,035	175,892	478,657
FIXED ASSETS	-	-	-	-	-	-	-	-	1,690,124	-	-	-	2,770,696	2,770,696	3,444,414
<b>CURRENT ASSETS</b>															
Cash and bank balances	1,654,658	168,496	1,823,377	462,445	3,606	35,758	16,003	639,454	1,559,699	294,322	262,220	1,958	2,118,199	4,588,688	4,588,688
Advances and other assets	5,023,152	621,961	5,645,098	1,494,961	36,127	14,322	28,634	2,001,946	158,087	173,075	39,715	12,774	363,651	264,793	9,932,451
Inter fund assets	-	-	-	938,924	68,421	20,347	212,325	290,293	1,824,088	-	32,070	-	32,070	1,856,158	1,856,158
<b>SUB-TOTAL (A)</b>	<b>6,677,810</b>	<b>790,457</b>	<b>7,469,475</b>	<b>2,896,230</b>	<b>108,154</b>	<b>70,427</b>	<b>354,930</b>	<b>4,465,488</b>	<b>1,717,786</b>	<b>467,397</b>	<b>334,005</b>	<b>14,732</b>	<b>2,539,920</b>	<b>14,468,883</b>	<b>16,377,059</b>
<b>CURRENT LIABILITIES</b>															
Current liabilities and provisions	7,221,713	916,743	8,179,512	635,944	1,98,155	42,610	202,887	3,361,013	3,192,818	364,637	479,012	44,232	4,080,699	15,621,224	15,039,463
Inter fund liabilities	1,222,850	115,061	1,343,336	-	-	-	-	-	1,663,545	648,786	-	103	2,312,434	3,655,770	3,655,770
<b>SUB-TOTAL (B)</b>	<b>8,444,563</b>	<b>1,031,804</b>	<b>9,522,848</b>	<b>635,944</b>	<b>198,155</b>	<b>42,610</b>	<b>202,887</b>	<b>3,361,013</b>	<b>4,856,363</b>	<b>1,013,423</b>	<b>479,012</b>	<b>44,335</b>	<b>6,393,133</b>	<b>19,276,994</b>	<b>18,695,233</b>
<b>NET CURRENT (LIABILITIES)/ ASSETS (C = (A - B))</b>	<b>(1,766,753)</b>	<b>(241,347)</b>	<b>(452,737)</b>	<b>(2,260,266)</b>	<b>(90,001)</b>	<b>(27,817)</b>	<b>(16,769)</b>	<b>1,104,475</b>	<b>(3,138,577)</b>	<b>(546,026)</b>	<b>(145,007)</b>	<b>(29,603)</b>	<b>(3,859,213)</b>	<b>(4,808,111)</b>	<b>(1,635,963)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>94,985,630</b>	<b>12,464,181</b>	<b>107,514,764</b>	<b>17,799,557</b>	<b>2,564,764</b>	<b>776,836</b>	<b>133,844</b>	<b>32,744,538</b>	<b>247,166,421</b>	<b>74,478,404</b>	<b>18,920,335</b>	<b>6,449,970</b>	<b>347,015,130</b>	<b>487,274,432</b>	<b>487,274,432</b>

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and TDS on investment income. As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

**ANNEXURE 1**  
**Name of the Insurer: HDFC Standard Life Insurance Company Limited**  
**Registration No. and Date of Registration with the IRDA: 101 23rd October 2000**  
**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2013**

Particulars	Participating Funds				Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (O + E + F)
	Individual & Group Life	Individual & Group Pension	Life Fund Group Variable	Individual & Group Pension Variable	Individual & Group Life	Individual & Group Pension	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension				
<b>SOURCES OF FUNDS</b>																
SHAREHOLDERS FUNDS:																
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,948,801	19,948,801
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,197,045	2,197,045
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(103,348)	(103,348)
<b>SUB-TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>22,042,498</b>	<b>22,042,498</b>
<b>BORROWINGS</b>																
POLICYHOLDERS FUNDS:																
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	(647,411)	(142,110)	-	-	-	-	(789,521)	-	-	-	-	-	-	(789,521)	-	(789,521)
POLICY LIABILITIES	68,619,237	10,458,630	-	5,287,770	1,226,174	19,449	18,111,478	3,268,596	1,012,887	67,239	17,707	4,366,429	101,555,774	-	101,555,774	-
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Provision for Linked Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Provision for Linked &amp; Discontinued Policyholders' Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL</b>	<b>67,971,826</b>	<b>10,316,520</b>	-	<b>5,287,770</b>	<b>1,226,174</b>	<b>19,449</b>	<b>18,111,478</b>	<b>195,624,208</b>	<b>68,100,638</b>	<b>17,860,444</b>	<b>6,112,017</b>	<b>287,697,307</b>	<b>384,097,131</b>	-	<b>384,097,131</b>	-
Funds for future appropriations	2,747,462	669,379	-	-	-	-	-	-	-	-	-	-	-	-	3,436,831	3,436,831
Funds for future appropriation Provision for lapse policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,048,853	3,048,853
<b>TOTAL</b>	<b>70,719,278</b>	<b>11,005,899</b>	-	<b>5,287,770</b>	<b>1,226,174</b>	<b>19,449</b>	<b>18,111,478</b>	<b>197,516,233</b>	<b>69,257,466</b>	<b>17,860,444</b>	<b>6,112,017</b>	<b>290,746,160</b>	<b>390,582,815</b>	-	<b>22,042,498</b>	<b>412,625,313</b>
<b>APPLICATION OF FUNDS</b>																
INVESTMENTS:																
Shareholders' Policyholders' ASSET HELD TO COVER LINKED LIABILITIES	70,669,246	10,989,021	-	5,065,376	1,206,053	41,847	17,589,006	9,125,138	3,667,546	68,462	18,029	12,879,175	112,146,449	-	8,562,437	8,562,437
LOANS	123,343	-	-	-	-	-	-	16,075	1,061,119	-	-	16,075	139,418	-	645,889	785,307
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	2,726,091	-	351,085	3,077,176
<b>CURRENT ASSETS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	1,607,859	334,329	-	(275,012)	65,763	2,288	403,784	1,874,504	257,183	345,980	33,050	2,510,717	4,856,689	-	7,072	4,863,760
Advances and other assets	2,894,361	374,298	-	502,377	28,885	8,008	605,295	690,997	217,670	740,319	23,270	1,672,256	5,546,210	-	199,632	7,161,225
Inter fund assets	-	-	-	18,975	-	-	18,975	1,223,202	627,820	70,146	15,238	1,936,406	1,955,381	-	(18,975)	1,936,406
<b>SUB-TOTAL (A)</b>	<b>4,502,220</b>	<b>706,627</b>	-	<b>246,340</b>	<b>94,648</b>	<b>10,296</b>	<b>1,028,054</b>	<b>3,788,700</b>	<b>1,102,673</b>	<b>1,156,445</b>	<b>71,558</b>	<b>6,119,379</b>	<b>12,358,280</b>	-	<b>187,729</b>	<b>13,961,391</b>
<b>CURRENT LIABILITIES</b>																
Current liabilities and provisions	3,255,677	646,656	-	3,902,333	62,277	22,595	550,707	8,020,898	2,023,944	1,130,686	43,186	11,218,714	15,671,754	-	60,207	15,731,961
Inter fund liabilities	1,818,459	182,515	-	2,000,974	16,958	10,099	754,231	1,413,369	1,637,679	26,982	28,694	3,106,724	5,861,929	-	(3,925,523)	1,936,406
<b>SUB-TOTAL (B)</b>	<b>5,074,136</b>	<b>829,171</b>	-	<b>13,946</b>	<b>79,235</b>	<b>32,694</b>	<b>1,304,938</b>	<b>9,434,267</b>	<b>3,661,623</b>	<b>1,157,668</b>	<b>71,880</b>	<b>14,325,438</b>	<b>21,533,683</b>	-	<b>(3,865,316)</b>	<b>17,668,367</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	<b>(571,916)</b>	<b>(120,544)</b>	-	<b>(232,394)</b>	<b>15,413</b>	<b>(22,398)</b>	<b>(276,884)</b>	<b>(5,645,564)</b>	<b>(2,558,950)</b>	<b>(1,223)</b>	<b>(322)</b>	<b>(6,206,059)</b>	<b>(9,175,403)</b>	-	<b>4,053,045</b>	<b>(3,706,976)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,430,042	8,430,042
<b>TOTAL</b>	<b>70,240,673</b>	<b>10,868,477</b>	-	<b>81,109,150</b>	<b>1,221,466</b>	<b>19,449</b>	<b>17,312,122</b>	<b>197,516,233</b>	<b>69,257,466</b>	<b>17,860,444</b>	<b>6,112,017</b>	<b>290,746,160</b>	<b>389,167,432</b>	-	<b>22,042,498</b>	<b>412,625,313</b>

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and TDS on investment income. As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

**ANNEXURE 1**Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDA: 101 23rd October 2000

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

Policyholders' Account (Technical Account)

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds				Total Policyholder Fund (A + B + C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Pension	Life Group Variable	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)
Premiums earned - net												
(a) First Year Premium	8,327,060	295,280	8,622,340	708,655	-	208,220	10,055,810	1,927,705	-	-	11,983,515	23,557,011
(b) Renewal Premium	23,735,677	1,788,218	25,523,895	2,100,569	2,475,418	19,432	44,504,275	9,200,783	-	-	53,705,068	80,239,682
(c) Single Premium	7,953	6,525	196,524	2,809,224	2,475,418	20,419	243,353	50,472	2,357,627	582,423	3,233,875	16,832,317
(d) Premiums ceded	<b>32,070,690</b>	<b>2,090,023</b>	<b>34,162,759</b>	<b>2,809,224</b>	<b>2,475,418</b>	<b>20,419</b>	<b>54,803,438</b>	<b>11,178,970</b>	<b>2,357,627</b>	<b>582,423</b>	<b>68,922,458</b>	<b>120,629,910</b>
(e) Reinsurance accepted	(35,993)	-	(35,993)	-	-	(78,622)	(223,296)	-	-	-	(223,296)	(906,766)
<b>SUB-TOTAL</b>	<b>32,034,697</b>	<b>2,090,023</b>	<b>34,124,720</b>	<b>2,809,224</b>	<b>2,475,418</b>	<b>169,449</b>	<b>54,580,142</b>	<b>11,178,970</b>	<b>2,357,627</b>	<b>582,423</b>	<b>68,699,162</b>	<b>119,720,242</b>
Income from Investments												
(a) Interest, Dividends & Rent - Gross	6,359,806	962,084	7,321,890	641,241	50,906	4,511	9,676,418	2,710,354	1,296,859	446,195	14,129,826	23,542,092
(b) Profit on sale / redemption of investments	754,138	124,141	878,279	237	27	36	31,723	3,647,674	421,317	160,689	12,059,301	12,969,437
(c) Loss on sale / redemption of investments	(7,187)	(1,167)	(8,354)	(650)	(150)	-	(5,673,629)	(2,471,463)	(475,131)	(177,392)	(6,797,815)	(8,815,183)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	16,146,069	6,435,223	180,969	71,929	22,834,190	22,834,190
(e) Amortisation of premium/discount on investments	103,519	(1,156)	102,363	52,253	3,337	24	106,396	(5,112)	(437)	(56)	(5,816)	202,962
<b>SUB-TOTAL</b>	<b>7,210,276</b>	<b>1,083,902</b>	<b>8,294,178</b>	<b>693,071</b>	<b>54,120</b>	<b>4,573</b>	<b>27,973,167</b>	<b>10,321,351</b>	<b>1,423,803</b>	<b>501,365</b>	<b>40,219,686</b>	<b>50,733,498</b>
Other income - Transfer from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-
Other income	172,795	8,873	181,668	1,295	297	192	21,793,257	4,317	280	69	44,240	21,793,257
<b>TOTAL (A)</b>	<b>39,417,768</b>	<b>3,182,798</b>	<b>42,600,566</b>	<b>3,817,961</b>	<b>2,529,971</b>	<b>500,646</b>	<b>82,592,883</b>	<b>21,504,638</b>	<b>3,781,710</b>	<b>1,083,837</b>	<b>108,963,088</b>	<b>172,865,794</b>
Commission												
(a) First Year Commission	1,819,412	14,991	1,834,403	46,526	-	28,664	1,596,932	134,025	-	-	1,730,957	4,042,138
(b) Renewal Commission	687,178	31,271	718,449	-	-	574	251,465	67,775	-	-	319,240	1,060,349
(c) Single Commission	140	-	140	167	167	357	3,343	844	-	-	4,187	38,561
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	(14,907)	(29,176)	-	-	(29,176)	(44,088)
<b>SUB-TOTAL</b>	<b>2,506,730</b>	<b>46,262</b>	<b>2,552,992</b>	<b>46,526</b>	<b>167</b>	<b>29,595</b>	<b>1,822,564</b>	<b>202,644</b>	<b>-</b>	<b>-</b>	<b>2,025,208</b>	<b>5,096,959</b>
Operating Expenses related to Insurance Business	6,018,052	185,375	6,203,427	267,407	31,170	343,613	4,287,883	480,444	79,910	21,942	4,870,179	14,146,471
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for tax	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current Tax (credit)/charge	690,246	-	690,246	-	-	-	-	-	-	-	-	690,246
(b) Deferred Tax (credit)/charge	1,130,100	-	1,130,100	-	-	-	(403,513)	-	-	-	(403,513)	-
Provisions (other than taxation)	-	-	-	-	-	-	103,353	-	-	-	103,353	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	10,000	-	-	-	10,000	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>10,562,239</b>	<b>280,840</b>	<b>10,843,079</b>	<b>313,933</b>	<b>31,337</b>	<b>373,208</b>	<b>3,704,741</b>	<b>683,088</b>	<b>75,747</b>	<b>21,942</b>	<b>6,487,711</b>	<b>21,035,777</b>
Benefits Paid (Net)	4,233,013	1,267,808	5,500,821	278,318	3,870	13,042	22,249,514	13,454,947	2,610,589	706,984	39,022,034	46,619,135
Interim Bonuses Paid	30,566	15,696	46,262	-	-	-	-	-	-	-	-	46,262
Terminal Bonuses Paid	159,543	120,486	280,029	-	-	-	-	-	-	-	-	283,093
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	25,574,201	1,021,193	26,595,394	3,218,068	2,600,978	175,019	20,764,406	6,122,656	1,059,891	337,952	58,452,091	105,876,684
(b) Amount ceded in Reinsurance	44,160	-	44,160	7,627	(56,214)	(60,623)	(5,331,988)	(5,138)	-	-	(5,138)	(5,292,966)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>30,041,483</b>	<b>2,425,183</b>	<b>32,466,666</b>	<b>3,504,028</b>	<b>2,568,634</b>	<b>127,438</b>	<b>17,410,579</b>	<b>19,573,568</b>	<b>3,670,480</b>	<b>1,044,936</b>	<b>97,468,987</b>	<b>147,532,206</b>
<b>SURPLUS / DEFICIT (D) = (A)-(B)+(C)</b>	<b>(1,185,954)</b>	<b>476,775</b>	<b>(709,179)</b>	<b>600</b>	<b>600</b>	<b>(709,179)</b>	<b>3,709,981</b>	<b>1,243,947</b>	<b>35,483</b>	<b>16,979</b>	<b>5,006,390</b>	<b>4,297,811</b>
<b>APPROPRIATIONS</b>												
(a) Transfer to Shareholders' Account	421,363	47,819	469,182	-	-	-	4,986,246	2,145,655	35,483	16,979	7,184,373	7,653,994
(b) Transfer to Other Reserves	-	-	-	-	-	-	(1,276,265)	(901,718)	-	-	(2,177,983)	(2,177,983)
(c) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-
(d) Balance being Funds For Future Appropriations	(1,607,317)	428,956	(1,178,361)	-	-	-	-	-	-	-	-	(1,178,361)
(e) Surplus in Revenue Account transferred to Balance Sheet adjusted against 'Deficit' in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>(1,185,954)</b>	<b>476,775</b>	<b>(709,179)</b>	<b>600</b>	<b>600</b>	<b>(709,179)</b>	<b>3,709,981</b>	<b>1,243,947</b>	<b>35,483</b>	<b>16,979</b>	<b>5,006,390</b>	<b>4,297,811</b>
The total Surplus as mentioned below:												
(a) Interim Bonuses Paid:	30,566	15,696	46,262	-	-	-	-	-	-	-	-	46,262
(b) Terminal Bonuses Paid:	159,543	120,486	280,029	-	-	-	-	-	-	-	-	283,093
(c) Allocation of Bonus to policyholders:	3,602,158	294,188	3,897,237	-	-	-	-	-	-	-	-	3,897,237
(d) Surplus shown in the Revenue Account:	(1,185,954)	476,775	(709,179)	600	600	(709,179)	3,709,981	1,243,947	35,483	16,979	5,006,390	4,297,811
<b>TOTAL SURPLUS [(a)+(b)+(c)+(d)]</b>	<b>2,606,313</b>	<b>907,145</b>	<b>3,513,458</b>	<b>4,554</b>	<b>4,554</b>	<b>(709,179)</b>	<b>3,709,981</b>	<b>1,243,947</b>	<b>35,483</b>	<b>16,979</b>	<b>5,006,390</b>	<b>8,524,403</b>

# ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**  
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000  
**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013**  
 Policyholders' Account (Technical account)

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds				Total Policyholder Fund (A + B + C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Pension	Life Group Variable	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)
Premiums earned - net	11,003,798	339	11,004,077	-	-	11,004,077	633,523	2,184,917	-	-	19,480,163	31,130,844
(a) First Year Premium	17,469,727	1,968,514	19,438,241	-	-	19,438,241	507,096	10,577,008	-	-	48,903,191	68,866,060
(b) Renewal Premium	51,165	5,299	56,464	-	-	56,464	5,299,019	81,313	3,190,205	739,458	4,823,968	13,229,859
(c) Single Premium	28,524,630	1,974,152	30,498,782	6,439,638	2,284,525	30,498,782	6,439,638	12,843,238	3,190,205	739,458	73,206,722	113,226,763
(d) Reinsurance ceded (30,939)	-	-	(30,939)	(356,786)	(246,016)	-	-	-	-	-	(246,016)	(640,471)
(e) Reinsurance accepted	28,493,691	1,974,152	30,467,843	6,082,852	2,284,525	30,467,843	6,082,852	12,843,238	3,190,205	739,458	72,960,706	112,586,292
Income from Investments	4,466,736	870,780	5,337,516	860,211	-	5,337,516	860,211	2,441,621	1,149,519	397,259	11,200,004	17,787,144
(a) Interest, Dividends & Rent - Gross	703,308	152,458	855,766	7,216	-	855,766	7,216	4,628,435	322,331	138,055	15,089,905	15,953,265
(b) Profit on sale / redemption of investments	(2,765)	(13,844)	(16,609)	(33)	(4)	(16,609)	(33)	(2,055,314)	(95,832)	(35,310)	(6,540,611)	(6,540,611)
(c) Loss on sale / redemption of investments	-	-	-	-	-	-	-	(1,743,105)	183,388	58,562	(1,975,997)	(1,975,997)
(d) Transfer / gain on revaluation / change in fair value	1,25,423	1,918	1,27,341	30,799	-	1,27,341	30,799	4,616	5,573	(87)	9,714	211,889
(e) Amortisation of premium/discount on investments	5,292,702	1,011,312	6,304,014	897,599	373,064	6,304,014	897,599	4,545,473	1,569,018	558,479	17,793,255	25,428,690
SUB-TOTAL	168,434	8,064	176,498	4,444	225	18,950	4,444	68,461	6,936	2	25,399	256,601
Other income - Transfer from Shareholders' Account	33,954,827	2,993,528	36,948,355	6,984,895	823,081	36,948,355	6,984,895	17,395,647	4,759,223	1,297,939	90,829,360	1,38,290,593
TOTAL (A)	2,619,793	29,154	2,648,947	111,300	-	2,648,947	111,300	2,605,460	162,327	-	2,767,787	5,499,553
(a) First Year Commission (297)	549,003	29,154	578,157	22,162	-	578,157	22,162	2,274,730	81,102	-	326,832	927,752
(b) Renewal Commission	207	-	207	20,626	-	20,833	20,626	14,184	1,417	75	15,676	45,203
(c) Single Commission	-	-	-	-	-	-	-	(78,552)	-	-	(78,552)	(78,552)
(d) Commission on Reinsurance Ceded	3,169,003	28,873	3,197,876	154,088	-	3,197,876	154,088	2,786,822	244,846	75	3,031,743	6,393,936
SUB-TOTAL	6,339,808	29,154	6,368,962	796,062	21,284	6,368,962	796,062	5,415,033	679,265	70,278	6,182,212	13,441,966
Operating Expenses related to Insurance Business	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for Tax	354,869	-	354,869	30,491	-	354,869	30,491	130,368	-	-	130,368	516,191
(a) Current tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-
(c) Defered Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	9,863,680	58,027	9,921,707	980,641	21,284	9,921,707	980,641	8,332,243	924,111	17,711	9,344,343	20,352,107
Benefits Paid (Net)	2,330,511	1,216,420	3,546,931	1,333,686	125,271	3,546,931	1,333,686	1,916,725	11,877,833	421,682	39,922,508	38,976,406
Interim Bonuses Paid	14,082	11,293	25,375	161,927	-	25,375	161,927	-	-	-	-	25,375
Terminal Bonuses Paid	77,467	84,460	161,927	-	-	-	-	-	-	-	-	161,927
Change in valuation of liability against life policies in force	19,597,209	1,131,472	20,728,681	13,558,407	2,529,989	20,728,681	13,558,407	37,621,575	2,997,352	829,666	44,158,942	81,692,634
(a) Gross (23,507)	-	-	(23,507)	(9,305,481)	-	(9,305,481)	(9,305,481)	(5,718)	-	-	(5,718)	(9,338,992)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	21,995,762	2,443,645	24,439,407	5,586,612	2,655,254	24,439,407	5,586,612	57,287,107	4,661,922	1,251,518	78,075,732	111,517,352
TOTAL (C)	2,095,385	491,856	2,587,241	417,642	247	2,587,241	417,642	1,757,201	1,596,351	27,023	3,409,285	6,421,074
SURPLUS / DEFICIT (D) = (A)-(B)+(C)	357,060	44,355	401,415	417,642	247	401,415	417,642	1,417,779	1,638,087	27,023	3,111,599	3,937,651
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-
(a) Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-
(b) Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
(c) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	(261,879)	(41,736)	-	(303,615)	(303,615)
(d) Balance being Funds For Future Appropriations	1,738,325	447,501	2,185,826	-	-	2,185,826	-	-	-	-	-	-
(e) Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders' Account)"	-	-	-	-	-	-	-	601,302	-	-	601,302	2,185,826
TOTAL (D)	2,095,385	491,856	2,587,241	417,642	247	2,587,241	417,642	1,757,201	1,596,351	27,023	3,409,285	6,421,074
The total surplus as mentioned below:	14,082	11,293	25,375	-	-	25,375	-	-	-	-	-	25,375
(a) Interim Bonuses Paid	77,467	84,460	161,927	-	-	161,927	-	-	-	-	-	161,927
(b) Terminal Bonuses Paid	3,121,994	303,438	3,425,432	-	-	3,425,432	-	-	-	-	-	3,425,432
(c) Allocation of Bonus to policyholders	2,095,385	491,856	2,587,241	417,642	247	2,587,241	417,642	1,757,201	1,596,351	27,023	3,409,285	6,421,074
(d) Surplus shown in the Revenue Account	5,308,928	891,047	6,199,975	417,642	247	6,199,975	417,642	1,757,201	1,596,351	27,023	3,409,285	10,033,808
TOTAL SURPLUS: [(a)+(b)+(c)+(d)]	-	-	-	-	-	-	-	-	-	-	-	-

# Unit Linked Disclosures

## ANNEXURE 2

### ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - **23rd October 2000**

### REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

#### Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life			Linked Group Pension			Total Unit Linked (₹ '000)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	
<b>Premiums earned - net</b>											
(a) Premium	1,737,872	53,065,566	245,875	10,933,095	(78,665)	2,436,292	2,357,627	(23,265)	605,688	582,423	68,922,458
(b) Reinsurance ceded	(223,296)	-	-	-	-	-	-	-	-	-	(223,296)
<b>Income from investments</b>											
(a) Interest, Dividend & Rent - Gross	493,604	9,182,814	215,071	2,495,283	4,928	1,291,931	1,296,859	1,298	444,897	446,195	14,129,826
(b) Profit on sale/redemption of investments	3,700	7,825,921	108	3,647,566	90	421,227	421,317	32	160,657	160,689	12,059,301
(c) (Loss on sale/redemption of investments)	(11,261)	(5,662,568)	(455)	(2,471,010)	(380)	(474,751)	(475,131)	(133)	(177,259)	(177,392)	(8,797,815)
(d) Unrealised gain/(loss)	(1)	16,146,070	-	6,435,223	(211)	180,969	180,969	-	71,929	71,929	22,834,190
(e) Amortisation of premium/discount on investments	(5,112)	-	(437)	-	-	-	(211)	(56)	-	(56)	(5,816)
<b>Other income</b>											
(a) Linked income	8,353,359	(8,353,359)	1,527,139	(1,527,139)	164,388	(164,388)	-	59,509	(59,509)	-	-
(b) Miscellaneous Income *	838,162	(798,588)	39,574	(92,072)	668	(388)	280	193	(124)	69	44,240
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>11,187,027</b>	<b>71,405,856</b>	<b>2,083,692</b>	<b>19,420,946</b>	<b>90,818</b>	<b>3,690,892</b>	<b>3,781,710</b>	<b>37,578</b>	<b>1,046,279</b>	<b>1,083,857</b>	<b>108,963,088</b>
Commission	1,822,564	-	202,644	-	202,644	-	-	-	-	-	2,025,208
Operating Expenses related to Insurance Business	3,960,269	327,614	388,676	91,768	59,776	20,134	79,910	14,687	7,255	21,942	4,870,179
Provision for Taxation	(403,513)	-	-	-	(4,163)	-	(4,163)	-	-	-	(407,676)
<b>TOTAL (B)</b>	<b>5,379,320</b>	<b>327,614</b>	<b>591,320</b>	<b>91,768</b>	<b>55,613</b>	<b>20,134</b>	<b>75,747</b>	<b>14,687</b>	<b>7,255</b>	<b>21,942</b>	<b>6,487,711</b>
Benefits Paid (Net)	1,876,898	20,372,616	770,181	12,684,766	275	2,610,314	2,610,589	298	706,686	706,984	39,022,034
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	220,829	50,705,625	(521,757)	6,644,413	(553)	1,060,444	1,059,891	5,615	332,337	337,952	58,446,953
<b>TOTAL (C)</b>	<b>2,097,726</b>	<b>71,078,242</b>	<b>248,424</b>	<b>19,329,179</b>	<b>(278)</b>	<b>3,670,758</b>	<b>3,670,480</b>	<b>5,912</b>	<b>1,039,024</b>	<b>1,044,936</b>	<b>97,468,987</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>	<b>3,709,981</b>	<b>-</b>	<b>1,243,947</b>	<b>-</b>	<b>35,483</b>	<b>-</b>	<b>35,483</b>	<b>16,979</b>	<b>-</b>	<b>16,979</b>	<b>5,006,390</b>
<b>APPROPRIATIONS</b>											
(a) Transfer to Shareholders' a/c	4,986,246	-	2,145,665	-	35,483	-	35,483	16,979	-	16,979	7,184,373
(b) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	(1,276,265)	-	(901,718)	-	-	-	(901,718)	-	-	-	(2,177,983)
(c) Surplus in Revenue Account transferred to Balance Sheet under "Deficit in Revenue Account" (Policyholders Account)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>3,709,981</b>	<b>-</b>	<b>1,243,947</b>	<b>-</b>	<b>35,483</b>	<b>-</b>	<b>35,483</b>	<b>16,979</b>	<b>-</b>	<b>16,979</b>	<b>5,006,390</b>

\* Miscellaneous Income includes service tax on Unit Linked charges.

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**  
Registration No. **101**  
Date of Registration with IRDA - **23rd October 2000**

**SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2014**

**Linked Income (recovered from linked funds)\***

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5)=(1)+(2)+(3)+(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	2,643,707	740,621	162,166	58,393	-	-	-	-	3,604,887
Policy Administration charge	2,316,113	545,365	2,066	458	2,066	-	-	-	2,864,002
Annual Charges	-	-	135	-	135	-	-	-	135
Surrender charge	713,390	231,520	825	1,340	-	-	-	-	947,074
Mortality charge	2,630,789	2,081	-	-	-	-	-	-	2,632,870
Reinstatement fees	37,271	7,477	-	-	-	-	-	-	44,748
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	12,089	75	(804)	(682)	-	-	-	-	10,679
<b>TOTAL (UL-1)</b>	<b>8,353,359</b>	<b>1,527,139</b>	<b>164,388</b>	<b>59,509</b>	<b>164,388</b>	<b>59,509</b>	<b>59,509</b>	<b>59,509</b>	<b>10,104,395</b>

\* (net of service tax, if any)

**SCHEDULE-UL2 : FOR THE YEAR ENDED MARCH 31, 2014**

**BENEFITS PAID [NET]**

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(9)+(6)+(9)+(12)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)	(12)	(13)
1	Insurance Claims														
(a)	Claims by Death	841,403	220,151	1,061,554	9,843	208,008	217,851	275	-	-	275	-	(300)	-	1,279,380
(b)	Claims by Maturity	199,341	-	199,341	163	-	163	-	-	-	-	-	-	-	199,504
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	902,324	18,623,721	19,526,045	756,538	12,301,478	13,058,016	-	117,037	117,037	117,037	(252,804)	192,942	-	32,894,040
- Surrender		23,331	-	23,331	3,637	175,280	178,917	-	-	-	-	-	4,863	-	23,331
- Critical illness		-	-	-	-	-	-	-	-	-	-	-	-	-	183,780
- Vesting of Pension policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Withdrawal		(15,547)	1,528,743	1,513,196	-	-	1,78,917	-	2,493,277	2,493,277	2,493,277	253,402	509,479	-	4,515,952
<b>SUB-TOTAL (A)</b>		<b>1,950,851</b>	<b>20,372,616</b>	<b>22,323,467</b>	<b>770,181</b>	<b>12,684,766</b>	<b>13,454,947</b>	<b>275</b>	<b>2,610,314</b>	<b>2,610,589</b>	<b>2,610,589</b>	<b>298</b>	<b>706,686</b>	<b>706,984</b>	<b>39,095,987</b>
2	Amount Ceded in reinsurance														
(a)	Claims by Death	77,949	-	77,949	-	-	-	-	-	-	-	-	-	-	77,949
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender		(3,996)	-	(3,996)	-	-	-	-	-	-	-	-	-	-	(3,996)
- Critical illness		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL (B)</b>		<b>73,953</b>	<b>-</b>	<b>73,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,953</b>
<b>TOTAL (A) - (B)</b>		<b>1,876,898</b>	<b>20,372,616</b>	<b>22,249,514</b>	<b>770,181</b>	<b>12,684,766</b>	<b>13,454,947</b>	<b>275</b>	<b>2,610,314</b>	<b>2,610,589</b>	<b>2,610,589</b>	<b>298</b>	<b>706,686</b>	<b>706,984</b>	<b>39,022,034</b>
<b>Benefits paid to claimants:</b>															
In India		1,876,898	20,372,616	22,249,514	770,181	12,684,766	13,454,947	275	2,610,314	2,610,589	2,610,589	298	706,686	706,984	39,022,034
Outside India		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>		<b>1,876,898</b>	<b>20,372,616</b>	<b>22,249,514</b>	<b>770,181</b>	<b>12,684,766</b>	<b>13,454,947</b>	<b>275</b>	<b>2,610,314</b>	<b>2,610,589</b>	<b>2,610,589</b>	<b>298</b>	<b>706,686</b>	<b>706,984</b>	<b>39,022,034</b>



**ANNEXURE 2****ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**

Name of the Insurer: HDFC Standard Life Insurance Company Ltd.

Registration No. 101

Date of Registration with IRDA - 23rd October 2000

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013****Policyholders' Account (Technical Account)**

(₹ '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total	Total Unit Linked			
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
<b>Premium earned - net</b>													
(a) Premium	459,196	55,974,625	56,433,821	77,921	12,765,317	12,843,238	(75,312)	3,265,518	3,190,205	(19,581.18)	759,040	739,458	73,206,722
(b) Reinsurance ceded	(246,016)	-	(246,016)	-	-	-	-	-	-	-	-	-	(246,016)
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent	638,634	6,572,971	7,211,605	288,291	2,153,331	2,441,621	6,102	1,143,417	1,149,519	1,363	395,896	397,259	11,200,004
- Gross	37,185	9,963,899	10,001,084	1,048	4,627,387	4,628,435	-	322,331	322,331	-	138,055	138,055	15,089,905
(b) Profit on sale/redemption of investments	(277)	(4,353,638)	(4,353,915)	(168)	(2,055,145)	(2,055,314)	-	(85,832)	(85,832)	-	(35,310)	(35,310)	(6,530,371)
(c) (Loss on sale redemption of investments)	3,752	(1,746,857)	(1,743,105)	471	(475,313)	(474,842)	49	183,339	183,388	12	58,550	58,562	(1,975,997)
(d) Unrealised gain/(loss)	4,616	-	4,616	5,573	-	5,573	(388)	-	(388)	(87)	-	(87)	9,714
(e) Amortisation of premium/discout on investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Income</b>													
(a) Linked Income	7,164,830	(7,164,830)	-	1,345,874	(1,345,874)	-	140,148	(140,148)	-	53,683	(53,683)	-	-
(b) Miscellaneous Income*	871,829	(803,368)	68,461	113,742	(106,806)	6,936	115	(115)	-	119	(117)	2	75,399
(c) Contribution from the Shareholders a/c	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>8,933,748</b>	<b>58,442,803</b>	<b>67,376,551</b>	<b>1,832,752</b>	<b>15,562,895</b>	<b>17,395,647</b>	<b>70,713</b>	<b>4,688,510</b>	<b>4,759,223</b>	<b>35,510</b>	<b>1,262,430</b>	<b>1,297,939</b>	<b>90,829,360</b>
Commission	2,786,822	-	2,786,822	244,846	-	244,846	-	-	-	75	-	75	3,031,743
Operating Expenses related to Insurance Business	5,153,696	261,337	5,415,033	594,897	84,368	679,265	52,723	17,555	70,278	11,034	6,602	17,636	6,182,212
Provision for Taxation	130,388	-	130,388	-	-	-	-	-	-	-	-	-	130,388
<b>TOTAL (B)</b>	<b>8,070,906</b>	<b>261,337</b>	<b>8,332,243</b>	<b>839,744</b>	<b>84,368</b>	<b>924,111</b>	<b>52,723</b>	<b>17,555</b>	<b>70,278</b>	<b>11,109</b>	<b>6,602</b>	<b>17,711</b>	<b>9,344,343</b>
Benefits Paid (Net)	1,373,305	18,297,945	19,671,250	195,802	11,682,031	11,877,833	304	1,951,269	1,951,573	(808)	422,659	421,852	33,922,508
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(2,267,664)	39,883,521	37,615,857	(799,145)	3,796,496	2,997,351	(9,337)	2,719,686	2,710,349	(3,502)	833,168	829,666	44,153,224
<b>TOTAL (C)</b>	<b>(894,359)</b>	<b>58,181,467</b>	<b>57,287,107</b>	<b>(603,344)</b>	<b>15,478,527</b>	<b>14,875,184</b>	<b>(9,033)</b>	<b>4,670,955</b>	<b>4,661,922</b>	<b>(4,310)</b>	<b>1,255,827</b>	<b>1,251,518</b>	<b>78,075,731</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,757,201</b>	<b>1,757,201</b>	<b>1,757,201</b>	<b>1,596,352</b>	<b>1,596,352</b>	<b>1,596,352</b>	<b>27,023</b>	<b>27,023</b>	<b>27,023</b>	<b>28,710</b>	<b>28,710</b>	<b>28,710</b>	<b>3,409,286</b>
<b>APPROPRIATIONS</b>													
(a) Transfer to Shareholders a/c	1,417,779	-	1,417,779	1,638,088	-	1,638,088	27,023	-	27,023	28,710	-	28,710	3,111,600
(b) Funds for future appropriation - Provision for lapsed policies unlikely to be revived	(261,879)	-	(261,879)	(41,736)	-	(41,736)	-	-	-	-	-	-	(303,615)
(c) Surplus in Revenue Account transferred to Balance Sheet under "Deficit in Revenue Account" (Policyholders Account)*	601,302	-	601,302	-	-	-	-	-	-	-	-	-	601,302
<b>TOTAL (D)</b>	<b>1,757,201</b>	<b>1,757,201</b>	<b>1,757,201</b>	<b>1,596,352</b>	<b>1,596,352</b>	<b>1,596,352</b>	<b>27,023</b>	<b>27,023</b>	<b>27,023</b>	<b>28,710</b>	<b>28,710</b>	<b>28,710</b>	<b>3,409,286</b>

\* Miscellaneous Income includes service tax on Unit Linked charges.

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
Name of the Insurer: **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - **23rd October 2000**

**SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2013**

**Linked Income (recovered from linked funds)\***

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5)=(1)+(2)+(3)+(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	2,098,514	674,021	140,755	-	52,825	-	52,825	-	2,966,116
Policy Administration charge	2,005,759	486,877	706	-	449	-	449	-	2,493,792
Set up charges	-	-	-	-	-	-	-	-	-
Annual Charges	540,328	173,542	135	-	-	-	-	-	135
Surrender charge	2,452,997	141	206	-	756	-	756	-	714,832
Mortality charge	44,536	11,272	-	-	-	-	-	-	2,453,138
Reinstatement fees	22,694	23	-	-	-	-	-	-	55,808
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	-	-	(1,655)	-	(347)	-	(347)	-	20,715
<b>TOTAL (UL-1)</b>	<b>7,164,830</b>	<b>1,345,874</b>	<b>140,148</b>	-	<b>53,683</b>	-	<b>53,683</b>	-	<b>8,704,535</b>

\* (net of service tax, if any)

**SCHEDULE-UL2 : FOR THE YEAR ENDED MARCH 31, 2013**

**BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked						
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)	
1	Insurance Claims															
(a)	Claims by Death	719,013	113,682	832,695	5,490	198,485	203,975	304	-	304	-	-	-	-	-	1,036,974
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	687,828	16,717,692	17,405,520	189,042	11,408,689	11,597,731	161,364	161,364	161,364	(808)	323,477	322,669	29,487,284	39,406	
	- Surrender	39,406	-	39,406	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Waiver of Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	-	1,270	74,857	76,127	-	-	-	-	3,077	3,077	79,204	-	
	- Withdrawal	14,533	1,466,572	1,481,105	-	-	-	1,789,905	1,789,905	1,789,905	-	96,106	96,106	3,367,116	-	
	<b>SUB-TOTAL (A)</b>	<b>1,460,780</b>	<b>18,297,945</b>	<b>19,758,726</b>	<b>195,802</b>	<b>11,682,031</b>	<b>11,877,833</b>	<b>304</b>	<b>1,951,269</b>	<b>1,951,573</b>	<b>(808)</b>	<b>422,659</b>	<b>421,852</b>	<b>34,009,984</b>	<b>34,009,984</b>	
2	Amount Ceded in reinsurance															
(a)	Claims by Death	64,167	-	64,167	-	-	-	-	-	-	-	-	-	-	-	64,167
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	23,309	-	23,309	-	-	-	-	-	-	-	-	-	-	-	23,309
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (B)</b>	<b>87,476</b>	<b>87,476</b>	<b>87,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,309</b>
	<b>TOTAL (A) - (B)</b>	<b>1,373,305</b>	<b>18,297,945</b>	<b>19,671,250</b>	<b>195,802</b>	<b>11,682,031</b>	<b>11,877,833</b>	<b>304</b>	<b>1,951,269</b>	<b>1,951,573</b>	<b>(808)</b>	<b>422,659</b>	<b>421,852</b>	<b>33,922,508</b>	<b>33,922,508</b>	
	<b>Benefits paid to claimants:</b>															
	In India	1,373,305	18,297,945	19,671,250	195,802	11,682,031	11,877,833	304	1,951,269	1,951,573	(808)	422,659	421,852	33,922,508	33,922,508	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>1,373,305</b>	<b>18,297,945</b>	<b>19,671,250</b>	<b>195,802</b>	<b>11,682,031</b>	<b>11,877,833</b>	<b>304</b>	<b>1,951,269</b>	<b>1,951,573</b>	<b>(808)</b>	<b>422,659</b>	<b>421,852</b>	<b>33,922,508</b>	<b>33,922,508</b>	

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2014**Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. And Date of Registration with the IRDA: 101 / 23rd October 2000

**Linked Individual Life**

Particulars	Schedule	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpptFd101	ULIF04126/10/10CapitlGuarFd101						
<b>Income from investments</b>													
Interest income (includes discount income)		241,467	108,639	278,061	227,299	252,660	14,039	20,819	60,638	44,432	877	491	
Dividend income		67,494	21,876	48,171	34,567	50,757	91,819	170,462	-	-	2,413	1,769	
Profit/loss on sale of investment		(154,885)	48,960	152,649	93,056	(110,410)	221,135	(128,361)	(1,900)	3,612	2,496	(2,417)	
Profit/loss on interscheme sale of investment		5,220	18,025	23,884	29,321	(15,157)	3,415	(32,108)	(2,012)	1,512	737	32	
Miscellaneous Income		(109,126)	(40,337)	(9,846)	(22,397)	(9,297)	(56,041)	(84,525)	(14)	(330)	(27)	(170)	
Unrealised Gain/loss*		711,645	(35,340)	357,192	23,777	422,238	(146,265)	1,625,472	(21,993)	3,724	19,842	9,735	
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>		<b>761,815</b>	<b>121,823</b>	<b>572,086</b>	<b>385,623</b>	<b>590,791</b>	<b>128,102</b>	<b>1,571,759</b>	<b>34,719</b>	<b>52,950</b>	<b>26,338</b>	<b>9,440</b>	
Fund management charges		88,133	37,618	44,685	58,873	70,452	76,482	122,004	12,508	9,528	2,249	1,987	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	397,928	180,891	110,200	150,476	161,746	283,891	389,401	5,505	3,894	1,735	1,407	
<b>TOTAL (B)</b>		<b>486,061</b>	<b>218,509</b>	<b>154,885</b>	<b>209,349</b>	<b>232,198</b>	<b>360,373</b>	<b>511,405</b>	<b>18,013</b>	<b>13,422</b>	<b>3,984</b>	<b>3,394</b>	
<b>Net income for the year (a-b)</b>		<b>275,754</b>	<b>(96,686)</b>	<b>417,201</b>	<b>176,274</b>	<b>358,593</b>	<b>(232,271)</b>	<b>1,060,354</b>	<b>16,706</b>	<b>39,528</b>	<b>22,354</b>	<b>6,046</b>	
Add: Fund revenue account at the beginning of the year		(161,815)	(65,129)	2,196,027	(144,291)	31,983	(289,835)	(522,106)	63,159	23,631	371	(5,675)	
<b>Fund revenue account at the end of the year</b>		<b>113,939</b>	<b>(161,815)</b>	<b>2,613,228</b>	<b>31,983</b>	<b>390,576</b>	<b>(522,106)</b>	<b>538,248</b>	<b>79,865</b>	<b>63,159</b>	<b>22,725</b>	<b>371</b>	

\* Net Change in Mark to Market value of Investment.

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Individual Life**

Particulars	Schedule	Individual Life- Defensive Fund		Individual Life- Defensive Fund		Individual Life- Equity Fund		Individual Life- Equity Fund		Individual Life- Growth Fund		Individual Life- Growth Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsyFdl101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFund101						
<b>Income from Investments</b>													
Interest income (includes discount income)		83,925	128,992	76,925	63,645	1,38,527	147,747	114,590	95,068	23,368	54,490	37,064	65,754
Dividend income		6,860	7,942	5,358	3,583	127,881	1,31,114	98,694	74,312	675,851	684,540	683,659	523,034
Profit/loss on sale of investment		(1,898)	15,159	(2,885)	10,118	(107,609)	418,490	(186,707)	174,177	1,507,060	2,261,932	1,016,869	1,307,385
Profit/loss on interscheme sale of investment		3,629	65,939	3,873	4,904	30,133	3,954	(28,430)	6,895	154,069	(126,509)	(48,014)	(183,575)
Miscellaneous Income		(381)	(2,258)	(1,975)	(4,331)	(2,719)	(15,987)	(10,991)	(26,429)	(10,463)	(69,709)	(63,226)	(148,356)
Unrealised Gain/loss*		8,478	(10,557)	14,289	19,202	953,107	(103,558)	903,986	(4,979)	3,338,677	(708,481)	4,382,085	(163,294)
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>100,613</b>	<b>205,217</b>	<b>95,585</b>	<b>97,121</b>	<b>1,139,320</b>	<b>581,760</b>	<b>891,142</b>	<b>319,044</b>	<b>5,688,562</b>	<b>2,096,263</b>	<b>6,008,437</b>	<b>1,400,948</b>
Fund management charges		10,613	16,398	15,144	12,356	65,041	73,838	79,357	68,998	256,312	305,715	413,800	380,904
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	26,032	49,131	34,193	30,309	166,143	190,096	186,134	177,238	718,245	833,520	1,054,069	1,021,980
<b>TOTAL (B)</b>		<b>36,645</b>	<b>65,529</b>	<b>49,337</b>	<b>42,665</b>	<b>231,184</b>	<b>263,934</b>	<b>265,491</b>	<b>246,236</b>	<b>974,557</b>	<b>1,139,235</b>	<b>1,467,869</b>	<b>1,402,884</b>
<b>Net income for the year (A-B)</b>		<b>63,968</b>	<b>139,688</b>	<b>46,248</b>	<b>54,456</b>	<b>908,136</b>	<b>317,826</b>	<b>625,651</b>	<b>72,808</b>	<b>4,714,005</b>	<b>957,028</b>	<b>4,540,568</b>	<b>(1,936)</b>
Add: Fund revenue account at the beginning of the year		570,051	430,363	21,943	(32,513)	2,576,979	2,259,153	(180,364)	(253,172)	8,840,790	7,883,762	(2,076,683)	(2,074,747)
<b>Fund revenue account at the end of the year</b>		<b>634,019</b>	<b>570,051</b>	<b>68,191</b>	<b>21,943</b>	<b>3,485,115</b>	<b>2,576,979</b>	<b>445,287</b>	<b>(180,364)</b>	<b>13,554,795</b>	<b>8,840,790</b>	<b>2,463,885</b>	<b>(2,076,683)</b>

Particulars	Schedule	Policy		Life Super-II		Wealth Builder		Niche Life		Individual Life- Liquid Fund		Individual Life- Liquid Fund	
		Discontinued Fund - Life	Discontinued Fund - Life	Highest NAV Fund	Highest NAV Fund	Income Fund	Income Fund	Large-Cap Fund	Large-Cap Fund	Current Year	Previous Year	Current Year	Previous Year
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	ULIF01520/02/08LiquidFdl101	ULIF01520/02/08LiquidFdl101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFdl101
<b>Income from Investments</b>													
Interest income (includes discount income)		781,823	235,607	3,025,257	1,973,386	265,010	86,638	1,417	1,844	84,417	68,842	55,218	27,359
Dividend income		-	-	221,583	102,664	-	-	11,961	11,546	-	-	-	-
Profit/loss on sale of investment		16,459	1,756	67,898	10,989	(36,516)	8,220	(4,805)	18,663	206	540	238	140
Profit/loss on interscheme sale of investment		(10,407)	7	(403)	10,444	514	7,449	18,828	2,645	27	100	(95)	263
Miscellaneous Income		(9)	(3)	(297,403)	(254,863)	(63,162)	(13,122)	(66)	(521)	(258)	(1,037)	(1,258)	(1,178)
Unrealised Gain/loss*		(14,761)	14,761	871,828	964,563	(35,825)	18,045	103,512	18,406	-	-	-	-
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>773,105</b>	<b>252,128</b>	<b>3,888,760</b>	<b>2,807,185</b>	<b>130,021</b>	<b>107,230</b>	<b>130,847</b>	<b>52,583</b>	<b>84,392</b>	<b>68,445</b>	<b>54,103</b>	<b>26,584</b>
Fund management charges		46,706	14,730	894,263	571,582	42,682	14,123	12,804	12,802	7,620	5,958	7,734	3,718
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	5,942	1,998	1,603,156	1,384,144	178,121	53,893	5,464	5,356	20,325	14,480	24,910	8,685
<b>TOTAL (B)</b>		<b>52,648</b>	<b>16,728</b>	<b>2,497,419</b>	<b>1,955,726</b>	<b>220,803</b>	<b>68,016</b>	<b>18,268</b>	<b>18,158</b>	<b>27,945</b>	<b>20,438</b>	<b>32,644</b>	<b>12,403</b>
<b>Net income for the year (A-B)</b>		<b>720,457</b>	<b>235,400</b>	<b>1,391,341</b>	<b>851,459</b>	<b>(90,782)</b>	<b>39,214</b>	<b>112,579</b>	<b>34,425</b>	<b>56,447</b>	<b>48,007</b>	<b>21,459</b>	<b>14,181</b>
Add: Fund revenue account at the beginning of the year		249,761	14,361	(463,764)	(1,315,223)	47,483	8,269	51,586	17,161	175,100	127,093	22,097	7,916
<b>Fund revenue account at the end of the year</b>		<b>970,218</b>	<b>249,761</b>	<b>927,577</b>	<b>(463,764)</b>	<b>(43,299)</b>	<b>47,483</b>	<b>164,165</b>	<b>51,586</b>	<b>231,547</b>	<b>175,100</b>	<b>43,556</b>	<b>22,097</b>

\* Net Change in Mark to Market value of Investments.

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Individual Life**

Particulars	Schedule	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-II Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/100pprtmtyFnd101	ULIF02020/01/04SecureMgtF101	ULIF01720/02/08SecureMF101						
<b>Income from Investments</b>													
Interest income (includes discount income)		261,156	282,635	1,084	24,668	12,433	20,927	36,463	168,727	160,931	241,664	182,107	
Dividend income		96,254	80,858	11,770	-	-	364,960	193,196	-	-	-	-	
Profit/loss on sale of investment		(232,736)	54,596	19,217	300	(111)	605,952	530,288	(19,648)	13,465	(24,010)	19,657	
Profit/loss on inter-scheme sale of investment		(119,824)	32,766	9,019	1,056	-	113,702	158,517	17,068	11,453	(3,843)	14,827	
Miscellaneous Income		(1,294)	(5,593)	(415)	(6)	(91)	(121,923)	(99,390)	(524)	(4,286)	(5,042)	(8,953)	
Unrealised Gain/loss*		773,091	(66,311)	(59,419)	(2,018)	1,516	1,494,361	(1,520,199)	(62,642)	46,671	(58,728)	37,802	
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>		<b>776,647</b>	<b>378,951</b>	<b>86,134</b>	<b>24,000</b>	<b>13,747</b>	<b>2,477,979</b>	<b>(701,125)</b>	<b>102,981</b>	<b>228,234</b>	<b>150,041</b>	<b>245,440</b>	
Fund management charges		127,378	132,413	8,798	5,643	2,928	189,794	141,216	16,873	16,423	36,890	27,460	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	50,907	49,960	3,940	2,669	1,177	6,07,943	530,665	57,059	52,729	96,275	66,423	
<b>TOTAL (B)</b>		<b>178,285</b>	<b>182,373</b>	<b>14,390</b>	<b>8,312</b>	<b>4,105</b>	<b>797,737</b>	<b>671,881</b>	<b>73,932</b>	<b>69,152</b>	<b>133,105</b>	<b>93,883</b>	
<b>Net income for the year (A-B)</b>		<b>598,362</b>	<b>196,578</b>	<b>73,456</b>	<b>15,688</b>	<b>9,642</b>	<b>1,680,242</b>	<b>(1,373,006)</b>	<b>29,049</b>	<b>159,082</b>	<b>16,936</b>	<b>151,557</b>	
Add: Fund revenue account at the beginning of the year		619,827	423,249	24,291	18,867	9,225	(1,676,633)	(303,627)	458,246	299,164	121,173	(30,364)	
<b>Fund revenue account at the end of the year</b>		<b>1,218,189</b>	<b>619,827</b>	<b>24,291</b>	<b>34,555</b>	<b>18,867</b>	<b>3,609</b>	<b>(1,676,633)</b>	<b>487,295</b>	<b>458,246</b>	<b>138,109</b>	<b>121,173</b>	

Particulars	Schedule	Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF00720/06/07StableMgtF101	ULIF01620/02/08StableMF101	ULIF03807/09/10ShortTrmf-d101	ULIF03701/01/10VantageFnd101						
<b>Income from Investments</b>											
Interest income (includes discount income)		44,947	44,474	45,689	69,616	29,244	90,639	101,701	6,485,934	4,519,096	
Dividend income		-	-	-	-	-	47,478	31,116	2,696,880	2,053,875	
Profit/loss on sale of investment		582	521	1,394	(37)	1,818	2,098	44,093	2,091,795	5,429,504	
Profit/loss on inter-scheme sale of investment		212	10,400	5,156	(2,925)	2,365	6,060	67,548	71,558	180,757	
Miscellaneous Income		(129)	(1,675)	(2,014)	(9,111)	(3,555)	(2,699)	(10,481)	(798,588)	(803,368)	
Unrealised Gain/loss*		1,963	(1,608)	(33)	7,676	(1,693)	215,724	(93,696)	16,146,070	(1,746,857)	
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>		<b>47,575</b>	<b>52,112</b>	<b>50,192</b>	<b>65,219</b>	<b>28,179</b>	<b>359,300</b>	<b>140,281</b>	<b>26,693,649</b>	<b>9,633,007</b>	
Fund management charges		4,621	4,551	6,652	11,265	4,482	41,335	38,492	2,643,707	2,098,514	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other expenses	F-5	18,449	40,603	15,050	40,938	15,071	47,770	48,408	6,037,265	5,327,648	
<b>TOTAL (B)</b>		<b>23,070</b>	<b>45,154</b>	<b>21,702</b>	<b>52,203</b>	<b>19,553</b>	<b>89,105</b>	<b>86,900</b>	<b>8,680,972</b>	<b>7,426,162</b>	
<b>Net income for the year (A-B)</b>		<b>24,505</b>	<b>6,958</b>	<b>30,187</b>	<b>13,016</b>	<b>8,626</b>	<b>270,195</b>	<b>53,381</b>	<b>18,012,677</b>	<b>2,206,845</b>	
Add: Fund revenue account at the beginning of the year		86,015	79,057	(35,064)	16,457	7,831	69,484	16,103	11,173,749	8,966,904	
<b>Fund revenue account at the end of the year</b>		<b>110,520</b>	<b>86,015</b>	<b>(6,574)</b>	<b>29,473</b>	<b>16,457</b>	<b>339,679</b>	<b>69,484</b>	<b>29,186,426</b>	<b>11,173,749</b>	

\* Net Change in Mark to Market value of Investments.

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Individual Pension**

(₹ '000)

Particulars	Schedule	Individual Pension Balanced Fund		Individual Pension-II Balanced Fund		Individual Pension Defensive Fund		Individual Pension-II Defensive Fund		Individual Pension Equity Fund		Individual Pension-II Equity Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>													
Interest income (includes discount income)		183,908	214,148	177,014	164,896	59,717	63,553	64,765	54,254	67,042	70,450	81,989	68,219
Dividend income		40,074	35,466	36,612	24,701	5,275	4,030	4,557	3,083	61,469	65,403	68,454	51,998
Profit/loss on sale of investment		(65,307)	113,602	(75,113)	55,589	7,350	12,335	(2,810)	8,927	(60,966)	249,422	(125,767)	132,318
Profit/loss on interscheme sale of investment		(11,026)	25,101	(10,939)	17,385	(276)	4,613	3,376	4,244	(16,150)	12,923	(20,005)	10,087
Miscellaneous Income		(905)	(957)	(4,739)	(10,753)	(167)	(182)	(1,205)	(1,970)	(895)	(988)	(6,477)	(11,826)
Unrealised gain/loss*		276,108	(7,613)	290,499	28,331	4,529	15,922	13,927	17,840	487,970	(85,912)	632,419	(36,909)
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>422,852</b>	<b>379,747</b>	<b>413,334</b>	<b>280,149</b>	<b>76,428</b>	<b>100,271</b>	<b>82,610</b>	<b>86,378</b>	<b>538,470</b>	<b>311,298</b>	<b>630,613</b>	<b>213,887</b>
Fund management charges		33,293	35,877	49,698	42,515	7,667	7,939	12,886	10,600	30,997	35,879	55,032	48,716
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	25,079	21,136	73,310	67,055	6,022	4,660	13,776	11,604	22,722	25,957	73,909	69,325
<b>TOTAL (B)</b>		<b>58,372</b>	<b>57,013</b>	<b>123,008</b>	<b>109,570</b>	<b>13,689</b>	<b>12,599</b>	<b>26,662</b>	<b>22,204</b>	<b>53,719</b>	<b>61,836</b>	<b>128,941</b>	<b>118,041</b>
<b>Net Income for the year (A-B)</b>		<b>364,480</b>	<b>322,734</b>	<b>290,326</b>	<b>170,579</b>	<b>62,739</b>	<b>87,672</b>	<b>55,948</b>	<b>64,174</b>	<b>484,751</b>	<b>249,462</b>	<b>501,672</b>	<b>95,846</b>
Add: Fund revenue account at the beginning of the year		2,478,751	2,156,017	2,70,065	99,486	442,535	354,863	110,884	46,710	2,155,684	1,906,222	230,660	134,814
<b>Fund revenue account at the end of the year</b>		<b>2,843,231</b>	<b>2,478,751</b>	<b>560,391</b>	<b>270,065</b>	<b>505,274</b>	<b>442,535</b>	<b>166,832</b>	<b>110,884</b>	<b>2,640,435</b>	<b>2,155,684</b>	<b>732,332</b>	<b>230,660</b>

Particulars	Schedule	Individual Pension Growth Fund		Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>													
Interest income (includes discount income)		11,216	27,735	26,004	44,252	39,984	34,407	55,941	23,618	103,439	96,969	130,815	135,274
Dividend income		354,931	380,483	440,456	329,441	-	-	-	-	1,614	1,285	-	-
Profit/loss on sale of investment		776,571	1,168,740	639,958	775,184	92	306	167	214	3,085	(283)	(12,925)	11,035
Profit/loss on interscheme sale of investment		142,208	46,460	20,404	(138,822)	55	157	68	10	4,311	(25)	10,566	13,621
Miscellaneous Income		(4,140)	(6,339)	(36,634)	(59,718)	(68)	(54)	(921)	(545)	-	(348)	(224)	(287)
Unrealised gain/loss*		1,674,922	(422,678)	2,907,661	(62,201)	-	-	-	-	(35,748)	40,188	(50,014)	37,101
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>2,955,708</b>	<b>1,194,401</b>	<b>3,997,849</b>	<b>888,136</b>	<b>40,063</b>	<b>34,816</b>	<b>55,255</b>	<b>23,297</b>	<b>76,701</b>	<b>137,786</b>	<b>78,218</b>	<b>196,744</b>
Fund management charges		134,336	168,428	269,301	241,694	3,595	2,982	7,781	3,214	22,923	21,875	13,102	13,817
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	129,318	150,912	351,440	334,119	4,721	3,383	12,172	3,275	7,224	5,602	13,193	13,140
<b>TOTAL (B)</b>		<b>263,654</b>	<b>319,340</b>	<b>620,741</b>	<b>575,813</b>	<b>8,316</b>	<b>6,365</b>	<b>19,953</b>	<b>6,489</b>	<b>30,147</b>	<b>27,477</b>	<b>26,295</b>	<b>26,957</b>
<b>NET INCOME FOR THE YEAR (A-B)</b>		<b>2,692,054</b>	<b>875,061</b>	<b>3,377,108</b>	<b>312,323</b>	<b>31,748</b>	<b>28,452</b>	<b>35,302</b>	<b>16,808</b>	<b>46,554</b>	<b>110,309</b>	<b>51,923</b>	<b>169,787</b>
Add: Fund revenue account at the beginning of the year		7,575,598	6,700,537	224,765	(87,558)	80,944	52,492	28,219	11,411	158,539	48,230	644,959	475,172
<b>FUND REVENUE ACCOUNT AT THE END OF THE YEAR</b>		<b>10,267,652</b>	<b>7,575,598</b>	<b>3,601,873</b>	<b>224,765</b>	<b>112,691</b>	<b>80,944</b>	<b>63,521</b>	<b>28,219</b>	<b>205,093</b>	<b>158,539</b>	<b>696,882</b>	<b>644,959</b>

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Individual Pension**

Particulars	Schedule	Individual Pension-II Secure Fund		Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgF0101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PensSup12101	ULIF05201/10/13DiscontdPF101	Current Year	Previous Year					
<b>Income from Investments</b>													
Interest income (includes discount income)		222,119	168,383	32,587	33,730	53,050	41,429	143,787	14,979	1,478	-	1,454,856	1,256,298
Dividend income		-	-	-	-	-	-	26,984	1,143	-	-	1,040,427	897,033
Profit/loss on sale of investment		(27,692)	17,505	105	257	(423)	1,055	610	(319)	-	-	1,056,935	2,545,886
Profit/loss on interscheme sale of investment		(2,917)	15,267	(29)	8,127	(64)	6,533	40	675	-	-	119,621	26,356
Miscellaneous Income		(3,651)	(3,924)	(50)	(61)	(823)	(855)	(31,173)	(8,006)	-	-	(92,072)	(106,806)
Unrealised Gain/loss*		(52,326)	34,847	721	(1,779)	3,547	(298)	267,986	(35,728)	-	-	6,422,204	(478,889)
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>135,533</b>	<b>232,078</b>	<b>33,334</b>	<b>40,274</b>	<b>55,287</b>	<b>47,864</b>	<b>408,234</b>	<b>(27,256)</b>	<b>1,478</b>	-	<b>10,001,971</b>	<b>4,139,878</b>
Fund management charges		33,958	25,402	3,260	3,378	8,023	6,183	54,682	5,522	87	-	740,621	674,021
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	41,220	25,026	3,056	3,361	8,598	5,189	92,515	12,477	12	-	878,287	756,229
<b>TOTAL (B)</b>		<b>75,178</b>	<b>50,428</b>	<b>6,316</b>	<b>6,739</b>	<b>16,621</b>	<b>11,372</b>	<b>147,197</b>	<b>17,999</b>	<b>99</b>	-	<b>1,618,908</b>	<b>1,430,250</b>
<b>Net income for the year (A-B)</b>		<b>60,355</b>	<b>181,650</b>	<b>27,018</b>	<b>33,535</b>	<b>38,666</b>	<b>36,492</b>	<b>261,037</b>	<b>(45,255)</b>	<b>1,379</b>	-	<b>8,383,064</b>	<b>2,709,629</b>
Add: Fund revenue account at the beginning of the year		308,524	126,874	131,002	97,467	66,008	29,516	(45,255)	-	-	-	14,861,882	12,152,253
<b>Fund revenue account at the end of the year</b>		<b>368,879</b>	<b>308,524</b>	<b>158,020</b>	<b>131,002</b>	<b>104,674</b>	<b>66,008</b>	<b>215,782</b>	<b>(45,255)</b>	<b>1,379</b>	-	<b>23,244,945</b>	<b>14,861,882</b>

^ Fund launched during the current year, hence previous year numbers are not available.

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Group Life**

Particulars	Schedule	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF02525/02/12BalancedMF101		40,636	50,924	5,011	4,614	804	792	9,118	8,982	1,650	1,598	326,478	285,317
<b>Income from Investments</b>													
Interest income (includes discount income)		9,010	7,659	1,012	772	52	30	723	461	178	109	26,788	18,025
Dividend income		(14,325)	26,450	(3,179)	2,587	375	(17)	771	(262)	37	136	(5,653)	55,154
Profit/loss on sale of investment		6,047	7,538	(603)	270	44	-	1	5	-	242	(36)	13,205
Profit/loss on interscheme sale of investment		(44)	(7)	(3)	(1)	-	-	-	-	-	-	(81)	(43)
Miscellaneous Income		54,511	6,175	9,516	225	216	299	5,134	4,686	1,529	(286)	63,044	60,050
Unrealised Gain/loss*		-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>95,835</b>	<b>98,739</b>	<b>11,754</b>	<b>8,467</b>	<b>1,491</b>	<b>1,104</b>	<b>15,747</b>	<b>13,872</b>	<b>3,394</b>	<b>1,799</b>	<b>410,540</b>	<b>431,708</b>
Fund management charges		7,507	8,389	1,407	1,254	196	184	2,129	1,997	419	390	41,647	35,685
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,371	1,139	200	163	26	23	265	251	52	48	5,980	4,748
<b>TOTAL (B)</b>		<b>8,878</b>	<b>9,528</b>	<b>1,607</b>	<b>1,417</b>	<b>222</b>	<b>207</b>	<b>2,394</b>	<b>2,248</b>	<b>471</b>	<b>438</b>	<b>47,627</b>	<b>40,433</b>
<b>Net Income for the year (A-B)</b>		<b>86,957</b>	<b>89,211</b>	<b>10,147</b>	<b>7,050</b>	<b>1,269</b>	<b>897</b>	<b>13,353</b>	<b>11,624</b>	<b>2,923</b>	<b>1,361</b>	<b>362,913</b>	<b>391,275</b>
Add: Fund revenue account at the beginning of the year		328,961	239,750	21,477	14,427	1,432	535	14,997	3,373	4,387	3,026	1,643,911	1,252,636
<b>Fund revenue account at the end of the year</b>		<b>415,918</b>	<b>328,961</b>	<b>31,624</b>	<b>21,477</b>	<b>2,701</b>	<b>1,432</b>	<b>28,350</b>	<b>14,997</b>	<b>7,310</b>	<b>4,387</b>	<b>2,006,824</b>	<b>1,643,911</b>

Particulars	Schedule	Group Life-II Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03920/02/12DefnsvFdl101		108,206	77,685	52,584	36,534	79,783	73,046	-	-	20,909	23,817	45,829	26,962
<b>Income from Investments</b>													
Interest income (includes discount income)		7,763	4,757	8,703	6,187	6,151	4,620	2	1	-	-	-	-
Dividend income		(1,696)	11,260	(7,436)	10,338	13,334	18,425	-	-	169	168	(5,766)	3,199
Profit/loss on sale of investment		897	9,725	(2,249)	4,833	(12,738)	1,113	-	-	(7)	283	(4,814)	2,057
Profit/loss on interscheme sale of investment		(109)	(6)	(4)	(4)	(7)	(7)	-	-	(1)	(1)	(3)	(3)
Miscellaneous Income		23,069	24,161	76,576	14,515	8,493	10,957	14	6	-	-	(5,394)	2,482
Unrealised Gain/loss*		-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>138,130</b>	<b>127,582</b>	<b>128,174</b>	<b>74,403</b>	<b>95,016</b>	<b>108,154</b>	<b>16</b>	<b>9</b>	<b>21,070</b>	<b>24,267</b>	<b>29,852</b>	<b>34,697</b>
Fund management charges		21,399	15,433	8,317	6,370	9,451	8,945	1	1	1,778	1,917	3,955	2,537
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3,683	2,010	1,078	819	1,294	1,250	2	2	238	245	536	343
<b>TOTAL (B)</b>		<b>25,082</b>	<b>17,443</b>	<b>9,395</b>	<b>7,189</b>	<b>10,745</b>	<b>10,195</b>	<b>3</b>	<b>3</b>	<b>2,016</b>	<b>2,162</b>	<b>4,491</b>	<b>2,880</b>
<b>Net Income for the year (A-B)</b>		<b>113,048</b>	<b>110,139</b>	<b>118,779</b>	<b>67,214</b>	<b>84,271</b>	<b>97,959</b>	<b>13</b>	<b>6</b>	<b>19,054</b>	<b>22,105</b>	<b>25,361</b>	<b>31,817</b>
Add: Fund revenue account at the beginning of the year		230,757	120,618	334,129	266,915	522,121	424,162	144	138	117,715	95,610	178,292	146,475
<b>Fund revenue account at the end of the year</b>		<b>343,805</b>	<b>230,757</b>	<b>452,908</b>	<b>334,129</b>	<b>606,392</b>	<b>522,121</b>	<b>157</b>	<b>144</b>	<b>136,769</b>	<b>117,715</b>	<b>203,653</b>	<b>178,292</b>

\* Net Change in Mark to Market value of Investments.



**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Group Life**

Particulars	Schedule	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF00720/06/07SovereignF101	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	ULGF03820/02/12SecureMF101
<b>Income from Investments</b>													
Interest income (includes discount income)		2,934	2,686	12,540	9,455	45,015	91,113	66,364	64,962	188,367	143,709	110,407	84,245
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		(1,846)	681	275	108	275	898	229	643	(17,315)	10,987	(13,760)	8,102
Profit/loss on interscheme sale of investment		(92)	(30)	(664)	1,005	519	1,856	465	(185)	6,640	11,077	614	8,679
Miscellaneous Income		-	-	(1)	(1)	(23)	(4)	-	-	(21)	(28)	(7)	-
Unrealised Gain/loss*		(58)	297	441	327	-	-	-	-	(36,889)	40,564	(20,824)	19,103
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>938</b>	<b>3,634</b>	<b>12,591</b>	<b>10,894</b>	<b>45,786</b>	<b>93,863</b>	<b>67,058</b>	<b>65,420</b>	<b>140,782</b>	<b>206,309</b>	<b>76,430</b>	<b>120,129</b>
Fund management charges		266	251	1,201	890	4,068	7,681	9,535	8,682	18,555	14,661	16,763	12,752
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	43	32	170	117	721	992	1,288	1,097	2,588	2,024	2,194	1,612
<b>TOTAL (B)</b>		<b>309</b>	<b>283</b>	<b>1,371</b>	<b>1,007</b>	<b>4,789</b>	<b>8,673</b>	<b>10,823</b>	<b>9,779</b>	<b>21,143</b>	<b>16,685</b>	<b>18,957</b>	<b>14,364</b>
<b>Net income for the year (A-B)</b>		<b>629</b>	<b>3,351</b>	<b>11,220</b>	<b>9,887</b>	<b>40,997</b>	<b>85,190</b>	<b>56,235</b>	<b>55,641</b>	<b>119,639</b>	<b>189,624</b>	<b>57,473</b>	<b>105,765</b>
Add: Fund revenue account at the beginning of the year		7,024	3,673	62,543	52,656	210,200	125,010	118,693	63,052	620,755	431,131	254,719	148,954
<b>Fund revenue account at the end of the year</b>		<b>7,653</b>	<b>7,024</b>	<b>73,763</b>	<b>62,543</b>	<b>251,197</b>	<b>210,200</b>	<b>174,928</b>	<b>118,693</b>	<b>740,394</b>	<b>620,755</b>	<b>312,192</b>	<b>254,719</b>

Particulars	Schedule	Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF01620/06/07SovereignF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF03620/02/12LiquidFund101	ULGF03620/02/12LiquidFund101
<b>Income from Investments</b>									
Interest income (includes discount income)		1,417	1,294	84,066	88,567	29,433	22,493	1,231,549	1,100,796
Dividend income		-	-	-	-	-	-	60,382	42,621
Profit/loss on sale of investment		(674)	418	1,052	1,192	(337)	444	(55,468)	150,912
Profit/loss on interscheme sale of investment		(21)	(57)	6,831	21,482	1,109	2,487	1,944	85,587
Miscellaneous Income		-	-	(71)	(11)	(13)	-	(388)	(115)
Unrealised Gain/loss*		(305)	166	795	(1,103)	1,103	713	180,969	183,339
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>417</b>	<b>1,821</b>	<b>92,673</b>	<b>110,127</b>	<b>31,295</b>	<b>26,137</b>	<b>1,418,988</b>	<b>1,563,140</b>
Fund management charges		138	130	8,896	9,244	4,538	3,362	162,166	140,755
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses	F-5	20	18	1,716	1,278	686	434	24,150	18,650
<b>TOTAL (B)</b>		<b>158</b>	<b>148</b>	<b>10,612</b>	<b>10,522</b>	<b>5,224</b>	<b>3,796</b>	<b>186,316</b>	<b>159,405</b>
<b>Net income for the year (A-B)</b>		<b>259</b>	<b>1,673</b>	<b>82,061</b>	<b>99,605</b>	<b>26,071</b>	<b>22,341</b>	<b>1,232,672</b>	<b>1,403,735</b>
Add: Fund revenue account at the beginning of the year		9,113	7,440	610,669	511,064	85,540	63,199	5,377,579	3,973,844
<b>Fund revenue account at the end of the year</b>		<b>9,372</b>	<b>9,113</b>	<b>692,730</b>	<b>610,669</b>	<b>111,611</b>	<b>85,540</b>	<b>6,610,252</b>	<b>5,377,579</b>

\* Net Change in Mark to Market value of Investments.

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Group Pension**

Particulars	Schedule	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuaFnd2101	ULGF00928/03/05DefensiveF101	ULGF03118/02/12DefensiveF101						
<b>Income from Investments</b>													
Interest income (includes discount income)		11,239	9,776	44,743	4,042	3,712	169	120	27,152	24,006	65,069	56,860	
Dividend income		2,165	1,797	7,262	628	706	10	9	2,006	1,521	4,942	3,427	
Profit/loss on sale of investment		(1,003)	5,392	23,717	1,342	(1,821)	-	-	6,143	6,229	(1,367)	10,770	
Profit/loss on interscheme sale of investment		(722)	1,043	5,614	2,149	(154)	-	183	(469)	2,040	1,370	3,055	
Miscellaneous Income		-	-	(42)	546	(9)	58	-	-	-	(29)	(33)	
Unrealised Gain/loss*		12,467	237	27	-	6,263	-	-	(3,799)	2,732	14,711	15,467	
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>		<b>24,146</b>	<b>18,245</b>	<b>81,321</b>	<b>8,707</b>	<b>8,697</b>	<b>237</b>	<b>312</b>	<b>31,033</b>	<b>36,528</b>	<b>84,696</b>	<b>89,546</b>	
Fund management charges		1,805	1,711	7,458	1,060	1,031	39	28	3,045	3,003	8,266	7,190	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	230	212	1,324	137	147	6	9	421	394	1,295	1,262	
<b>TOTAL (B)</b>		<b>2,035</b>	<b>1,923</b>	<b>8,782</b>	<b>1,197</b>	<b>1,178</b>	<b>45</b>	<b>37</b>	<b>3,466</b>	<b>3,397</b>	<b>9,561</b>	<b>8,452</b>	
<b>Net income for the year (A-B)</b>		<b>22,111</b>	<b>16,322</b>	<b>72,539</b>	<b>7,510</b>	<b>7,519</b>	<b>192</b>	<b>275</b>	<b>27,567</b>	<b>33,131</b>	<b>75,135</b>	<b>81,094</b>	
Add: Fund revenue account at the beginning of the year		58,531	42,209	208,056	8,182	15,692	295	487	239,455	206,324	340,837	259,743	
<b>Fund revenue account at the end of the year</b>		<b>80,642</b>	<b>58,531</b>	<b>378,186</b>	<b>15,692</b>	<b>23,211</b>	<b>487</b>	<b>762</b>	<b>267,022</b>	<b>239,455</b>	<b>415,972</b>	<b>340,837</b>	

Particulars	Schedule	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension-Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF04511/02/12DefnsvFnd101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFnd101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
<b>Income from Investments</b>													
Interest income (includes discount income)		48,291	59,392	12	26	13,237	36,131	2,389	2,773	15,805	10,049	52,778	28,069
Dividend income		3,999	3,632	284	271	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		4,082	9,395	(25)	239	65	467	6	17	1,597	2,278	(7,302)	2,467
Profit/loss on interscheme sale of investment		16,430	3,264	368	349	273	899	11	46	(82)	(215)	(3,413)	2,678
Miscellaneous Income		(4)	(4)	(2)	(3)	(2)	(3)	(4)	-	(8,523)	1,168	(11)	(12)
Unrealised Gain/loss*		510	20,572	-	(72)	-	-	-	-	-	-	(7,995)	7,415
Appropriation/Expropriation (Income/Expenditure)		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>73,308</b>	<b>96,251</b>	<b>2,269</b>	<b>813</b>	<b>13,573</b>	<b>37,494</b>	<b>2,402</b>	<b>2,836</b>	<b>8,797</b>	<b>13,280</b>	<b>34,057</b>	<b>40,617</b>
Fund management charges		9,899	11,848	108	121	1,219	3,031	335	379	1,400	929	5,134	2,876
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,466	1,512	15	81	387	404	77	49	209	116	799	569
<b>TOTAL (B)</b>		<b>11,365</b>	<b>13,360</b>	<b>123</b>	<b>202</b>	<b>1,606</b>	<b>3,435</b>	<b>412</b>	<b>428</b>	<b>1,609</b>	<b>1,045</b>	<b>5,933</b>	<b>3,445</b>
<b>Net income for the year (A-B)</b>		<b>61,943</b>	<b>82,891</b>	<b>2,146</b>	<b>611</b>	<b>11,967</b>	<b>34,059</b>	<b>1,990</b>	<b>2,408</b>	<b>7,188</b>	<b>12,235</b>	<b>28,124</b>	<b>37,172</b>
Add: Fund revenue account at the beginning of the year		150,914	68,023	7,878	7,267	(10,118)	(44,177)	13,253	10,845	41,174	28,939	150,607	113,435
<b>Fund revenue account at the end of the year</b>		<b>212,857</b>	<b>150,914</b>	<b>10,024</b>	<b>7,878</b>	<b>1,849</b>	<b>(10,118)</b>	<b>15,243</b>	<b>13,253</b>	<b>48,362</b>	<b>41,174</b>	<b>178,731</b>	<b>150,607</b>

\* Net Change in Mark to Market value of Investments.

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2014**  
**Linked Group Pension**

(₹ '000)

Particulars	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF04411/02Z12SecureMFI101	45,302	ULGF01420/06/07SovereignF101	4,803	ULGF01520/06/07SovereignF101	62	ULGF03518/02Z12StableMgFd101	39,401	ULGF04811/02Z12StableMFI101	11,745
<b>Income from Investments</b>	67,889	45,302	5,173	4,803	71	62	47,186	39,401	15,209	11,745
Interest income (includes discount income)	-	-	-	-	-	-	-	-	-	-
Dividend income	(14,691)	3,956	(3,539)	2,242	(24)	4	39	436	(142)	305
Profit/loss on sale of investment	2,077	4,513	(191)	33	(2)	2	3,474	6,203	719	1,816
Profit/loss on interscheme sale of investment	(6)	(1)	-	-	-	-	(20)	(23)	(3)	-
Miscellaneous Income	(14,953)	9,873	356	(542)	(21)	24	883	886	467	160
Unrealised Gain/loss* Appropriation/Expropriation (Income/Expenditure)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>40,316</b>	<b>63,643</b>	<b>1,799</b>	<b>6,536</b>	<b>24</b>	<b>92</b>	<b>51,562</b>	<b>46,903</b>	<b>16,250</b>	<b>14,026</b>
Fund management charges	10,313	6,841	469	443	7	6	4,910	4,104	2,368	1,786
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	1,324	867	177	55	3	2	844	595	327	227
<b>TOTAL (B)</b>	<b>11,637</b>	<b>7,708</b>	<b>646</b>	<b>498</b>	<b>10</b>	<b>8</b>	<b>5,754</b>	<b>4,699</b>	<b>2,695</b>	<b>2,013</b>
<b>Net income for the year (A-B)</b>	<b>28,679</b>	<b>55,935</b>	<b>1,153</b>	<b>6,038</b>	<b>14</b>	<b>84</b>	<b>45,808</b>	<b>42,204</b>	<b>13,555</b>	<b>12,013</b>
Add: Fund revenue account at the beginning of the year	133,618	77,683	13,543	7,505	371	287	271,290	229,086	40,048	28,035
<b>Fund revenue account at the end of the year</b>	<b>162,297</b>	<b>133,618</b>	<b>14,696</b>	<b>13,543</b>	<b>385</b>	<b>371</b>	<b>317,098</b>	<b>271,290</b>	<b>53,603</b>	<b>40,048</b>

Particulars	DB Pension Liquid Fund		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year
	ULGF00828/03/05LiquidFund101			
<b>Income from Investments</b>	-	-	-	-
Interest income (includes discount income)	-	-	421,801	377,348
Dividend income	-	-	23,096	18,548
Profit/loss on sale of investment	-	-	(35,293)	69,256
Profit/loss on interscheme sale of investment	-	-	18,691	33,489
Miscellaneous Income	-	-	(124)	(117)
Unrealised Gain/loss* Appropriation/Expropriation (Income/Expenditure)	-	-	72,028	58,550
<b>TOTAL (A)</b>	<b>-</b>	<b>-</b>	<b>500,199</b>	<b>557,074</b>
Fund management charges	-	-	58,393	52,825
Fund administration expenses	-	-	-	-
Other expenses	1	(1)	9,057	7,810
<b>TOTAL (B)</b>	<b>1</b>	<b>(1)</b>	<b>67,450</b>	<b>60,635</b>
<b>Net income for the year (A-B)</b>	<b>(1)</b>	<b>1</b>	<b>432,749</b>	<b>496,439</b>
Add: Fund revenue account at the beginning of the year	814	813	1,748,989	1,252,550
<b>Fund revenue account at the end of the year</b>	<b>813</b>	<b>814</b>	<b>2,181,738</b>	<b>1,748,989</b>

\* Net Change in Mark to Market value of Investments.

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Individual Life**

Particulars	Schedule	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF09901/09710BalancedFndI01		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalancedMF1101		ULIF03501/01/10BlueChipFndI01		ULIF09004/08/08BondOpprtFndI01		ULIF04126/10/10CapitGuarFndI01	
<b>Sources of Funds</b>													
Policyholder contribution	F-1	10,126,382	5,267,154	2,957,086	3,648,637	5,737,130	5,298,049	11,468,792	8,428,676	730,627	579,095	130,028	127,897
Revenue Account		113,939	(161,815)	2,613,228	2,196,027	390,576	31,983	538,248	(522,106)	79,865	63,159	22,725	371
<b>TOTAL</b>		<b>10,240,321</b>	<b>5,105,339</b>	<b>5,570,314</b>	<b>5,844,664</b>	<b>6,127,706</b>	<b>5,330,032</b>	<b>12,007,040</b>	<b>7,906,570</b>	<b>810,492</b>	<b>642,254</b>	<b>152,753</b>	<b>128,268</b>
<b>Application of Funds</b>													
Investments	F-2	10,517,340	4,606,949	5,486,221	5,695,609	5,978,605	5,027,063	11,693,724	7,532,318	787,608	627,070	152,527	129,041
Current Assets	F-3	650,280	504,378	102,209	319,847	167,851	309,288	438,713	400,366	23,984	16,608	310	1,096
Less: Current Liabilities and Provisions	F-4	927,299	5,988	18,116	170,792	18,750	6,319	125,397	26,114	1,100	1,424	84	1,869
Net current assets		(277,019)	498,390	84,093	149,055	149,101	302,969	313,316	374,252	22,884	15,184	226	(773)
<b>TOTAL</b>		<b>10,240,321</b>	<b>5,105,339</b>	<b>5,570,314</b>	<b>5,844,664</b>	<b>6,127,706</b>	<b>5,330,032</b>	<b>12,007,040</b>	<b>7,906,570</b>	<b>810,492</b>	<b>642,254</b>	<b>152,753</b>	<b>128,268</b>
(a) Net Asset Value (₹ thousands)		10,240,321	5,105,339	5,570,314	5,844,664	6,127,706	5,330,032	12,007,040	7,906,570	810,492	642,254	152,753	128,268
(b) No of Units (in thousands)		863,416	471,779	85,345	98,408	455,183	432,610	1,017,242	774,856	56,553	46,139	12,533	12,469
Net Asset Value Per Unit (a)/(b) ₹		11.8602	10.8215	65.2684	59.3923	13.4621	12.3206	11.8035	10.2039	14.3316	13.9199	12.1884	10.2866

Particulars	Schedule	Individual Life Defensive Fund		Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFndI101		ULIF00616/01/06EquityMgF101		ULIF02020/02/08EquityMF1101		ULIF00502/01/04GrowthFundI01		ULIF02120/02/08GrowthFndI101	
<b>Sources of Funds</b>													
Policyholder contribution	F-1	661,418	803,306	1,207,206	1,130,160	4,819,501	6,035,923	6,588,847	6,309,078	19,567,897	25,496,076	34,024,837	34,877,288
Revenue Account		634,019	570,051	68,191	21,943	3,485,115	2,576,979	445,287	(180,364)	13,554,795	8,840,790	2,463,885	(2,076,683)
<b>TOTAL</b>		<b>1,295,437</b>	<b>1,373,357</b>	<b>1,275,397</b>	<b>1,152,103</b>	<b>8,304,616</b>	<b>8,612,902</b>	<b>7,034,134</b>	<b>6,128,714</b>	<b>33,122,692</b>	<b>34,336,866</b>	<b>36,488,722</b>	<b>32,800,605</b>
<b>Application of Funds</b>													
Investments	F-2	1,259,998	1,337,802	1,237,138	1,062,456	8,347,930	8,554,128	7,168,087	5,995,162	32,829,770	34,147,203	36,021,030	32,421,802
Current Assets	F-3	39,672	73,035	42,514	91,006	199,940	120,592	122,337	140,880	704,351	233,055	91,299	443,106
Less: Current Liabilities and Provisions	F-4	4,233	37,480	4,255	1,359	243,254	61,818	256,290	7,328	411,429	43,392	444,607	64,303
Net current assets		35,439	35,555	38,259	89,647	(43,314)	58,774	(133,953)	133,552	292,922	189,663	467,692	378,603
<b>TOTAL</b>		<b>1,295,437</b>	<b>1,373,357</b>	<b>1,275,397</b>	<b>1,152,103</b>	<b>8,304,616</b>	<b>8,612,902</b>	<b>7,034,134</b>	<b>6,128,714</b>	<b>33,122,692</b>	<b>34,336,866</b>	<b>36,488,722</b>	<b>32,800,605</b>
(a) Net Asset Value (₹ thousands)		1,295,437	1,373,357	1,275,397	1,152,103	8,304,616	8,612,902	7,034,134	6,128,714	33,122,692	34,336,866	36,488,722	32,800,605
(b) No of Units (in thousands)		25,457	28,941	83,733	80,755	102,249	120,955	564,661	555,106	351,847	431,258	3,346,279	3,534,976
Net Asset Value Per Unit (a)/(b) ₹		50.8873	47.4536	15.2317	14.2666	81.2198	71.2072	12.4573	11.0406	94.1995	79.6203	10.9043	9.2789

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Individual Life**

Particulars	Schedule	Policy Discontinued Fund - Life		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/037/11DiscontdPF101	ULIF04001/09/70HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFdl101	(₹ '000)					
<b>Sources of Funds</b>													
Policyholder contribution	F-1	13,486,995	5,134,657	58,090,468	43,002,812	5,580,186	2,080,308	656,262	692,444	888,271	596,842	910,122	362,545
Revenue Account		970,218	249,761	927,577	(463,764)	(43,299)	47,483	164,165	51,586	231,547	175,100	43,556	22,097
<b>TOTAL</b>		<b>14,457,213</b>	<b>5,384,418</b>	<b>59,018,045</b>	<b>42,539,048</b>	<b>5,536,887</b>	<b>2,127,791</b>	<b>820,427</b>	<b>744,030</b>	<b>1,119,818</b>	<b>771,942</b>	<b>953,678</b>	<b>384,642</b>
<b>Application of Funds</b>													
Investments	F-2	14,457,074	6,327,689	56,994,869	40,415,116	5,115,561	1,842,729	819,287	742,484	1,108,659	771,227	947,502	367,226
Current Assets	F-3	36,464	57,541	2,402,616	2,310,227	422,833	287,496	10,455	2,805	11,350	1,315	6,426	17,876
Less: Current Liabilities and Provisions	F-4	36,325	1,000,812	379,440	186,295	1,507	2,434	9,315	1,259	191	600	250	460
Net current assets		139	(943,271)	2,023,176	2,123,932	421,326	285,062	1,140	1,546	11,159	715	6,176	17,416
<b>TOTAL</b>		<b>14,457,213</b>	<b>5,384,418</b>	<b>59,018,045</b>	<b>42,539,048</b>	<b>5,536,887</b>	<b>2,127,791</b>	<b>820,427</b>	<b>744,030</b>	<b>1,119,818</b>	<b>771,942</b>	<b>953,678</b>	<b>384,642</b>
(a) Net Asset Value (₹ thousands)		14,457,213	5,384,418	59,018,045	42,539,048	5,536,887	2,127,791	820,427	744,030	1,119,818	771,942	953,678	384,642
(b) No of Units (in thousands)		1,140,867	458,574	5,318,708	4,066,733	407,805	162,732	50,839	53,765	26,209	19,565	58,687	25,510
Net Asset Value Per Unit (a)/(b) ₹		12.6721	11.7417	11.0963	10.4603	13.5773	13.0754	16.1378	13.8384	42.7258	39.4555	16.2503	15.0780

Particulars	Schedule	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-II Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpprtntyFund101	ULIF00202/01/04SecureMgtFund101	ULIF01720/02/08SecureMFI101						
<b>Sources of Funds</b>													
Policyholder contribution	F-1	6,355,660	6,853,970	474,302	511,338	405,450	175,391	18,991,381	14,956,935	1,565,031	1,639,254	2,953,721	2,569,327
Revenue Account		1,218,189	619,827	97,747	24,291	34,555	18,867	3,609	(1,676,633)	487,295	458,246	138,109	121,173
<b>TOTAL</b>		<b>7,573,849</b>	<b>7,473,697</b>	<b>572,049</b>	<b>535,629</b>	<b>440,005</b>	<b>194,258</b>	<b>18,994,990</b>	<b>13,280,302</b>	<b>2,052,326</b>	<b>2,097,500</b>	<b>3,091,830</b>	<b>2,690,500</b>
<b>Application of Funds</b>													
Investments	F-2	7,447,948	7,324,672	570,186	530,317	431,373	188,984	18,541,626	12,799,266	1,984,811	1,990,711	2,979,800	2,463,116
Current Assets	F-3	170,010	222,171	4,741	7,569	9,562	5,592	520,235	497,518	76,185	159,767	125,486	230,482
Less: Current Liabilities and Provisions	F-4	44,109	73,146	2,878	2,257	930	318	66,871	16,482	8,670	52,978	13,456	3,098
Net current assets		125,901	149,025	1,863	5,312	8,632	5,274	453,364	481,036	67,515	106,789	112,030	227,384
<b>TOTAL</b>		<b>7,573,849</b>	<b>7,473,697</b>	<b>572,049</b>	<b>535,629</b>	<b>440,005</b>	<b>194,258</b>	<b>18,994,990</b>	<b>13,280,302</b>	<b>2,052,326</b>	<b>2,097,500</b>	<b>3,091,830</b>	<b>2,690,500</b>
(a) Net Asset Value (₹ thousands)		7,573,849	7,473,697	572,049	535,629	440,005	194,258	18,994,990	13,280,302	2,052,326	2,097,500	3,091,830	2,690,500
(b) No of Units (in thousands)		455,212	489,667	28,545	30,829	31,315	14,566	1,540,668	1,226,668	52,497	55,979	197,260	178,554
Net Asset Value Per Unit (a)/(b) ₹		16.6381	15.2628	20.0404	17.3739	14.0509	13.3360	12.3291	10.8263	39.0942	37.4696	15.6739	15.0683

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Individual Life**

Particulars	Schedule	Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFII101	ULIF03801/09/10ShortTrmf-d101	ULIF03701/01/10VantageFnd101						
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	F-1	508,252	396,942	816,893	620,221	1,140,538	566,726	3,031,525	3,020,910	213,874,810	181,181,863
Revenue Account		110,520	86,015	23,613	(6,574)	29,473	16,457	339,679	69,484	29,186,426	11,173,749
<b>TOTAL</b>		<b>618,772</b>	<b>482,957</b>	<b>840,506</b>	<b>613,647</b>	<b>1,170,011</b>	<b>583,183</b>	<b>3,371,204</b>	<b>3,090,394</b>	<b>243,061,236</b>	<b>192,355,612</b>
<b>Application of Funds</b>											
Investments	F-2	597,174	473,675	796,466	582,009	1,069,936	525,414	3,328,135	3,022,584	238,670,388	187,503,822
F-3		24,553	20,353	44,265	32,350	100,401	58,441	47,654	71,819	7,417,696	6,636,579
F-4		2,955	11,071	225	712	326	672	4,585	4,009	3,026,846	1,784,790
Less: Current Liabilities and Provisions											
Net current assets		21,598	9,282	44,040	31,638	100,075	57,769	43,069	67,810	4,390,848	4,851,790
<b>TOTAL</b>		<b>618,772</b>	<b>482,957</b>	<b>840,506</b>	<b>613,647</b>	<b>1,170,011</b>	<b>583,183</b>	<b>3,371,204</b>	<b>3,090,394</b>	<b>243,061,236</b>	<b>192,355,612</b>
(a) Net Asset Value (₹ thousands)		618,772	482,957	840,506	613,647	1,170,011	583,183	3,371,204	3,090,394	243,061,236	192,355,612
(b) No of Units (in thousands)		14,809	12,430	53,509	41,919	89,542	47,855	260,352	263,130		
Net Asset Value Per Unit (a)/(b) ₹		41.7834	38.8528	15.7077	14.6387	13.0667	12.1865	12.9486	11.7448		

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Individual Pension**

Particulars	Schedule	Individual Pension Balanced Fund		Individual Pension-II Balanced Fund		Individual Pension-III Defensive Fund		Individual Pension-IV Defensive Fund		Individual Pension-V Equity Fund		Individual Pension-VI Equity Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsVfIII101	ULIF01315/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	1,242,320	1,912,746	3,642,816	3,515,449	408,776	555,071	893,782	859,353	1,263,617	1,969,306	4,043,861	4,018,929
Revenue Account		2,843,231	2,478,751	560,391	270,065	505,274	442,535	166,832	110,884	2,640,435	2,155,684	732,332	230,660
<b>TOTAL</b>		<b>4,085,551</b>	<b>4,391,497</b>	<b>4,203,207</b>	<b>3,785,514</b>	<b>914,050</b>	<b>997,606</b>	<b>1,060,614</b>	<b>970,237</b>	<b>3,904,052</b>	<b>4,124,990</b>	<b>4,776,193</b>	<b>4,249,589</b>
<b>Application of Funds</b>													
Investments	F-2	4,022,972	4,290,330	4,102,771	3,595,575	894,484	981,606	1,031,154	898,212	4,000,683	4,090,731	4,882,837	4,179,973
F-3		78,911	238,664	111,968	195,690	24,191	98,936	32,974	73,179	67,349	37,479	49,125	74,705
F-4		16,332	137,497	11,532	5,751	4,625	82,936	3,514	1,154	163,980	3,220	155,769	5,089
Less: Current Liabilities and Provisions													
Net current assets		62,579	101,167	100,436	189,939	19,566	16,000	29,460	72,025	(96,631)	34,259	(106,644)	69,616
<b>TOTAL</b>		<b>4,085,551</b>	<b>4,391,497</b>	<b>4,203,207</b>	<b>3,785,514</b>	<b>914,050</b>	<b>997,606</b>	<b>1,060,614</b>	<b>970,237</b>	<b>3,904,052</b>	<b>4,124,990</b>	<b>4,776,193</b>	<b>4,249,589</b>
(a) Net Asset Value (₹ thousands)		4,085,551	4,391,497	4,203,207	3,785,514	914,050	997,606	1,060,614	970,237	3,904,052	4,124,990	4,776,193	4,249,589
(b) No of Units (in thousands)		65,137	76,898	232,875	229,077	19,808	23,222	63,685	62,260	50,398	60,714	258,973	260,836
Net Asset Value Per Unit (a)/(b) ₹		62.7223	57.1081	18.0492	16.5250	46.1450	42.9588	16.6542	15.5837	77.4649	67.9412	18.4429	16.2922

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Individual Pension**

Particulars	Schedule	Individual Pension Growth Fund		Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guaratee Maximus Fund		Individual Pension Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF01202/01/04GrowthFund101													
ULIF02808/10/08GwthFnd1101													
ULIF04224/01/11PenGuaFnd1101													
ULIF00802/01/04LiquidFund101													
ULIF02208/10/08LiquidFnd1101													
ULIF00902/01/04SecureMgtF101													
<b>Sources of Funds</b>													
Policyholder contribution	F-1	6,572,207	10,839,288	20,407,228	20,720,875	438,566	266,189	942,441	291,202	1,048,224	1,075,016	794,784	1,041,749
Revenue Account		10,267,652	7,575,598	3,601,873	224,765	112,691	80,944	63,521	28,219	205,093	158,539	696,882	644,959
<b>TOTAL</b>		<b>16,839,859</b>	<b>18,414,886</b>	<b>24,009,101</b>	<b>20,945,640</b>	<b>551,257</b>	<b>347,133</b>	<b>1,005,962</b>	<b>319,421</b>	<b>1,253,317</b>	<b>1,233,555</b>	<b>1,491,666</b>	<b>1,686,708</b>
<b>Application of Funds</b>													
Investments	F-2	16,672,557	18,416,689	23,684,439	20,732,208	562,153	345,943	1,039,818	310,192	1,193,284	1,174,665	1,446,580	1,603,674
Current Assets	F-3	381,653	80,483	601,473	254,653	108	1,458	105	9,600	60,645	61,185	53,709	132,349
Less: Current Liabilities and Provisions	F-4	214,351	82,286	276,811	41,221	11,004	269	33,961	371	612	2,295	8,623	49,315
Net current assets		167,302	(1,803)	324,662	213,432	(10,896)	1,190	(33,856)	9,229	60,033	58,890	45,086	83,034
<b>TOTAL</b>		<b>16,839,859</b>	<b>18,414,886</b>	<b>24,009,101</b>	<b>20,945,640</b>	<b>551,257</b>	<b>347,133</b>	<b>1,005,962</b>	<b>319,421</b>	<b>1,253,317</b>	<b>1,233,555</b>	<b>1,491,666</b>	<b>1,686,708</b>
(a) Net Asset Value (₹ thousands)		16,839,859	18,414,886	24,009,101	20,945,640	551,257	347,133	1,005,962	319,421	1,253,317	1,233,555	1,491,666	1,686,708
(b) No of Units (in thousands)		186,301	240,885	1,156,588	1,186,135	12,799	8,730	65,414	22,394	102,934	105,576	38,760	45,721
Net Asset Value Per Unit (a)/(b) ₹		90.3904	76.4467	20.7586	17.6587	43.0719	39.7631	15.3785	14.2635	12.1759	11.6840	38.4850	36.8916

(₹ '000)

Particulars	Schedule	Individual Pension-II Secure Fund		Individual Pension-II Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/10/08SecureMFI101													
ULIF01420/06/07StableMgfF101													
ULIF04818/06/12PenSuPls12101													
ULIF05201/10/13DiscontdPF101													
ULIF02308/10/08StableMFI101													
<b>Sources of Funds</b>													
Policyholder contribution	F-1	2,420,758	2,158,259	248,136	251,588	651,766	473,448	5,209,904	2,277,401	258,025	-	50,487,219	52,225,869
Revenue Account		368,879	308,524	158,020	131,002	104,674	66,008	215,782	(45,255)	1,379	-	23,244,945	14,861,882
<b>TOTAL</b>		<b>2,789,637</b>	<b>2,466,783</b>	<b>406,156</b>	<b>382,590</b>	<b>756,440</b>	<b>539,456</b>	<b>5,425,686</b>	<b>2,232,146</b>	<b>259,404</b>	-	<b>73,732,164</b>	<b>67,087,751</b>
<b>Application of Funds</b>													
Investments	F-2	2,707,358	2,276,782	389,231	369,846	720,283	514,324	5,137,647	1,951,791	231,660	-	72,719,917	65,732,541
Current Assets	F-3	95,450	192,891	17,423	14,624	40,813	25,774	289,940	293,646	27,770	-	1,933,613	1,785,316
Less: Current Liabilities and Provisions	F-4	13,171	2,890	498	1,880	4,656	642	1,901	13,291	26	-	921,366	430,107
Net current assets		82,279	190,001	16,925	12,744	36,157	25,132	288,039	280,355	27,744	-	1,012,247	1,355,210
<b>TOTAL</b>		<b>2,789,637</b>	<b>2,466,783</b>	<b>406,156</b>	<b>382,590</b>	<b>756,440</b>	<b>539,456</b>	<b>5,425,686</b>	<b>2,232,146</b>	<b>259,404</b>	-	<b>73,732,164</b>	<b>67,087,751</b>
(a) Net Asset Value (₹ thousands)		2,789,637	2,466,783	406,156	382,590	756,440	539,456	5,425,686	2,232,146	259,404	-	73,732,164	67,087,751
(b) No of Units (in thousands)		180,148	165,706	9,714	9,839	50,321	38,545	496,767	224,526	24,980	-	921,366	430,107
Net Asset Value Per Unit (a)/(b) ₹		15.4853	14.8865	41.8114	38.8852	15.0322	13.9955	10.9220	9.9416	10.3844	-	79.732164	67.087751

^ Fund launched during the current year, hence previous year numbers are not available.

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Group Life**

(₹ '000)

Particulars	Schedule	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuarFnd3A101	ULGF02105/04/11CapGuarFnd5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	515,503	89,213	12,571	137,830	25,724	25,527	137,830	137,830	25,724	25,527	3,410,555	3,442,903
Revenue Account		415,918	31,624	2,701	1,432	28,350	4,387	14,997	7,310	7,310	4,387	2,006,824	1,643,911
<b>TOTAL</b>		<b>931,421</b>	<b>120,837</b>	<b>15,272</b>	<b>14,003</b>	<b>166,180</b>	<b>29,914</b>	<b>152,827</b>	<b>33,034</b>	<b>29,914</b>	<b>29,914</b>	<b>5,417,379</b>	<b>5,086,814</b>
<b>Application of Funds</b>													
Investments	F-2	911,708	118,843	14,769	13,975	161,900	149,384	149,384	32,794	29,845	29,845	5,201,645	4,601,610
Current Assets	F-3	23,954	2,425	509	86	4,328	4,171	4,171	248	240	240	233,284	612,155
Less: Current Liabilities and Provisions	F-4	4,241	431	6	58	48	728	728	8	171	171	17,550	126,951
Net current assets		19,713	1,994	503	28	4,280	3,443	3,443	240	69	69	215,734	485,204
<b>TOTAL</b>		<b>931,421</b>	<b>120,837</b>	<b>15,272</b>	<b>14,003</b>	<b>166,180</b>	<b>152,827</b>	<b>152,827</b>	<b>33,034</b>	<b>29,914</b>	<b>29,914</b>	<b>5,417,379</b>	<b>5,086,814</b>
(a) Net Asset Value (₹ thousands)		931,421	120,837	15,272	14,003	166,180	152,827	152,827	33,034	29,914	29,914	5,417,379	5,086,814
(b) No of Units (in thousands)		14,189	9,049	1,257	1,257	13,730	13,730	13,730	2,563	2,548	2,548	106,879	107,720
Net Asset Value Per Unit (a)/(b) ₹		65.6425	13.3538	12.1483	11.1390	12.1035	11.1310	11.1310	12.8891	11.7416	11.7416	50.6871	47.2223
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	1,418,262	856,584	697,750	808,667	101,004	132,956	(56)	101,004	132,956	132,956	401,815	266,760
Revenue Account		343,805	452,908	606,392	522,121	136,769	117,715	144	136,769	117,715	117,715	203,653	178,292
<b>TOTAL</b>		<b>1,762,067</b>	<b>1,309,492</b>	<b>1,304,142</b>	<b>1,330,788</b>	<b>101</b>	<b>88</b>	<b>88</b>	<b>237,773</b>	<b>250,671</b>	<b>250,671</b>	<b>605,468</b>	<b>445,052</b>
<b>Application of Funds</b>													
Investments	F-2	1,710,810	1,269,210	1,230,195	1,240,861	237,767	245,997	88	237,767	245,997	245,997	553,116	401,814
Current Assets	F-3	57,115	40,490	74,149	90,804	1	-	-	50	4,849	4,849	52,444	43,533
Less: Current Liabilities and Provisions	F-4	5,858	208	202	877	-	-	-	44	175	175	92	295
Net current assets		51,257	39,692	73,947	89,927	1	-	-	6	4,674	4,674	52,352	43,238
<b>TOTAL</b>		<b>1,762,067</b>	<b>1,309,492</b>	<b>1,304,142</b>	<b>1,330,788</b>	<b>101</b>	<b>88</b>	<b>88</b>	<b>237,773</b>	<b>250,671</b>	<b>250,671</b>	<b>605,468</b>	<b>445,052</b>
(a) Net Asset Value (₹ thousands)		1,762,067	1,309,492	1,304,142	1,330,788	101	88	88	237,773	250,671	250,671	605,468	445,052
(b) No of Units (in thousands)		116,115	16,015	22,867	24,986	0	0	0	5,476	6,257	6,257	15,435	11,962
Net Asset Value Per Unit (a)/(b) ₹		15.1752	81.7658	57.0322	53.2607	224.5187	190.9880	190.9880	43.4176	40.0600	40.0600	39.2260	37.2066



**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Group Life**

Particulars	Schedule	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life Liquid Fund		Group Life Secure Fund		Group Life-ii Secure Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMgtF101						
<b>Sources of Funds</b>													
Policyholder contribution	F-1	(7,637)	28,162	105,648	380,381	415,367	578,266	955,503	1,627,934	1,573,089	1,074,799	885,698	
Revenue Account		7,653	7,024	62,543	251,197	210,200	174,928	118,693	740,394	620,755	312,192	254,719	
<b>TOTAL</b>		<b>16</b>	<b>35,186</b>	<b>168,191</b>	<b>631,578</b>	<b>625,567</b>	<b>753,194</b>	<b>1,074,196</b>	<b>2,368,328</b>	<b>2,193,844</b>	<b>1,386,991</b>	<b>1,140,417</b>	
<b>Application of Funds</b>													
Investments	F-2	35,123	34,240	163,577	615,844	882,453	714,056	652,529	2,268,938	1,946,170	1,347,765	1,038,814	
Current Assets	F-3	707	971	4,704	15,835	415	39,331	422,439	111,027	290,353	50,306	102,912	
Less: Current Liabilities and Provisions	F-4	35,814	25	90	101	257,301	193	772	11,637	42,679	11,080	1,309	
Net current assets		(35,107)	946	4,614	15,734	(256,886)	39,138	421,667	99,390	247,674	39,226	101,603	
<b>TOTAL</b>		<b>16</b>	<b>35,186</b>	<b>168,191</b>	<b>631,578</b>	<b>625,567</b>	<b>753,194</b>	<b>1,074,196</b>	<b>2,368,328</b>	<b>2,193,844</b>	<b>1,386,991</b>	<b>1,140,417</b>	
(a) Net Asset Value (₹ thousands)		16	35,186	168,191	631,578	625,567	753,194	1,074,196	2,368,328	2,193,844	1,386,991	1,140,417	
(b) No of Units (in thousands)		-	1,111	4,471	14,711	15,799	46,386	71,232	59,963	58,585	87,710	75,774	
Net Asset Value Per Unit (a)/(b) ₹		-	31.6637	37.6194	42.9332	39.5952	16.2376	15.0803	39.4968	37.4469	15.8134	15.0502	

Particulars	Schedule	Group Sovereign Fund		Group Stable Fund		Group Life-ii Stable Fund		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMgtF101	ULGF03620/02/12LiquidFund101				
<b>Sources of Funds</b>									
Policyholder contribution	F-1	8,234	8,024	631,543	315,005	267,095	12,243,396	12,415,626	
Revenue Account		9,372	9,113	610,669	111,611	85,540	6,610,252	5,377,579	
<b>TOTAL</b>		<b>17,606</b>	<b>17,137</b>	<b>1,242,212</b>	<b>426,616</b>	<b>352,635</b>	<b>18,853,648</b>	<b>17,793,205</b>	
<b>Application of Funds</b>									
Investments	F-2	17,180	16,274	1,169,751	403,286	336,600	18,150,480	16,125,826	
Current Assets	F-3	433	876	73,394	23,440	16,406	791,029	2,139,808	
Less: Current Liabilities and Provisions	F-4	7	13	933	110	371	87,861	472,429	
Net current assets		426	863	72,461	23,330	16,035	703,168	1,667,379	
<b>TOTAL</b>		<b>17,606</b>	<b>17,137</b>	<b>1,242,212</b>	<b>426,616</b>	<b>352,635</b>	<b>18,853,648</b>	<b>17,793,205</b>	
(a) Net Asset Value (₹ thousands)		17,606	17,137	1,242,212	426,616	352,635	18,853,648	17,793,205	
(b) No of Units (in thousands)		540	533	31,953	27,147	24,104			
Net Asset Value Per Unit (a)/(b) ₹		32.6229	32.1391	41.8953	15.7148	14.6299			

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Group Pension**

Particulars	Schedule	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF00928/03/05DefensiveF101	ULGF03118/02/12DefensiveF101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	178,327	177,960	69,555	62,174	762	2,531	137,381	175,851	698,231	639,831		
Revenue Account		80,642	58,531	23,211	15,692	487		267,022	239,455	415,972	340,837		
<b>TOTAL</b>		<b>258,969</b>	<b>236,491</b>	<b>92,766</b>	<b>77,866</b>	-	<b>3,018</b>	<b>404,403</b>	<b>415,306</b>	<b>1,114,203</b>	<b>980,668</b>		
<b>Application of Funds</b>													
Investments	F-2	256,019	232,477	90,826	70,959	-	3,003	394,899	404,459	1,080,861	949,381		
Current Assets	F-3	2,991	4,184	2,160	7,002	-	20	9,571	11,146	36,956	32,039		
Less: Current Liabilities and Provisions	F-4	41	170	220	95	-	5	67	299	3,614	732		
Net current assets		2,950	4,014	1,940	6,907	-	15	9,504	10,847	33,342	31,287		
<b>TOTAL</b>		<b>258,969</b>	<b>236,491</b>	<b>92,766</b>	<b>77,866</b>	-	<b>3,018</b>	<b>404,403</b>	<b>415,306</b>	<b>1,114,203</b>	<b>980,668</b>		
(a) Net Asset Value (₹ thousands)		258,969	236,491	92,766	77,866	-	3,018	404,403	415,306	1,114,203	980,668		
(b) No of Units (in thousands)		4,460	4,454	5,162	4,712	-	253	8,707	9,556	24,313	22,951		
Net Asset Value Per Unit (a)/(b) ₹		58.0647	53.1014	17.9709	16.5254	-	11.9434	46.4462	43.4580	45.8266	42.7296		
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	582,328	865,684	359,528	531,203	18,723	10,073	126,801	127,035	317,232	264,963		
Revenue Account		212,857	150,914	1,849	(10,118)	15,243	13,253	48,362	41,174	178,731	150,607		
<b>TOTAL</b>		<b>795,185</b>	<b>1,016,598</b>	<b>361,377</b>	<b>521,085</b>	<b>33,966</b>	<b>23,326</b>	<b>175,163</b>	<b>168,209</b>	<b>495,963</b>	<b>415,570</b>		
<b>Application of Funds</b>													
Investments	F-2	772,170	950,635	116,145	223,723	33,134	23,201	170,224	161,561	591,373	391,280		
Current Assets	F-3	25,673	67,170	245,258	297,536	841	152	4,969	6,753	24,605	41,040		
Less: Current Liabilities and Provisions	F-4	2,658	1,207	26	174	9	27	30	105	120,015	16,750		
Net current assets		23,015	65,963	245,232	297,362	832	125	4,939	6,648	(95,410)	24,290		
<b>TOTAL</b>		<b>795,185</b>	<b>1,016,598</b>	<b>361,377</b>	<b>521,085</b>	<b>33,966</b>	<b>23,326</b>	<b>175,163</b>	<b>168,209</b>	<b>495,963</b>	<b>415,570</b>		
(a) Net Asset Value (₹ thousands)		795,185	1,016,598	361,377	521,085	33,966	23,326	175,163	168,209	495,963	415,570		
(b) No of Units (in thousands)		48,227	65,759	8,365	13,072	2,208	1,635	2,191	2,190	12,753	11,264		
Net Asset Value Per Unit (a)/(b) ₹		16.4883	15.4595	43.1994	39.8641	15.3821	14.2653	79.9646	76.8246	38.8888	36.8922		

**ANNEXURE 3**  
**FORM A-BS (UL)**  
**Fund Balance Sheet as on March 31, 2014**  
**Linked Group Pension**

Particulars	Schedule	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF04411/02/125secureMFII101	ULGF01420/06/075sovereignF101	ULGF01520/06/075sovereignF101	ULGF03518/02/125stableMgF101	ULGF04811/02/125stableMFII101					
<b>Sources of Funds</b>											
Policyholder contribution	F-1	713,739	454,125	(14,668)	48,340	464	477	178,559	170,046	152,179	127,467
Revenue Account		162,297	133,618	14,696	13,543	385	371	317,098	271,290	53,603	40,048
<b>TOTAL</b>		<b>876,036</b>	<b>587,743</b>	<b>28</b>	<b>61,883</b>	<b>849</b>	<b>848</b>	<b>495,657</b>	<b>441,336</b>	<b>205,782</b>	<b>167,515</b>
<b>Application of Funds</b>											
Investments	F-2	847,262	536,290	62,085	60,295	828	810	594,665	680,741	197,237	161,770
Current Assets	F-3	32,532	52,205	1,079	1,632	21	38	24,026	23,778	9,297	5,941
Less: Current Liabilities and Provisions	F-4	3,758	752	63,136	44	-	-	1,23,034	263,183	752	196
Net current assets		28,774	51,453	(62,057)	1,588	21	38	(99,008)	(239,405)	8,545	5,745
<b>TOTAL</b>		<b>876,036</b>	<b>587,743</b>	<b>28</b>	<b>61,883</b>	<b>849</b>	<b>848</b>	<b>495,657</b>	<b>441,336</b>	<b>205,782</b>	<b>167,515</b>
(a) Net Asset Value (₹ thousands)		876,036	587,743	28	61,883	849	848	495,657	441,336	205,782	167,515
(b) No of Units (in thousands)		56,160	39,563	-	1,957	26	26	11,850	11,351	13,691	11,971
Net Asset Value Per Unit (a)/(b) ₹		15.5988	14.8557	-	31.6276	32.5881	31.9994	41.8269	38.8814	15.0308	13.9937

Particulars	Schedule	DB Pension Liquid Fund		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00828/03/05LiquidFund101			
<b>Sources of Funds</b>					
Policyholder contribution	F-1	(813)	(811)	4,244,911	4,345,321
Revenue Account		813	814	2,181,738	1,748,989
<b>TOTAL</b>		<b>-</b>	<b>3</b>	<b>6,426,649</b>	<b>6,094,310</b>
<b>Application of Funds</b>					
Investments	F-2	-	2	6,301,835	5,797,401
Current Assets	F-3	-	(1)	445,220	622,502
Less: Current Liabilities and Provisions	F-4	-	(2)	320,394	325,593
Net current assets		-	1	124,814	296,909
<b>TOTAL</b>		<b>-</b>	<b>3</b>	<b>6,426,649</b>	<b>6,094,310</b>
(a) Net Asset Value (₹ thousands)		-	3	6,426,649	6,094,310
(b) No of Units (in thousands)		-	0.1	-	-
Net Asset Value Per Unit (a)/(b) ₹		-	37.9119	-	-

**SCHEDULE : F-1**  
**Policyholders' Contribution**  
**Linked Individual Life**

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Bond Opportunities Fund		Life Super-II Capital Guarantee Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFnd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/108BlueChipFnd101	ULIF03004/08/08BondOprrtFnd101	ULIF04126/10/10CaptiGuarFnd101						
Opening balance	5,267,154	1,693,698	3,648,637	4,202,301	5,298,049	4,174,896	8,428,676	579,095	437,486	127,897	118,333	
Add: Additions during the year*	5,954,134	3,914,745	913,515	1,113,990	1,658,196	1,768,957	5,174,081	4,729,491	510,042	2,418	9,564	
Less: Deductions during the year*	(1,094,906)	(341,289)	(1,605,066)	(1,667,654)	(1,219,115)	(645,804)	(2,133,965)	(876,498)	(358,510)	(355,474)	(287)	
<b>Closing Balance</b>	<b>10,126,382</b>	<b>5,267,154</b>	<b>2,957,086</b>	<b>3,648,637</b>	<b>5,737,130</b>	<b>5,298,049</b>	<b>11,468,792</b>	<b>8,428,676</b>	<b>730,627</b>	<b>579,095</b>	<b>130,028</b>	<b>127,897</b>

Particulars	Individual Life Defensive Fund		Individual Life-II Defensive Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF0302/01/04DefensiveF101	ULIF01820/02/08DefnsvFnd101	ULIF00616/01/06EquityMgFnd101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101					
Opening balance	803,306	1,914,391	1,130,160	875,081	6,035,923	7,303,556	5,087,896	25,496,076	31,936,247	34,877,288	29,373,060
Add: Additions during the year*	382,510	6,772,343	441,728	498,134	1,092,010	1,277,623	1,642,803	4,651,869	11,640,869	8,185,305	10,417,299
Less: Deductions during the year*	(524,398)	(7,883,428)	(364,682)	(243,055)	(2,308,432)	(2,545,256)	(1,363,034)	(726,842)	(10,580,048)	(18,081,040)	(9,037,756)
<b>Closing Balance</b>	<b>661,418</b>	<b>803,306</b>	<b>1,207,206</b>	<b>1,130,160</b>	<b>4,819,501</b>	<b>6,035,923</b>	<b>6,588,847</b>	<b>19,567,897</b>	<b>25,496,076</b>	<b>34,024,837</b>	<b>34,877,288</b>

Particulars	Policy Discontinued Fund - Life		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life-II Liquid Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101					
Opening balance	5,134,657	1,038,887	43,002,812	24,765,893	2,080,308	616,317	692,444	596,842	598,360	362,545	252,398
Add: Additions during the year*	8,387,533	-	19,660,529	20,517,514	5,042,760	2,431,027	377,678	339,054	1,871,944	1,134,520	1,814,648
Less: Deductions during the year*	(35,195)	4,095,770	(4,572,873)	(2,280,595)	(1,542,882)	(967,036)	(413,860)	(339,317)	(1,580,515)	(1,136,038)	(890,833)
<b>Closing Balance</b>	<b>13,486,995</b>	<b>5,134,657</b>	<b>58,090,468</b>	<b>43,002,812</b>	<b>5,580,186</b>	<b>2,080,308</b>	<b>656,262</b>	<b>888,271</b>	<b>596,842</b>	<b>910,122</b>	<b>362,545</b>

Particulars	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OprrtmtFnd101	ULIF00202/01/04SecureMgF101	ULIF01720/02/08SecureMF101					
Opening balance	6,853,870	6,942,125	511,338	502,562	14,956,935	9,085,033	1,639,254	1,754,875	2,569,327	1,879,340	
Add: Additions during the year*	259,005	441,558	298,671	379,931	642,728	285,759	6,946,857	8,031,112	1,681,931	2,018,439	
Less: Deductions during the year*	(752,215)	(529,813)	(395,707)	(371,155)	(412,669)	(247,035)	(2,912,411)	(2,159,210)	(1,756,154)	(2,134,060)	
<b>Closing Balance</b>	<b>6,355,660</b>	<b>6,853,870</b>	<b>474,302</b>	<b>511,338</b>	<b>405,450</b>	<b>175,991</b>	<b>18,991,381</b>	<b>14,956,935</b>	<b>1,565,031</b>	<b>1,639,254</b>	<b>2,953,721</b>

Particulars	Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgF101	ULIF01620/02/08StableMF101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101						
Opening balance	396,942	437,308	620,221	500,047	566,726	214,456	3,020,910	2,395,580	181,181,863	143,505,183
Add: Additions during the year*	807,236	2,201,840	748,965	449,844	3,063,084	474,152	322,355	792,097	84,938,040	86,816,350
Less: Deductions during the year*	(695,926)	(2,242,206)	(552,293)	(329,670)	(2,489,272)	(121,882)	(311,740)	(166,767)	(52,245,093)	(49,139,670)
<b>Closing Balance</b>	<b>508,252</b>	<b>396,942</b>	<b>816,893</b>	<b>620,221</b>	<b>566,726</b>	<b>566,726</b>	<b>3,031,525</b>	<b>3,020,910</b>	<b>213,874,810</b>	<b>181,181,863</b>

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**  
**Policyholders' Contribution**  
**Linked Individual Pension**

Particulars	Individual Pension Balanced Fund		Individual Pension-Balanced Fund		Individual Pension-Defensive Fund		Individual Pension-Defensive Fund		Individual Pension-Equity Fund		Individual Pension-Equity Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF101	ULIF01316/01/06EquityMgF101	ULIF02708/10/08EquityMF101						
Opening balance	1,912,746	2,403,303	555,071	647,803	1,969,306	2,810,324	859,353	676,832	1,969,306	2,810,324	4,018,929	3,304,678
Add: Additions during the year*	578,544	1,184,905	275,535	319,763	375,747	393,611	375,747	393,611	510,537	616,572	1,103,611	1,347,144
Less: Deductions during the year*	(1,248,970)	(1,115,158)	(421,830)	(412,495)	(341,316)	(211,090)	(341,316)	(211,090)	(1,216,226)	(1,457,590)	(1,078,679)	(632,893)
<b>Closing Balance</b>	<b>1,242,320</b>	<b>1,912,746</b>	<b>408,776</b>	<b>555,071</b>	<b>893,782</b>	<b>859,353</b>	<b>893,782</b>	<b>859,353</b>	<b>1,263,617</b>	<b>1,969,306</b>	<b>4,043,861</b>	<b>4,018,929</b>

(₹ '000)

Particulars	Individual Pension Growth Fund		Individual Pension-Liquid Fund		Individual Pension-Liquid Fund		Individual Pension-Maximus Fund		Individual Pension-Secure Fund		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFnd101	ULIF04224/01/11PenGuaFnd101	ULIF00902/01/04SecureMgF101					
Opening balance	10,839,288	16,125,198	266,189	305,502	1,075,016	1,041,749	291,202	202,901	1,075,016	1,041,749	
Add: Additions during the year*	2,723,233	3,454,196	1,228,453	788,145	-	-	1,870,986	508,912	-	1,251,502	
Less: Deductions during the year*	(6,990,314)	(8,740,106)	(1,056,076)	(827,458)	(26,792)	(1,816,826)	(1,219,747)	(420,611)	(1,546)	(1,498,467)	
<b>Closing Balance</b>	<b>6,572,207</b>	<b>10,839,288</b>	<b>438,566</b>	<b>266,189</b>	<b>1,048,224</b>	<b>1,075,016</b>	<b>942,441</b>	<b>291,202</b>	<b>1,048,224</b>	<b>794,784</b>	<b>1,041,749</b>

Particulars	Individual Pension-Secure Fund		Individual Pension-Stable Fund		Individual Pension-Stable Fund		Individual Pension-Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	ULIF01420/06/07StableMgF101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSuper12101	ULIF04818/06/12PenSuper12101	ULIF01520/02/08LiquidFnd101						
Opening balance	2,158,259	1,589,479	473,448	391,471	2,277,401	-	2,277,401	-	-	52,225,869	51,139,000	
Add: Additions during the year*	2,620,080	1,771,726	689,415	462,370	3,194,723	2,278,844	3,194,723	2,278,844	258,025	24,703,599	23,012,828	
Less: Deductions during the year*	(2,357,581)	(1,202,946)	(511,097)	(380,393)	(262,220)	(1,443)	(262,220)	(1,443)	-	(26,442,249)	(21,925,959)	
<b>Closing Balance</b>	<b>2,420,758</b>	<b>2,158,259</b>	<b>651,766</b>	<b>473,448</b>	<b>5,209,904</b>	<b>2,277,401</b>	<b>5,209,904</b>	<b>2,277,401</b>	<b>258,025</b>	<b>50,487,219</b>	<b>52,225,869</b>	

^ Fund launched during the current year, hence previous numbers are not available.

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**  
**Policyholders' Contribution**  
**Linked Group Life**



(₹ '000)

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMFI101	ULGF04020/02/12BalancedMFI101	ULGF02005/04/11CapGuaFnd3A101	ULGF02105/04/11CapGuaFnd5A101	ULGF01805/04/10CapGuaFnd2101	ULGF02425/02/12DefensiveF101						
Opening balance	654,421	665,157	78,970	80,378	12,571	12,571	137,830	137,830	25,527	25,349	3,442,903	3,005,516
Add: Additions during the year*	323,354	308,247	22,145	8,311	-	-	-	-	197	178	668,688	1,018,470
Less: Deductions during the year*	(462,272)	(318,983)	(11,902)	(9,719)	-	-	-	-	-	-	(701,036)	(582,083)
<b>Closing Balance</b>	<b>515,503</b>	<b>654,421</b>	<b>89,213</b>	<b>78,970</b>	<b>12,571</b>	<b>12,571</b>	<b>137,830</b>	<b>137,830</b>	<b>25,724</b>	<b>25,527</b>	<b>3,410,555</b>	<b>3,442,903</b>

Particulars	Group Life-II Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefnsvFndII101	ULGF00411/08/03BalancedMFI101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101						
Opening balance	1,417,823	1,092,645	567,123	423,813	808,667	759,564	(56)	(57)	132,956	139,700	266,760	137,724
Add: Additions during the year*	318,809	607,833	336,544	254,900	204,332	268,265	-	1	10,575	135,960	225,211	189,457
Less: Deductions during the year*	(318,370)	(282,655)	(47,083)	(111,590)	(315,249)	(219,162)	-	-	(42,527)	(142,704)	(90,156)	(60,421)
<b>Closing Balance</b>	<b>1,418,262</b>	<b>1,417,823</b>	<b>856,584</b>	<b>567,123</b>	<b>697,750</b>	<b>808,667</b>	<b>(56)</b>	<b>(56)</b>	<b>101,004</b>	<b>132,956</b>	<b>401,815</b>	<b>266,760</b>

Particulars	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life-II Liquid Fund		Group Secure Fund		Group Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFndII101	ULGF03820/02/12SecureMgtF101	ULGF03820/02/12SecureMFI101						
Opening balance	28,162	28,162	105,648	57,315	415,367	1,186,834	955,503	706,463	1,573,089	1,125,942	885,698	728,758
Add: Additions during the year*	-	-	28,828	84,807	420,834	714,696	135,986	494,763	595,539	848,210	343,436	265,875
Less: Deductions during the year*	(35,799)	-	(43,924)	(36,474)	(455,820)	(1,486,163)	(513,223)	(245,723)	(540,694)	(401,063)	(154,335)	(108,935)
<b>Closing Balance</b>	<b>(7,637)</b>	<b>28,162</b>	<b>90,552</b>	<b>105,648</b>	<b>380,381</b>	<b>415,367</b>	<b>578,266</b>	<b>955,503</b>	<b>1,627,934</b>	<b>1,573,089</b>	<b>1,074,799</b>	<b>885,698</b>

Particulars	Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMFI101					
Opening balance	8,024	8,400	631,543	610,132	267,095	166,480	12,415,626	11,099,676
Add: Additions during the year*	401	350	162,616	263,326	83,558	144,882	3,881,040	5,608,533
Less: Deductions during the year*	(191)	(726)	(285,039)	(241,915)	(35,648)	(44,267)	(4,053,270)	(4,292,583)
<b>Closing Balance</b>	<b>8,234</b>	<b>8,024</b>	<b>509,120</b>	<b>631,543</b>	<b>315,005</b>	<b>267,095</b>	<b>12,243,396</b>	<b>12,415,626</b>

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**  
**Policyholders' Contribution**  
**Linked Group Pension**

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03018/02/12DefensiveF101						
Opening balance	177,960	174,550	682,640	666,774	62,174	70,719	2,516	2,516	175,851	176,298	639,831	566,142
Add: Additions during the year*	1,470	3,410	144,167	145,171	32,153	42,312	15	15	21,788	4,147	142,577	147,507
Less: Deductions during the year*	(1,103)	-	(103,453)	(129,305)	(24,772)	(50,856)	(3,293)	-	(60,258)	(4,594)	(84,177)	(73,818)
<b>Closing Balance</b>	<b>178,327</b>	<b>177,960</b>	<b>723,354</b>	<b>682,640</b>	<b>69,555</b>	<b>62,174</b>	<b>(762)</b>	<b>2,531</b>	<b>137,381</b>	<b>175,851</b>	<b>698,231</b>	<b>639,831</b>

(₹ '000)

Particulars	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsyFdl101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFdl101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Opening balance	865,684	796,304	5,732	8,854	531,203	544,600	10,073	22,842	127,035	87,075	264,963	189,420
Add: Additions during the year*	103,982	188,338	638	794	318,746	349,329	18,884	34,011	17,770	39,960	277,896	106,534
Less: Deductions during the year*	(387,338)	(118,959)	(1,602)	(3,916)	(490,421)	(362,726)	(10,234)	(46,780)	(18,004)	-	(225,627)	(30,991)
<b>Closing Balance</b>	<b>582,328</b>	<b>865,684</b>	<b>4,768</b>	<b>5,732</b>	<b>359,528</b>	<b>531,203</b>	<b>18,723</b>	<b>10,073</b>	<b>126,801</b>	<b>127,035</b>	<b>317,232</b>	<b>264,963</b>

Particulars	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101					
Opening balance	454,125	426,999	48,340	48,340	477	420	170,046	136,802	127,467	90,750
Add: Additions during the year*	278,908	30,311	-	-	103	101	346,220	333,559	37,504	54,588
Less: Deductions during the year*	(19,294)	(3,185)	(63,008)	-	(116)	(45)	(337,707)	(300,315)	(12,792)	(17,870)
<b>CLOSING BALANCE</b>	<b>713,739</b>	<b>454,125</b>	<b>(14,668)</b>	<b>48,340</b>	<b>464</b>	<b>477</b>	<b>178,559</b>	<b>170,046</b>	<b>152,179</b>	<b>127,467</b>

Particulars	DB Pension Liquid Fund		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00828/03/05LiquidFund101			
Opening balance	(811)	(810)	4,345,321	4,008,595
Add: Additions during the year*	-	-	1,742,806	1,480,087
Less: Deductions during the year*	(2)	(1)	(1,843,216)	(1,143,361)
<b>Closing Balance</b>	<b>(813)</b>	<b>(811)</b>	<b>4,244,911</b>	<b>4,345,321</b>

**SCHEDULE : F-2**  
**Investments**  
**Linked Individual Life**



(₹ '000)

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life- Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedF0101	ULIF0402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFrd101	ULIF03004/08/08BondOprrtFrd101	ULIF04126/10/10CapItGuarFrd101						
<b>Approved Investments</b>												
Government Bonds	1,692,703	411,219	817,292	912,386	865,005	670,784	-	468,315	369,393	-	13,204	
Corporate Bonds	1,172,858	469,366	684,076	383,401	1,216,678	434,929	-	199,433	42,607	-	-	
Infrastructure Bonds	1,084,983	790,471	570,000	1,290,796	552,210	1,205,898	-	33,168	138,009	-	-	
Equity	5,890,941	2,675,860	2,737,791	2,560,457	2,960,463	2,251,561	11,017,431	6,941,255	-	142,782	109,084	
Money Market	304,224	110,730	166,713	118,862	210,891	330,457	148,623	36,692	27,061	5,121	3,595	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	300,000	180,000	-	-	-	-	50,000	-	-	-
Preference Shares	2,819	-	1,571	-	1,675	-	2,727	-	-	-	-	-
<b>TOTAL (A)</b>	<b>10,148,528</b>	<b>4,457,646</b>	<b>5,277,443</b>	<b>5,445,902</b>	<b>5,806,922</b>	<b>4,893,629</b>	<b>11,168,781</b>	<b>7,110,429</b>	<b>787,608</b>	<b>627,070</b>	<b>147,903</b>	<b>125,883</b>
<b>Other Investments</b>												
Equity Other Investments	368,812	149,303	166,988	158,556	171,683	133,434	524,943	421,889	-	-	4,624	3,158
Money Market/Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	41,790	91,151	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>368,812</b>	<b>149,303</b>	<b>208,778</b>	<b>249,707</b>	<b>171,683</b>	<b>133,434</b>	<b>524,943</b>	<b>421,889</b>	<b>-</b>	<b>-</b>	<b>4,624</b>	<b>3,158</b>
<b>GRAND TOTAL</b>	<b>10,517,340</b>	<b>4,606,949</b>	<b>5,486,221</b>	<b>5,695,609</b>	<b>5,978,605</b>	<b>5,027,063</b>	<b>11,693,724</b>	<b>7,532,318</b>	<b>787,608</b>	<b>627,070</b>	<b>152,527</b>	<b>129,041</b>
<b>% of approved investments to total</b>	<b>96.49%</b>	<b>96.76%</b>	<b>96.19%</b>	<b>95.62%</b>	<b>97.13%</b>	<b>97.35%</b>	<b>95.51%</b>	<b>94.40%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>96.97%</b>	<b>97.55%</b>
<b>% of other investments to total</b>	<b>3.51%</b>	<b>3.24%</b>	<b>3.81%</b>	<b>4.38%</b>	<b>2.87%</b>	<b>2.65%</b>	<b>4.49%</b>	<b>5.60%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.03%</b>	<b>2.45%</b>

Particulars	Individual Life Defensive Fund		Individual Life- Defensive Fund		Individual Life Equity Fund		Individual Life- Equity Fund		Individual Life Growth Fund		Individual Life- Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04DefensiveF101	ULIF01820/02/08DefnsvFrd1101	ULIF00616/01/06EquityMgFrd101	ULIF02020/02/08EquityMF1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFrd1101						
<b>Approved Investments</b>												
Government Bonds	309,659	315,400	273,690	181,519	706,815	270,301	529,129	115,198	-	-	-	-
Corporate Bonds	267,009	137,158	379,238	251,903	159,979	238,646	170,194	122,101	-	-	-	-
Infrastructure Bonds	242,411	384,124	182,390	355,890	730,379	434,785	541,605	-	-	-	-	-
Equity	322,725	283,813	308,053	245,503	6,822,949	6,253,567	5,805,684	4,343,785	30,613,070	31,869,311	30,023,749	322,109
Money Market	27,053	50,374	73,534	11,957	98,526	334,641	222,444	257,133	65,782	332,120	227,104	322,109
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	70,000	100,000	-	-	150,000	380,000	100,000	350,000	-	-	50,000	240,000
Preference Shares	-	-	-	-	3,715	-	3,683	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,238,857</b>	<b>1,270,869</b>	<b>1,216,905</b>	<b>1,046,772</b>	<b>7,941,984</b>	<b>8,207,534</b>	<b>6,831,134</b>	<b>5,729,822</b>	<b>30,678,852</b>	<b>32,201,431</b>	<b>33,671,398</b>	<b>30,585,858</b>
<b>Other Investments</b>												
Equity Other Investments	21,141	21,761	20,233	15,684	401,593	346,594	336,953	265,340	2,150,918	1,945,772	2,349,632	1,835,944
Money Market/Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	45,172	-	-	4,353	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>21,141</b>	<b>66,933</b>	<b>20,233</b>	<b>15,684</b>	<b>405,946</b>	<b>346,594</b>	<b>336,953</b>	<b>265,340</b>	<b>2,150,918</b>	<b>1,945,772</b>	<b>2,349,632</b>	<b>1,835,944</b>
<b>GRAND TOTAL</b>	<b>1,259,998</b>	<b>1,337,802</b>	<b>1,237,138</b>	<b>1,062,456</b>	<b>8,347,930</b>	<b>8,554,128</b>	<b>7,168,087</b>	<b>5,995,162</b>	<b>32,829,770</b>	<b>34,147,203</b>	<b>36,021,030</b>	<b>32,421,802</b>
<b>% of approved investments to total</b>	<b>98.32%</b>	<b>95.00%</b>	<b>98.36%</b>	<b>98.52%</b>	<b>95.14%</b>	<b>95.95%</b>	<b>95.30%</b>	<b>93.45%</b>	<b>93.45%</b>	<b>94.30%</b>	<b>93.48%</b>	<b>94.34%</b>
<b>% of other investments to total</b>	<b>1.68%</b>	<b>5.00%</b>	<b>1.64%</b>	<b>1.48%</b>	<b>4.86%</b>	<b>4.05%</b>	<b>4.70%</b>	<b>4.43%</b>	<b>6.55%</b>	<b>5.70%</b>	<b>6.52%</b>	<b>5.66%</b>



**SCHEDULE : F-2****Investments****Linked Individual Life**

Particulars	Policy		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund	
	Discontinued Fund - Life	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/11IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFoil101	
<b>Approved Investments</b>												
Government Bonds	38,436	18,724,297	1,811,643	16,083,286	473,125	-	-	-	-	-	-	-
Corporate Bonds	664,291	6,392,421	1,646,153	2,035,509	408,361	-	-	-	-	-	-	-
Infrastructure Bonds	572,084	8,928,113	1,123,158	10,425,710	765,791	-	-	-	-	-	-	-
Equity	-	21,190,620	7,491,320	7,491,320	-	760,175	705,798	-	-	-	-	-
Money Market	14,457,074	4,727,952	787,645	4,165,408	503,265	21,053	9,100	1,108,659	771,227	947,502	367,226	
Mutual Funds	-	-	320,000	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>14,457,074</b>	<b>6,002,763</b>	<b>56,343,096</b>	<b>40,201,233</b>	<b>5,084,219</b>	<b>1,842,729</b>	<b>714,898</b>	<b>1,108,659</b>	<b>771,227</b>	<b>947,502</b>	<b>367,226</b>	
<b>Other investments</b>												
Equity Other Investments	-	-	651,773	213,883	-	38,059	27,586	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	324,926	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>324,926</b>	<b>213,883</b>	<b>31,342</b>	<b>38,059</b>	<b>27,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>14,457,074</b>	<b>6,327,689</b>	<b>56,994,869</b>	<b>40,415,116</b>	<b>5,115,561</b>	<b>1,842,729</b>	<b>742,484</b>	<b>1,108,659</b>	<b>771,227</b>	<b>947,502</b>	<b>367,226</b>	
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>94.87%</b>	<b>98.86%</b>	<b>99.47%</b>	<b>99.39%</b>	<b>100.00%</b>	<b>96.28%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>% of other investments to total</b>	<b>0.00%</b>	<b>5.13%</b>	<b>1.14%</b>	<b>0.53%</b>	<b>0.61%</b>	<b>0.00%</b>	<b>3.72%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
Particulars	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-II Secure Fund	
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFnd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMF101	
<b>Approved Investments</b>												
Government Bonds	1,029,219	994,307	-	428,860	149,250	-	-	650,798	561,851	945,577	582,468	
Corporate Bonds	700,191	102,382	-	2,003	-	-	-	538,231	231,636	1,090,340	457,945	
Infrastructure Bonds	851,712	1,518,626	-	-	-	-	-	600,021	1,024,389	764,856	1,118,664	
Equity	4,325,158	4,275,008	446,842	510	39,734	16,134,581	10,623,440	45,761	-	-	-	
Money Market	253,466	112,044	26,275	8,424	-	343,042	427,080	-	-	179,027	304,039	
Mutual Funds	-	-	-	-	-	-	-	150,000	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	40,000	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>	<b>7,159,746</b>	<b>7,002,367</b>	<b>509,869</b>	<b>455,266</b>	<b>431,373</b>	<b>16,477,623</b>	<b>11,090,520</b>	<b>1,984,811</b>	<b>1,990,711</b>	<b>2,979,800</b>	<b>2,463,116</b>	
<b>Other investments</b>												
Equity Other Investments	288,202	322,305	60,317	75,051	-	2,064,003	1,708,746	-	-	-	-	
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>288,202</b>	<b>322,305</b>	<b>60,317</b>	<b>75,051</b>	<b>431,373</b>	<b>2,064,003</b>	<b>1,708,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>GRAND TOTAL</b>	<b>7,447,948</b>	<b>7,324,672</b>	<b>570,186</b>	<b>530,317</b>	<b>862,746</b>	<b>18,541,626</b>	<b>12,799,266</b>	<b>1,984,811</b>	<b>1,990,711</b>	<b>2,979,800</b>	<b>2,463,116</b>	
<b>% of approved investments to total</b>	<b>96.13%</b>	<b>95.60%</b>	<b>89.42%</b>	<b>85.85%</b>	<b>100.00%</b>	<b>88.87%</b>	<b>86.65%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>% of other investments to total</b>	<b>3.87%</b>	<b>4.40%</b>	<b>10.58%</b>	<b>14.15%</b>	<b>0.00%</b>	<b>11.13%</b>	<b>13.35%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

## SCHEDULE : F-2 Investments Linked Individual Life

Particulars	Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>	ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmFd101	ULIF03701/01/10VantageFnd101						
<b>Approved Investments</b>										
Government Bonds	58,490	84,311	13,709	-	392,915	422,669	29,728,311	22,649,107		
Corporate Bonds	271,298	94,383	496,221	183,548	332,545	112,987	16,074,980	6,580,779		
Infrastructure Bonds	229,539	294,482	483,432	396,109	248,701	540,334	16,266,337	22,361,755		
Equity	-	-	-	-	2,096,649	1,694,764	145,006,960	112,795,117		
Money Market	12,599	499	76,574	2,352	67,955	48,088	20,471,278	13,347,067		
Mutual Funds	-	-	-	-	-	-	-	-		
Fixed Deposits	-	-	-	-	-	-	-	-		
Preference Shares	-	-	-	-	388	-	1,190,000	1,460,000		
<b>TOTAL (A)</b>	<b>571,926</b>	<b>473,675</b>	<b>792,113</b>	<b>582,009</b>	<b>1,069,936</b>	<b>525,414</b>	<b>228,754,445</b>	<b>179,193,825</b>		
<b>Other Investments</b>										
Equity Other Investments	-	-	-	-	-	-	188,982	203,742	9,808,857	7,848,748
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	25,248	-	4,353	-	-	-	107,086	461,249	-	-
<b>TOTAL (B)</b>	<b>25,248</b>	<b>4,353</b>	<b>4,353</b>	<b>4,353</b>	<b>188,982</b>	<b>203,742</b>	<b>9,915,943</b>	<b>8,309,997</b>		
<b>GRAND TOTAL</b>	<b>597,174</b>	<b>478,028</b>	<b>796,466</b>	<b>586,362</b>	<b>1,258,918</b>	<b>729,156</b>	<b>238,670,388</b>	<b>187,503,822</b>		
% of approved investments to total	95.77%	100.00%	99.45%	100.00%	100.00%	100.00%	93.26%	95.85%		
% of other investments to total	4.23%	0.00%	0.55%	0.00%	0.00%	0.00%	6.74%	4.15%		

## SCHEDULE : F-2 Investments Linked Individual Pension

Particulars	Individual Pension Balanced Fund		Individual Pension Balanced Fund		Individual Pension Defensive Fund		Individual Pension Defensive Fund		Individual Pension Equity Fund		Individual Pension Equity Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>	ULIF01102/01/04BalancedMFI101	ULIF02608/10/08BalancedMFI101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFdl101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
<b>Approved Investments</b>												
Government Bonds	631,572	706,443	215,032	476,434	239,240	155,515	320,182	154,262	375,561	65,833		
Corporate Bonds	559,019	262,282	223,638	340,115	319,240	233,769	132,896	47,999	81,647	89,729		
Infrastructure Bonds	437,759	1,033,508	191,003	800,157	156,650	280,699	377,077	-	415,936	-		
Equity	2,060,831	1,885,146	2,078,517	1,646,757	269,392	212,135	3,245,084	3,024,579	4,003,036	3,010,183		
Money Market	17,249	154,392	14,034	236,010	29,586	3,186	100,193	191,007	187,612	199,660		
Mutual Funds	-	-	-	-	-	-	-	-	-	-		
Fixed Deposits	200,000	130,000	-	-	-	-	-	-	-	-		
Preference Shares	1,169	-	1,185	-	-	-	1,758	-	2,119	-		
<b>TOTAL (A)</b>	<b>3,901,599</b>	<b>4,171,771</b>	<b>3,981,519</b>	<b>3,499,473</b>	<b>879,688</b>	<b>965,244</b>	<b>1,014,108</b>	<b>885,304</b>	<b>3,800,113</b>	<b>3,914,924</b>	<b>4,649,975</b>	<b>3,995,341</b>
<b>Other Investments</b>												
Equity Other Investments	121,373	118,559	121,252	96,102	17,046	12,908	200,570	175,807	232,862	184,632		
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-		
Pass through Certificates	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (B)</b>	<b>121,373</b>	<b>118,559</b>	<b>121,252</b>	<b>96,102</b>	<b>17,046</b>	<b>12,908</b>	<b>200,570</b>	<b>175,807</b>	<b>232,862</b>	<b>184,632</b>		
<b>GRAND TOTAL</b>	<b>4,022,972</b>	<b>4,290,330</b>	<b>4,102,771</b>	<b>3,595,575</b>	<b>896,734</b>	<b>981,606</b>	<b>1,031,154</b>	<b>898,212</b>	<b>4,000,683</b>	<b>4,090,731</b>	<b>4,882,837</b>	<b>4,179,973</b>
% of approved investments to total	96.98%	97.24%	97.04%	97.33%	98.35%	98.33%	94.99%	95.70%	95.23%	95.23%		
% of other investments to total	3.02%	2.76%	2.96%	2.67%	1.65%	1.67%	1.65%	1.44%	5.01%	4.30%		

**SCHEDULE : F-2****Investments****Linked Individual Pension**

Particulars	Individual Pension Growth Fund		Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guarantee Maximus Fund		Individual Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04/GrowthFund101	ULIF02808/10/08/CrowthFund101	ULIF02808/10/08/LiquidFund101	ULIF02208/10/08/LiquidFund101	ULIF04224/01/11/PenGuaFund101	ULIF00902/01/04/SecureMgtF101						
<b>Approved investments</b>												
Government Bonds	-	-	-	-	-	-	-	-	-	-	480,794	452,896
Corporate Bonds	-	-	-	-	-	-	-	-	458,540	342,491	408,633	187,359
Infrastructure Bonds	-	-	-	-	-	-	-	-	629,097	740,036	429,645	840,037
Equity	15,555,749	21,944,743	137,866	182,782	562,153	345,943	1,039,818	310,192	94,077	81,395	-	-
Money Market	13,640	186,650	-	-	-	-	-	-	8,910	8,301	7,508	23,382
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	50,000	-	140,000	-	-	-	-	-	-	120,000	100,000
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>15,569,389</b>	<b>17,368,380</b>	<b>22,132,609</b>	<b>19,556,248</b>	<b>562,153</b>	<b>345,943</b>	<b>1,039,818</b>	<b>310,192</b>	<b>1,190,624</b>	<b>1,172,223</b>	<b>1,446,580</b>	<b>1,603,674</b>
<b>Other investments</b>												
Equity Other Investments	1,103,168	1,048,309	1,551,830	1,175,960	-	-	-	-	2,660	2,442	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>1,103,168</b>	<b>1,048,309</b>	<b>1,551,830</b>	<b>1,175,960</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,660</b>	<b>2,442</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>16,672,557</b>	<b>18,416,689</b>	<b>23,684,439</b>	<b>20,732,208</b>	<b>562,153</b>	<b>345,943</b>	<b>1,039,818</b>	<b>310,192</b>	<b>1,193,284</b>	<b>1,174,665</b>	<b>1,446,580</b>	<b>1,603,674</b>
<b>% of approved investments to total</b>	<b>93.38%</b>	<b>94.31%</b>	<b>93.45%</b>	<b>94.33%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.78%</b>	<b>99.79%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>6.62%</b>	<b>5.69%</b>	<b>6.55%</b>	<b>5.67%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	Individual Pension-II Secure Fund		Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08/SecureMFI101	ULIF01420/06/07/StableMgtFd101	ULIF02308/10/08/StableMFI101	ULIF04818/06/12/PenSupPis12101	ULIF04818/06/12/PenSupPis12101							
<b>Approved investments</b>												
Government Bonds	847,095	541,556	43,474	60,468	3,464	1,214,681	515,869	-	-	-	4,976,529	3,351,913
Corporate Bonds	942,211	411,480	171,065	67,627	327,587	772,864	342,197	-	-	-	5,273,377	2,655,550
Infrastructure Bonds	732,930	1,065,394	150,428	239,924	337,452	205,961	274,025	-	-	-	3,629,376	6,712,292
Equity	-	-	-	-	-	2,765,951	674,350	-	-	-	52,253,367	47,185,070
Money Market	185,122	258,352	19,911	1,827	45,686	42,027	125,789	-	231,660	-	2,698,868	2,267,074
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	50,000	-	-	-	-	420,000	710,000
Preference Shares	-	-	-	-	-	-	-	-	-	-	6,231	-
<b>TOTAL (A)</b>	<b>2,707,358</b>	<b>2,276,782</b>	<b>384,878</b>	<b>369,846</b>	<b>714,189</b>	<b>5,051,484</b>	<b>1,932,230</b>	<b>231,660</b>	<b>69,257,748</b>	<b>62,881,899</b>	<b>69,257,748</b>	<b>62,881,899</b>
<b>Other investments</b>												
Equity Other Investments	-	-	-	-	-	86,163	19,561	-	-	-	3,451,721	2,850,642
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	4,353	-	6,094	-	-	-	-	-	10,448	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>4,353</b>	<b>369,846</b>	<b>6,094</b>	<b>86,163</b>	<b>19,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,462,169</b>	<b>2,850,642</b>
<b>GRAND TOTAL</b>	<b>2,707,358</b>	<b>2,276,782</b>	<b>389,231</b>	<b>369,846</b>	<b>720,283</b>	<b>5,137,647</b>	<b>1,951,791</b>	<b>231,660</b>	<b>69,257,748</b>	<b>62,881,899</b>	<b>72,719,917</b>	<b>65,732,541</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>98.88%</b>	<b>100.00%</b>	<b>99.15%</b>	<b>98.32%</b>	<b>99.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>95.24%</b>	<b>95.66%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.12%</b>	<b>0.00%</b>	<b>0.85%</b>	<b>1.68%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.76%</b>	<b>4.34%</b>

^ Fund launched during Current Year, hence Previous Year numbers are not available.

**SCHEDULE : F-2**  
**Investments**  
**Linked Group Life**



(₹ '000)

Particulars	Group Life - I Balanced Fund		Group Life - II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuaF3A101	ULGF02105/04/11CapGuaF5A101	ULGF01805/04/11CapGuaFnd2101	ULGF02425/02/12DefensiveF101						
<b>Approved investments</b>												
Government Bonds	145,519	164,561	15,543	10,098	2,079	11,142	117,663	113,031	21,707	19,817	1,174,903	1,089,492
Corporate Bonds	112,662	106,002	21,462	5,150	2,999	-	-	-	-	-	949,622	551,153
Infrastructure Bonds	118,982	152,993	17,094	20,713	4,985	-	-	-	-	-	1,134,954	1,353,759
Equity	470,020	451,746	59,894	44,030	2,667	2,628	42,685	34,936	9,993	8,765	1,367,409	1,106,995
Money Market	36,517	5,056	1,410	1,169	1,960	135	202	491	850	1,045	186,405	136,450
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	268	-	33	-	-	-	-	-	-	-	230,000	200,000
<b>TOTAL (A)</b>	<b>883,968</b>	<b>880,358</b>	<b>115,436</b>	<b>81,160</b>	<b>14,690</b>	<b>13,905</b>	<b>160,550</b>	<b>148,458</b>	<b>32,550</b>	<b>29,627</b>	<b>5,043,293</b>	<b>4,437,789</b>
<b>Other investments</b>												
Equity Other Investments	27,740	26,645	3,407	2,439	79	70	1,350	926	244	218	86,090	75,897
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	14,520	-	-	-	-	-	-	-	-	72,262	87,924
<b>TOTAL (B)</b>	<b>27,740</b>	<b>41,165</b>	<b>3,407</b>	<b>2,439</b>	<b>79</b>	<b>70</b>	<b>1,350</b>	<b>926</b>	<b>244</b>	<b>218</b>	<b>158,352</b>	<b>163,821</b>
<b>GRAND TOTAL</b>	<b>911,708</b>	<b>921,523</b>	<b>118,843</b>	<b>83,599</b>	<b>14,769</b>	<b>13,975</b>	<b>161,900</b>	<b>149,384</b>	<b>32,794</b>	<b>29,845</b>	<b>5,201,645</b>	<b>4,601,610</b>
<b>% of approved investments to total</b>	<b>96.96%</b>	<b>95.53%</b>	<b>97.13%</b>	<b>97.08%</b>	<b>99.47%</b>	<b>99.50%</b>	<b>99.17%</b>	<b>99.38%</b>	<b>99.26%</b>	<b>99.27%</b>	<b>96.96%</b>	<b>96.44%</b>
<b>% of other investments to total</b>	<b>3.04%</b>	<b>4.47%</b>	<b>2.87%</b>	<b>2.92%</b>	<b>0.53%</b>	<b>0.50%</b>	<b>0.83%</b>	<b>0.62%</b>	<b>0.74%</b>	<b>0.73%</b>	<b>3.04%</b>	<b>3.56%</b>

Particulars	Group Life - I Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefnsyFnd1101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101						
<b>Approved investments</b>												
Government Bonds	402,695	235,504	197,719	203,454	328,761	411,688	-	-	-	-	194,353	206,189
Corporate Bonds	510,307	277,425	239,213	57,669	384,722	145,979	-	-	-	-	263,695	99,821
Infrastructure Bonds	280,125	394,522	136,628	152,024	162,796	391,347	-	-	-	-	68,477	85,440
Equity	445,465	295,001	593,061	380,150	316,749	272,682	96	85	-	-	-	-
Money Market	42,759	92,370	40,367	44,307	17,213	972	-	-	237,767	245,997	26,591	10,364
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	359	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,681,351</b>	<b>1,294,822</b>	<b>1,207,347</b>	<b>837,604</b>	<b>1,210,241</b>	<b>1,222,668</b>	<b>96</b>	<b>85</b>	<b>237,767</b>	<b>245,997</b>	<b>553,116</b>	<b>401,814</b>
<b>Other investments</b>												
Equity Other Investments	29,459	18,163	35,744	21,933	19,954	18,193	4	3	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	26,119	24,199	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>29,459</b>	<b>18,163</b>	<b>61,863</b>	<b>46,132</b>	<b>19,954</b>	<b>18,193</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>1,710,810</b>	<b>1,312,985</b>	<b>1,269,210</b>	<b>883,736</b>	<b>1,230,195</b>	<b>1,240,861</b>	<b>100</b>	<b>88</b>	<b>237,767</b>	<b>245,997</b>	<b>553,116</b>	<b>401,814</b>
<b>% of approved investments to total</b>	<b>98.28%</b>	<b>98.62%</b>	<b>95.13%</b>	<b>94.78%</b>	<b>98.38%</b>	<b>98.53%</b>	<b>96.00%</b>	<b>96.59%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>1.72%</b>	<b>1.38%</b>	<b>4.87%</b>	<b>5.22%</b>	<b>1.62%</b>	<b>1.47%</b>	<b>4.00%</b>	<b>3.41%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**SCHEDULE : F-2****Investments****Linked Group Life**

Particulars	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life-Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgfF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgfF101	ULGF03820/02/12SecureMF1101						
<b>Approved Investments</b>												
Government Bonds	35,123	34,015	43,683	65,849	-	-	-	-	726,990	583,941	432,027	272,892
Corporate Bonds	-	54,371	12,833	12,833	-	-	-	-	864,073	349,191	540,973	245,966
Infrastructure Bonds	-	-	53,670	63,344	-	-	-	-	561,916	937,514	281,458	358,160
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	225	2,183	21,551	615,844	882,453	714,056	652,529	115,959	75,524	93,307	161,794
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>35,123</b>	<b>34,240</b>	<b>153,907</b>	<b>163,577</b>	<b>615,844</b>	<b>882,453</b>	<b>714,056</b>	<b>652,529</b>	<b>2,268,938</b>	<b>1,946,170</b>	<b>1,347,765</b>	<b>1,038,814</b>
<b>Other Investments</b>												
Equity Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	5,224	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>5,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>35,123</b>	<b>34,240</b>	<b>159,131</b>	<b>163,577</b>	<b>615,844</b>	<b>882,453</b>	<b>714,056</b>	<b>652,529</b>	<b>2,268,938</b>	<b>1,946,170</b>	<b>1,347,765</b>	<b>1,038,814</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>96.72%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.28%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	Group Life Sovereign Fund		Group Life Stable Fund		Group Life-Liquid Fund		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgfF101	ULGF03720/02/12StableMF1101					
<b>Approved Investments</b>								
Government Bonds	17,180	16,033	114,981	164,689	3,743	-	3,974,668	3,602,395
Corporate Bonds	-	-	479,456	282,576	166,658	79,321	4,590,212	2,213,088
Infrastructure Bonds	-	-	468,247	713,407	192,132	223,083	3,481,463	4,846,306
Equity	-	-	-	-	-	-	3,308,038	2,596,958
Money Market	-	241	32,255	9,079	32,917	34,196	2,198,561	2,375,949
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	230,000	200,000
Preference Shares	-	-	-	-	-	-	660	-
<b>TOTAL (A)</b>	<b>17,180</b>	<b>16,274</b>	<b>1,094,939</b>	<b>1,169,751</b>	<b>395,450</b>	<b>336,600</b>	<b>17,783,602</b>	<b>15,834,696</b>
<b>Other Investments</b>								
Equity Other Investments	-	-	-	-	-	-	204,070	164,487
Money Market Other Investments	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	51,367	-	7,836	-	162,808	126,643
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>51,367</b>	<b>-</b>	<b>7,836</b>	<b>-</b>	<b>366,878</b>	<b>291,130</b>
<b>GRAND TOTAL</b>	<b>17,180</b>	<b>16,274</b>	<b>1,146,306</b>	<b>1,169,751</b>	<b>403,286</b>	<b>336,600</b>	<b>18,150,480</b>	<b>16,125,826</b>
<b>% of approved investments to total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>95.52%</b>	<b>100.00%</b>	<b>98.06%</b>	<b>100.00%</b>	<b>97.98%</b>	<b>98.19%</b>
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.48%</b>	<b>0.00%</b>	<b>1.94%</b>	<b>0.00%</b>	<b>2.02%</b>	<b>1.81%</b>

## SCHEDULE : F-2

### Investments

#### Linked Group Pension

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Balanced Fund		Capital Guarantee Fund Pension - 2		DB Pension Defensive Fund		Group Pension Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01905/04/10CapGuaFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101						
<b>Approved investments</b>												
Government Bonds	69,524	74,099	178,489	159,740	14,124	11,777	-	2,077	123,421	133,084	253,217	217,363
Corporate Bonds	31,950	-	156,950	105,898	4,072	4,072	-	-	93,716	14,101	304,091	178,318
Infrastructure Bonds	15,812	47,521	157,399	214,165	12,036	16,596	-	-	62,645	143,451	226,500	290,275
Equity	123,131	99,615	516,243	409,539	43,567	30,961	-	680	107,575	89,222	278,188	224,040
Money Market	8,319	5,618	40,566	21,131	1,344	5,809	-	232	729	18,919	1,166	25,248
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	71	-	302	-	25	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>248,807</b>	<b>226,853</b>	<b>1,049,949</b>	<b>910,473</b>	<b>88,470</b>	<b>69,215</b>	<b>2,989</b>	<b>2,989</b>	<b>388,086</b>	<b>398,777</b>	<b>1,063,162</b>	<b>935,244</b>
<b>Other investments</b>												
Equity Other Investments	7,212	5,624	29,492	22,842	2,356	1,744	-	14	6,813	5,682	17,699	14,137
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>7,212</b>	<b>5,624</b>	<b>29,492</b>	<b>22,842</b>	<b>2,356</b>	<b>1,744</b>	<b>14</b>	<b>14</b>	<b>6,813</b>	<b>5,682</b>	<b>17,699</b>	<b>14,137</b>
<b>GRAND TOTAL</b>	<b>256,019</b>	<b>232,477</b>	<b>1,079,441</b>	<b>933,315</b>	<b>90,826</b>	<b>70,959</b>	<b>3,003</b>	<b>3,003</b>	<b>394,899</b>	<b>404,459</b>	<b>1,080,861</b>	<b>949,381</b>
% of approved investments to total	97.18%	97.58%	97.27%	97.55%	97.41%	97.54%	0.00%	99.53%	98.27%	98.60%	98.36%	98.51%
% of other investments to total	2.82%	2.42%	2.73%	2.45%	2.59%	2.46%	0.00%	0.47%	1.73%	1.40%	1.64%	1.49%

Particulars	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvFdl101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFdl101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
<b>Approved investments</b>												
Government Bonds	165,675	171,979	-	-	-	-	-	-	77,115	66,694	202,247	115,075
Corporate Bonds	189,687	189,994	-	-	-	-	-	-	75,274	35,802	222,619	84,806
Infrastructure Bonds	151,336	264,748	-	-	-	-	-	-	15,749	57,602	148,470	175,625
Equity	193,315	233,390	13,856	12,817	-	-	-	-	2,086	1,463	-	-
Money Market	53,537	75,836	148	116,145	223,723	23,201	33,134	23,201	-	-	18,037	15,774
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	35	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>759,550</b>	<b>935,947</b>	<b>14,039</b>	<b>12,817</b>	<b>116,145</b>	<b>223,723</b>	<b>33,134</b>	<b>23,201</b>	<b>170,224</b>	<b>161,561</b>	<b>591,373</b>	<b>391,280</b>
<b>Other investments</b>												
Equity Other Investments	12,620	14,688	645	682	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>12,620</b>	<b>14,688</b>	<b>645</b>	<b>682</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>772,170</b>	<b>950,635</b>	<b>14,684</b>	<b>13,499</b>	<b>116,145</b>	<b>223,723</b>	<b>33,134</b>	<b>23,201</b>	<b>170,224</b>	<b>161,561</b>	<b>591,373</b>	<b>391,280</b>
% of approved investments to total	98.37%	98.45%	95.61%	94.95%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	1.63%	1.55%	4.39%	5.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2****Investments****Linked Group Pension**

Particulars	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMFI101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgFd101	ULGF04811/02/12StableMFI101					
<b>Approved Investments</b>										
Government Bonds	276,063	150,465	62,085	60,166	828	810	71,155	116,324	7,709	-
Corporate Bonds	348,557	132,449	-	-	-	-	290,403	148,694	78,795	53,881
Infrastructure Bonds	168,171	197,415	-	-	-	-	211,910	413,606	96,705	106,708
Equity	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	54,471	55,961	-	129	-	-	19,456	2,117	12,287	1,181
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>847,262</b>	<b>536,290</b>	<b>62,085</b>	<b>60,295</b>	<b>828</b>	<b>810</b>	<b>592,924</b>	<b>680,741</b>	<b>195,496</b>	<b>161,770</b>
<b>Other Investments</b>										
Equity Other Investments	-	-	-	-	-	-	-	-	-	-
Money Market Other Investments	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	1,741	-	1,741	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,741</b>	<b>-</b>	<b>1,741</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>847,262</b>	<b>536,290</b>	<b>62,085</b>	<b>60,295</b>	<b>828</b>	<b>810</b>	<b>594,665</b>	<b>680,741</b>	<b>197,237</b>	<b>161,770</b>
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.71%	100.00%	99.12%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.88%	0.00%

Particulars	DB Pension Liquid Fund		Total Group Pension	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMFI101	ULGF04411/02/12SecureMFI101		
<b>Approved investments</b>				
Government Bonds	-	-	1,501,649	1,279,653
Corporate Bonds	-	-	1,809,412	948,015
Infrastructure Bonds	-	-	1,266,731	1,927,712
Equity	-	-	1,281,870	1,100,264
Money Market Mutual Funds	2	2	361,423	476,344
Fixed Deposits	-	-	-	-
Preference Shares	-	-	433	-
<b>TOTAL (A)</b>	<b>2</b>	<b>2</b>	<b>6,221,518</b>	<b>5,731,986</b>
<b>Other Investments</b>				
Equity Other Investments	-	-	76,836	65,413
Money Market Other Investments	-	-	-	-
Pass through Certificates	-	-	3,481	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>80,317</b>	<b>65,413</b>
<b>GRAND TOTAL</b>	<b>2</b>	<b>2</b>	<b>6,301,835</b>	<b>5,797,401</b>
% of approved investments to total	100.00%	100.00%	98.73%	98.87%
% of other investments to total	0.00%	0.00%	1.27%	1.13%

**SCHEDULE : F-3**  
**Current Assets**  
**Linked Individual Life**

Particulars	(₹ '000)											
	Life Super-II Balanced Fund		Individual Life Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10/BalancedF101	ULIF00402/01/04/BalancedMF101	ULIF01920/02/08/BalancedMF1101	ULIF03501/01/10/BluechipF101	ULIF03004/08/08/BondOpprtF101	ULIF04126/10/10/CaptiGuarF101						
Accrued Interest	118,008	63,904	60,578	93,232	88,676	85,176	204	23,474	15,507	5	330	
Cash & Bank Balance	377	176	328	142	2,707	120	257	102	125	100	103	
Dividend Receivable	2,111	1,536	1,023	1,450	1,050	1,279	6,396	-	-	102	67	
Receivable for Sale of Investments	7,537	131,823	23,796	207,719	23,967	167,121	25,669	-	-	103	289	
Unit Collection A/c	424,232	306,939	4,928	17,304	38,374	55,592	367,840	408	976	-	307	
Other Current Assets (for Investments)	98,015	-	1,156	-	13,077	-	66,579	-	-	-	-	
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL CURRENT ASSETS</b>	<b>650,280</b>	<b>504,378</b>	<b>102,209</b>	<b>319,847</b>	<b>167,851</b>	<b>309,288</b>	<b>438,713</b>	<b>23,984</b>	<b>16,608</b>	<b>310</b>	<b>1,096</b>	

Particulars												
	Individual Life Defensive Fund		Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04/DefensiveF101	ULIF1820/02/08/DefnsvF1101	ULIF00616/01/06/EquityMgF101	ULIF02020/02/08/EquityMF1101	ULIF00502/01/04/GrowthFund101	ULIF02120/02/08/GwthFnd1101						
Accrued Interest	25,354	28,673	25,814	27,945	68,781	67,107	46,247	65	334	988	3,945	
Cash & Bank Balance	2,078	109	1,626	111	655	104	103	12,195	105	13,141	104	
Dividend Receivable	187	241	147	147	2,408	3,295	2,430	8,417	30,770	8,960	28,691	
Receivable for Sale of Investments	4,110	36,390	4,010	50,539	41,511	24,371	27,623	545,991	117,585	597,607	111,152	
Unit Collection A/c	6,600	7,622	9,599	12,264	20,032	25,715	64,477	32,741	84,261	197,086	299,214	
Other Current Assets (for Investments)	1,343	-	1,318	-	66,553	-	26,235	104,942	-	94,517	-	
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL CURRENT ASSETS</b>	<b>39,672</b>	<b>73,035</b>	<b>42,514</b>	<b>91,006</b>	<b>199,940</b>	<b>120,592</b>	<b>122,337</b>	<b>704,351</b>	<b>233,055</b>	<b>912,299</b>	<b>443,106</b>	

Particulars												
	Policy Discontinued Fund - Life		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11/DiscontdPF101	ULIF04001/09/10/HighestNAV101	ULIF03403/01/01/IncomeFund101	ULIF03204/08/08/Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08/LiquidF1101						
Accrued Interest	650	52,110	1,453,022	1,148,473	128,887	54,687	11	21	3	4	1	
Cash & Bank Balance	3	56	101	170	107	115	108	164	100	100	101	
Dividend Receivable	-	-	14,923	4,518	-	-	457	364	-	-	-	
Receivable for Sale of Investments	-	-	13,608	20,290	-	84,748	5,773	5,773	-	-	-	
Unit Collection A/c	35,811	5,375	920,962	1,136,776	293,839	147,946	2,229	1,919	11,250	6,322	17,774	
Other Current Assets (for Investments)	-	-	-	-	-	-	2,214	-	-	-	-	
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL CURRENT ASSETS</b>	<b>36,464</b>	<b>57,541</b>	<b>2,402,616</b>	<b>2,310,227</b>	<b>422,833</b>	<b>287,496</b>	<b>2,805</b>	<b>10,455</b>	<b>11,350</b>	<b>6,426</b>	<b>17,876</b>	



**SCHEDULE : F-3****Current Assets  
Linked Individual Life**

(₹ '000)

Particulars	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-Il Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08/ManagerFnd101	ULIF03104/08/08/Mid-capFnd101	ULIF02904/08/08/MoneyPlusF101	ULIF03601/01/10/oprtrtyFnd101	ULIF00202/01/04/SecureMgtF101	ULIF01720/02/08/SecureMgtF101	ULIF00706/07/07/StableMgtF101	ULIF01620/02/08/StableMgtF101	ULIF03701/01/10/VantageFnd101	ULIF03116/01/06/EquityMgtF101	ULIF02708/10/08/EquityMgtF101	
Accrued Interest	76,508	108,908	26	10	9,388	5,115	366	1,111	63,968	67,304	92,488	73,114
Cash & Bank Balance	376	204	101	108	100	137	9,870	105	100	113	101	124
Dividend Receivable	1,739	2,660	91	156	-	-	-	14,283	-	-	-	-
Receivable for Sale of Investments	85,074	101,839	953	7,295	-	-	77,424	-	8,522	89,671	12,833	116,413
Unit Collection A/c	1,284	8,560	3,570	-	74	340	340,396	482,019	3,595	2,679	20,064	40,831
Other Current Assets (for Investments)	5,029	-	-	-	-	-	92,179	-	-	-	-	-
Appropriation/Expropriation/(Asset)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>170,010</b>	<b>222,171</b>	<b>4,741</b>	<b>7,569</b>	<b>9,562</b>	<b>5,592</b>	<b>520,235</b>	<b>497,518</b>	<b>76,185</b>	<b>159,767</b>	<b>125,486</b>	<b>230,482</b>

Particulars	Individual Life Stable Fund		Individual Life-Il Stable Fund		Life Super-Il Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00706/07/07/StableMgtF101	ULIF01620/02/08/StableMgtF101	ULIF03801/09/10/ShortTmFnd101	ULIF03701/01/10/VantageFnd101						
Accrued Interest	20,536	18,619	34,857	22,419	44,312	23,149	32,875	48,181	2,415,003	2,055,819
Cash & Bank Balance	3,166	101	4,757	102	7,039	105	1,222	145	63,689	3,456
Dividend Receivable	-	-	-	-	-	-	397	1,663	47,151	100,039
Receivable for Sale of Investments	-	-	-	-	-	-	426	-	1,576,287	1,320,537
Unit Collection A/c	851	1,633	4,651	9,829	49,050	35,187	12,734	21,830	2,732,009	3,156,728
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	583,557	-
Appropriation/Expropriation/(Asset)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>24,553</b>	<b>20,353</b>	<b>44,265</b>	<b>32,350</b>	<b>100,401</b>	<b>58,441</b>	<b>47,654</b>	<b>71,819</b>	<b>7,417,696</b>	<b>6,636,579</b>

**Linked Individual Pension**

Particulars	Individual Pension Balanced Fund		Individual Pension-Il Balanced Fund		Individual Pension Defensive Fund		Individual Pension-Il Defensive Fund		Individual Pension Equity Fund		Individual Pension-Il Equity Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04/BalancedMgtF101	ULIF02608/10/08/BalancedMgtF101	ULIF02508/10/08/DefnsvFnd101	ULIF02508/10/08/DefnsvFnd101	ULIF01002/01/04/DefnsvF101	ULIF01002/01/04/DefnsvF101	ULIF01316/01/06/EquityMgtF101	ULIF01316/01/06/EquityMgtF101	ULIF02090/01/04/EquityMgtF101	ULIF02090/01/04/EquityMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101
Accrued Interest	48,619	72,983	61,240	58,334	20,381	25,871	23,456	22,835	9,929	15,888	6,570	14,925
Cash & Bank Balance	269	192	2,141	109	2,730	101	137	103	368	277	386	285
Dividend Receivable	779	1,085	743	919	118	147	116	127	1,123	1,554	1,335	1,699
Receivable for Sale of Investments	18,193	155,473	21,605	118,820	68,413	68,413	3,308	42,035	30,538	8,533	3,628	21,424
Unit Collection A/c	2,538	8,931	17,111	17,508	-	4,404	4,857	8,079	10,333	11,227	17,921	36,372
Other Current Assets (for Investments)	8,513	-	9,128	-	962	-	1,100	-	15,058	-	19,285	-
Appropriation/Expropriation/(Asset)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>78,911</b>	<b>238,664</b>	<b>111,968</b>	<b>195,690</b>	<b>24,191</b>	<b>98,936</b>	<b>32,974</b>	<b>73,179</b>	<b>67,349</b>	<b>37,479</b>	<b>49,125</b>	<b>74,705</b>

Particulars	Individual Pension Growth Fund		Individual Pension-Il Growth Fund		Individual Pension Liquid Fund		Individual Pension-Il Liquid Fund		Pension Guarantee Maximum Fund		Individual Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04/GrowthFund101	ULIF02808/10/08/GrowthFund101	ULIF00802/01/04/LiquidFund101	ULIF02208/10/08/LiquidFund101	ULIF04224/01/11/PenGuaFnd101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101	ULIF00902/01/04/SecureMgtF101
Accrued Interest	13	225	900	2,307	8	4	5	3	60,465	60,618	47,322	56,461
Cash & Bank Balance	6,310	273	8,713	269	100	103	100	102	100	108	100	108
Dividend Receivable	3,472	16,588	3,472	18,438	-	-	80	-	55	-	-	-
Receivable for Sale of Investments	277,365	63,397	392,570	71,182	-	-	-	-	404	-	6,216	73,034
Unit Collection A/c	41,152	-	138,382	162,457	1,351	-	9,495	-	-	-	71	2,746
Other Current Assets (for Investments)	53,341	-	55,085	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation/(Asset)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>381,653</b>	<b>80,483</b>	<b>601,473</b>	<b>254,653</b>	<b>108</b>	<b>1,458</b>	<b>105</b>	<b>9,600</b>	<b>60,645</b>	<b>61,185</b>	<b>53,709</b>	<b>132,349</b>

## SCHEDULE : F-3

### Current Assets

#### Linked Individual Pension

Particulars	(₹ '000)											
	Individual Pension- II Secure Fund		Individual Pension Stable Fund		Individual Pension- II Stable Fund		Pension Super Plus Fund - 2012		Discontinued Fund - Life ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSupIs12101	ULIF05201/10/13DiscontdPF101							
Accrued Interest	82,304	67,671	15,813	14,522	34,738	20,565	80,295	42,756	11	492,070	475,968	
Cash & Bank Balance	101	112	842	102	2,295	131	102	216	1	24,796	2,591	
Dividend Receivable	-	-	-	-	-	-	1,963	393	-	15,553	41,005	
Receivable for Sale of Investments	11,929	109,024	-	-	-	-	1,856	1,835	-	767,209	733,574	
Unit Collection A/c	1,116	16,084	768	-	3,780	5,078	205,724	248,446	27,758	471,512	532,178	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	162,473	-	
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL CURRENT ASSETS</b>	<b>95,450</b>	<b>192,891</b>	<b>17,423</b>	<b>14,624</b>	<b>40,813</b>	<b>25,774</b>	<b>289,940</b>	<b>293,646</b>	<b>27,770</b>	<b>1,933,613</b>	<b>1,785,316</b>	

^ Fund launched during the current year, hence previous numbers are not available.

#### Linked Group Life

Particulars	Group Life - II Balanced Fund						Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Group Life - II Balanced Fund		Group Life - II Balanced Fund		Group Life - II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMFI101	ULGF04020/02/12BalancedMFI101	ULGF02005/04/11CapGuaFd3A101	ULGF02105/04/11CapGuaFd5A101	ULGF01805/04/10CapGuaFnd2101	ULGF02425/02/12DefensiveF101								
Accrued Interest	12,593	17,213	1,547	1,536	503	78	4,259	4,050	38	35	117,243	117,039		
Cash & Bank Balance	138	105	204	101	-	10	10	10	1	1	5,397	136		
Dividend Receivable	180	263	21	26	2	2	30	21	7	5	615	688		
Receivable for Sale of Investments	3,496	39,541	402	15,270	2	6	30	90	7	21	17,043	131,840		
Unit Collection A/c	5,528	41,702	-	35	2	-	(1)	-	195	178	87,420	362,452		
Other Current Assets (for Investments)	2,019	-	251	-	-	-	-	-	-	-	5,566	-		
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL CURRENT ASSETS</b>	<b>23,954</b>	<b>98,824</b>	<b>2,425</b>	<b>16,968</b>	<b>509</b>	<b>86</b>	<b>4,328</b>	<b>4,171</b>	<b>248</b>	<b>240</b>	<b>233,284</b>	<b>612,155</b>		

Particulars	Group Life - II Defensive Fund				Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Group Life - II Defensive Fund		Group Life - II Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefnsvFnd101	ULGF00411/08/03BalancedMFI101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101								
Accrued Interest	40,357	36,440	25,161	16,828	23,974	34,276	-	-	-	-	17,742	11,513		
Cash & Bank Balance	2,128	131	137	141	157	101	2	74	50	100	110			
Dividend Receivable	192	164	226	219	145	165	-	-	-	-	-			
Receivable for Sale of Investments	5,514	41,653	2,111	1,111	-	-	-	-	-	-	-			
Unit Collection A/c	7,098	258,805	10,154	215	48,568	56,262	(1)	4,775	-	34,602	31,910			
Other Current Assets (for Investments)	1,826	-	2,701	-	1,305	-	-	-	-	-	-			
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL CURRENT ASSETS</b>	<b>57,115</b>	<b>337,193</b>	<b>40,490</b>	<b>18,514</b>	<b>74,149</b>	<b>90,804</b>	<b>1</b>	<b>4,849</b>	<b>50</b>	<b>4,849</b>	<b>52,444</b>	<b>43,533</b>		

**SCHEDULE : F-3****Current Assets****Linked Group Life**

Particulars	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life-Liquid Fund		Group Life-Secure Fund		Group Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	540	871	5,113	4,584	21	178	-	7	81,149	70,259	43,905	35,226
Accrued Interest	167	100	100	120	101	237	184	106	101	108	101	115
Cash & Bank Balance	-	-	-	-	-	-	-	-	9,123	55,609	5,815	58,416
Dividend Receivable	-	-	-	-	-	-	-	-	20,654	164,377	485	9,155
Receivable for Sale of Investments	-	-	15,713	-	-	-	39,147	422,326	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>707</b>	<b>971</b>	<b>5,213</b>	<b>4,704</b>	<b>15,835</b>	<b>415</b>	<b>39,331</b>	<b>422,439</b>	<b>111,027</b>	<b>290,353</b>	<b>50,306</b>	<b>102,912</b>

Particulars	Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	285	393	39,404	42,156	16,874	11,921	430,707	404,604
Accrued Interest	92	100	1,026	108	758	132	10,953	2,096
Cash & Bank Balance	-	-	-	-	-	-	1,417	1,553
Dividend Receivable	-	-	-	-	-	-	43,542	343,557
Receivable for Sale of Investments	56	383	15,316	31,130	5,808	4,353	290,743	1,388,058
Unit Collection A/c	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	13,667	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>433</b>	<b>876</b>	<b>55,746</b>	<b>73,394</b>	<b>23,440</b>	<b>16,406</b>	<b>791,029</b>	<b>2,139,808</b>

**Linked Group Pension**

Particulars	DB Pension Balanced Fund		Group Pension-Balanced Fund		Group Pension-II-Balanced Fund		Capital Guarantee Fund Pension-2		DB Pension Defensive Fund		Group Pension Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	2,439	3,160	17,523	20,327	1,404	1,299	-	4	9,402	10,740	28,491	31,244
Accrued Interest	110	105	139	120	203	105	-	1	118	118	2,524	105
Cash & Bank Balance	45	61	189	230	16	18	-	-	50	56	126	139
Dividend Receivable	398	293	4,199	50,478	330	5,343	-	-	-	-	3,509	-
Receivable for Sale of Investments	-	-	805	590	15	237	-	15	1	232	1,149	551
Unit Collection A/c	-	-	2,282	-	192	-	-	-	-	-	1,157	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,991</b>	<b>4,184</b>	<b>25,137</b>	<b>71,745</b>	<b>2,160</b>	<b>7,002</b>	<b>-</b>	<b>20</b>	<b>9,571</b>	<b>11,146</b>	<b>36,956</b>	<b>32,039</b>

Particulars	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension-Liquid Fund		DB Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	20,057	23,824	104	111	100	101	4,869	6,652
Accrued Interest	145	125	6	11	-	-	100	101
Cash & Bank Balance	91	148	-	-	-	-	-	-
Dividend Receivable	2,506	41,054	-	-	-	-	-	-
Receivable for Sale of Investments	2,050	2,019	245,158	297,434	741	52	-	-
Unit Collection A/c	824	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>25,673</b>	<b>67,170</b>	<b>110</b>	<b>122</b>	<b>245,258</b>	<b>297,536</b>	<b>4,969</b>	<b>6,753</b>

**SCHEDULE : F-3**  
**Current Assets**  
**Linked Group Pension**

Particulars	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF04411/02/12SecureMF1101	ULGF04411/02/12SecureMF1101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF10	ULGF03518/02/12StableMgFd101	ULGF04811/02/12StableMF1101	ULGF04811/02/12StableMF1101	ULGF04811/02/12StableMF1101	ULGF04811/02/12StableMF1101	ULGF04811/02/12StableMF1101
Accrued Interest	28,815	17,984	938	1,532	14	19	21,430	22,314	8,472	5,765
Cash & Bank Balance	101	111	141	100	7	19	1,902	102	687	101
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	3,609	34,110	-	-	-	-	-	-	-	-
Unit Collection A/c	7	-	-	-	-	-	694	1,362	138	75
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Asset)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>32,532</b>	<b>52,205</b>	<b>1,079</b>	<b>1,632</b>	<b>21</b>	<b>38</b>	<b>24,026</b>	<b>23,778</b>	<b>9,297</b>	<b>5,941</b>

(₹ '000)

Particulars	DB Pension Liquid Fund		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year
	ULGF00828/03/05LiquidFund101	ULGF00828/03/05LiquidFund101	ULGF00828/03/05LiquidFund101	ULGF00828/03/05LiquidFund101
Accrued Interest	-	(1)	165,316	160,674
Cash & Bank Balance	-	-	6,581	1,626
Dividend Receivable	-	-	522	663
Receivable for Sale of Investments	-	-	17,056	154,593
Unit Collection A/c	-	-	251,291	304,946
Other Current Assets (for Investments)	-	-	4,454	-
Appropriation/Expropriation (Asset)	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>-</b>	<b>(1)</b>	<b>445,220</b>	<b>622,502</b>

**SCHEDULE : F-4**  
**Current Liabilities**  
**Linked Individual Life**

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guarantee Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF03901/09/10BalancedFd101	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalncdMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOprrFd101	ULIF04126/10/10CaptGuaFd101	ULIF04126/10/10CaptGuaFd101	ULIF03004/08/08BondOprrFd101	ULIF03004/08/08BondOprrFd101	ULIF04126/10/10CaptGuaFd101	ULIF04126/10/10CaptGuaFd101
Payable for Purchase of Investments	924,506	-	12,327	164,331	16,669	-	122,076	16,437	-	-	-	1,666
Unit Payable A/c	-	-	4,835	1,920	457	-	-	-	799	362	30	-
Other Current Liabilities	2,793	5,988	954	4,541	1,624	6,319	3,321	9,677	301	1,062	54	203
<b>TOTAL CURRENT LIABILITIES</b>	<b>927,299</b>	<b>5,988</b>	<b>18,116</b>	<b>170,792</b>	<b>18,750</b>	<b>6,319</b>	<b>125,397</b>	<b>26,114</b>	<b>1,100</b>	<b>1,424</b>	<b>84</b>	<b>1,869</b>

(₹ '000)

## SCHEDULE : F-4

### Current Liabilities

### Linked Individual Life

Particulars	Individual Life Defensive Fund		Individual Life-ll Defensive Fund		Individual Life Equity Fund		Individual Life-ll Equity Fund		Individual Life Growth Fund		Individual Life-ll Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	4,011	35,947	3,913	-	235,537	55,110	251,785	-	376,246	9,756	411,839	24,840
Unit Payable A/c	-	-	-	-	6,312	-	2,654	-	29,602	6,717	23,225	-
Other Current Liabilities	222	1,533	342	1,359	1,405	6,708	1,851	7,328	5,581	26,919	9,543	39,463
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,233</b>	<b>37,480</b>	<b>4,255</b>	<b>1,359</b>	<b>243,254</b>	<b>61,818</b>	<b>256,290</b>	<b>7,328</b>	<b>411,429</b>	<b>43,392</b>	<b>444,607</b>	<b>64,303</b>

(₹ '000)

Particulars	Policy Discontinued Fund - Life		Life Super-ll Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large Cap Fund		Individual Life Liquid Fund		Individual Life-ll Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	993,573	356,697	114,387	-	-	7,982	-	-	-	-	-
Unit Payable A/c	34,725	4,730	-	-	-	-	1,032	-	-	-	-	-
Other Current Liabilities	1,600	2,509	22,743	71,908	1,507	2,434	301	1,259	191	600	250	460
<b>TOTAL CURRENT LIABILITIES</b>	<b>36,325</b>	<b>1,000,812</b>	<b>379,440</b>	<b>186,295</b>	<b>1,507</b>	<b>2,434</b>	<b>9,315</b>	<b>1,259</b>	<b>191</b>	<b>600</b>	<b>250</b>	<b>460</b>

Particulars	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-ll Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	36,557	60,344	2,672	-	-	-	61,690	-	8,316	51,353	12,523	-
Unit Payable A/c	4,738	141	-	1,336	763	-	-	-	-	-	105	-
Other Current Liabilities	2,814	12,661	206	921	167	318	5,181	16,482	354	1,625	828	3,098
<b>TOTAL CURRENT LIABILITIES</b>	<b>44,109</b>	<b>73,146</b>	<b>2,878</b>	<b>2,257</b>	<b>930</b>	<b>318</b>	<b>66,871</b>	<b>16,482</b>	<b>8,670</b>	<b>52,978</b>	<b>13,456</b>	<b>3,098</b>

Particulars	Individual Life Stable Fund		Individual Life-ll Stable Fund		Life Super-ll Short Term Fund		Wealth Builder Vantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	2,845,346	1,527,745
Unit Payable A/c	2,847	10,675	-	-	-	-	3,632	-	115,755	25,881
Other Current Liabilities	108	396	225	712	326	672	953	4,009	65,745	231,164
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,955</b>	<b>11,071</b>	<b>225</b>	<b>712</b>	<b>326</b>	<b>672</b>	<b>4,585</b>	<b>4,009</b>	<b>3,026,846</b>	<b>1,784,790</b>

**Linked Individual Pension**

Particulars	Individual Pension Balanced Fund		Individual Pension-ll Balanced Fund		Individual Pension Defensive Fund		Individual Pension-ll Defensive Fund		Individual Pension Equity Fund		Individual Pension-ll Equity Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF1101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsVF1101	ULIF01316/01/06EquityMgF101	ULIF02708/10/08EquityMF1101						
Payable for Purchase of Investments	9,099	132,490	-	82,166	-	152,529	-	152,637	-	-	-	-
Unit Payable A/c	6,531	1,600	4,467	-	-	10,790	-	1,872	-	-	-	-
Other Current Liabilities	702	3,407	158	770	1,154	661	3,220	1,260	3,220	5,089	5,089	5,089
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,332</b>	<b>137,497</b>	<b>4,625</b>	<b>82,936</b>	<b>1,154</b>	<b>163,980</b>	<b>3,220</b>	<b>155,769</b>	<b>3,220</b>	<b>5,089</b>	<b>5,089</b>	<b>5,089</b>

Particulars	Individual Pension Growth Fund		Individual Pension-ll Liquid Fund		Pension Guarantee Maximum Fund		Individual Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrwthFnd1101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidF1101	ULIF04224/01/11PenGuaFnd1101	ULIF00902/01/04SecureMgtF101		
Payable for Purchase of Investments	191,142	5,260	-	-	-	6,066	46,217	
Unit Payable A/c	20,369	62,499	10,908	-	117	2,296	1,786	
Other Current Liabilities	2,840	14,527	96	269	495	261	1,312	
<b>TOTAL CURRENT LIABILITIES</b>	<b>214,351</b>	<b>82,286</b>	<b>11,004</b>	<b>269</b>	<b>612</b>	<b>8,623</b>	<b>49,315</b>	

Particulars	Individual Pension Secure Fund		Individual Pension Stable Fund		Pension Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF1101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF1101	ULIF04818/06/12PenSup12101	ULIF05201/10/13DiscomtdPF101					
Payable for Purchase of Investments	11,349	-	-	10,331	-	-	806,998	292,373		
Unit Payable A/c	1,072	427	4,454	-	-	96,990	68,814			
Other Current Liabilities	750	2,890	202	642	26	17,378	68,920			
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,171</b>	<b>2,890</b>	<b>4,656</b>	<b>642</b>	<b>26</b>	<b>921,366</b>	<b>430,107</b>			

^ Fund launched during the current year, hence previous numbers are not available.

**SCHEDULE : F-4**  
**Current Liabilities**  
**Linked Group Life**

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,859	35,947	196	-	-	40	-	531	-	133	16,632	123,248
Unit Payable A/c	2,220	226	203	-	-	-	-	-	-	-	-	-
Other Current Liabilities	162	792	32	120	6	18	48	197	8	38	918	3,703
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,241</b>	<b>36,965</b>	<b>431</b>	<b>120</b>	<b>6</b>	<b>58</b>	<b>48</b>	<b>728</b>	<b>8</b>	<b>171</b>	<b>17,550</b>	<b>126,951</b>
Particulars	Group Life-II Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	5,381	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	347	-	-	-	-	5	-	-	-
Other Current Liabilities	477	1,598	208	651	202	877	-	-	39	175	92	295
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,858</b>	<b>1,598</b>	<b>208</b>	<b>998</b>	<b>202</b>	<b>877</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>175</b>	<b>92</b>	<b>295</b>
Particulars	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life-II Liquid Fund		Group Life Secure Fund		Group Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	8,903	41,082	5,675	-
Unit Payable A/c	35,809	-	2	3	-	256,816	-	-	2,333	-	5,031	-
Other Current Liabilities	5	25	27	87	101	485	193	772	401	1,597	374	1,309
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,814</b>	<b>25</b>	<b>29</b>	<b>90</b>	<b>101</b>	<b>257,301</b>	<b>193</b>	<b>772</b>	<b>11,637</b>	<b>42,679</b>	<b>11,080</b>	<b>1,309</b>
Particulars	Group Life Sovereign Fund		Group Life Stable Fund		Group Life-II Stable Fund		Total Linked Group Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year				
Payable for Purchase of Investments	-	-	-	-	-	-	38,646	200,981				
Unit Payable A/c	4	-	-	-	-	-	45,607	257,392				
Other Current Liabilities	3	13	202	933	110	371	3,608	14,056				
<b>TOTAL CURRENT ASSETS</b>	<b>7</b>	<b>13</b>	<b>202</b>	<b>933</b>	<b>110</b>	<b>371</b>	<b>87,861</b>	<b>472,429</b>				

**SCHEDULE : F-4**  
**Current Liabilities**  
**Linked Group Pension**

Particulars	(₹ '000)											
	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-II Liquid Fund		Capital Guarantee Fund Pension - 2 \$		DB Pension Defensive Fund		Group Pension Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuaFnd2101	ULGF03118/02/12DefensiveF101							
Payable for Purchase of Investments	-	2,446	41,082	196	-	-	-	-	-	-	3,424	-
Unit Payable A/c	-	404	-	-	4	-	-	-	-	-	-	-
Other Current Liabilities	41	170	743	24	91	5	299	67	299	190	752	
<b>TOTAL CURRENT LIABILITIES</b>	<b>41</b>	<b>170</b>	<b>41,825</b>	<b>220</b>	<b>95</b>	<b>5</b>	<b>299</b>	<b>67</b>	<b>299</b>	<b>3,614</b>	<b>752</b>	

Particulars	(₹ '000)											
	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvFdl101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFdl101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Payable for Purchase of Investments	2,446	-	-	-	-	-	-	-	-	-	2,446	16,433
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	117,464	-
Other Current Liabilities	212	1,207	11	26	174	27	105	30	105	105	317	
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,658</b>	<b>1,207</b>	<b>11</b>	<b>26</b>	<b>174</b>	<b>27</b>	<b>105</b>	<b>30</b>	<b>105</b>	<b>120,015</b>	<b>16,750</b>	

Particulars	(₹ '000)											
	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund		Group Pension Stable Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101							
Payable for Purchase of Investments	3,522	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	50	63,127	-	-	-	262,660	696	-	-	-	-
Other Current Liabilities	236	702	9	44	-	-	523	56	196	752	196	
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,758</b>	<b>752</b>	<b>63,136</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>263,183</b>	<b>752</b>	<b>196</b>	<b>752</b>	<b>196</b>	

Particulars	Total Linked Group Pension			
	DB Pension Liquid Fund \$		Group Pension	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00828/03/05LiquidFund101			
Payable for Purchase of Investments	-	-	14,478	57,515
Unit Payable A/c	-	-	304,613	262,714
Other Current Liabilities	-	(2)	1,303	5,364
<b>TOTAL CURRENT ASSETS</b>	<b>-</b>	<b>(2)</b>	<b>320,394</b>	<b>325,593</b>



**SCHEDULE : F-5****Break up of other expenses under ULIP- Other Expenses\*  
Linked Individual Life**

Particulars	Life Super-II Balanced Fund		Individual Life Balanced Fund		Individual Life-II Balanced Fund		Wealth Builder Blue Chip Fund		Niche Life Bond Opportunities Fund		Life Super-II Capital Guaratee Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOprtFd101	ULIF04126/10/10CaplGuarFd101						
SFIN												
Policy Administration	179,303	78,020	31,425	34,539	59,911	59,346	172,690	121,206	1,274	923	680	522
Surrender charge	569	41	37,542	29,157	23,608	8,966	1,189	27	1,231	657	3	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	203,664	95,417	35,695	42,240	68,051	72,579	196,152	148,233	1,447	1,128	772	639
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1,930	2,082	-	-	-	-	1,749	3,024	-	-	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1,515	669	-	-	1,439	2,166	2,486	1,905	1	5	-	-
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	10,894	4,650	5,523	5,954	8,708	7,405	15,080	9,453	1,547	1,178	279	246
Education cess	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	53	12	15	11	29	14	55	43	5	3	1	-
<b>TOTAL (A)</b>	<b>397,928</b>	<b>180,891</b>	<b>110,200</b>	<b>111,901</b>	<b>161,746</b>	<b>150,476</b>	<b>389,401</b>	<b>283,891</b>	<b>5,505</b>	<b>3,894</b>	<b>1,735</b>	<b>1,407</b>

Particulars	Individual Life Defensive Fund		Individual Life-II Defensive Fund		Individual Life Equity Fund		Individual Life-II Equity Fund		Individual Life Growth Fund		Individual Life-II Growth Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFd1101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFnd1101						
SFIN												
Policy Administration	7,066	7,616	12,156	11,720	47,854	55,797	68,542	69,457	202,462	244,207	370,666	390,446
Surrender charge	9,622	30,165	6,042	2,249	55,876	56,869	27,911	11,009	254,077	252,765	197,368	82,498
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	8,026	9,315	13,808	14,334	54,356	68,238	77,854	84,956	229,969	298,659	421,026	477,507
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	(4)	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	303	448	-	-	1,999	3,082	-	-	13,781	23,532
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Charges	1,311	2,028	1,872	1,554	8,039	9,127	9,809	8,677	31,681	37,787	51,147	47,906
Service tax	-	-	-	-	-	-	-	-	-	-	-	-
Education cess	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	7	7	12	4	18	65	19	47	60	102	81	91
<b>TOTAL (A)</b>	<b>26,032</b>	<b>49,131</b>	<b>34,193</b>	<b>30,309</b>	<b>166,143</b>	<b>190,016</b>	<b>186,134</b>	<b>177,238</b>	<b>718,245</b>	<b>833,520</b>	<b>1,054,069</b>	<b>1,021,980</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5**  
**Break up of other expenses under ULIP- Other Expenses\***  
**Linked Individual Life**

Particulars	Policy Discontinued Fund - Life		Life Super-II Highest NAV Fund		Wealth Builder Income Fund		Niche Life Large-Cap Fund		Individual Life Liquid Fund		Individual Life-II Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101	ULIF040001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF0102/01/04LiquidFund101	ULIF01520/02/08LiquidFII101						
Policy Administration	(5)	690,626	80,084	1,463	4,819	5,711						
Surrender charge	(24)	4,441	609	752	9,089	11,589						
Switching charge	-	-	(4)	617	-	-						
Mortality charge	(5)	784,457	90,964	1,661	5,474	6,487						
Rider Premium charge	-	-	-	-	-	-						
Partial withdrawal charge	-	-	-	-	-	-						
Miscellaneous charge	10	4,549	705	-	-	-						
Set up charge	-	-	-	-	-	-						
Annual charge	-	-	-	-	-	-						
Reinstatement Fees	-	8,455	438	2	-	166						
Amortisation Charges	-	-	-	-	-	-						
Service tax	5,773	110,533	5,276	1,583	942	956						
Education cess	-	-	-	-	-	-						
Safe custody charges	-	95	45	-	-	-						
CCIL charges	193	88	34	3	11	1						
<b>TOTAL (A)</b>	<b>5,942</b>	<b>1,998</b>	<b>1,603,156</b>	<b>1,384,144</b>	<b>178,121</b>	<b>53,893</b>	<b>5,464</b>	<b>5,356</b>	<b>20,325</b>	<b>14,480</b>	<b>24,910</b>	<b>8,685</b>

Particulars	Niche Life Manager's Fund		Niche Life Mid-Cap Fund		Niche Life Money Plus Fund		Wealth Builder Opportunities Fund		Individual Life Secure Fund		Individual Life-II Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpptymtyFd101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101						
Policy Administration	14,087	13,361	1,041	1,015	529	253	269,098	225,852	15,532	15,307	29,002	24,270
Surrender charge	5,008	3,683	634	746	834	248	1,300	303	21,787	16,666	28,908	7,507
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	16,001	16,340	1,182	1,242	601	309	305,659	276,212	17,643	18,721	32,943	29,682
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	2,934	6,035	-	-	-	475
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	38	183	1	14	-	2	5,438	4,679	-	-	834	1,024
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	15,745	16,367	1,079	1,251	699	361	23,459	17,455	2,087	2,029	4,552	3,454
Education cess	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	28	26	3	3	6	4	55	129	10	6	36	11
<b>TOTAL (A)</b>	<b>50,907</b>	<b>49,960</b>	<b>3,940</b>	<b>4,271</b>	<b>2,669</b>	<b>1,177</b>	<b>607,943</b>	<b>530,665</b>	<b>57,059</b>	<b>52,729</b>	<b>96,275</b>	<b>66,423</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5****Break up of other expenses under ULIP - Other Expenses\*  
Linked Individual Life**

Particulars	Individual Life Stable Fund		Individual Life-II Stable Fund		Life Super-II Short Term Fund		Wealth Builder Advantage Fund		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07/StableMgFd101	ULIF01620/02/085tableMFI101	ULIF03801/09/10/ShortTmFd101	ULIF03701/01/10/VantageFnd101						
Policy Administration	6,228	5,956	18,221	19,206	6,439	19,705	2,316,113	2,005,759		
Surrender charge	4,575	26,797	286	1,874	6	(395)	713,390	540,328		
Switching charge	-	-	-	-	-	-	-	-		
Mortality charge	7,075	7,284	20,697	21,816	7,874	24,099	2,630,789	2,452,997		
Rider Premium charge	-	-	-	-	-	-	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-	-		
Miscellaneous charge	-	-	216	159	159	-	12,089	22,694		
Set up charge	-	-	-	-	-	-	-	-		
Annual charge	-	-	-	-	-	-	-	-		
Reinstatement Fees	-	-	182	209	37	229	37,271	44,536		
Amortisation Charges	-	-	-	-	-	-	-	-		
Service tax	570	562	1,392	837	554	4,758	326,770	260,596		
Education cess	-	-	-	-	-	-	-	-		
Safe custody charges	-	-	-	-	-	-	-	-		
CCIL charges	1	4	1	2	2	12	843	738		
<b>TOTAL (A)</b>	<b>18,449</b>	<b>40,603</b>	<b>22,071</b>	<b>15,050</b>	<b>40,938</b>	<b>15,071</b>	<b>47,770</b>	<b>48,408</b>	<b>6,037,265</b>	<b>5,327,648</b>

(₹ '000)

**Linked Individual Pension**

Particulars	Individual Pension Balanced Fund		Individual Pension-II Balanced Fund		Individual Pension Defensive Fund		Individual Pension-II Defensive Fund		Individual Pension Equity Fund		Individual Pension-II Equity Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04/BalancedMFI101	ULIF02608/10/088BalncdMFI101	ULIF01002/01/04/DefensiveF101	ULIF02508/10/088DefnsvFd1101	ULIF01316/01/06/EquityMgFd101	ULIF02708/10/08/EquityMFI101						
Policy Administration	4,595	5,220	917	1,026	9,472	9,043	4,239	5,334	55,236	57,387		
Surrender charge	16,461	11,474	4,151	2,648	2,544	1,051	14,625	16,157	10,788	4,491		
Switching charge	-	-	-	-	-	-	-	-	-	-		
Mortality charge	18	2	3	17	36	3	16	2	211	17		
Rider Premium charge	-	-	-	-	-	-	-	-	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-		
Miscellaneous charge	(124)	-	-	-	-	-	-	-	-	-		
Set up charge	-	-	-	-	-	-	-	-	-	-		
Annual charge	-	-	-	-	-	-	-	-	-	-		
Reinstatement Fees	-	-	552	798	122	169	-	-	-	859	1,258	
Amortisation Charges	-	-	-	-	-	-	-	-	-	-		
Service tax	4,117	4,432	946	983	1,593	1,333	3,831	4,435	6,802	6,126		
Education cess	-	-	-	-	-	-	-	-	-	-		
Safe custody charges	-	-	-	-	-	-	-	-	-	-		
CCIL charges	12	8	5	3	9	5	11	29	13	46		
<b>TOTAL (A)</b>	<b>25,079</b>	<b>21,136</b>	<b>6,022</b>	<b>4,660</b>	<b>13,776</b>	<b>11,604</b>	<b>22,722</b>	<b>25,957</b>	<b>73,909</b>	<b>69,325</b>		

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5**  
**Break up of other expenses under ULIP- Other Expenses\***  
**Linked Individual Pension**

Particulars	Individual Pension Growth Fund		Individual Pension-II Growth Fund		Individual Pension Liquid Fund		Individual Pension-II Liquid Fund		Pension Guaratee Maximus Fund		Individual Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFundI01	ULIF02808/10/08GrowthFundII101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFundI01	ULIF02208/10/08LiquidFundII101	ULIF04224/01/11PenGuarFundI101	ULIF00902/01/04SecureMgtF101					
Policy Administration	28,185	38,426	263,171	373	5,712	3,893	1,408	2,494	2,894	1,408	1,580	
Surrender charge	84,391	91,638	48,526	3,902	5,392	480	10,154	330	-	10,154	9,846	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	108	11	1,004	1	22	15	5	1	1	5	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	(45)	-	-	-	1	-	-	1	-	-	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	5,391	8,475	83	-	-	45	-	-	-	
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	
Service tax	16,605	20,818	33,287	444	962	2,833	1,619	404	2,704	1,619	1,708	
Education cess	-	-	-	-	-	-	-	-	-	-	-	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	29	66	61	1	1	2	7	1	2	7	6	
<b>TOTAL (A)</b>	<b>129,318</b>	<b>150,912</b>	<b>351,440</b>	<b>4,721</b>	<b>12,172</b>	<b>7,224</b>	<b>13,193</b>	<b>3,275</b>	<b>5,602</b>	<b>13,193</b>	<b>13,140</b>	

Particulars	Individual Pension-II Secure Fund		Individual Pension Stable Fund		Individual Pension-II Stable Fund		Pension Super Plus Fund - 2012		Policy Discontinued Fund - Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgtF101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontdPF101							
Policy Administration	21,397	17,331	298	351	3,395	11,720	85,053	-	-	545,365	486,877	
Surrender charge	15,124	4,045	2,354	2,594	2,991	928	160	1	-	231,520	173,542	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	82	5	1	17	1	3	325	3	-	2,081	141	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	67	198	-	-	75	23	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	388	442	82	85	85	-	-	-	-	7,477	11,272	
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	
Service tax	4,197	3,195	402	415	778	683	6,759	10	-	91,542	64,124	
Education cess	-	-	-	-	-	-	-	-	-	-	-	
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	
CCIL charges	32	8	1	1	2	3	20	2	2	227	250	
<b>TOTAL (A)</b>	<b>41,220</b>	<b>25,026</b>	<b>3,056</b>	<b>3,361</b>	<b>8,598</b>	<b>5,189</b>	<b>92,515</b>	<b>12,477</b>	<b>12</b>	<b>878,287</b>	<b>756,229</b>	

^ Fund launched during the current year, hence previous year numbers are not available.

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5****Break up of other expenses under ULIP- Other Expenses\*****Linked Group Life**

Particulars	Group Life Balanced Fund		Group Life-II Balanced Fund		Capital Guarantee Fund 3A		Capital Guarantee Fund 5A		Capital Guarantee Fund Life - 2		Group Life Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101						
Policy Administration	235	(60)	21	5	-	-	-	-	-	-	688	365
Surrender charge	81	61	4	-	-	-	-	-	-	-	157	34
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	122	98	-	-	-	-	-	-	-	-	(33)	(72)
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	929	1,037	174	157	26	23	264	250	52	48	5,147	4,412
Education cess	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	4	3	1	1	-	-	1	1	-	-	21	9
<b>TOTAL (A)</b>	<b>1,371</b>	<b>1,139</b>	<b>200</b>	<b>163</b>	<b>26</b>	<b>23</b>	<b>265</b>	<b>251</b>	<b>52</b>	<b>48</b>	<b>5,980</b>	<b>4,748</b>

Particulars	Group Life-II Defensive Fund		Group Balanced Fund		Group Defensive Fund		Group Growth Fund		Group Liquid Fund		Group Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF03920/02/12DefnsvFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101						
Policy Administration	86	27	-	-	-	-	-	-	-	-	-	-
Surrender charge	101	7	15	-	63	80	-	11	-	16	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	835	24	-	-	(1)	(1)	-	-	-	-	-	-
Set up charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	30	30	60	60	2	7	8	28	28	28
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	-
Service tax	2,645	1,946	1,029	785	1,167	1,107	-	220	237	489	314	314
Education cess	-	-	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	16	6	4	4	5	4	-	-	-	3	1	1
<b>TOTAL (A)</b>	<b>3,683</b>	<b>2,010</b>	<b>1,078</b>	<b>819</b>	<b>1,294</b>	<b>1,250</b>	<b>2</b>	<b>238</b>	<b>245</b>	<b>536</b>	<b>343</b>	<b>343</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5**  
**Break up of other expenses under ULIP- Other Expenses\***  
**Linked Group Life**

Particulars	Group Sovereign Fund		Group Stable Fund		Group Life Liquid Fund		Group Life-Liquid Fund		Group Life-Secure Fund		Group Life-IL Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF00720/06/07SovereignF101	ULGF00662/06/07StableMgF101	ULGF02225/02/21LiquidFund101	ULGF02225/02/21LiquidFund101	ULGF03020/02/12LiquidFund101	ULGF03020/02/12LiquidFund101	ULGF02325/02/12SecureMgF101	ULGF02325/02/12SecureMgF101	ULGF03920/02/12SecureMgF101	ULGF03920/02/12SecureMgF101	ULGF03920/02/12SecureMgF101	ULGF03920/02/12SecureMgF101
SFIN												
Policy Administration	11	14	186	28	107	158	198	50	49			
Surrender charge	-	-	31	15	-	-	3	-	-			
Switching charge	-	-	-	-	-	-	-	-	-			
Mortality charge	-	-	-	-	-	-	-	-	-			
Rider Premium charge	-	-	-	-	-	-	-	-	-			
Partial withdrawal charge	-	-	-	-	-	-	-	-	-			
Miscellaneous charge	-	-	-	-	-	-	-	-	-			
Set up charge	-	-	-	-	-	-	-	-	-			
Annual charge	-	8	-	-	-	-	-	-	-			
Reinstatement Fees	-	7	-	-	-	-	-	-	-			
Amortisation Charges	-	-	-	-	-	-	-	-	-			
Service tax	32	148	503	949	1,180	1,097	2,293	1,812	2,072	1,605		
Education cess	-	-	-	-	-	-	-	-	-			
Safe custody charges	-	-	1	-	1	-	14	9	16	7		
CCIL charges	-	-	-	-	-	-	-	-	-			
<b>TOTAL (A)</b>	<b>43</b>	<b>170</b>	<b>721</b>	<b>992</b>	<b>1,288</b>	<b>1,097</b>	<b>2,588</b>	<b>2,024</b>	<b>2,194</b>	<b>1,612</b>		

Particulars	Group Life Stable Fund		Group Life-Liquid Fund		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF02825/02/12StableMgF101	ULGF03720/02/12StableMgF101	ULGF03720/02/12StableMgF101	ULGF03720/02/12StableMgF101	ULGF03720/02/12StableMgF101	ULGF03720/02/12StableMgF101
SFIN						
Policy Administration	29	141	39	3	2,066	706
Surrender charge	-	5	8	-	825	206
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	(25)	(12)	77	6	992	45
Set up charge	-	-	-	-	-	-
Annual charge	-	-	-	-	135	135
Reinstatement Fees	-	-	-	-	-	-
Amortisation Charges	-	-	-	-	-	-
Service tax	16	1,142	561	423	20,043	17,508
Education cess	-	-	-	-	-	-
Safe custody charges	-	-	-	-	-	-
CCIL charges	-	2	1	2	89	50
<b>TOTAL (A)</b>	<b>20</b>	<b>1,716</b>	<b>686</b>	<b>434</b>	<b>24,150</b>	<b>18,650</b>

**Linked Group Pension**

Particulars	DB Pension Balanced Fund		Group Pension Balanced Fund		Group Pension-IL Balanced Fund		Capital Guarantee Fund-Pension-2		DB Pension Defensive Fund		Group Pension Defensive Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01128/03/05BalancedMF101	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF03118/02/12DefensiveF101
SFIN												
Policy Administration	3	160	2	-	6	-	-	-	1	116	125	
Surrender charge	2	239	18	-	-	-	-	-	19	151	244	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	
Set up charge	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	
Amortisation Charges	-	-	-	-	-	-	-	-	-	-	-	
Service tax	224	922	126	136	3	5	-	-	375	1,022	889	
Education cess	-	-	-	-	-	-	-	-	-	-	-	
Safe custody charges	1	3	1	1	-	-	-	-	2	6	3	
CCIL charges	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>	<b>230</b>	<b>1,324</b>	<b>147</b>	<b>137</b>	<b>9</b>	<b>5</b>	<b>421</b>	<b>394</b>	<b>1,295</b>	<b>1,262</b>		

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5****Break up of other expenses under ULIP- Other Expenses\*****Linked Group Pension**

₹ ('000)

Particulars	Group Pension-II Defensive Fund		Group Pension Growth Fund		Group Pension Liquid Fund		Group Pension-II Liquid Fund		DB Pension Secure Fund		Group Pension Secure Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvFdlI101	ULGF03318/02/12CrowthFundI01	ULGF02918/02/12LiquidFundI01	ULGF04311/02/12LiquidFdlI101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Policy Administration	19	16	-	10	16	44			1	44		46
Surrender charge	216	3	9	19	19	117			34	117		168
Switching charge	-	-	227	-	-	-			-	-		-
Mortality charge	-	-	-	-	-	-			-	-		-
Rider Premium charge	-	-	-	-	-	-			-	-		-
Partial withdrawal charge	-	-	-	-	-	-			-	-		-
Miscellaneous charge	-	-	-	-	-	-			-	-		-
Set up charge	-	-	-	-	-	-			-	-		-
Annual charge	-	-	-	-	-	-			-	-		-
Reinstatement Fees	-	-	-	-	-	-			-	-		-
Amortisation Charges	1,223	1,493	151	375	42	634			173	634		353
Service tax	-	-	-	-	-	-			-	-		-
Education cess	-	-	-	-	-	-			-	-		-
Safe custody charges	8	3	-	-	-	-			-	-		-
CCLL charges	-	-	-	-	-	-			1	4		2
<b>TOTAL (A)</b>	<b>1,466</b>	<b>1,512</b>	<b>15</b>	<b>404</b>	<b>387</b>	<b>77</b>	<b>49</b>	<b>116</b>	<b>209</b>	<b>799</b>		<b>569</b>
Particulars	Group Pension-II Secure Fund		DB Pension Sovereign Fund		Group Pension Sovereign Fund		Group Pension Stable Fund		Group Pension-II Stable Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULGF04411/02/12SecureMFII101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFII101							
Policy Administration	8	2	1	1	79	11			11			
Surrender charge	31	119	-	1	157	24			24			
Switching charge	-	-	-	-	-	-			-			
Mortality charge	-	-	-	-	-	-			-			
Rider Premium charge	-	-	-	-	-	-			-			
Partial withdrawal charge	-	-	-	-	-	-			-			
Miscellaneous charge	-	-	-	-	-	-			-			
Set up charge	-	-	-	-	-	-			-			
Annual charge	-	-	-	-	-	-			-			
Reinstatement Fees	-	-	-	-	-	-			-			
Amortisation Charges	1,275	862	58	55	607	292			292		226	
Service tax	-	-	-	-	-	-			-			
Education cess	-	-	-	-	-	-			-			
Safe custody charges	10	3	-	-	1	-			-			
CCLL charges	-	-	-	-	-	-			-			
<b>TOTAL (A)</b>	<b>1,324</b>	<b>867</b>	<b>177</b>	<b>55</b>	<b>3</b>	<b>844</b>	<b>595</b>	<b>227</b>	<b>327</b>	<b>227</b>		
Particulars	DB Pension Liquid Fund		Total Linked Group Pension									
	Current Year	Previous Year	Current Year	Previous Year								
SFIN	ULGF00828/03/05LiquidFundI01											
Policy Administration	-	-	458	449								
Surrender charge	-	-	1,340	756								
Switching charge	-	-	-	-								
Mortality charge	-	-	-	-								
Rider Premium charge	-	-	-	-								
Partial withdrawal charge	-	-	-	-								
Miscellaneous charge	-	-	1	-								
Set up charge	-	-	-	-								
Annual charge	-	-	-	-								
Reinstatement Fees	-	-	-	-								
Amortisation Charges	-	-	7,221	6,583								
Service tax	1	(1)	-	-								
Education cess	-	-	-	-								
Safe custody charges	-	-	38	21								
CCLL charges	-	-	-	-								
<b>TOTAL (A)</b>	<b>1</b>	<b>(1)</b>	<b>9,057</b>	<b>7,810</b>								

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

## DISCLOSURES FOR ULIP BUSINESS

### 1) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception
			FY 2014	FY 2013 (X-1)	FY 2012 (X-2)	
<b>Individual Life (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00102/01/04LiquidFund101	2003-04	8.29%	17.83%	28.46%	113.63%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	2007-08	7.54%	17.26%	26.91%	70.54%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	2003-04	4.34%	15.84%	26.16%	95.47%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	2003-04	7.24%	17.79%	23.69%	154.44%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	2003-04	9.89%	18.44%	20.69%	226.34%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	2005-06	14.06%	20.19%	15.67%	132.06%
Growth Fund	ULIF00502/01/04GrowthFund101	2003-04	18.24%	23.17%	13.93%	370.70%
<b>Group Life (on or after 29.03.2006)</b>						
Liquid Fund	ULGF02225/02/12LiquidFund101	2003-04	8.43%	18.41%	29.09%	114.67%
Stable Managed Fund	ULGF02825/02/12StableMgFd101	2007-08	7.61%	17.37%	27.07%	70.76%
Sovereign Fund	ULGF01620/06/07SovereignF101	2007-08	1.51%	12.54%	19.12%	48.29%
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	2003-04	5.47%	17.14%	27.46%	97.48%
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	2003-04	7.34%	17.38%	23.20%	153.44%
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	2003-04	9.89%	19.19%	21.38%	228.21%
<b>Individual Pension (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00802/01/04LiquidFund101	2003-04	8.32%	17.89%	28.50%	115.36%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	2007-08	7.53%	17.20%	26.89%	70.66%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	2003-04	4.32%	15.88%	26.14%	92.43%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	2003-04	7.42%	17.83%	23.89%	130.73%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	2003-04	9.83%	18.45%	20.74%	213.61%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	2005-06	14.02%	20.74%	16.43%	127.84%
Growth Fund	ULIF01202/01/04GrowthFund101	2003-04	18.24%	23.23%	13.96%	351.95%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>						
Liquid Fund	ULGF02918/02/12LiquidFund101	2003-04	8.37%	18.46%	28.88%	116.00%
Stable managed Fund	ULGF03518/02/12StableMgFd101	2007-08	7.58%	17.25%	26.93%	70.72%
Sovereign Fund	ULGF01520/06/07SovereignF101	2007-08	1.84%	13.54%	19.74%	48.13%
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	2003-04	5.41%	17.17%	27.46%	94.44%
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	2003-04	7.25%	17.52%	23.04%	129.13%
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	2003-04	9.75%	18.59%	20.84%	213.88%
Growth Fund	ULGF03318/02/12GrowthFund101	2003-04	16.39%	21.41%	11.89%	343.73%
<b>Group Life (Upto 28.03.2006)</b>						
Liquid Fund	ULGF00111/08/03LiquidFund101	2003-04	8.38%	18.17%	27.32%	117.09%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	2007-08	7.34%	16.67%	20.64%	64.82%
Sovereign Fund *	ULGF00720/06/07SovereignF101	2007-08	1.77%	12.48%	18.48%	46.48%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	2003-04	5.43%	15.94%	24.32%	96.13%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	2003-04	7.08%	16.29%	20.50%	185.16%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	2003-04	9.26%	17.49%	17.14%	308.83%
Growth Fund	ULGF00511/08/03GrowthFund101	2003-04	17.56%	30.54%	25.60%	1022.59%
<b>Group DB Pension (Upto 28.03.2006)</b>						
Liquid Fund \$	ULGF00828/03/05LiquidFund101	2007-08	N.A	N.A	N.A	N.A
Sovereign Fund *	ULGF01420/06/07SovereignF101	2007-08	2.01%	13.04%	20.45%	46.65%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	2004-05	4.09%	15.09%	6.17%	299.82%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	2004-05	6.88%	16.12%	21.40%	132.23%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	2004-05	9.35%	17.54%	19.01%	190.32%
<b>Individual Life - II (on or after 20.02.2008)</b>						
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	2007-08	7.77%	16.76%	26.71%	62.50%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	2007-08	7.30%	16.79%	26.54%	57.08%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	2007-08	4.02%	15.28%	25.67%	56.74%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	2007-08	6.76%	16.77%	22.91%	52.32%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	2007-08	9.26%	17.62%	19.65%	34.62%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	2007-08	12.83%	18.42%	13.10%	24.57%
Growth Fund II	ULIF02120/02/08GrwthFndII101	2007-08	17.52%	21.76%	12.96%	9.04%
<b>Group Life - II (on or after 20.02.2008)</b>						
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	2007-08	7.67%	16.62%	26.61%	62.38%
Stable Managed Fund II	ULGF03720/02/12StableMFII101	2007-08	7.42%	16.86%	26.59%	57.15%
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	2007-08	5.07%	16.56%	26.79%	58.13%
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	2007-08	6.71%	16.77%	22.46%	51.75%
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	2007-08	9.36%	16.98%	18.69%	33.54%
<b>Niche Life Fund</b>						
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	2008-09	5.36%	12.29%	18.54%	40.51%
Bond Opportunities Fund	ULIF03004/08/08BondOprrtF101	2008-09	2.96%	11.49%	17.94%	43.32%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	2008-09	15.35%	8.98%	8.74%	100.40%
Large-cap Fund	ULIF03204/08/08Large-CapF101	2008-09	16.62%	22.77%	11.54%	61.38%
Manager's Fund	ULIF03304/08/08ManagerFnd101	2008-09	9.01%	12.35%	12.34%	66.38%
<b>Individual Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	2008-09	7.82%	16.70%	26.60%	53.79%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	2008-09	7.41%	16.93%	26.75%	50.32%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	2008-09	4.02%	15.32%	25.72%	54.85%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	2008-09	6.87%	16.99%	23.15%	66.54%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	2008-09	9.22%	17.33%	19.47%	80.49%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	2008-09	13.20%	18.00%	12.82%	84.43%
Growth Fund II	ULIF02808/10/08GrwthFndII101	2008-09	17.55%	21.56%	12.57%	107.59%



## 1) Performance of the Fund (Absolute Growth %) (continued)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception
			FY 2014	FY 2013 (X-1)	FY 2012 (X-2)	
<b>Group Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II	ULGF04311/02/12LiquidFdl101	2008-09	7.83%	16.73%	26.63%	53.82%
Stable Managed Fund II	ULGF04811/02/12StableMFII101	2008-09	7.41%	16.93%	26.74%	50.31%
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	2008-09	5.00%	16.40%	26.64%	55.99%
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdl101	2008-09	6.65%	16.43%	21.92%	64.88%
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	2008-09	8.75%	17.07%	18.95%	79.71%
<b>Wealth Builder Fund</b>						
Income Fund	ULIF03401/01/10IncomeFund101	2009-10	3.84%	15.27%	26.50%	35.77%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	2009-10	15.68%	19.40%	12.21%	18.04%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	2009-10	13.88%	7.27%	7.39%	23.29%
Vantage Fund	ULIF03701/01/10VantageFnd101	2009-10	10.25%	14.51%	18.30%	29.49%
<b>Capital Guarantee Fund</b>						
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	2010-11	9.77%	15.04%	21.98%	28.89%
Capital Guarantee Fund Pension - 2 #	ULGF01905/04/10CapGuaFnd2101	2010-11	5.64%	12.88%	19.41%	26.17%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	2011-12	9.06%	16.53%	21.48%	21.48%
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	2011-12	8.74%	17.69%	21.04%	21.04%
<b>Life Super - II</b>						
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2010-11	6.08%	15.07%	10.97%	10.96%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	2010-11	7.22%	16.44%	26.30%	30.67%
Balanced Fund	ULIF03901/09/10BalancedFd101	2010-11	9.60%	17.61%	17.29%	18.60%
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	2010-11	18.49%	26.18%	17.91%	21.88%
<b>Pension Maximus Fund</b>						
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2010-11	4.21%	14.78%	20.49%	21.76%
<b>Policy Discontinued Fund</b>						
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	2011-12	7.92%	16.88%	26.21%	26.72%
Policy Discontinued Fund - Pension ^	ULIF05201/10/13DiscontdPF101	2013-14	3.84%	N.A	N.A	3.84%
<b>Pension Super 2012</b>						
Pension Super Plus Fund - 2012 ^^	ULIF04818/06/12PenSuPls12101	2012-13	9.86%	9.22%	N.A	9.22%

\* All units of Group Life Sovereign Fund and Group DB Pension Sovereign Fund were redeemed during FY 2014, hence performance return for this fund was calculated using the last declared NAV of respective funds.

§ The Group Liquid Fund was closed during FY 2013, hence performance return for this fund is not available.

# The Capital Guarantee Fund Pension - 2 was closed during FY 2014, hence performance return for this fund was calculated using the last declared NAV of this fund.

^ The Policy Discontinued Fund - Pension was launched on October 01, 2013, hence performance return for FY 2014 was calculated from the launch date.

^^ The Pension Super 2012 Fund, was launched on December 03, 2012, hence performance return for FY 2013 was calculated from the launch date.

Performance for FY 2014 = (NAV as on March 31, 2014 - NAV as on March 31, 2013) / NAV as on March 31, 2013

Performance for FY 2013 = (NAV as on March 31, 2014 - NAV as on March 31, 2012) / NAV as on March 31, 2012

Performance for FY 2012 = (NAV as on March 31, 2014 - NAV as on March 31, 2011) / NAV as on March 31, 2011

## 2) Investment Management

- Activities Outsourced
  - a) Custodial services from HDFC Bank Ltd. - Custody and Depository Services.
- Fees paid for various activities charged to the policyholders Account :- ₹ 27,229 thousand (Previous Year ₹ 25,229 thousand)
- Basis of payment of fees :
  - Custody fees is charged 1.00 bps p.a. for Equity (on average market value for the month) plus applicable service tax.
  - Custody fees is charged 1.00 bps p.a for debt (on total face value) plus applicable service tax.

## 3) Related party transactions

### a) Purchase of Investments for the year ended

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF00720/06/07StableMgFd101	-	32,211
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	14,967	10,010
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	-	-
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	55,152	-
Growth Fund	ULIF00502/01/04GrowthFund101	-	-
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02225/02/12LiquidFund101	-	-

(₹ '000)

**a) Purchase of Investments for the year ended (continued)**

(₹'000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
Stable Managed Fund	ULGF02825/02/12StableMgFd101	-	105,692
Sovereign Fund	ULGF01620/06/07SovereignF101	-	-
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	-	20,020
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	57,873	-
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	29,934	-
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF01420/06/07StableMgFd101	-	20,132
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	-	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	9,978	-
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	-	-
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	26,015	-
Growth Fund	ULIF01202/01/04GrowthFund101	-	-
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02918/02/12LiquidFund101	-	-
Stable managed Fund	ULGF03518/02/12StableMgFd101	-	20,132
Sovereign Fund	ULGF01520/06/07SovereignF101	-	-
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	-	4,004
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	7,982	-
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	24,945	-
Growth Fund	ULGF03318/02/12GrowthFund101	-	-
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	-	-
Stable Managed Fund	ULGF00620/06/07StableMgFd101	-	3,020
Sovereign Fund	ULGF00720/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	-	-
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	-	-
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	-	-
Growth Fund	ULGF00511/08/03GrowthFund101	-	-
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00828/03/05LiquidFund101	-	-
Sovereign Fund	ULGF01420/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	-	-
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	-	-
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	-	-
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF01620/02/08StableMFII101	-	25,165
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	-	100,099
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	-	31,389
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	18,958	161,819
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	42,665	-
Growth Fund II	ULIF02120/02/08GrwthFndII101	47,742	-
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF03720/02/12StableMFII101	-	12,079
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	19,956	-
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	-	28,028
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	2,993	-
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	-	-
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	-	-
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-
Large-cap Fund	ULIF03204/08/08Large-CapF101	7,119	-
Manager's Fund	ULIF03304/08/08ManagerFnd101	54,449	-
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF02308/10/08StableMFII101	-	25,165
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	-	94,093
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	-	27,320
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	9,978	114,292
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	32,259	-
Growth Fund II	ULIF02808/10/08GrwthFndII101	33,910	-
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF04811/02/12StableMFII101	-	8,053
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	11,974	9,009
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	-	20,020
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	998	-
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	38,914	136,809
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	62,875	-
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-
Vantage Fund	ULIF03701/01/10VantageFnd101	-	-
<b>Capital Guarantee Fund</b>			
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	-	565
Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	-	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	-	47

**a) Purchase of Investments for the year ended (continued)**

(₹'000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	-	705
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	11,330	465,000
Short Term Fund	ULIF03801/09/10ShortTrmFd101	-	-
Balanced Fund	ULIF03901/09/10BalancedFd101	-	152,452
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	-	1,108
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	-	-
<b>Policy Discontinued Fund</b>			
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	-	-
Policy Discontinued Fund - Pension	ULIF05201/10/13DiscontdPF101	-	-
<b>Pension Super 2012</b>			
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	-	46,993

**3) Related party transactions****b) Sale/Redemption of Investments for the year ended**

(₹'000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF00720/06/07StableMgFd101	15,191	-
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	-	10,074
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	-	-
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	63,436	94,726
Growth Fund	ULIF00502/01/04GrowthFund101	-	-
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02225/02/12LiquidFund101	-	-
Stable Managed Fund	ULGF02825/02/12StableMgFd101	105,175	-
Sovereign Fund	ULGF01620/06/07SovereignF101	-	-
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	-	-
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	-	-
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	-	-
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF01420/06/07StableMgFd101	23,352	-
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	-	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	-	-
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	-	-
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	24,167	45,332
Growth Fund	ULIF01202/01/04GrowthFund101	-	-
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02918/02/12LiquidFund101	-	-
Stable managed Fund	ULGF03518/02/12StableMgFd101	46,704	11,081
Sovereign Fund	ULGF01520/06/07SovereignF101	-	-
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	5,254	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	-	-
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	-	-
Growth Fund	ULGF03318/02/12GrowthFund101	-	-
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	-	-
Stable Managed Fund	ULGF00620/06/07StableMgFd101	10,153	-
Sovereign Fund	ULGF00720/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	-	-
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	76,514	-
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	3,152	-
Growth Fund	ULGF00511/08/03GrowthFund101	-	-
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00828/03/05LiquidFund101	-	-
Sovereign Fund	ULGF01420/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	-	-
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	-	-
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	9,457	-
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF01620/02/08StableMFI101	47,777	7,674
Secure Managed Fund II	ULIF01720/02/08SecureMFI101	10,023	-
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	-	-
Balanced Managed Fund II	ULIF01920/02/08BalncdMFI101	-	15,119
Equity Managed Fund II	ULIF02020/02/08EquityMFI101	35,158	184,090
Growth Fund II	ULIF02120/02/08GrwthFndII101	-	-
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF03720/02/12StableMFI101	25,666	8,059
Secure Managed Fund II	ULGF03820/02/12SecureMFI101	-	-

**b) Sale/Redemption of Investments for the year ended (continued)**

(₹ '000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	-	-
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	-	-
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	-	-
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	13,553	7,207
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-
Large-cap Fund	ULIF03204/08/08Large-CapF101	-	-
Manager's Fund	ULIF03304/08/08ManagerFnd101	6,304	-
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF02308/10/08StableMFII101	45,689	-
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	9,020	-
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	-	-
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	-	10,467
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	51,049	172,748
Growth Fund II	ULIF02808/10/08GrwthFndII101	-	-
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF04811/02/12StableMFII101	11,523	8,059
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	-	-
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	-	-
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	-	-
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	-	-
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-	-
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-
Vantage Fund	ULIF03701/01/10VantageFnd101	-	11,630
<b>Capital Guarantee Fund</b>			
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	583	-
Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	2	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	161	-
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	2,489	-
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	521,595	337,783
Short Term Fund	ULIF03801/09/10ShortTrmFd101	27,413	12,793
Balanced Fund	ULIF03901/09/10BalancedFd101	-	-
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	8,014	337
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	6,398	-
<b>Policy Discontinued Fund</b>			
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	60,665	-
Policy Discontinued Fund - Pension	ULIF05201/10/13DiscontdPF101	-	-
<b>Pension Super 2012</b>			
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	48,030	-

**3) Related party transactions**
**c) Interest Received for the year ended**

(₹ '000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF00720/06/07StableMgFd101	1,829	2,908
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	1,203	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	1,758	-
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	4,147	11,512
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	495	3,236
Growth Fund	ULIF00502/01/04GrowthFund101	-	-
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02225/02/12LiquidFund101	-	-
Stable Managed Fund	ULGF02825/02/12StableMgFd101	3,419	11,706
Sovereign Fund	ULGF01620/06/07SovereignF101	-	-
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	-	-
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	2,121	2,121
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	202	301
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	-	-
Stable Managed Fund	ULIF01420/06/07StableMgFd101	-	4,811
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	648	-
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	-	-
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	3,236	8,736
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	2,313	198
Growth Fund	ULIF01202/01/04GrowthFund101	-	-
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02918/02/12LiquidFund101	-	-
Stable managed Fund	ULGF03518/02/12StableMgFd101	-	5,460

## c) Interest Received for the year ended (continued)

(₹'000)

Fund Name	SFIN	HDFC Ltd.	
		FY 2014	FY 2013
Sovereign Fund	ULGF01520/06/07SovereignF101	-	-
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	-	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	-	1,431
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	202	697
Growth Fund	ULGF03318/02/12GrowthFund101	-	-
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	-	-
Stable Managed Fund	ULGF00620/06/07StableMgF101	-	1,327
Sovereign Fund	ULGF00720/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	2,172	594
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	3,294	9,333
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	-	-
Growth Fund	ULGF00511/08/03GrowthFund101	-	-
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00828/03/05LiquidFund101	-	-
Sovereign Fund	ULGF01420/06/07SovereignF101	-	-
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	453	-
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	2,425	-
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	-	-
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF01620/02/08StableMFII101	80	5,497
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	8,433	1,193
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	1,810	-
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	15,124	1,032
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	4,513	1,485
Growth Fund II	ULIF02120/02/08GrwthFndII101	-	-
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF03720/02/12StableMFII101	-	2,354
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	1,267	557
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	2,534	-
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	-	198
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	-	-
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	-	594
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	-	-
Large-cap Fund	ULIF03204/08/08Large-CapF101	-	-
Manager's Fund	ULIF03304/08/08ManagerFnd101	9,180	13,464
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	-	-
Stable Managed Fund II	ULIF02308/10/08StableMFII101	-	5,644
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	7,141	716
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	1,629	-
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	9,223	954
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	5,518	6,039
Growth Fund II	ULIF02808/10/08GrwthFndII101	-	-
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	-	-
Stable Managed Fund II	ULGF04811/02/12StableMFII101	-	382
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	-	239
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	-	-
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	-	297
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	16,423	318
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-	-
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	-	-
Vantage Fund	ULIF03701/01/10VantageFnd101	3,663	5,865
<b>Capital Guarantee Fund</b>			
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	9	-
Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	-	-
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	2	2
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	38	24
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	160,102	131,992
Short Term Fund	ULIF03801/09/10ShortTrmFd101	716	2,673
Balanced Fund	ULIF03901/09/10BalancedFd101	5,897	-
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	124	97
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	9,499	9,487
<b>Policy Discontinued Fund</b>			
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	-	-
Policy Discontinued Fund - Pension	ULIF05201/10/13DiscontdPF101	-	-
<b>Pension Super 2012</b>			
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	747	-

#### 4) Company wise details of investments held in the promoter group Companies as at March 31, 2014

Fund Name	SFIN	Fund AUM	HDFC Ltd.		Exposure to Promoter Group Companies		Total	% of Fund AUM
			% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM	HDFC Bank Ltd.		
Group Pension - Stable Fund	ULGF03518/02/12StableMgFd101	494,965	31,045	62.7%	49,108	9.92%	80,153	16.19%
Group - Secure Fund	ULGF00211/08/03SecureMgFd101	578,151	28,887	5.0%	18,581	3.21%	77,903	13.47%
Group Life-II - Secure Fund	ULGF03820/02/12SecureMgFd101	1,392,023	80,412	5.78%	64,000	4.60%	183,045	13.15%
DB Pension - Secure Fund	ULGF00928/03/05SecureMgFd101	1,75,163	10,183	5.81%	10,022	5.72%	20,205	11.53%
Group Pension-II - Secure Fund	ULGF04411/02/12SecureMgFd101	876,030	41,408	4.73%	33,032	3.77%	99,536	11.36%
Group Pension - Secure Fund	ULGF03018/02/12SecureMgFd101	495,429	30,740	6.20%	16,516	3.33%	53,028	10.70%
Life Super-II - Short Term Fund	ULIF03801/09/10ShortTrmFd101	1,122,541	85,309	7.60%	21,046	1.87%	106,355	9.47%
Wealth Builder - Income Fund	ULIF03401/01/10IncomeFund101	5,262,194	318,072	6.04%	44,788	0.85%	497,678	9.46%
Individual Pension-II - Defensive Fund	ULIF02508/10/08DefnsVfd101	1,057,546	66,954	6.33%	14,031	1.33%	97,411	9.21%
Individual Life-II - Defensive Fund	ULIF01820/02/08DefnsVfd101	1,267,132	72,611	5.73%	25,055	1.98%	116,416	9.19%
Group Life - Secure Fund	ULFG02325/02/12SecureMgFd101	2,370,661	131,346	5.54%	56,774	2.39%	206,396	8.71%
Individual Pension-II - Secure Fund	ULIF02408/10/08SecureMgFd101	2,790,709	201,775	7.23%	-	0.00%	240,568	8.62%
Pension Guaratee Maximus Fund	ULIF04224/01/11PenuGuafnd101	1,253,385	98,896	7.89%	-	0.00%	107,070	8.54%
Individual Life-II - Secure Fund	ULIF01720/02/08SecureMgFd101	3,071,765	215,644	7.02%	10,022	0.00%	259,285	8.44%
Group - Defensive Fund	ULFG00311/08/03DefensiveF101	1,280,524	85,863	6.71%	-	0.78%	104,422	8.15%
Individual Life-II - Balanced Fund	ULIF01920/02/08BalncdMgFd101	6,089,332	264,521	4.34%	8,018	0.00%	493,257	8.10%
Group Life-II - Stable Fund	ULGF03720/02/12StableMgFd101	4,22,793	26,038	6.16%	-	1.90%	34,055	8.05%
Individual Pension-II - Balanced Fund	ULIF02608/10/08BalncdMgFd101	4,188,651	165,503	3.95%	29,064	0.00%	325,996	7.78%
Group Life - Stable Fund	ULFG02825/02/12StableMgFd101	1,188,202	59,085	4.97%	-	2.45%	88,149	7.42%
Niche Life - Large-Cap Fund	ULIF03204/08/08Large-CapF101	818,507	8,523	1.04%	-	0.00%	59,007	7.21%
Group Life-II - Defensive Fund	ULGF03920/02/12DefnsVfd101	1,760,433	101,410	5.76%	-	0.00%	124,934	7.10%
Individual Life - Stable Fund	ULIF00720/06/07StableMgFd101	617,919	11,016	1.78%	32,071	5.19%	43,087	6.93%
DB Pension - Defensive Fund	ULFG01028/03/05DefensiveF101	404,403	25,189	6.23%	4,009	0.95%	28,034	6.82%
Group Pension-II - Stable Fund	ULGF04811/02/12StableMgFd101	205,645	10,014	4.87%	4,009	1.95%	14,023	6.82%
Individual Pension - Stable Fund	ULIF01420/06/07StableMgFd101	405,389	21,030	5.19%	4,009	0.99%	25,039	6.18%
Life Super-II - Capital Guaratee Fund	ULIF04126/10/10CapGuafnd101	152,766	-	0.00%	-	0.00%	9,355	6.12%
Individual Pension-II - Stable Fund	ULIF02308/10/08StableMgFd101	752,659	37,054	4.92%	9,020	1.20%	46,073	6.12%
Individual Pension - Balanced Fund	ULIF01102/01/04BalancedMgFd101	4,032,082	80,930	1.98%	-	0.00%	246,839	6.03%
Group Pension - Defensive Fund	ULGF03118/02/12DefensiveF101	1,113,485	47,211	4.24%	-	0.00%	17,594	5.82%
Life Super-II - Highest NAV Fund	ULIF04001/09/10HighestNAV101	58,193,744	1,607,679	2.76%	5,011	0.00%	3,290,961	5.66%
Individual Life-II - Stable Fund	ULIF01620/02/08StableMgFd101	836,023	42,061	5.03%	-	0.60%	47,072	5.63%
Group Life-II - Balanced Fund	ULGF04020/02/12BalncdMgFd101	120,837	2,463	2.04%	-	0.00%	6,724	5.56%
Individual Life - Secure Fund	ULIF00202/01/04SecureMgFd101	2,049,639	113,153	5.52%	-	0.00%	113,153	5.52%
Individual Life - Balanced Fund	ULIF00402/01/04BalancedMgFd101	5,565,386	106,865	1.92%	-	0.00%	299,494	5.38%
Individual Pension - Secure Fund	ULIF00902/01/04SecureMgFd101	1,493,962	78,690	5.27%	-	0.00%	78,690	5.27%
Individual Life-II - Equity Fund	ULIF02020/02/08EquityMgFd101	6,992,632	74,383	1.06%	-	0.00%	367,522	5.26%
Group Pension-II - Balanced Fund	ULGF04611/02/12BalncdMgFd101	92,766	2,463	2.66%	-	0.00%	4,873	5.25%
Wealth Builder - Blue Chip Fund	ULIF03501/01/10BlueChipF101	11,774,448	67,795	0.58%	-	0.00%	597,270	5.07%
Life Super-II - Balanced Fund	ULIF03901/09/10BalancedF101	9,846,892	119,906	1.22%	2,004	0.02%	489,510	4.97%
Group - Stable Fund	ULGF00620/06/07StableMgFd101	164,316	1,001	0.61%	7,015	4.27%	8,017	4.88%
Individual Pension - Equity Fund	ULIF01316/01/06EquityMgFd101	3,893,718	24,756	0.64%	-	0.00%	189,884	4.87%
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuperPls12101	5,237,600	-	0.00%	-	0.00%	255,091	4.87%
Individual Pension-II - Equity Fund	ULIF02708/10/08EquityMgFd101	4,758,271	32,678	0.69%	-	0.00%	231,158	4.86%
Niche Life - Manager's Fund	ULIF03304/08/08ManagerFnd101	7,572,564	151,960	2.01%	35,097	0.46%	366,563	4.84%
Group Pension-II - Defensive Fund	ULGF04511/02/12DefnsVfd101	793,141	36,708	4.19%	-	0.00%	38,016	4.79%
Individual Pension-II - Growth Fund	ULIF02808/10/08GrowthFnd101	23,886,993	36,708	0.15%	-	0.00%	1,139,422	4.77%
Individual Life-II - Growth Fund	ULIF02120/02/08GrowthFnd101	36,291,636	51,682	0.14%	-	0.00%	1,703,928	4.70%
Individual Pension - Growth Fund	ULIF01202/01/04GrowthFund101	17,988,707	-	0.00%	-	0.00%	752,214	4.48%
Individual Life - Growth Fund	ULIF00502/01/04GrowthFund101	33,089,950	-	0.00%	-	0.00%	1,478,321	4.47%
Individual Life - Equity Fund	ULIF00616/01/06EquityMgFd101	8,284,586	19,535	0.24%	-	0.00%	367,038	4.43%
Group Life - Defensive Fund	ULFG02425/02/12DefensiveF101	5,410,141	125,769	2.32%	10,323	0.00%	231,812	4.28%
Wealth Builder - Vantage Fund	ULIF03701/01/10VantageFnd101	3,358,469	80,570	2.40%	-	0.31%	143,614	4.28%
Group - Balanced Fund	ULGF00411/08/03BalancedMgFd101	1,304,252	10,667	0.97%	-	0.00%	53,282	4.09%
Group Pension - Balanced Fund	ULGF03218/02/12BalancedMgFd101	1,100,737	10,667	0.97%	-	0.00%	43,521	3.95%
Individual Life - Defensive Fund	ULIF00302/01/04DefensiveF101	1,289,101	41,544	3.22%	-	0.00%	49,582	3.85%
Group - Growth Fund	ULGF00511/08/03GrowthFund101	101	9,435	0.00%	-	0.00%	34,577	3.71%
Group Life - Balanced Fund	ULGF02525/02/12BalancedMgFd101	933,642	25,060	2.73%	-	0.00%	33,137	3.61%
Individual Pension - Defensive Fund	ULIF01002/01/04DefensiveF101	917,103	-	0.00%	-	0.00%	33,137	3.61%
Group Pension - Growth Fund	ULGF03318/02/12GrowthFund101	14,792	-	0.00%	-	0.00%	476	3.22%

## 4) Company wise details of investments held in the promoter group Companies as at March 31, 2014 (continued)

(₹ '000)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies				Total	% of Fund AUM
			HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM		
DB Pension - Balanced Fund	ULGF01128/03/05BalancedMF101	258,969	-	0.00%	-	0.00%	6,834	2.64%
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	33,034	-	0.00%	-	0.00%	636	1.93%
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaF5A101	166,180	-	0.00%	-	0.00%	2,768	1.67%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaF3A101	15,272	-	0.00%	-	0.00%	180	1.18%
Niche Life - Bond Opportunities Fund	ULF03004/08/08BondOpF101	811,290	3,691	0.45%	-	0.00%	3,691	0.45%
Group - Liquid Fund	ULGF00111/08/03LiquidFund101	237,774	-	0.00%	-	0.00%	-	0.00%
Group - Sovereign Fund	ULGF00720/06/07SovereignF101	16	-	0.00%	-	0.00%	-	0.00%
Individual Life - Liquid Fund	ULIF00102/01/04LiquidFund101	1,111,256	-	0.00%	-	0.00%	-	0.00%
Group Life - Liquid Fund	ULGF02225/02/12LiquidFund101	625,708	-	0.00%	-	0.00%	-	0.00%
Group Life-II - Liquid Fund	ULGF03620/02/12LiquidFdl101	733,193	-	0.00%	-	0.00%	-	0.00%
Individual Life-II - Liquid Fund	ULIF01520/02/08LiquidFdl101	949,480	-	0.00%	-	0.00%	-	0.00%
Individual Pension - Liquid Fund	ULIF00802/01/04LiquidFund101	558,325	-	0.00%	-	0.00%	-	0.00%
Group Pension - Liquid Fund	ULGF02918/02/12LiquidFund101	357,089	-	0.00%	-	0.00%	-	0.00%
Group Pension-II - Liquid Fund	ULGF04311/02/12LiquidFdl101	33,243	-	0.00%	-	0.00%	-	0.00%
Individual Pension-II - Liquid Fund	ULIF02208/10/08LiquidFdl101	1,025,507	-	0.00%	-	0.00%	-	0.00%
Niche Life - Mid-Cap Fund	ULIF03104/08/08Mid-capFnd101	571,535	-	0.00%	-	0.00%	-	0.00%
Niche Life - Money Plus Fund	ULIF02904/08/08MoneyPlusF101	440,768	-	0.00%	-	0.00%	-	0.00%
Wealth Builder - Opportunities Fund	ULIF03601/01/10OpportunityFdl101	18,682,470	-	0.00%	-	0.00%	-	0.00%
DB Pension - Sovereign Fund	ULGF01420/06/07SovereignF101	28	-	0.00%	-	0.00%	-	0.00%
Group Life - Sovereign Fund	ULGF01620/06/07SovereignF101	17,610	-	0.00%	-	0.00%	-	0.00%
Group Pension - Sovereign Fund	ULGF01520/06/07SovereignF101	849	-	0.00%	-	0.00%	-	0.00%
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	14,491,937	-	0.00%	-	0.00%	-	0.00%
Policy Discontinued Fund - Pension	ULIF05201/10/13DiscontdPF101	246,890	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL EXPOSURE IN PROMOTER GROUP COMPANIES</b>		<b>339,135,054</b>	<b>5,220,401</b>	<b>1.54%</b>	<b>508,618</b>	<b>0.15%</b>	<b>10,552,138</b>	<b>3.11%</b>
								<b>4.80%</b>

## 4) Company wise details of investments held in the promoter group Companies as at March 31, 2013

(₹ '000)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies				Total	% of Fund AUM
			HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM		
Group - Secure Fund	ULGF00211/08/03SecureMgtF101	435,689	13,076	3.00%	15,308	3.51%	30,095	6.91%
Life Super-II - Capital Guarantee Fund	ULIF04126/10/10CapGuaFdl101	128,037	8,183	6.39%	-	0.00%	6,929	5.41%
Life Super-II - Short Term Fund	ULIF03801/09/10ShortTrmFdl101	552,841	43,183	7.81%	16,328	2.95%	-	0.00%
Group Pension - Stable Fund	ULGF03518/02/12StableMgtFdl101	439,974	46,390	10.54%	-	0.00%	-	0.00%
Group Pension-II - Secure Fund	ULGF04411/02/12SecureMFI101	587,780	35,019	5.96%	15,308	2.60%	11,117	1.89%
Individual Pension - Secure Fund	ULIF00902/01/04SecureMgtF101	1,683,964	165,301	9.82%	-	0.00%	-	0.00%
Individual Life - Secure Fund	ULIF00202/01/04SecureMgtF101	2,094,977	203,615	9.73%	-	0.00%	-	0.00%
Wealth Builder - Income Fund	ULIF03401/01/10IncomeFund101	1,999,341	154,984	7.75%	20,411	1.02%	17,181	0.86%
Group Pension - Secure Fund	ULGF03018/02/12SecureMgtF101	413,760	39,539	9.56%	-	0.00%	-	0.00%
Individual Life-II - Liquid Fund	ULIF05200/02/08LiquidFdl101	375,415	-	0.00%	-	0.00%	35,574	9.48%
Individual Pension-II - Secure Fund	ULIF02408/10/08SecureMFI101	2,454,432	176,616	7.20%	-	0.00%	55,584	2.26%
Pension Guarantee Maximus Fund	ULIF02362/01/08SecureMFI101	1,233,623	109,338	8.86%	-	0.00%	6,826	0.55%
Group Life - Stable Fund	ULGF02825/02/12StableMgtFdl101	1,237,787	115,196	9.31%	-	0.00%	116,164	9.42%
Individual Pension-II - Defensive Fund	ULIF02508/10/08DefnsVdl101	964,065	73,209	7.59%	-	0.00%	15,725	1.63%
Individual Life-II - Secure Fund	ULIF01720/02/08SecureMFI101	2,659,193	182,044	6.85%	-	0.00%	58,616	2.20%
Group Life-II - Secure Fund	ULGF03820/02/12SecureMFI101	1,131,817	50,590	4.47%	30,616	2.71%	21,223	1.88%
DB Pension - Secure Fund	ULGF00928/03/05SecureMgtF101	168,209	4,891	2.91%	10,205	6.07%	-	0.00%
Group Life - Secure Fund	ULGF02325/02/12SecureMgtF101	2,193,405	196,615	8.96%	-	0.00%	196,615	8.96%
Group - Liquid Fund	ULGF00111/08/03LiquidFund101	246,250	-	0.00%	-	0.00%	21,864	8.88%
Individual Life-II - Defensive Fund	ULIF01820/02/08DefnsVdl101	1,142,270	80,694	7.06%	-	0.00%	17,867	1.56%
Individual Life-II - Stable Fund	ULIF01620/02/08StableMFI101	605,360	51,399	8.49%	-	0.00%	98,561	8.63%
Individual Pension-II - Stable Fund	ULIF02308/10/08StableMFI101	537,087	45,382	8.45%	-	0.00%	51,399	8.49%
Group - Defensive Fund	ULGF00311/08/03DefensiveF101	1,312,367	93,177	7.10%	10,205	0.78%	7,129	0.54%
Group Pension-II - Defensive Fund	ULGF04511/02/12DefnsVdl101	1,015,974	78,737	7.75%	-	0.00%	6,225	0.61%
Group Life-II - Stable Fund	ULGF03720/02/12StableMFI101	351,634	28,209	8.02%	-	0.00%	-	0.00%
								<b>13.42%</b>
								<b>11.80%</b>
								<b>10.76%</b>
								<b>10.54%</b>
								<b>10.45%</b>
								<b>9.82%</b>
								<b>9.72%</b>
								<b>9.63%</b>
								<b>9.56%</b>
								<b>9.48%</b>
								<b>9.46%</b>
								<b>9.42%</b>
								<b>9.31%</b>
								<b>9.29%</b>
								<b>9.05%</b>
								<b>9.05%</b>
								<b>8.97%</b>
								<b>8.96%</b>
								<b>8.89%</b>
								<b>8.88%</b>
								<b>8.63%</b>
								<b>8.49%</b>
								<b>8.45%</b>
								<b>8.42%</b>
								<b>8.36%</b>
								<b>8.02%</b>

#### 4) Company wise details of investments held in the promoter group companies as at March 31, 2013 (continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies				Total	% of Fund AUM		
			HDFC Ltd.	HDB Financial Services Ltd.	HDFC Bank Ltd.	% of Fund AUM				
Group Life-II - Defensive Fund	ULGF03920/02/12DefnsVfdll101	1,473,330	97,142	6.59%	-	0.00%	19,937	1.35%	117,078	7.95%
Individual Life-II - Balanced Fund	ULIF01920/02/08BalncdMF1101	5,283,523	261,080	4.94%	-	0.00%	154,050	2.92%	415,130	7.86%
Group Life - Liquid Fund	ULFG02225/02/12LiqidFund101	716,103	-	0.00%	-	0.00%	55,298	7.72%	55,298	7.72%
Life Super-II - Highest NAV Fund	ULIF04001/09/10HighestNAV101	41,585,765	2,195,215	5.28%	-	0.00%	975,359	2.35%	3,170,574	7.62%
Individual Life - Liquid Fund	ULIF00102/01/04LiqidFund101	771,417	-	0.00%	-	0.00%	58,429	7.57%	58,429	7.57%
Individual Pension - II - Balanced Fund	ULIF02608/10/08BalncdMF1101	3,768,005	163,162	4.33%	-	0.00%	117,440	3.12%	280,602	7.45%
Individual Life - Stable Fund	ULIF00720/06/07StableMgFd101	493,632	34,880	7.07%	-	0.00%	-	0.00%	34,880	7.07%
DB Pension - Defensive Fund	ULGF01028/03/05DefensiveF101	415,074	25,736	6.20%	-	0.00%	2,376	0.57%	28,113	6.77%
Group Pension - II - Stable Fund	ULGF04811/02/12StableMgFd101	167,515	11,067	6.61%	-	0.00%	-	0.00%	11,067	6.61%
Life Super-II - Balanced Fund	ULIF03901/09/10BalncdMF1101	4,833,797	178,014	3.68%	-	0.00%	134,871	2.79%	312,885	6.47%
Niche Life - Large-Cap Fund	ULIF03204/08/08Large-CapF101	743,382	-	0.00%	-	0.00%	47,887	6.44%	47,887	6.44%
Individual Pension - Stable Fund	ULIF01420/06/07StableMgFd101	23,195	23,195	100.00%	-	0.00%	-	0.00%	23,195	100.00%
Group - Stable Fund	ULFG00620/06/07StableMgFd101	368,933	-	0.00%	-	0.00%	-	0.00%	10,085	6.06%
Group Pension - Defensive Fund	ULFG03118/02/12DefensiveF101	168,193	10,085	6.00%	4,082	0.00%	16,701	1.70%	10,085	6.00%
Individual Life - Defensive Fund	ULIF00302/01/04DefensiveF101	980,325	37,910	3.87%	-	0.00%	6,713	0.49%	58,692	5.99%
Individual Life - Equity Fund	ULIF00616/01/06EquityMgFd101	1,366,235	74,090	5.42%	-	0.00%	278,367	3.24%	80,803	5.91%
Group Life-II - Balanced Fund	ULFG04020/02/12BalncdMF1101	8,588,957	158,672	1.85%	45,924	0.00%	2,788	2.78%	482,963	5.62%
Individual Life-II - Equity Fund	ULIF02020/02/08EquityMF1101	100,447	2,298	2.29%	-	0.00%	171,348	2.82%	5,086	5.06%
Group Pension - Balanced Fund	ULFG03218/02/12BalncdMF101	962,684	97,450	1.00%	25,513	0.00%	24,904	2.59%	294,311	4.84%
Group Pension-II - Balanced Fund	ULGF04611/02/12BalncdMF1101	77,629	2,298	2.96%	-	0.00%	1,296	1.67%	45,491	4.73%
Individual Life-II - Growth Fund	ULIF02120/02/08GrwthMF1101	32,551,034	-	0.00%	-	0.00%	1,499,030	4.61%	3,593	4.63%
Pension Super Plus Fund - 2012	ULIF04818/06/12PensPlusF101	2,032,325	49,396	2.43%	-	0.00%	43,938	2.16%	93,333	4.59%
Individual Pension - II - Growth Fund	ULIF02808/10/08GrwthMF1101	20,804,095	69,548	0.00%	-	0.00%	946,418	4.55%	946,418	4.55%
Individual Pension - II - Equity Fund	ULIF02708/10/08EquityMF1101	4,217,184	-	0.00%	-	0.00%	118,443	2.81%	187,991	4.46%
Group Pension - II - Liquid Fund	ULFG04311/02/12LiqidFnd101	23,326	-	0.00%	-	0.00%	980	4.20%	980	4.20%
Group - Balanced Fund	ULGF00411/08/03BalncdMF101	901,036	-	0.00%	-	0.00%	36,614	4.06%	36,614	4.06%
Individual Pension - Balanced Fund	ULIF01102/01/04BalncdMF101	4,382,567	56,232	1.28%	-	0.00%	120,268	2.74%	176,499	4.03%
Individual Life - Balanced Fund	ULIF00402/01/04BalncdMF101	5,827,360	70,134	1.20%	-	0.00%	157,432	2.70%	227,566	3.91%
Individual Life - Growth Fund	ULIF00502/01/04GrwthFund101	34,252,602	-	0.00%	-	0.00%	1,334,529	3.90%	1,334,529	3.90%
Individual Pension - Growth Fund	ULIF01202/01/04GrwthFnd101	18,475,825	-	0.00%	-	0.00%	719,152	3.89%	719,152	3.89%
Wealth Builder - Blue Chip Fund	ULIF03501/01/10BlueChipFnd101	7,578,398	-	0.00%	-	0.00%	289,324	3.82%	289,324	3.82%
Wealth Builder - Vantage Fund	ULIF03701/01/10VantageFnd101	3,069,066	56,245	1.83%	25,513	0.83%	34,195	1.11%	115,953	3.78%
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapuarFnd2101	29,914	596	1.99%	-	0.00%	532	1.78%	1,127	3.77%
Group - Growth Fund	ULGF00511/08/03GrwthFund101	88	-	0.00%	-	0.00%	3	3.55%	3	3.55%
Group Life - Defensive Fund	ULFG02425/02/12DefensiveF101	4,979,649	88,624	1.78%	-	0.00%	86,636	1.74%	175,260	3.52%
Individual Pension - II - Liquid Fund	ULIF02208/10/08LiqidFnd101	317,568	-	0.00%	-	0.00%	11,074	3.49%	11,074	3.49%
Individual Pension - Equity Fund	ULIF01316/01/06EquityMgFd101	4,114,452	16,094	0.39%	-	0.00%	122,750	2.98%	138,844	3.37%
Capital Guarantee Fund 5A	ULFG02105/04/11CapuarF5A101	152,827	2,542	1.66%	-	0.00%	2,258	1.48%	4,800	3.14%
Individual Pension - Defensive Fund	ULIF01002/01/04DefensiveF101	995,475	13,798	1.39%	-	0.00%	16,852	1.69%	30,650	3.08%
Group Pension - Growth Fund	ULFG03318/02/12GrwthFund101	13,610	-	0.00%	-	0.00%	398	2.92%	398	2.92%
Individual Pension - Liquid Fund	ULIF00802/01/04LiqidFund101	346,819	-	0.00%	-	0.00%	10,099	2.91%	10,099	2.91%
Group Life - Balanced Fund	ULFG02525/02/12BalncdMF101	983,608	8,989	0.91%	-	0.00%	18,340	1.86%	27,329	2.78%
Niche Life - Manager's Fund	ULIF03304/08/08ManagerFnd101	7,465,137	-	0.00%	35,719	0.48%	153,083	2.05%	188,801	2.53%
Capital Guarantee Fund 3A	ULGF02005/04/11CapuarF3A101	14,003	164	1.17%	-	0.00%	181	1.29%	345	2.46%
Niche Life - Bond Opportunities Fund	ULIF03004/08/08BondOprrtF101	641,278	13,084	2.04%	-	0.00%	-	0.00%	13,084	2.04%
DB Pension - Balanced Fund	ULFG01128/03/05BalncdMF101	236,491	-	0.00%	-	0.00%	4,163	1.76%	4,163	1.76%
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	5,379,042	59,694	1.11%	-	0.00%	32,261	0.60%	91,955	1.71%
Group Life-II - Liquid Fund	ULFG03620/02/12LiqidFund101	1,074,195	-	0.00%	-	0.00%	13,628	1.27%	13,628	1.27%
Group Pension - Liquid Fund	ULGF02918/02/12LiqidFund101	487,250	-	0.00%	-	0.00%	5,879	1.21%	5,879	1.21%
Wealth Builder - Opportunities Fund	ULIF03601/01/10OprrtntF101	12,860,308	-	0.00%	-	0.00%	40,000	0.31%	40,000	0.31%
Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapuarFnd2101	3,018	2	0.05%	-	0.00%	-	0.00%	2	0.05%
Group - Sovereign Fund	ULGF00720/06/07SovereignF101	35,186	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Niche Life - Mid-Cap Fund	ULIF03104/08/08Mid-capFnd101	536,574	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Niche Life - Money Plus Fund	ULIF02904/08/08MoneyPlusF101	193,975	-	0.00%	-	0.00%	-	0.00%	-	0.00%
DB Pension - Sovereign Fund	ULGF01420/06/07SovereignF101	61,883	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Life - Sovereign Fund	ULGF01620/06/07SovereignF101	16,837	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Pension - Sovereign Fund	ULGF01520/06/07SovereignF101	848	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL EXPOSURE IN PROMOTER GROUP</b>		<b>279,975,462</b>	<b>5,893,409</b>	<b>2.10%</b>	<b>255,133</b>	<b>0.09%</b>	<b>8,198,178</b>	<b>2.93%</b>	<b>14,346,720</b>	<b>5.12%</b>



**5) Industry wise disclosure on investments (with exposure of 10% and above) segregated at scrip level. Investments in industries where exposure is below 10%, should be grouped under the head "others". Such disclosures are required to be made in**

- i) ₹ in thousands and
  - ii) Percentage of respective Funds
- Please refer ANNEXURE 3a

**6) Unclaimed redemption of Units:**

Fund Name	SFIN	FY 2014		FY 2013	
		Units (in '000)	Amount (₹ '000)	Units (in '000)	Amount (₹ '000)
<b>Individual Life (on or after 29.03.2006)</b>					
Liquid Fund	ULIF00102/01/04LiquidFund101	56	2,329	-	-
Stable Managed Fund	ULIF00720/06/07StableMgFd101	19	772	-	-
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	123	4,495	-	-
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	308	15,364	-	-
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	447	28,021	-	-
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	110	8,109	-	-
Growth Fund	ULIF00502/01/04GrowthFund101	766	67,520	-	-
<b>Group Life (on or after 29.03.2006)</b>					
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	135	5,313	-	-
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	34	2,208	-	-
<b>Individual Pension (on or after 29.03.2006)</b>					
Liquid Fund	ULIF00802/01/04LiquidFund101	179	7,119	109	4,266
Stable Managed Fund	ULIF01420/06/07StableMgFd101	114	4,523	12	461
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	420	15,648	69	2,483
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	522	23,066	43	1,727
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	1,110	65,210	182	10,048
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	372	25,595	126	8,518
Growth Fund	ULIF01202/01/04GrowthFund101	1,563	123,826	640	49,372
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>					
Liquid Fund	ULGF02918/02/12LiquidFund101	8	348	-	-
Stable managed Fund	ULGF03518/02/12StableMgFd101	114	4,658	-	-
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	143	6,173	-	-
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	143	8,360	-	-
<b>Individual Life - II (on or after 20.02.2008)</b>					
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	24	383	-	-
Stable Managed Fund II	ULIF01620/02/08StableMFII101	3	41	-	-
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	123	1,925	-	-
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	82	1,249	-	-
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	387	5,115	-	-
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	276	3,393	-	-
Growth Fund II	ULIF02120/02/08GrwthFdlI101	2,359	24,833	-	-
<b>Group Life - II (on or after 20.02.2008)</b>					
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	318	5,031	-	-
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	130	1,969	-	-
<b>Niche Life Fund</b>					
Manager's Fund	ULIF03304/08/08ManagerFnd101	132	1,944	-	-
<b>Individual Pension - II (on or after 08.10.2008)</b>					
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	2,810	34,249	-	-
Stable Managed Fund II	ULIF02308/10/08StableMFII101	11	145	-	-
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	370	5,725	-	-
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	41	591	-	-
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	138	2,441	-	-
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	51	935	-	-
Growth Fund II	ULIF02808/10/08GrwthFdlI101	516	10,300	-	-
<b>Group Pension - II (on or after 08.10.2008)</b>					
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	23	339	-	-
Stable Managed Fund II	ULGF04811/02/12StableMFII101	197	2,810	-	-
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	4	68	-	-
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	552	8,457	-	-
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	28	455	-	-
<b>Wealth Builder Fund</b>					
Income Fund	ULIF03401/01/10IncomeFund101	18	239	-	-
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	31	318	-	-
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	53	589	-	-
Vantage Fund	ULIF03701/01/10VantageFnd101	-	-	-	-
<b>Life Super - II</b>					
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	227	2,296	-	-
Short Term Fund	ULIF03801/09/10ShortTrmFd101	1	8	-	-
Balanced Fund	ULIF03901/09/10BalancedFd101	24	269	-	-
<b>Policy Discontinued Fund</b>					
Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	3	30	-	-

## 7) NAV : Highest, Lowest and closing at the end of the year

Fund Name	SFIN Code	FY 2014		NAV as on March 31, 2014	FY 2013		NAV as on March 31, 2013
		Highest	Lowest		Highest	Lowest	
<b>Individual Life (on or after 29.03.2006)</b>							
Liquid Fund	ULIF00102/01/04LiquidFund101	42.7258	39.4641	42.7258	39.4555	36.2690	39.4555
Stable Managed Fund	ULIF00720/06/07StableMgFd101	41.7834	38.8605	41.7834	38.8528	35.6383	38.8528
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	39.3898	36.1998	39.0942	37.5029	33.6932	37.4696
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	50.8873	45.0513	50.8873	48.2810	42.6343	47.4536
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	65.2684	55.3141	65.2684	62.1337	52.5862	59.3923
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	81.2198	64.8289	81.2198	77.1217	61.4358	71.2072
Growth Fund	ULIF00502/01/04GrowthFund101	94.1395	70.5056	94.1395	88.7579	67.7421	79.6203
<b>Group Life (on or after 29.03.2006)</b>							
Liquid Fund	ULGF02225/02/12LiquidFund101	42.9332	39.6084	42.9332	39.5952	36.2669	39.5952
Stable Managed Fund	ULGF02825/02/12StableMgFd101	41.8353	38.8832	41.8353	38.8757	35.6488	38.8757
Sovereign Fund	ULGF01620/06/07SovereignF101	34.7914	30.3203	32.6229	32.4794	28.9513	32.1391
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	39.5225	36.3511	39.4968	37.4811	33.6410	37.4469
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	50.6871	44.9147	50.6871	48.1372	42.4359	47.2223
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	65.6425	55.6418	65.6425	62.4605	53.1144	59.7323
<b>Individual Pension (on or after 29.03.2006)</b>							
Liquid Fund	ULIF00802/01/04LiquidFund101	43.0719	39.7717	43.0719	39.7631	36.5435	39.7631
Stable Managed Fund	ULIF01420/06/07StableMgFd101	41.8114	38.8929	41.8114	38.8852	35.6801	38.8852
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	38.7784	35.6292	38.4850	36.9239	33.1515	38.8916
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	46.1450	40.7146	46.1450	43.8564	38.5294	42.9588
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	62.7223	53.1395	62.7223	59.7165	50.5447	57.1081
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	77.4649	61.8739	77.4649	73.6980	58.3079	67.9412
Growth Fund	ULIF01202/01/04GrowthFund101	90.3904	67.7100	90.3904	85.2156	65.0061	76.4467
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>							
Liquid Fund	ULGF02918/02/12LiquidFund101	43.1994	39.8673	43.1994	39.8701	36.4709	39.8641
Stable managed Fund	ULGF03518/02/12StableMgFd101	41.8269	38.8942	41.8269	38.8814	35.6879	38.8814
Sovereign Fund	ULGF01520/06/07SovereignF101	34.6064	30.3264	32.5881	32.3355	28.3964	31.9994
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	38.9010	35.7681	38.8888	36.9298	33.1097	36.8922
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	45.8266	40.6341	45.8266	43.5779	38.3956	42.7296
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	62.7761	53.4296	62.7761	59.7468	50.5931	57.2007
Growth Fund	ULGF03318/02/12GrowthFund101	88.7465	68.1970	88.7465	84.3392	65.4000	76.2524
<b>Group Life (Upto 28.03.2006)</b>							
Liquid Fund	ULGF00111/08/03LiquidFund101	43.4176	40.0687	43.4176	40.0600	36.7504	40.0600
Stable Managed Fund	ULGF00620/06/07StableMgFd101	40.3815	37.5392	40.3815	37.6194	34.6185	37.6194
Sovereign Fund *	ULGF00720/06/07SovereignF101	34.3823	30.0938	N.A	32.0229	28.3410	31.6637
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	39.2260	36.0495	39.2260	37.2619	33.6826	37.2066
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	57.0322	50.4441	57.0322	54.2520	48.1683	53.2607
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	81.7658	70.4180	81.7658	78.2948	66.3692	74.8390
Growth Fund	ULGF00511/08/03GrowthFund101	224.5187	175.2628	224.5187	204.5387	158.9127	190.9880
<b>Group DB Pension (Upto 28.03.2006)</b>							
Liquid Fund \$	ULGF00828/03/05LiquidFund101	N.A	N.A	N.A	37.9119	35.4477	37.9119
Sovereign Fund *	ULGF01420/06/07SovereignF101	34.3612	30.0523	N.A	31.9886	28.1698	31.6276
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	80.4405	73.8333	79.9646	76.9498	68.8600	76.8246
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	46.4462	41.0154	46.4462	44.2206	39.2645	43.4580
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	58.0647	49.4986	58.0647	55.5599	47.1338	53.1014
<b>Individual Life - II (on or after 20.02.2008)</b>							
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	16.2503	15.0810	16.2503	15.0780	13.9211	15.0780
Stable Managed Fund II	ULIF01620/02/08StableMFII101	15.7077	14.6416	15.7077	14.6387	13.4521	14.6387
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	15.8326	14.5213	15.6739	15.0842	13.5710	15.0683
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	15.2317	13.5935	15.2317	14.4914	12.8445	14.2666
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	13.4621	11.4652	13.4621	12.8963	10.9775	12.3206
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	12.4573	10.0174	12.4573	11.9489	9.5654	11.0406
Growth Fund II	ULIF02120/02/08GrwthFndII101	10.9043	8.1980	10.9043	10.3477	7.9428	9.2789
<b>Group Life - II (on or after 20.02.2008)</b>							
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	16.2376	15.0820	16.2376	15.0811	13.9266	15.0803
Stable Managed Fund II	ULGF03720/02/12StableMFII101	15.7148	14.6328	15.7148	14.6299	13.4506	14.6299
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	15.8745	14.5809	15.8134	15.0702	13.5344	15.0502
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	15.1752	13.5147	15.1752	14.4982	12.8218	14.2211
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	13.3538	11.3666	13.3538	12.8097	10.9340	12.2110
<b>Niche Life Fund</b>							
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	14.0509	13.2621	14.0509	13.3360	12.4942	13.3360
Bond Opportunities Fund	ULIF03004/08/08BondOpF101	14.6168	13.3876	14.3316	13.9593	12.8078	13.9199
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	20.0404	14.3041	20.0404	20.6997	16.4767	17.3739
Large-cap Fund	ULIF03204/08/08Large-CapF101	16.1378	12.7347	16.1378	15.0157	11.7934	13.8384
Manager's Fund	ULIF03304/08/08ManagerFnd101	16.6381	13.7889	16.6381	16.3705	13.9772	15.2628
<b>Individual Pension - II (on or after 08.10.2008)</b>							
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	15.3785	14.2663	15.3785	14.2635	13.1809	14.2635
Stable Managed Fund II	ULIF02308/10/08StableMFII101	15.0322	13.9982	15.0322	13.9955	12.8579	13.9955

**7) NAV : Highest, Lowest and closing at the end of the year (continued)**

Fund Name	SFIN Code	FY 2014		NAV as on March 31, 2014	FY 2013		NAV as on March 31, 2013
		Highest	Lowest		Highest	Lowest	
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	15.6424	14.3427	15.4853	14.9025	13.4027	14.8865
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	16.6542	14.8481	16.6542	15.8212	14.0132	15.5837
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	18.0492	15.3735	18.0492	17.3044	14.7419	16.5250
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	18.4429	14.7855	18.4429	17.6468	14.1602	16.2922
Growth Fund II	ULIF02808/10/08GrwthFndII101	20.7586	15.6200	20.7586	19.7003	15.1415	17.6587
<b>Group Pension - II (on or after 08.10.2008)</b>							
Liquid Fund II	ULGF04311/02/12LiquidFdII101	15.3821	14.2681	15.3821	14.2653	13.1811	14.2653
Stable Managed Fund II	ULGF04811/02/12StableMFII101	15.0308	13.9965	15.0308	13.9937	12.8564	13.9937
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	15.6834	14.3995	15.5988	14.8771	13.3684	14.8557
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdII101	16.4883	14.6693	16.4883	15.7658	13.9514	15.4595
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	17.9709	15.3812	17.9709	17.2529	14.7157	16.5254
<b>Wealth Builder Fund</b>							
Income Fund	ULIF03401/01/10IncomeFund101	13.7352	12.5978	13.5773	13.0837	11.7595	13.0754
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	11.8035	9.1349	11.8035	11.3797	8.7556	10.2039
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	12.3291	8.7228	12.3291	12.8143	9.8211	10.8263
Vantage Fund	ULIF03701/01/10VantageFnd101	12.9486	10.3272	12.9486	12.8358	10.6440	11.7448
<b>Capital Guarantee Fund</b>							
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	12.8891	11.5415	12.8891	11.8913	10.9491	11.7416
HDFC Capital Guarantee Fund Pension - 2 #	ULGF01905/04/10CapGuaFnd2101	12.7020	11.8093	N.A	11.9913	10.9800	11.9434
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	12.1483	11.0976	12.1483	11.2085	10.4065	11.1390
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	12.1035	10.9084	12.1035	11.2273	10.2464	11.1310
<b>Life Super - II</b>							
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	11.0963	9.8751	11.0963	10.5710	9.5150	10.4603
Short Term Fund	ULIF03801/09/10ShortTrmFd101	13.0667	12.1888	13.0667	12.1865	11.2237	12.1865
Balanced Fund	ULIF03901/09/10BalancedFd101	11.8602	9.9644	11.8602	11.4866	9.6164	10.8215
Capital Guarantee Fund	ULIF04126/10/10CaplGuaFd101	12.1884	9.6014	12.1884	11.0081	8.8429	10.2866
<b>Pension Maximus Fund</b>							
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	12.3417	11.0994	12.1759	11.7373	10.5945	11.6840
<b>Policy Discontinued Fund</b>							
HDFC Life Policy Discontinued Fund	ULIF05110/03/11DiscontdPF101	12.6721	11.7445	12.6721	11.7417	10.8441	11.7417
HDFC Life Policy Discontinued Fund - Pension ^	ULIF05201/10/13DiscontdPF101	10.3844	10.0024	10.3844	N.A	N.A	N.A
<b>Pension Super 2012</b>							
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	10.9220	9.4167	10.9220	10.2325	9.9055	9.9416

## Notes

\* All units of Group Life Sovereign Fund and Group DB Pension Sovereign Fund were redeemed during FY 2014, hence Highest & Lowest NAV's are computed till the date of redemption of all units.

§ The Group Liquid Fund were closed during FY 2013, hence Highest & Lowest NAV's for this fund is not available for FY 2014.

# The Capital Guarantee Fund Pension - 2 was closed during FY 2014, hence Highest & Lowest NAV's are computed till the last day of the fund.

^ The Policy Discontinued Fund - Pension was launched on October 01, 2013 and hence Highest & Lowest NAV's is not available for FY 2013

**8) Expenses charged to Fund (%)**

Annualized expenses ratio to average daily assets of the Fund.

Fund Name	SFIN	FY 2014	FY 2013
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	0.90%	0.90%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	0.90%	0.90%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	0.90%	0.90%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	0.90%	0.90%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	0.90%	0.90%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	0.90%	0.90%
Growth Fund	ULIF00502/01/04GrowthFund101	0.90%	0.90%
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02225/02/12LiquidFund101	0.90%	0.90%
Stable Managed Fund	ULGF02825/02/12StableMgFd101	0.90%	0.90%
Sovereign Fund	ULGF01620/06/07SovereignF101	0.90%	0.90%
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	0.90%	0.90%
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	0.90%	0.90%
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	0.90%	0.90%

## 8) Expenses charged to Fund (%) (continued)

Annualized expenses ratio to average daily assets of the Fund.

Fund Name	SFIN	FY 2014	FY 2013
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	0.90%	0.90%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	0.90%	0.90%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	0.90%	0.90%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	0.90%	0.90%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	0.90%	0.90%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	0.90%	0.90%
Growth Fund	ULIF01202/01/04GrowthFund101	0.90%	0.90%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02918/02/12LiquidFund101	0.90%	0.90%
Stable managed Fund	ULGF03518/02/12StableMgFd101	0.90%	0.90%
Sovereign Fund	ULGF01520/06/07SovereignF101	0.90%	0.90%
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	0.90%	0.90%
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	0.90%	0.90%
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	0.90%	0.90%
Growth Fund	ULGF03318/02/12GrowthFund101	0.90%	0.90%
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	0.84%	0.84%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	0.84%	0.84%
Sovereign Fund *	ULGF00720/06/07SovereignF101	0.84%	0.84%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	0.84%	0.84%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	0.84%	0.84%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	0.84%	0.84%
Growth Fund	ULGF00511/08/03GrowthFund101	0.84%	0.84%
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund \$	ULGF00828/03/05LiquidFund101	0.00%	0.85%
Sovereign Fund *	ULGF01420/06/07SovereignF101	0.84%	0.84%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	0.84%	0.84%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	0.84%	0.84%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	0.84%	0.84%
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	1.40%	1.41%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	1.40%	1.41%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	1.41%	1.41%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	1.41%	1.41%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	1.41%	1.41%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	1.40%	1.41%
Growth Fund II	ULIF02120/02/08GrwthFndII101	1.40%	1.41%
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULGF03620/02/12LiquidFdlI101	1.40%	1.41%
Stable Managed Fund II	ULGF03720/02/12StableMFII101	1.40%	1.41%
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	1.41%	1.41%
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	1.41%	1.41%
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	1.41%	1.41%
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	1.97%	1.97%
Bond Opportunities Fund	ULIF03004/08/08BondOprtF101	1.97%	1.97%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	1.97%	1.97%
Large-cap Fund	ULIF03204/08/08Large-CapF101	1.97%	1.97%
Manager's Fund	ULIF03304/08/08ManagerFnd101	1.97%	1.97%
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	1.40%	1.41%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	1.40%	1.41%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	1.41%	1.41%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	1.41%	1.41%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	1.41%	1.41%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	1.40%	1.41%
Growth Fund II	ULIF02808/10/08GrwthFndII101	1.40%	1.41%
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	1.40%	1.41%
Stable Managed Fund II	ULGF04811/02/12StableMFII101	1.40%	1.41%
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	1.41%	1.41%
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	1.41%	1.41%
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	1.41%	1.41%
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	1.52%	1.52%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	1.52%	1.52%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	1.52%	1.52%
Vantage Fund	ULIF03701/01/10VantageFnd101	1.52%	1.52%
<b>Capital Guarantee Fund</b>			
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	1.52%	1.52%
Capital Guarantee Fund Pension - 2 #	ULGF01905/04/10CapGuaFnd2101	1.52%	1.52%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	1.52%	1.52%
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	1.52%	1.52%
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2.08%	2.08%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	1.52%	1.52%

**8) Expenses charged to Fund (%) (continued)**

Annualized expenses ratio to average daily assets of the Fund.

Fund Name	SFIN	FY 2014	FY 2013
Balanced Fund	ULIF03901/09/10BalancedFd101	1.52%	1.52%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	1.85%	1.85%
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2.08%	2.08%
<b>Policy Discontinued Fund</b>			
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	0.56%	0.56%
Policy Discontinued Fund - Pension ^	ULIF05201/10/13DiscontdPF101	0.57%	N.A
<b>Pension Super 2012</b>			
Pension Super Plus Fund - 2012 ^^	ULIF04818/06/12PenSuPls12101	1.97%	0.65%

## Notes

- \* All units of Group Life Sovereign Fund and Group DB Pension Sovereign Fund were redeemed during FY 2014, hence these funds were operational for 364 days.
- § The Group Liquid Fund was closed during FY 2013, hence annualized expenses ratio to average daily asset is not available for FY 2014.
- # The Capital Guarantee Fund Pension - 2 was closed during FY 2014, hence this fund was operational for 248 days.
- ^ The Policy Discontinued Fund - Pension was launched on October 01, 2013 and hence during FY 2014 this fund was operational for 180 days.
- ^^ The Pension Super Plus Fund-2012, was launched on December 03,2012 and hence during FY 2013 this fund was operational for 119 days.
- Expenses charged to fund includes Management Fees, Service Tax on Management fees,CCIL charges and Guarantee Charges in case of Guarantee funds

**9) Ratio of gross income (including unrealized gains) to average daily net assets**

Fund Name	SFIN	FY 2014	FY 2013
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	8.89%	9.33%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	8.26%	9.45%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	4.91%	11.33%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	7.61%	10.12%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	10.27%	8.52%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	14.05%	6.48%
Growth Fund	ULIF00502/01/04GrowthFund101	17.79%	5.67%
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02225/02/12LiquidFund101	9.01%	9.78%
Stable Managed Fund	ULGF02825/02/12StableMgFd101	8.34%	9.53%
Sovereign Fund	ULGF01620/06/07SovereignF101	2.42%	11.17%
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	6.07%	11.26%
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	7.89%	9.68%
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	10.22%	9.42%
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	8.93%	9.35%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	8.19%	9.55%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	4.79%	11.41%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	7.99%	10.12%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	10.18%	8.49%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	13.92%	6.96%
Growth Fund	ULIF01202/01/04GrowthFund101	17.63%	5.70%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULGF02918/02/12LiquidFund101	8.91%	9.90%
Stable managed Fund	ULGF03518/02/12StableMgFd101	8.40%	9.15%
Sovereign Fund	ULGF01520/06/07SovereignF101	2.70%	11.79%
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	5.31%	11.30%
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	8.20%	9.97%
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	10.63%	8.73%
Growth Fund	ULGF03318/02/12GrowthFund101	16.83%	5.38%
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	8.89%	9.50%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	7.86%	9.18%
Sovereign Fund *	ULGF00720/06/07SovereignF101	2.64%	10.84%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	5.66%	10.26%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	7.54%	9.07%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	11.56%	8.76%
Growth Fund	ULGF00511/08/03GrowthFund101	17.36%	11.30%
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund §	ULGF00828/03/05LiquidFund101	N.A	7.61%
Sovereign Fund *	ULGF01420/06/07SovereignF101	2.88%	11.07%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	4.71%	10.72%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	7.64%	9.12%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	10.03%	8.00%
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdll101	8.95%	9.33%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	8.58%	9.81%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	5.26%	11.58%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	8.05%	10.26%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	10.65%	8.66%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	14.21%	6.26%
Growth Fund II	ULIF02120/02/08GrwthFndII101	18.34%	5.08%
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULGF03620/02/12LiquidFdll101	8.79%	9.42%
Stable Managed Fund II	ULGF03720/02/12StableMFII101	8.62%	9.72%

## 9) Ratio of gross income (including unrealized gains) to average daily net assets (continued)

Fund Name	SFIN	FY 2014	FY 2013
Secure Managed Fund II	ULGF03820/02/12SecureMFII101	5.70%	11.78%
Defensive Managed Fund II	ULGF03920/02/12DefnsvFdlI101	8.08%	10.33%
Balanced Managed Fund II	ULGF04020/02/12BalncdMFII101	10.44%	8.44%
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	7.44%	8.27%
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	4.86%	9.79%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	17.26%	-3.17%
Large-cap Fund	ULIF03204/08/08Large-CapF101	17.89%	7.26%
Manager's Fund	ULIF03304/08/08ManagerFnd101	10.69%	5.08%
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdlI101	9.02%	9.27%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	8.74%	9.85%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	5.12%	11.61%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdlI101	8.13%	10.42%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	10.52%	8.55%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	14.47%	5.79%
Growth Fund II	ULIF02808/10/08GrwthFndII101	18.73%	4.90%
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULGF04311/02/12LiquidFdlI101	8.96%	9.35%
Stable Managed Fund II	ULGF04811/02/12StableMFII101	8.58%	9.81%
Secure Managed Fund II	ULGF04411/02/12SecureMFII101	4.89%	11.63%
Defensive Managed Fund II	ULGF04511/02/12DefnsvFdlI101	9.26%	10.16%
Balanced Managed Fund II	ULGF04611/02/12BalncdMFII101	10.56%	10.26%
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	6.11%	11.50%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	18.33%	3.25%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	18.49%	-5.75%
Vantage Fund	ULIF03701/01/10VantageFnd101	11.82%	5.29%
<b>Capital Guarantee Fund</b>			
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	10.95%	6.22%
Capital Guarantee Fund Pension - 2 #	ULGF01905/04/10CapGuaFnd2101	9.78%	8.21%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	10.26%	8.12%
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	9.98%	9.38%
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	8.66%	9.91%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	8.91%	9.56%
Balanced Fund	ULIF03901/09/10BalancedFd101	13.34%	5.82%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	19.34%	7.98%
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	6.19%	11.68%
<b>Policy Discontinued Fund</b>			
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	8.28%	8.56%
Policy Discontinued Fund - Pension ^	ULIF05201/10/13DiscontdPF101	8.54%	N.A
<b>Pension Super 2012</b>			
Pension Super Plus Fund - 2012 ^^	ULIF04818/06/12PenSuPls12101	14.06%	-2.01%

\* All units of Group Life Sovereign Fund and Group DB Pension Sovereign Fund were redeemed during FY 2014, hence these funds were operational for 364 days.

\$ The Group Liquid Fund were closed during FY 2013, hence annualized expenses ratio to average daily asset is not available for FY 2014.

# The Capital Guarantee Fund Pension - 2 was closed during FY 2014, hence this fund was operational for 248 days.

^ The Policy Discontinued Fund - Pension was launched on October 01, 2013 and hence during FY 2014 this fund was operational for 180 days.

^^ The Pension Super Plus Fund-2012, was launched on December 03,2012 and hence during FY 2013 this fund was operational for 119 days.

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
<b>Individual Life (on or after 29.03.2006)</b>				
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	Deep Discount Bonds	(8,230)	18,797
		Government Securities	(30,740)	9,855
		Non Convertible Debentures	(22,151)	15,964
		Oil Bonds	(2,222)	2,055
		Inflation Index Bonds	701	-
		<b>TOTAL</b>	<b>(62,642)</b>	<b>46,671</b>
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	Deep Discount Bonds	849	2,341
		Equity Shares	37,824	(24,473)
		Government Securities	(13,217)	3,803
		Non Convertible Debentures	(6,856)	3,470
		Oil Bonds	(38)	(241)
		Pass Through Certificates	(10,426)	4,541
		Inflation Index Bonds	342	-
		<b>TOTAL</b>	<b>8,478</b>	<b>(10,558)</b>

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	Deep Discount Bonds	4,230	6,496
		Equity Shares	423,941	(43,199)
		Government Securities	(28,109)	9,149
		Non Convertible Debentures	(33,695)	29,366
		Oil Bonds	(2,751)	2,541
		Pass Through Certificates	(9,003)	6,023
		Inflation Index Bonds	1,007	-
		Preference Shares	1,571	-
		<b>TOTAL</b>	<b>357,192</b>	<b>10,376</b>
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	Deep Discount Bonds	(5,888)	6,900
		Equity Shares	979,254	(112,267)
		Government Securities	(21,923)	806
		Non Convertible Debentures	(2,487)	194
		Oil Bonds	(964)	808
		Pass Through Certificates	113	-
		Inflation Index Bonds	1,288	-
		Preference Shares	3,715	-
		<b>TOTAL</b>	<b>953,107</b>	<b>(103,558)</b>
Growth Fund	ULIF00502/01/04GrowthFund101	Equity	3,338,678	(708,481)
		<b>TOTAL</b>	<b>3,338,678</b>	<b>(708,481)</b>
Stable Fund	ULIF00720/06/07StableMgFd101	Deep Discount Bonds	(479)	585
		Government Securities	(11)	119
		Non Convertible Debentures	1,975	588
		Oil Bonds	(33)	-
		Pass through Certificates	511	(2,901)
		<b>TOTAL</b>	<b>1,963</b>	<b>(1,609)</b>
		<b>GRAND TOTAL</b>	<b>4,596,776</b>	<b>(767,159)</b>
<b>Group Life (on or after 29.03.2006)</b>				
Secure Managed Fund	ULGF02325/02/12SecureMgtF101	Deep Discount Bonds	648	15,076
		Government Securities	(28,420)	9,977
		Non Convertible Debentures	(8,203)	14,176
		Oil Bonds	(1,716)	1,335
		Inflation Index Bonds	802	-
		<b>TOTAL</b>	<b>(36,889)</b>	<b>40,564</b>
Defensive Managed Fund	ULGF02425/02/12DefensiveF101	Deep Discount Bonds	5,528	7,074
		Equity Shares	145,244	2,115
		Government Securities	(49,135)	15,576
		Non Convertible Debentures	(39,052)	25,154
		Oil Bonds	(1,352)	1,293
		Pass Through Certificates	469	8,839
		Inflation Index Bonds	1,342	-
		<b>TOTAL</b>	<b>63,044</b>	<b>60,050</b>
Balanced Managed Fund	ULGF02525/02/12BalancedMF101	Deep Discount Bonds	498	766
		Equity Shares	68,512	(3,724)
		Government Securities	(4,492)	1,137
		Non Convertible Debentures	(6,747)	6,210
		Oil Bonds	(353)	326
		Pass Through Certificates	(3,344)	1,460
		Inflation Index Bonds	167	-
		Preference Shares	268	-
		<b>TOTAL</b>	<b>54,511</b>	<b>6,175</b>
Stable Fund	ULGF02825/02/12StableMgFd101	Deep Discount Bonds	(2,366)	3,282
		Government Securities	(78)	233
		Non Convertible Debentures	2,430	1,448
		Oil Bonds	49	-
		Pass Through Certificates	759	(6,066)
		<b>TOTAL</b>	<b>794</b>	<b>(1,103)</b>
Sovereign Fund	ULGF01620/06/07SovereignF101	Government Securities	(306)	165
		Oil Bonds	1	-
		<b>TOTAL</b>	<b>(305)</b>	<b>165</b>
		<b>GRAND TOTAL</b>	<b>81,155</b>	<b>105,852</b>

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
<b>Individual Pension (on or after 29.03.2006)</b>				
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	Deep Discount Bondss Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds	(8,795) (22,563) (17,167) (2,042) 553	14,490 9,055 11,561 1,996 -
		<b>TOTAL</b>	<b>(50,014)</b>	<b>37,101</b>
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	Deep Discount Bondss Equity Shares Government Securities Non Convertible Debentures Oil Bonds INFLATION INDEX BONDS	1,225 24,057 (10,227) (10,568) (203) 245	1,068 3,464 5,662 5,526 200 -
		<b>TOTAL</b>	<b>4,529</b>	<b>15,922</b>
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	Deep Discount Bondss Equity Shares Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds Equity Preference Shares	3,152 321,946 (23,353) (25,996) (1,557) 747 1,169	4,840 (43,069) 7,443 21,729 1,444 - -
		<b>TOTAL</b>	<b>276,109</b>	<b>(7,613)</b>
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	Deep Discount Bondss Equity Shares Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds Equity Preference Shares	- 495,333 (5,933) (3,093) (711) 616 1,758	10 (86,860) 665 (397) 671 - -
		<b>TOTAL</b>	<b>487,971</b>	<b>(85,912)</b>
Growth Fund	ULIF01202/01/04GrowthFund101	Equity Shares	1,674,923	(422,679)
		<b>TOTAL</b>	<b>1,674,923</b>	<b>(422,679)</b>
Stable Managed Fund	ULIF01420/06/07StableMgFd101	Deep Discount Bondss Government Securities Non Convertible Debentures Pass Through Certificates	217 (115) 590 29	(228) 84 939 (2,574)
		<b>TOTAL</b>	<b>722</b>	<b>(1,779)</b>
		<b>GRAND TOTAL</b>	<b>2,394,239</b>	<b>(464,960)</b>
<b>Group Pension (on or after 29.03.2006)</b>				
Balanced Managed Fund	ULGF03218/02/12BalancedMF101	Deep Discount Bonds Equity Shares Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds Preference Shares	581 80,523 (4,381) (6,870) (296) 180 302	894 (8,390) 917 6,332 275 - -
		<b>TOTAL</b>	<b>70,040</b>	<b>27</b>
Defensive Managed Fund	ULGF03118/02/12DefensiveF101	Deep Discount Bonds Equity Shares Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds	2,870 29,665 (10,975) (6,958) (154) 262	3,963 491 4,601 6,246 166 -
		<b>TOTAL</b>	<b>14,710</b>	<b>15,467</b>
Growth Fund	ULGF03318/02/12GrowthFund101	Equity Shares Preference Shares	1,595 35	(72) -
		<b>TOTAL</b>	<b>1,630</b>	<b>(72)</b>
Secure Managed Fund	ULGF03018/02/12SecureMgtF101	Deep Discount Bonds Government Securities Non Convertible Debentures Oil Bonds Inflation Index Bonds	1,236 (7,580) (1,528) (344) 221	3,060 1,750 2,371 234 -
		<b>TOTAL</b>	<b>(7,995)</b>	<b>7,416</b>
Stable Managed Fund	ULGF03518/02/12StableMgFd101	Deep Discount Bonds Government Securities	(836) (217)	2,230 197



## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
		Non Convertible Debentures	1,912	467
		Pass Through Certificates	12	(2,008)
		Oil Bonds	12	-
		<b>TOTAL</b>	<b>883</b>	<b>886</b>
Sovereign Managed Fund	ULGF01520/06/07SovereignF101	Government Securities	(22)	24
		Oil Bonds	-	0
		<b>TOTAL</b>	<b>(22)</b>	<b>24</b>
		<b>GRAND TOTAL</b>	<b>79,246</b>	<b>23,748</b>
<b>Group DB Life (Upto 28.03.2006)</b>				
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	Government Securities	(3,404)	754
		Non Convertible Debentures	(1,963)	1,191
		Oil Bonds	(306)	537
		Deep Discount Bonds	94	-
		Inflation Index Bonds	185	-
		<b>TOTAL</b>	<b>(5,394)</b>	<b>2,482</b>
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	Deep Discount Bonds	2,093	637
		Equity Shares	33,786	2,291
		Government Securities	(21,208)	2,240
		Non Convertible Debentures	(5,502)	4,844
		Oil Bonds	(992)	944
		Inflation Index Bonds	317	-
		<b>TOTAL</b>	<b>8,493</b>	<b>10,956</b>
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	Equity Shares	84,605	2,357
		Government Securities	(4,382)	6,506
		Non Convertible Debentures	(6,142)	3,688
		Oil Bonds	-	11
		Pass Through Certificates	1,919	1,953
		Inflation Index Bonds	218	-
		Preference Shares	359	-
		<b>TOTAL</b>	<b>76,576</b>	<b>14,515</b>
Growth Fund	ULIF00502/01/04GrowthFund101	Equity Shares	14	6
		Preference Shares	-	-
		<b>TOTAL</b>	<b>14</b>	<b>6</b>
Stable Managed Fund	ULGF00620/06/07StableMgFd101	Oil Bonds	46	-
		Non Convertible Debentures	412	182
		Deep Discount Bonds	(10)	227
		Government Securities	(41)	42
		Pass Through Certificates	35	(124)
		<b>TOTAL</b>	<b>441</b>	<b>327</b>
Sovereign Managed Fund	ULGF00720/06/07SovereignF101	Government Securities	(59)	286
		Oil Bonds	1	11
		<b>Total</b>	<b>(58)</b>	<b>297</b>
		<b>Grand Total</b>	<b>80,073</b>	<b>28,585</b>
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	Deep Discount Bonds	370	510
		Government Securities	(7,134)	(134)
		Non Convertible Debentures	(1,760)	793
		Oil Bonds	-	-
		<b>TOTAL</b>	<b>(8,524)</b>	<b>1,168</b>
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	Equity Shares	10,666	(869)
		Government Securities	(10,264)	1,895
		Non Convertible Debentures	(4,104)	1,605
		Oil Bonds	(96)	102
		<b>TOTAL</b>	<b>(3,799)</b>	<b>2,732</b>
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	Equity Shares	19,580	(1,181)
		Government Securities	(6,828)	505
		Non Convertible Debentures	(357)	913
		Preference Shares	71	-
		<b>TOTAL</b>	<b>12,467</b>	<b>238</b>
Sovereign Fund	ULGF01420/06/07SovereignF101	Government Securities	354	(535)
		Oil Bonds	2	(7)
		<b>TOTAL</b>	<b>355</b>	<b>(542)</b>
		<b>GRAND TOTAL</b>	<b>500</b>	<b>3,595</b>

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
<b>Individual Life - II (on or after 20.02.08)</b>				
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	Deep Discount Bonds	9,480	7,295
		Government Securities	(43,672)	10,473
		Non Convertible Debentures	(23,894)	18,548
		Oil Bonds	(1,634)	1,486
		Inflation Index Bonds	993	-
		<b>TOTAL</b>	<b>(58,728)</b>	<b>37,802</b>
		Defensive Managed Fund II	ULIF01820/02/08DefnsvFdll101	Deep Discount Bonds
Equity Shares	33,118	799		
Government Securities	(11,737)	5,204		
Non Convertible Debentures	(10,673)	7,511		
Oil Bonds	(274)	261		
Inflation Index Bonds	311	-		
<b>TOTAL</b>	<b>14,289</b>	<b>19,201</b>		
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	Deep Discount Bonds	7,017	8,683
		Equity Shares	471,745	(15,092)
		Government Securities	(32,134)	12,740
		Non Convertible Debentures	(26,714)	17,066
		Oil Bonds	(362)	380
		Inflation Index Bonds	1,010	-
		Preference Shares	1,675	-
<b>TOTAL</b>	<b>422,239</b>	<b>23,776</b>		
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	Equity Shares	909,500	(12,700)
		Government Securities	(2,382)	784
		Deep Discount Bonds	(5,646)	6,370
		Non Convertible Debentures	(2,127)	568
		Inflation Index Bonds	958	-
		Preference Shares	3,683	-
		<b>TOTAL</b>	<b>903,986</b>	<b>(4,979)</b>
Growth Fund II	ULIF02120/02/08GrwthFndII101	Equity Shares	4,382,085	(163,293)
<b>TOTAL</b>	<b>4,382,085</b>	<b>(163,293)</b>		
Stable Managed Fund II	ULIF01620/02/08StableMFII101	Deep Discount Bonds	525	(3)
		Non Convertible Debentures	2,009	616
		Pass Through Certificates	29	(647)
		Oil Bonds	(83)	-
		<b>TOTAL</b>	<b>2,481</b>	<b>(34)</b>
		<b>GRAND TOTAL</b>	<b>5,666,352</b>	<b>(87,527)</b>
<b>Group Life - II (on or after 20.02.08)</b>				
Balanced Managed Group Fund II	ULGF04020/02/12BalncdMFII101	Deep Discount Bonds	165	198
		Equity Shares	10,119	(420)
		Government Securities	(439)	166
		Non Convertible Debentures	(376)	271
		Oil Bonds	(9)	9
		Inflation Index Bonds	22	-
		Preference Shares	33	-
<b>TOTAL</b>	<b>9,516</b>	<b>225</b>		
Defensive Managed Group Fund II	ULGF03920/02/12DefnsvFdll101	Deep Discount Bonds	4,947	7,582
		Equity Shares	47,917	2,763
		Government Securities	(16,028)	4,963
		Non Convertible Debentures	(13,817)	8,496
		Oil Bonds	(374)	357
		Inflation Index Bonds	424	-
		<b>TOTAL</b>	<b>23,069</b>	<b>24,161</b>
Secure Managed Group Fund II	ULGF03820/02/12SecureMFII101	Deep Discount Bonds	4,156	3,842
		Government Securities	(16,587)	4,257
		Non Convertible Debentures	(8,042)	10,244
		Oil Bonds	(821)	759
		Inflation Index Bonds	470	-
		<b>TOTAL</b>	<b>(20,824)</b>	<b>19,103</b>
Stable Managed Group Fund II	ULGF03720/02/12StableMFII101	Deep Discount Bonds	(76)	394
		Non Convertible Debentures	1,158	610
		Pass Through Certificates	18	(292)
		Government Securities	4	-
		<b>TOTAL</b>	<b>1,103</b>	<b>713</b>
		<b>GRAND TOTAL</b>	<b>12,864</b>	<b>44,202</b>

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
<b>Wealth Builder Funds</b>				
Income Wealth Builder Fund	ULIF03401/01/10IncomeFund101	Deep Discount Bonds	5,931	1,168
		Government Securities	(32,921)	5,906
		Non Convertible Debentures	(11,464)	10,708
		Oil Bonds	(215)	263
		Inflation Index Bonds	1,691	-
		Pass Through Certificates	1,152	-
		<b>TOTAL</b>	<b>(35,825)</b>	<b>18,045</b>
Opportunities Wealth Builder Fund	ULIF03601/01/10OpprtntyFd101	Equity Shares	1,494,361	(1,520,199)
		<b>TOTAL</b>	<b>1,494,361</b>	<b>(1,520,199)</b>
Blue Chip Wealth Builder Fund	ULIF03501/01/10BlueChipFd101	Equity Shares	1,622,744	(146,264)
		Preference Shares	2,727	-
		<b>TOTAL</b>	<b>1,625,471</b>	<b>(146,264)</b>
Vantage Wealth Builder Fund	ULIF03701/01/10VantageFnd101	Deep Discount Bonds	2,915	(1,311)
		Equity Shares	254,017	(103,942)
		Government Securities	(28,045)	4,240
		Non Convertible Debentures	(12,840)	7,152
		Oil Bonds	(179)	165
		Inflation Index Bonds	(534)	-
		Preference Shares	388	-
		<b>TOTAL</b>	<b>215,724</b>	<b>(93,696)</b>
		<b>GRAND TOTAL</b>	<b>3,299,731</b>	<b>(1,742,114)</b>
<b>Niche Life Fund</b>				
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	Government Securities	(2,060)	1,516
		Non Convertible Debentures	42	-
		<b>TOTAL</b>	<b>(2,018)</b>	<b>1,516</b>
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	Government Securities	(17,990)	3,056
		Deep Discount Bonds	149	(234)
		Non Convertible Debentures	(4,200)	923
		Oil Bonds	48	(9)
		Pass Through Certificates	-	(12)
		<b>TOTAL</b>	<b>(21,994)</b>	<b>3,724</b>
Mid-Cap Fund	ULIF03104/08/08Mid-capFnd101	Equity Shares	134,391	(59,420)
		<b>TOTAL</b>	<b>134,391</b>	<b>(59,420)</b>
Large-Cap Fund	ULIF03204/08/08Large-CapF101	Equity Shares	103,512	18,406
		<b>TOTAL</b>	<b>103,512</b>	<b>18,406</b>
Manager's Fund	ULIF03304/08/08ManagerFnd101	Deep Discount Bonds	3,057	(832)
		Equity Shares	879,333	(129,711)
		Government Securities	(72,084)	52,666
		Non Convertible Debentures	(35,761)	11,620
		Oil Bonds	-	(54)
		Inflation Index Bonds	(1,455)	-
		<b>TOTAL</b>	<b>773,091</b>	<b>(66,311)</b>
		<b>GRAND TOTAL</b>	<b>986,983</b>	<b>(102,084)</b>
<b>Individual Pension - II (on or after 08.10.08)</b>				
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	Deep Discount Bonds	9,134	7,017
		Government Securities	(39,159)	10,337
		Non Convertible Debentures	(21,654)	16,049
		Oil Bonds	(1,560)	1,443
		Inflation Index Bonds	915	-
		<b>TOTAL</b>	<b>(52,325)</b>	<b>34,847</b>
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	Deep Discount Bonds	3,299	5,025
		Equity Shares	30,723	1,973
		Government Securities	(10,297)	4,773
		Non Convertible Debentures	(9,850)	5,868
		Oil Bonds	(210)	200
		Inflation Index Bonds	263	-
		<b>TOTAL</b>	<b>13,927</b>	<b>17,840</b>
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	Deep Discount Bonds	4,543	5,778
		Equity Shares	323,153	(2,327)
		Government Securities	(19,728)	8,991
		Non Convertible Debentures	(18,785)	15,315
		Oil Bonds	(586)	574
		Inflation Index Bonds	717	-
		Preference Shares	1,185	-
		<b>TOTAL</b>	<b>290,499</b>	<b>28,331</b>

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013		
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	Equity Shares	634,427	(37,995)		
		Oil Bonds	(1)	1		
		Government Securities	(1,502)	165		
		Non Convertible	(3,288)	920		
		Debentures				
		Inflation Index Bonds	665	-		
		Preference Shares	2,119	-		
		<b>TOTAL</b>	<b>632,419</b>	<b>(36,909)</b>		
Growth Fund II	ULIF02808/10/08GrwthFndII101	Equity Shares	2,907,661	(62,201)		
		<b>TOTAL</b>	<b>2,907,661</b>	<b>(62,201)</b>		
Stable Managed Fund II	ULIF02308/10/08StableMFII101	Deep Discount Bonds	492	(53)		
		Non Convertible	3,043	530		
		Debentures				
		Pass Through Certificates	41	(776)		
		Oil Bonds	(28)	-		
				<b>TOTAL</b>	<b>3,548</b>	<b>(298)</b>
				<b>GRAND TOTAL</b>	<b>3,795,728</b>	<b>(18,390)</b>
<b>Group Pension - II (on or after 08.10.08)</b>						
Balanced Managed Group Fund II	ULGF04611/02/12BalncdMFII101	Deep Discount Bonds	165	256		
		Equity Shares	7,001	(113)		
		Government Securities	(638)	142		
		Non Convertible	(289)	245		
		Debentures				
		Oil Bonds	(16)	16		
		Inflation Index Bonds	16	-		
Preference Shares	25	-				
		<b>TOTAL</b>	<b>6,263</b>	<b>546</b>		
Defensive Managed Group Fund II	ULGF04511/02/12DefnsvFdII101	Deep Discount Bonds	(1,167)	6,108		
		Equity Shares	19,278	2,776		
		Government Securities	(9,092)	4,895		
		Non Convertible	(8,454)	6,552		
		Debentures				
		Oil Bonds	(253)	241		
		Inflation Index Bonds	197	-		
		<b>TOTAL</b>	<b>510</b>	<b>20,571</b>		
Secure Managed Group Fund II	ULGF04411/02/12SecureMFII101	Deep Discount Bonds	2,317	1,812		
		Government Securities	(10,603)	2,130		
		Non Convertible	(6,479)	5,488		
		Debentures				
		Oil Bonds	(478)	442		
		Inflation Index Bonds	291	-		
				<b>TOTAL</b>	<b>(14,952)</b>	<b>9,872</b>
Stable Managed Group Fund II	ULGF04811/02/12StableMFII101	Deep Discount Bonds	(243)	294		
		Non Convertible	723	95		
		Debentures				
		Pass Through Certificates	12	(229)		
		Oil Bonds	(26)	-		
		Government Securities	2	-		
				<b>TOTAL</b>	<b>468</b>	<b>159</b>
		<b>GRAND TOTAL</b>	<b>(7,711)</b>	<b>31,149</b>		
Life Super - II Highest NAV Guarantee Fund Life Super - II	ULIF04001/09/10HighestNAV101	Government Securities	(1,042,818)	316,902		
		Equity Shares	2,484,135	333,391		
		Non Convertible	(569,493)	314,271		
		Debentures				
		Oil Bonds	3	-		
		<b>TOTAL</b>	<b>871,827</b>	<b>964,564</b>		
Short Term Fund Life Super - II	ULIF03801/09/10ShortTrmFd101	Deep Discount Bonds	5,505	(1,648)		
		Non Convertible	2,248	(45)		
		Debentures				
		Oil Bonds	(78)	-		
				<b>TOTAL</b>	<b>7,675</b>	<b>(1,693)</b>
Balanced Fund Life Super - II	ULIF03901/09/10BalancedFd101	Deep Discount Bonds	(133)	6,397		
		Government Securities	(3,578)	3,490		
		Equity Shares	728,478	(59,640)		
		Non Convertible	(17,646)	14,414		
		Debentures				
		Oil Bonds	268	-		
		Inflation Index Bonds	1,438	-		
Preference Shares	2,819	-				
		<b>TOTAL</b>	<b>711,644</b>	<b>(35,340)</b>		
Capital Guarantee Life Super - II	ULIF04126/10/10CaptlGuaFd101	Government Securities	1	(1)		
		Equity Shares	19,840	9,736		
		<b>TOTAL</b>	<b>19,842</b>	<b>9,735</b>		
		<b>GRAND TOTAL</b>	<b>1,610,989</b>	<b>937,265</b>		

## 10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise (continued)

(₹ '000)

Funds Name	SFIN	Asset Type	Appreciation/ Depreciation in Value of Investment March 31,2014	Appreciation/ Depreciation in Value of Investment March 31,2013
<b>Capital Guarantee Fund</b>				
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	Equity Shares	397	111
		Government Securities	(205)	188
		Non Convertible Debentures	23	-
		Oil Bonds	1	-
		<b>TOTAL</b>	<b>216</b>	<b>299</b>
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	Equity Shares	6,138	1,829
		Government Securities	(1,004)	2,858
		<b>TOTAL</b>	<b>5,133</b>	<b>4,687</b>
Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	Equity Shares	1,588	(490)
		Oil Bonds	(59)	205
		<b>TOTAL</b>	<b>1,529</b>	<b>(286)</b>
Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	Equity Shares	(85)	36
		Oil Bonds	(22)	21
		<b>TOTAL</b>	<b>(106)</b>	<b>58</b>
		<b>GRAND TOTAL</b>	<b>6,772</b>	<b>4,758</b>
<b>Pension Maximus Fund</b>				
Pension Guarantee Maximus Fund	ULIF04224/01/11PenGuaFnd1101	Equity Shares	12,374	6,047
		Non Convertible Debentures	(48,122)	34,141
		<b>Total</b>	<b>(35,748)</b>	<b>40,189</b>
		<b>Grand Total</b>	<b>(35,748)</b>	<b>40,189</b>
<b>Policy Discontinued Fund</b>				
Policy Discontinued Fund - Life	ULIF05110/03/11DiscontdPF101	Deep Discount Bonds	(8,250)	8,250
		Equity Shares	-	-
		Government Securities	27	(27)
		Non Convertible Debentures	762	(762)
		Pass Through Certificates	(7,299)	7,299
		<b>TOTAL</b>	<b>(14,761)</b>	<b>14,761</b>
		<b>GRAND TOTAL</b>	<b>(14,761)</b>	<b>14,761</b>
<b>Pension Super Plus Fund - 2012</b>				
Pension Super Plus Fund - 2012	ULIF04818/06/12PenSuPls12101	Equity Shares	345,151	(33,874)
		Government Securities	(40,585)	1,089
		Non Convertible Debentures	(36,745)	(2,943)
		Oil Bonds	165	-
		<b>TOTAL</b>	<b>267,986</b>	<b>(35,728)</b>
		<b>GRAND TOTAL</b>	<b>267,986</b>	<b>(35,728)</b>

## 11) Provisions for doubtful debts on assets of the respective funds

FY 2014: Nil

FY 2013: Nil

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above)

#### Individual Life - Liquid Fund

#### SFIN Code - ULIF00102/01/04LiquidFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Central Bank of India - CD	106,693	9.60%	-	-
	State Bank of Patiala - CD	106,316	9.57%	55,135	7.15%
	Union Bank of India - CD	103,498	9.31%	-	-
	Indian Bank - CD	100,263	9.02%	75,504	9.79%
	Bank of Baroda - CD	99,319	8.94%	73,873	9.58%
	Canara Bank - CD	95,018	8.55%	71,893	9.32%
	Corporation Bank - CD	89,495	8.05%	68,609	8.89%
	AXIS Bank Ltd. - CD	83,144	7.48%	-	-
	Oriental Bank of Commerce - CD	78,936	7.10%	23,039	2.99%
	L&T Finance Ltd. - CP	74,064	6.66%	-	-
	Punjab National Bank - CD	55,221	4.97%	75,239	9.75%
	State Bank of Bikaner & Jaipur - CD	50,165	4.51%	-	-
	Bank of India - CD	35,609	3.20%	73,131	9.48%
	Bajaj Finance Ltd. - CP	30,482	2.74%	-	-
	State Bank of Hyderabad - CD	-	-	23,475	3.04%
	IDBI Bank Ltd. - CD	-	-	60,462	7.84%
	Andhra Bank - CD	-	-	72,306	9.37%
HDFC Bank Ltd. - CD	-	-	58,429	7.57%	
ICICI Bank Ltd. - CD	-	-	37,357	4.84%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,108,223</b>	<b>99.73%</b>	<b>768,452</b>	<b>99.62%</b>

Note: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

#### Individual Life - Stable Fund

#### SFIN Code - ULIF00720/06/07StableMgFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	60,087	9.72%	29,986	6.07%
	Infrastructure Development Finance Ltd. - NCD	59,951	9.70%	44,277	8.97%
	National Bank for Agriculture & Rural Development - NCD	56,026	9.07%	48,553	9.84%
	Power Grid Corporation of India Ltd. - NCD	28,553	4.62%	2,499	0.51%
	Rural Electrification Corporation Ltd. - NCD	24,921	4.03%	47,408	9.60%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	32,845	6.65%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	7,725	1.56%
<b>INFRASTRUCTURE TOTAL</b>		<b>229,538</b>	<b>37.15%</b>	<b>213,293</b>	<b>43.21%</b>
Financial and Insurance Activities	HDB Financial Services Ltd. - NCD	32,071	5.19%	-	-
	Tata Capital Financial Services Ltd. - NCD	30,087	4.87%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	25,248	4.09%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	25,005	4.05%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	22,175	3.59%	-	-
	Tata Sons Ltd. - NCD	8,052	1.30%	-	-
	L&T Finance Ltd. - CP	6,732	1.09%	-	-
	Oriental Bank of Commerce - CD	4,592	0.74%	-	-
	Sundaram Finance Ltd. - NCD	4,016	0.65%	-	-
	L&T Finance Ltd. - NCD	-	-	33,317	6.75%
	Sundaram Finance Ltd. - DDB	-	-	30,591	6.20%
Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	26,436	5.36%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>157,978</b>	<b>25.57%</b>	<b>90,344</b>	<b>18.30%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	58,219	9.42%	16,184	3.28%
	ICICI Home Finance Company Ltd. - NCD	20,977	3.39%	30,125	6.10%
	Housing Development Finance Corporation Ltd. - NCD	11,016	1.78%	34,880	7.07%
<b>HOUSING FINANCE TOTAL</b>		<b>90,212</b>	<b>14.60%</b>	<b>81,189</b>	<b>16.45%</b>
<b>OTHERS</b>		<b>59,680</b>	<b>9.66%</b>	<b>4,038</b>	<b>0.82%</b>

Note: "Others" include securities other than government securities and overnight call money.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life - Secure Fund****SFIN Code - ULIF00202/01/04SecureMgtF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	178,297	8.70%	185,690	8.86%
	Rural Electrification Corporation Ltd. - NCD	137,424	6.70%	86,593	4.13%
	National Bank for Agriculture & Rural Development - NCD	111,899	5.46%	192,225	9.18%
	National Thermal Power Corporation Ltd. - NCD	55,853	2.73%	57,808	2.76%
	Power Grid Corporation of India Ltd. - NCD	52,066	2.54%	50,165	2.39%
	Indian Railway Finance Corporation Ltd. - NCD	35,975	1.76%	-	-
	Infrastructure Development Finance Ltd. - NCD	28,508	1.39%	64,405	3.07%
<b>INFRASTRUCTURE TOTAL</b>		<b>600,022</b>	<b>29.27%</b>	<b>636,886</b>	<b>30.40%</b>
Financial and Insurance Activities	AXIS Bank Ltd. - FD	150,000	7.32%	-	-
	Tata Sons Ltd. - NCD	92,901	4.53%	53,361	2.55%
	Export and Import Bank of India - NCD	42,185	2.06%	-	-
	Canara Bank - CD	37,664	1.84%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	20,152	0.98%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	9,004	0.44%	-	-
	Canara Bank - FD	-	-	120,000	5.73%
State Bank of Travancore - CD	-	-	39,195	1.87%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>351,906</b>	<b>17.17%</b>	<b>212,556</b>	<b>10.15%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	135,786	6.62%	183,885	8.78%
	Housing Development Finance Corporation Ltd. - DDB	100,280	4.89%	203,615	9.72%
	Housing Development Finance Corporation Ltd. - NCD	12,873	0.63%	-	-
<b>HOUSING FINANCE TOTAL</b>		<b>248,939</b>	<b>12.15%</b>	<b>387,500</b>	<b>18.50%</b>
<b>OTHERS</b>		<b>125,050</b>	<b>6.10%</b>	<b>178,275</b>	<b>8.51%</b>

Note: "Others" include securities other than government securities and overnight call money.

Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations, 2013.

**Individual Life - Defensive Fund****SFIN Code - ULIF00302/01/04DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	85,961	6.67%	20,540	1.50%
	Corporation Bank - FD	70,000	5.43%	-	-
	Export and Import Bank of India - NCD	42,185	3.27%	-	-
	ICICI Bank Ltd. - Equity Shares	21,976	1.70%	13,873	1.02%
	Union Bank of India - CD	9,821	0.76%	-	-
	State Bank of Patiala - NCD	9,792	0.76%	10,148	0.74%
	Punjab National Bank - Equity Shares	8,184	0.63%	3,526	0.26%
	State Bank of Hyderabad - NCD	8,144	0.63%	8,356	0.61%
	HDFC Bank Ltd. - Equity Shares	8,038	0.62%	6,713	0.49%
	Bank of Baroda - Equity Shares	7,705	0.60%	4,404	0.32%
	Syndicate Bank - Equity Shares	7,610	0.59%	10,143	0.74%
	Kotak Mahindra Bank Ltd. - Equity Shares	5,713	0.44%	4,777	0.35%
	AXIS Bank Ltd. - Equity Shares	5,576	0.43%	-	-
	State Bank of India - NCD	5,105	0.40%	5,233	0.38%
	Union Bank of India - Equity Shares	4,259	0.33%	5,340	0.39%
	State Bank of India - Equity Shares	3,837	0.30%	4,148	0.30%
	State Bank of Mysore - NCD	3,039	0.24%	3,112	0.23%
	Allahabad Bank - Equity Shares	2,229	0.17%	3,100	0.23%
	Andhra Bank - Equity Shares	1,567	0.12%	2,319	0.17%
	Canara Bank - Equity Shares	1,502	0.12%	2,182	0.16%
	Indian Bank - Equity Shares	1,442	0.11%	2,602	0.19%
	United Bank of India - Equity Shares	742	0.06%	1,944	0.14%
	Oriental Bank of Commerce - Equity Shares	11	0.00%	12	0.00%
	Canara Bank - FD	-	-	100,000	7.32%
	Indian Overseas Bank - Equity Shares	-	-	1,883	0.14%
	Indian Railway Finance Corporation Ltd. - PTC	-	-	45,172	3.31%
	Sundaram Finance Ltd. - DDB	-	-	29,367	2.15%
	State Bank of Travancore - CD	-	-	39,195	2.87%
	L&T Finance Ltd. - NCD	-	-	3,018	0.22%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>314,438</b>	<b>24.39%</b>	<b>331,107</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Individual Life - Defensive Fund

#### SFIN Code - ULIF00302/01/04DefensiveF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Rural Electrification Corporation Ltd. - NCD	86,817	6.73%	103,476	7.57%	
	Power Finance Corporation Ltd. - NCD	72,984	5.66%	74,471	5.45%	
	Indian Railway Finance Corporation Ltd. - NCD	35,222	2.73%	21,684	1.59%	
	Infrastructure Development Finance Ltd. - NCD	25,559	1.98%	22,141	1.62%	
	Nuclear Power Corporation of India Ltd. - NCD	11,839	0.92%	-	-	
	National Bank for Agriculture & Rural Development - NCD	9,991	0.78%	35,299	2.58%	
	Bharti Airtel Ltd. - Equity Shares	9,499	0.74%	7,153	0.52%	
	Rural Electrification Corporation Ltd. - Equity Shares	7,404	0.57%	5,327	0.39%	
	Power Finance Corporation Ltd. - Equity Shares	5,190	0.40%	4,855	0.36%	
	Power Grid Corporation of India Ltd. - Equity Shares	3,753	0.29%	1,770	0.13%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	2,680	0.21%	6,274	0.46%	
	Indraprastha Gas Ltd. - Equity Shares	2,409	0.19%	4,507	0.33%	
	National Thermal Power Corporation Ltd. - Equity Shares	2,295	0.18%	4,029	0.29%	
	Gujarat State Petronet Ltd. - Equity Shares	2,124	0.16%	3,743	0.27%	
	Coromandel International Ltd. - Equity Shares	1,807	0.14%	-	-	
	IL&FS Transportation Networks Ltd. - Equity Shares	856	0.07%	1,227	0.09%	
	Power Grid Corporation of India Ltd. - NCD	-	-	10,093	0.74%	
	Gas Authority of India Ltd. - Equity Shares	-	-	565	0.04%	
	<b>INFRASTRUCTURE TOTAL</b>		<b>280,429</b>	<b>21.75%</b>	<b>306,614</b>	<b>22.44%</b>
	<b>OTHERS</b>		<b>338,246</b>	<b>26.24%</b>	<b>373,509</b>	<b>27.34%</b>

Note: "Others" include securities other than government securities and overnight call money.

#### Individual Life - Balanced Fund

#### SFIN Code - ULIF00402/01/04BalancedMF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Corporation Bank - FD	300,000	5.39%	-	-	
	ICICI Bank Ltd. - Equity Shares	165,868	2.98%	166,849	2.86%	
	HDFC Bank Ltd. - Equity Shares	141,229	2.54%	103,869	1.78%	
	Tata Sons Ltd. - NCD	121,081	2.18%	84,574	1.45%	
	Export and Import Bank of India - NCD	92,655	1.66%	-	-	
	Union Bank of India - CD	88,390	1.59%	-	-	
	State Bank of Patiala - NCD	80,291	1.44%	83,210	1.43%	
	Indusind Bank Ltd. - Equity Shares	66,185	1.19%	31,839	0.55%	
	AXIS Bank Ltd. - Equity Shares	62,813	1.13%	-	-	
	HDFC Bank Ltd. - NCD	51,400	0.92%	53,563	0.92%	
	Indian Railway Finance Corporation Ltd. - PTC	41,790	0.75%	91,151	1.56%	
	Kotak Mahindra Bank Ltd. - Equity Shares	22,236	0.40%	-	-	
	Bank of Baroda - Equity Shares	20,296	0.36%	60,125	1.03%	
	The Jammu & Kashmir Bank Ltd. - Equity Shares	18,302	0.33%	14,181	0.24%	
	The Federal Bank Ltd. - Equity Shares	16,438	0.30%	7,241	0.12%	
	ING Vysya Bank Ltd. - Equity Shares	15,337	0.28%	-	-	
	State Bank of India - Equity Shares	14,036	0.25%	96,072	1.65%	
	State Bank of India - NCD	13,272	0.24%	13,605	0.23%	
	Punjab National Bank - Equity Shares	11,954	0.21%	27,059	0.46%	
	Oriental Bank of Commerce - Equity Shares	10,789	0.19%	11,644	0.20%	
	State Bank of Mysore - NCD	10,129	0.18%	10,372	0.18%	
	Allahabad Bank - Equity Shares	-	-	11,576	0.20%	
	Canara Bank - FD	-	-	180,000	3.09%	
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	7,410	0.13%	
	United Bank of India - Equity Shares	-	-	11,237	0.19%	
	Andhra Bank - Equity Shares	-	-	12,148	0.21%	
	Canara Bank - Equity Shares	-	-	6,457	0.11%	
	Union Bank of India - Equity Shares	-	-	35,891	0.62%	
	Syndicate Bank - Equity Shares	-	-	8,200	0.14%	
	Indian Overseas Bank - Equity Shares	-	-	11,360	0.19%	
	Indian Overseas Bank - CD	-	-	73,809	1.27%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,364,491</b>	<b>24.52%</b>	<b>1,213,442</b>	<b>20.82%</b>

Note 1: "Others" include securities other than government securities and overnight call money.



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life - Balanced Fund****SFIN Code - ULIF00402/01/04BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	272,484	4.90%	268,314	4.60%
	Power Finance Corporation Ltd. - NCD	178,479	3.21%	380,468	6.53%
	Bharti Airtel Ltd. - Equity Shares	67,524	1.21%	65,721	1.13%
	Infrastructure Development Finance Ltd. - NCD	49,151	0.88%	85,545	1.47%
	Indian Railway Finance Corporation Ltd. - NCD	43,909	0.79%	45,537	0.78%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	36,334	0.65%	38,892	0.67%
	Rural Electrification Corporation Ltd. - Equity Shares	34,104	0.61%	43,393	0.74%
	National Bank for Agriculture & Rural Development - NCD	25,976	0.47%	262,502	4.50%
	National Thermal Power Corporation Ltd. - Equity Shares	24,978	0.45%	36,646	0.63%
	Power Finance Corporation Ltd. - Equity Shares	24,190	0.43%	26,740	0.46%
	Infrastructure Development Finance Ltd. - Equity Shares	20,377	0.37%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	18,369	0.33%	19,891	0.34%
	Torrent Power Ltd. - Equity Shares	16,492	0.30%	24,237	0.42%
	Gas Authority of India Ltd. - Equity Shares	14,727	0.26%	11,573	0.20%
	Power Grid Corporation of India Ltd. - Equity Shares	13,901	0.25%	43,401	0.74%
	Coromandel International Ltd. - Equity Shares	10,458	0.19%	6,812	0.12%
	IL&FS Transportation Networks Ltd. - Equity Shares	9,829	0.18%	13,887	0.24%
	Idea Cellular Ltd. - Equity Shares	5,513	0.10%	-	-
	Power Grid Corporation of India Ltd. - NCD	-	-	15,140	0.26%
	Torrent Power Ltd. - NCD	-	-	41,643	0.71%
Indraprastha Gas Ltd. - Equity Shares	-	-	8,632	0.15%	
<b>INFRASTRUCTURE TOTAL</b>		<b>866,795</b>	<b>15.57%</b>	<b>1,438,974</b>	<b>24.69%</b>
<b>OTHERS</b>		<b>2,359,317</b>	<b>42.39%</b>	<b>2,085,751</b>	<b>35.79%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

**Individual Life - Equity Fund****SFIN Code - ULIF00616/01/06EquityMgFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	445,358	5.38%	438,898	5.11%
	HDFC Bank Ltd. - Equity Shares	347,503	4.19%	248,367	2.89%
	AXIS Bank Ltd. - Equity Shares	159,818	1.93%	-	-
	IndusInd Bank Ltd. - Equity Shares	157,297	1.90%	83,773	0.98%
	Union Bank of India - FD	150,000	1.81%	150,000	1.75%
	Kotak Mahindra Bank Ltd. - Equity Shares	66,889	0.81%	-	-
	State Bank of India - Equity Shares	51,339	0.62%	229,609	2.67%
	Bank of Baroda - Equity Shares	48,099	0.58%	164,162	1.91%
	The Federal Bank Ltd. - Equity Shares	48,011	0.58%	18,111	0.21%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	43,282	0.52%	35,821	0.42%
	ING Vysya Bank Ltd. - Equity Shares	36,940	0.45%	-	-
	IL & FS Ltd. - NCD	29,371	0.35%	-	-
	Union Bank of India - Equity Shares	24,862	0.30%	94,651	1.10%
	Oriental Bank of Commerce - Equity Shares	22,463	0.27%	28,736	0.33%
	Punjab National Bank - Equity Shares	20,262	0.24%	70,041	0.82%
	Tata Sons Ltd. - NCD	17,179	0.21%	7,137	0.08%
	State Bank of Mysore - NCD	7,091	0.09%	7,261	0.08%
	Indian Railway Finance Corporation Ltd. - PTC	4,353	0.05%	-	-
	Bajaj Finance Ltd. - Equity Shares	3,879	0.05%	-	-
	State Bank of Patiala - NCD	2,937	0.04%	-	-
	National Stock Exchange of India Ltd. - Equity Shares	-	-	30,074	0.35%
	United Bank of India - Equity Shares	-	-	27,212	0.32%
	Canara Bank - Equity Shares	-	-	15,997	0.19%
	Mahindra and Mahindra Financial Services Ltd. - NCD	-	-	32,391	0.38%
	Corporation Bank - FD	-	-	200,000	2.33%
	HDB Financial Services Ltd. - NCD	-	-	45,924	0.53%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Individual Life - Equity Fund

#### SFIN Code - ULIF00616/01/06EquityMgFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	HDFC Bank Ltd. - FD	-	-	30,000	0.35%
	Allahabad Bank - Equity Shares	-	-	27,056	0.32%
	Andhra Bank - Equity Shares	-	-	29,980	0.35%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	19,319	0.22%
	Indian Overseas Bank - Equity Shares	-	-	28,034	0.33%
	Syndicate Bank - Equity Shares	-	-	20,177	0.23%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,686,933</b>	<b>20.36%</b>	<b>2,082,731</b>	<b>24.25%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd. - Equity Shares	-	-	100,214	1.17%
	Torrent Power Ltd. - Equity Shares	-	-	57,787	0.67%
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	109,627	1.28%
	Bharti Airtel Ltd. - Equity Shares	-	-	150,724	1.75%
	Power Finance Corporation Ltd. - Equity Shares	-	-	67,774	0.79%
	Coromandel International Ltd. - Equity Shares	-	-	16,156	0.19%
	National Thermal Power Corporation Ltd. - Equity Shares	-	-	85,878	1.00%
	Gas Authority of India Ltd. - Equity Shares	-	-	33,809	0.39%
	Rural Electrification Corporation Ltd. - Equity Shares	-	-	103,589	1.21%
	Gujarat State Petronet Ltd. - Equity Shares	-	-	44,595	0.52%
	Power Finance Corporation Ltd. - NCD	-	-	14,091	0.16%
	IL&FS Transportation Networks Ltd. - Equity Shares	-	-	41,791	0.49%
	Infrastructure Development Finance Ltd. - NCD	-	-	89,404	1.04%
	Indraprastha Gas Ltd. - Equity Shares	-	-	30,961	0.36%
	National Bank for Agriculture & Rural Development - NCD	-	-	118,615	1.38%
<b>INFRASTRUCTURE TOTAL</b>		<b>-</b>	<b>-</b>	<b>1,065,015</b>	<b>12.40%</b>
<b>OTHERS</b>		<b>5,855,657</b>	<b>70.68%</b>	<b>4,801,436</b>	<b>55.90%</b>

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations, 2013.

#### Individual Life - Growth Fund

#### SFIN Code - ULIF00502/01/04GrowthFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	1,879,545	5.68%	2,119,401	6.19%
	HDFC Bank Ltd. - Equity Shares	1,478,321	4.47%	1,334,529	3.90%
	IndusInd Bank Ltd. - Equity Shares	929,685	2.81%	374,592	1.09%
	AXIS Bank Ltd. - Equity Shares	596,898	1.80%	-	-
	Union Bank of India - Equity Shares	498,144	1.51%	702,770	2.05%
	Bank of Baroda - Equity Shares	473,111	1.43%	888,188	2.59%
	Bajaj Finance Ltd. - Equity Shares	321,271	0.97%	239,160	0.70%
	Punjab National Bank - Equity Shares	317,808	0.96%	426,402	1.24%
	Syndicate Bank - Equity Shares	282,840	0.85%	350,925	1.02%
	Kotak Mahindra Bank Ltd. - Equity Shares	251,675	0.76%	242,051	0.71%
	State Bank of India - Equity Shares	179,142	0.54%	279,423	0.82%
	Indian Bank - Equity Shares	153,400	0.46%	245,388	0.72%
	Allahabad Bank - Equity Shares	125,437	0.38%	199,883	0.58%
	Oriental Bank of Commerce - Equity Shares	120,067	0.36%	133,454	0.39%
	The Federal Bank Ltd. - Equity Shares	86,289	0.26%	-	-
	Yes Bank Ltd. - Equity Shares	73,703	0.22%	-	-
	Andhra Bank - Equity Shares	64,846	0.20%	114,646	0.33%
	United Bank of India - Equity Shares	23,485	0.07%	46,638	0.14%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life - Growth Fund****SFIN Code - ULIF00502/01/04GrowthFund101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Dhanlaxmi Bank Ltd. - Equity Shares	18,311	0.06%	-	-
	Oriental Bank of Commerce - CD	-	-	9,839	0.03%
	National Stock Exchange of India Ltd. - Equity Shares	-	-	123,305	0.36%
	Canara Bank - CD	-	-	925	0.00%
	Andhra Bank - CD	-	-	3,606	0.01%
	Indian Overseas Bank - Equity Shares	-	-	21,936	0.06%
	Bank of India - CD	-	-	35,830	0.10%
	Corporation Bank - CD	-	-	4,623	0.01%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>7,873,978</b>	<b>23.80%</b>	<b>7,897,514</b>	<b>23.06%</b>
Infrastructure	Bharti Airtel Ltd. - Equity Shares	888,964	2.69%	994,469	2.90%
	Rural Electrification Corporation Ltd. - Equity Shares	826,670	2.50%	775,059	2.26%
	Coromandel International Ltd. - Equity Shares	359,181	1.09%	266,388	0.78%
	Indraprastha Gas Ltd. - Equity Shares	355,278	1.07%	385,218	1.12%
	Power Finance Corporation Ltd. - Equity Shares	330,031	1.00%	409,441	1.20%
	National Thermal Power Corporation Ltd. - Equity Shares	317,385	0.96%	658,414	1.92%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	220,594	0.67%	433,328	1.27%
	Idea Cellular Ltd. - Equity Shares	156,591	0.47%	-	-
	Gas Authority of India Ltd. - Equity Shares	113,578	0.34%	225,880	0.66%
	Gujarat State Petronet Ltd. - Equity Shares	86,675	0.26%	82,429	0.24%
	Torrent Power Ltd. - Equity Shares	40,367	0.12%	112,368	0.33%
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	347,424	1.01%
<b>INFRASTRUCTURE TOTAL</b>		<b>3,695,314</b>	<b>11.17%</b>	<b>4,690,418</b>	<b>13.69%</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	1,781,221	5.38%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	1,028,210	3.11%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	523,792	1.58%	-	-
	Wipro Ltd. - Equity Shares	273,938	0.83%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>3,607,161</b>	<b>10.90%</b>	-	-
<b>OTHERS</b>		<b>17,587,531</b>	<b>53.15%</b>	<b>21,281,972</b>	<b>62.13%</b>

Note 1: Industry exposure in "Computer programming consultancy and related activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

**Group Life - Liquid Fund****SFIN Code - ULGF02225/02/12LiquidFund101**

(₹ '000)

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Punjab National Bank - CD	61,152	9.77%	54,458	7.60%
	Oriental Bank of Commerce - CD	60,985	9.75%	55,913	7.81%
	Bank of India - CD	60,709	9.70%	48,854	6.82%
	Bajaj Finance Ltd. - CP	48,580	7.76%	-	-
	Union Bank of India - CD	48,482	7.75%	56,120	7.84%
	Bank of Baroda - CD	48,266	7.71%	55,713	7.78%
	State Bank of Patiala - CD	48,195	7.70%	56,137	7.84%
	Corporation Bank - CD	46,273	7.40%	50,864	7.10%
	L&T Finance Ltd. - CP	42,328	6.76%	-	-
	Indian Bank - CD	41,497	6.63%	50,466	7.05%
	Canara Bank - CD	39,343	6.29%	51,633	7.21%
	State Bank of Bikaner & Jaipur - CD	27,144	4.34%	-	-
	Central Bank of India - CD	15,571	2.49%	-	-
	AXIS Bank Ltd. - CD	5,673	0.91%	-	-
	Andhra Bank - CD	-	-	52,064	7.27%
	State Bank of Hyderabad - CD	-	-	42,289	5.91%
	IDBI Bank Ltd. - CD	-	-	50,041	6.99%
	HDFC Bank Ltd. - CD	-	-	55,298	7.72%
	ICICI Bank Ltd. - CD	-	-	54,628	7.63%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>594,198</b>	<b>94.96%</b>	<b>734,478</b>	<b>102.57%</b>

Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Life - Stable Fund

##### SFIN Code - ULGF02825/02/12StableMgFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	117,185	9.86%	89,912	7.26%
	Infrastructure Development Finance Ltd. - NCD	115,893	9.75%	103,636	8.37%
	National Bank for Agriculture & Rural Development - NCD	93,044	7.83%	113,919	9.20%
	Rural Electrification Corporation Ltd. - NCD	88,719	7.47%	82,589	6.67%
	Power Grid Corporation of India Ltd. - NCD	53,407	4.49%	-	-
	Nuclear Power Corporation of India Ltd. - NCD	-	-	9,656	0.78%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	97,551	7.88%
	<b>INFRASTRUCTURE TOTAL</b>		<b>468,248</b>	<b>39.41%</b>	<b>497,263</b>
Financial and Insurance Activities	Tata Capital Financial Services Ltd. - NCD	90,262	7.60%	-	-
	Sundaram Finance Ltd. - NCD	60,238	5.07%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	51,367	4.32%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	33,020	2.78%	-	-
	HDB Financial Services Ltd. - NCD	29,064	2.45%	-	-
	Union Bank of India - CD	19,426	1.63%	-	-
	Tata Sons Ltd. - NCD	15,098	1.27%	-	-
	L&T Finance Ltd. - CP	12,502	1.05%	-	-
	L&T Finance Ltd. - NCD	-	-	23,137	1.87%
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	65,635	5.30%
	Sundaram Finance Ltd. - DDB	-	-	113,799	9.19%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>310,977</b>	<b>26.17%</b>	<b>202,571</b>	<b>16.37%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	117,305	9.87%	71,827	5.80%
	Housing Development Finance Corporation Ltd. - NCD	59,085	4.97%	115,196	9.31%
	ICICI Home Finance Company Ltd. - NCD	-	-	29,121	2.35%
<b>HOUSING FINANCE TOTAL</b>		<b>176,390</b>	<b>14.85%</b>	<b>216,144</b>	<b>17.46%</b>
<b>OTHERS</b>		<b>75,385</b>	<b>6.34%</b>	<b>80,004</b>	<b>6.46%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Group Life - Sovereign Fund

##### SFIN Code - ULGF01620/06/07SovereignF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Group Life - Secure Fund

##### SFIN Code - ULGF02325/02/12SecureMgtF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	178,474	7.53%	151,422	6.90%
	Rural Electrification Corporation Ltd. - NCD	150,668	6.36%	82,625	3.77%
	National Bank for Agriculture & Rural Development - NCD	90,917	3.84%	201,239	9.17%
	Infrastructure Development Finance Ltd. - NCD	51,117	2.16%	111,598	5.09%
	Power Grid Corporation of India Ltd. - NCD	37,185	1.57%	38,613	1.76%
	National Thermal Power Corporation Ltd. - NCD	28,889	1.22%	43,854	2.00%
	Nuclear Power Corporation of India Ltd. - NCD	24,665	1.04%	-	-
	<b>INFRASTRUCTURE TOTAL</b>		<b>561,915</b>	<b>23.70%</b>	<b>629,351</b>
Financial and Insurance Activities	Canara Bank - CD	94,160	3.97%	-	-
	Tata Sons Ltd. - NCD	84,886	3.58%	-	-
	IL & FS Ltd. - NCD	62,938	2.65%	-	-
	HDB Financial Services Ltd. - NCD	56,774	2.39%	-	-
	Sundaram Finance Ltd. - NCD	35,139	1.48%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	34,009	1.43%	-	-
	HDFC Bank Ltd. - NCD	18,275	0.77%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	15,119	0.64%	-	-
	State Bank of Mysore - NCD	7,091	0.30%	-	-
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>408,391</b>	<b>17.23%</b>		

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Life - Secure Fund****SFIN Code - ULGF02325/02/12SecureMgtF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	LIC Housing Finance Ltd. - NCD	134,954	5.69%	111,549	5.09%
	Housing Development Finance Corporation Ltd. - DDB	131,346	5.54%	176,442	8.04%
	ICICI Home Finance Company Ltd. - NCD	20,977	0.88%		
	Housing Development Finance Corporation Ltd. - NCD	-	-	20,173	0.92%
<b>HOUSING FINANCE TOTAL</b>		<b>287,277</b>	<b>12.12%</b>	<b>308,164</b>	<b>14.05%</b>
<b>OTHERS</b>		<b>262,564</b>	<b>11.08%</b>	<b>416,530</b>	<b>18.99%</b>

Note 1: Industry exposure in "Financial and Insurance Activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

**Group Life - Defensive Fund****SFIN Code - ULGF02425/02/12DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Power Finance Corporation Ltd. - NCD	439,947	8.13%	342,424	6.88%	
	Rural Electrification Corporation Ltd. - NCD	434,872	8.04%	367,504	7.38%	
	Infrastructure Development Finance Ltd. - NCD	132,337	2.45%	76,908	1.54%	
	Indian Railway Finance Corporation Ltd. - NCD	74,842	1.38%	30,358	0.61%	
	Bharti Airtel Ltd. - Equity Shares	39,094	0.72%	35,581	0.71%	
	National Bank for Agriculture & Rural Development - NCD	33,030	0.61%	252,302	5.07%	
	Rural Electrification Corporation Ltd. - Equity Shares	30,605	0.57%	25,058	0.50%	
	Power Grid Corporation of India Ltd. - NCD	19,928	0.37%	20,186	0.41%	
	Power Finance Corporation Ltd. - Equity Shares	16,739	0.31%	15,656	0.31%	
	Power Grid Corporation of India Ltd. - Equity Shares	15,465	0.29%	15,286	0.31%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	11,185	0.21%	32,643	0.66%	
	Indraprastha Gas Ltd. - Equity Shares	9,861	0.18%	8,518	0.17%	
	National Thermal Power Corporation Ltd. - Equity Shares	9,448	0.17%	13,209	0.27%	
	Gujarat State Petronet Ltd. - Equity Shares	8,555	0.16%	7,524	0.15%	
	Coromandel International Ltd. - Equity Shares	7,434	0.14%			
	Gas Authority of India Ltd. - Equity Shares	4,877	0.09%	4,127	0.08%	
	IL&FS Transportation Networks Ltd. - Equity Shares	3,522	0.07%	5,336	0.11%	
	<b>INFRASTRUCTURE TOTAL</b>		<b>1,291,741</b>	<b>23.88%</b>	<b>1,252,620</b>	<b>25.15%</b>
	Financial and Insurance Activities	AXIS Bank Ltd. - FD	230,000	4.25%	-	-
		Tata Sons Ltd. - NCD	125,876	2.33%	107,748	2.16%
Union Bank of India - CD		98,211	1.82%	-	-	
ICICI Bank Ltd. - Equity Shares		90,604	1.67%	74,798	1.50%	
Indian Railway Finance Corporation Ltd. - PTC		72,262	1.34%	87,924	1.77%	
State Bank of Patiala - NCD		68,541	1.27%	71,033	1.43%	
HDFC Bank Ltd. - NCD		58,188	1.08%	50,531	1.01%	
IL & FS Ltd. - NCD		53,497	0.99%	-	-	
HDFC Bank Ltd. - Equity Shares		47,854	0.88%	36,105	0.73%	
Punjab National Bank - Equity Shares		33,589	0.62%	12,328	0.25%	
Bank of Baroda - Equity Shares		31,752	0.59%	25,794	0.52%	
Syndicate Bank - Equity Shares		31,224	0.58%	32,951	0.66%	
AXIS Bank Ltd. - Equity Shares		22,953	0.42%	-	-	
State Bank of Hyderabad - NCD		20,360	0.38%	17,757	0.36%	
State Bank of India - Equity Shares		20,099	0.37%	19,629	0.39%	
Union Bank of India - Equity Shares		17,589	0.33%	22,060	0.44%	
Bajaj Finance Ltd. - NCD		15,017	0.28%	-	-	
Kotak Mahindra Bank Ltd. - Equity Shares		12,908	0.24%	8,768	0.18%	
State Bank of India - NCD		11,230	0.21%	11,512	0.23%	
State Bank of Mysore - NCD		7,091	0.13%	7,261	0.15%	
Allahabad Bank - Equity Shares		5,931	0.11%	8,247	0.17%	
Indian Bank - Equity Shares		5,906	0.11%	9,520	0.19%	

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Life - Defensive Fund

##### SFIN Code - ULGF02425/02/12DefensiveF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Andhra Bank - Equity Shares	3,131	0.06%	4,634	0.09%
	United Bank of India - Equity Shares	3,048	0.06%	6,274	0.13%
	Canara Bank - Equity Shares	2,959	0.05%	4,299	0.09%
	Mahindra and Mahindra Financial Services Ltd. - NCD	-	-	10,122	0.20%
	Indian Overseas Bank - Equity Shares	-	-	3,709	0.07%
	Canara Bank - FD	-	-	200,000	4.02%
	State Bank of Travancore - CD	-	-	58,793	1.18%
	State Bank of Patiala - CD	-	-	38,479	0.77%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,089,820</b>	<b>20.14%</b>	<b>930,276</b>	<b>18.68%</b>
<b>OTHERS</b>		<b>1,556,992</b>	<b>28.78%</b>	<b>1,290,046</b>	<b>25.91%</b>

Note: "Others" include securities other than government securities and overnight call money.

Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

##### Group Life - Balanced Fund

##### SFIN Code - ULGF02525/02/12BalancedMF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	30,473	3.26%	30,339	3.08%
	Union Bank of India - CD	29,463	3.16%	-	-
	HDFC Bank Ltd. - Equity Shares	25,142	2.69%	18,340	1.86%
	Tata Sons Ltd. - NCD	19,179	2.05%	26,560	2.70%
	Export and Import Bank of India - NCD	12,700	1.36%	-	-
	IndusInd Bank Ltd. - Equity Shares	11,243	1.20%	2,776	0.28%
	AXIS Bank Ltd. - Equity Shares	10,999	1.18%	-	-
	State Bank of Patiala - NCD	5,875	0.63%	6,089	0.62%
	State Bank of India - NCD	4,349	0.47%	4,500	0.46%
	Kotak Mahindra Bank Ltd. - Equity Shares	3,773	0.40%	-	-
	Bank of Baroda - Equity Shares	3,442	0.37%	10,933	1.11%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	3,305	0.35%	2,561	0.26%
	State Bank of Mysore - NCD	3,039	0.33%	3,112	0.32%
	The Federal Bank Ltd. - Equity Shares	2,800	0.30%	1,316	0.13%
	ING Vysya Bank Ltd. - Equity Shares	2,522	0.27%	-	-
	State Bank of India - Equity Shares	2,407	0.26%	16,963	1.72%
	Punjab National Bank - Equity Shares	2,040	0.22%	5,580	0.57%
	Union Bank of India - Equity Shares	1,844	0.20%	7,042	0.72%
	Oriental Bank of Commerce - Equity Shares	1,819	0.19%	2,117	0.22%
	Andhra Bank - Equity Shares	-	-	2,209	0.22%
	ICICI Securities Primary Dealership Ltd. - NCD	-	-	20,481	2.08%
	United Bank of India - Equity Shares	-	-	2,122	0.22%
	Indian Overseas Bank - Equity Shares	-	-	1,454	0.15%
Syndicate Bank - Equity Shares	-	-	1,486	0.15%	
Indian Railway Finance Corporation Ltd. - PTC	-	-	14,520	1.48%	
Allahabad Bank - Equity Shares	-	-	1,938	0.20%	
Canara Bank - Equity Shares	-	-	1,354	0.14%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>176,414</b>	<b>18.90%</b>	<b>183,792</b>	<b>18.69%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	53,693	5.75%	25,878	2.63%
	Power Finance Corporation Ltd. - NCD	29,760	3.19%	42,594	4.33%
	Bharti Airtel Ltd. - Equity Shares	11,082	1.19%	11,950	1.21%
	Indian Railway Finance Corporation Ltd. - NCD	10,455	1.12%	10,842	1.10%
	National Thermal Power Corporation Ltd. - NCD	9,630	1.03%	9,967	1.01%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	6,279	0.67%	7,433	0.76%
	Rural Electrification Corporation Ltd. - Equity Shares	5,840	0.63%	3,001	0.31%
	Power Finance Corporation Ltd. - Equity Shares	5,268	0.56%	4,994	0.51%
	Reliance Ports and Terminals Ltd. - NCD	5,193	0.56%	-	0.00%
	National Bank for Agriculture & Rural Development - NCD	5,001	0.54%	7,110	0.72%
	National Thermal Power Corporation Ltd. - Equity Shares	4,311	0.46%	6,622	0.67%
	Infrastructure Development Finance Ltd. - NCD	4,005	0.43%	-	-
	Infrastructure Development Finance Ltd. - Equity Shares	3,912	0.42%	-	-

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Life - Balanced Fund****SFIN Code - ULGF02525/02/12BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Torrent Power Ltd. - Equity Shares	2,908	0.31%	4,274	0.43%
	Gujarat State Petronet Ltd. - Equity Shares	2,821	0.30%	3,629	0.37%
	Gas Authority of India Ltd. - Equity Shares	2,500	0.27%	2,167	0.22%
	Power Grid Corporation of India Ltd. - Equity Shares	2,351	0.25%	7,831	0.80%
	Coromandel International Ltd. - Equity Shares	1,792	0.19%	1,203	0.12%
	IL&FS Transportation Networks Ltd. - Equity Shares	1,657	0.18%	2,559	0.26%
	Power Grid Corporation of India Ltd. - NCD	1,245	0.13%	1,262	0.13%
	Idea Cellular Ltd. - Equity Shares	948	0.10%	-	-
	Indraprastha Gas Ltd. - Equity Shares	-	-	1,418	0.14%
	Torrent Power Ltd. - NCD	-	-	20,850	2.12%
<b>INFRASTRUCTURE TOTAL</b>		<b>170,651</b>	<b>18.28%</b>	<b>175,584</b>	<b>17.85%</b>
<b>OTHERS</b>		<b>412,075</b>	<b>44.14%</b>	<b>392,532</b>	<b>39.91%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

**Individual Pension - Liquid Fund****SFIN Code - ULIF00802/01/04LiquidFund101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Union Bank of India - CD	53,587	9.60%	-	-
	Oriental Bank of Commerce - CD	53,006	9.49%	30,820	8.89%
	Punjab National Bank - CD	50,259	9.00%	34,031	9.81%
	State Bank of Patiala - CD	49,633	8.89%	22,873	6.60%
	Canara Bank - CD	49,091	8.79%	32,721	9.43%
	Bank of Baroda - CD	48,513	8.69%	27,528	7.94%
	Corporation Bank - CD	46,391	8.31%	33,989	9.80%
	AXIS Bank Ltd. - CD	36,521	6.54%	-	-
	L&T Finance Ltd. - CP	36,066	6.46%	-	-
	Bank of India - CD	33,048	5.92%	31,885	9.19%
	Indian Bank - CD	31,434	5.63%	33,486	9.66%
	State Bank of Bikaner & Jaipur - CD	25,804	4.62%	-	-
	Bajaj Finance Ltd. - CP	23,338	4.18%	-	-
	Central Bank of India - CD	17,208	3.08%	-	-
	State Bank of Hyderabad - CD	-	-	18,780	5.41%
	Andhra Bank - CD	-	-	32,515	9.38%
	IDBI Bank Ltd. - CD	-	-	14,648	4.22%
	HDFC Bank Ltd. - CD	-	-	10,099	2.91%
	ICICI Bank Ltd. - CD	-	-	19,595	5.65%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>553,899</b>	<b>99.21%</b>	<b>342,970</b>	<b>98.89%</b>

Note: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

**Individual Pension - Stable Fund****SFIN Code - ULIF01420/06/07StableMgFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	38,057	9.39%	13,981	3.65%
	National Bank for Agriculture & Rural Development - NCD	38,018	9.38%	38,232	9.98%
	Infrastructure Development Finance Ltd. - NCD	37,979	9.37%	33,206	8.67%
	Power Grid Corporation of India Ltd. - NCD	36,374	8.97%	4,998	1.31%
	Rural Electrification Corporation Ltd. - NCD	-	-	34,295	8.96%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	28,856	7.54%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	6,759	1.77%
<b>INFRASTRUCTURE TOTAL</b>		<b>150,428</b>	<b>37.11%</b>	<b>160,327</b>	<b>41.87%</b>
Financial and Insurance Activities	Tata Capital Financial Services Ltd. - NCD	30,087	7.42%	-	-
	Tata Sons Ltd. - NCD	22,144	5.46%	-	-
	Sundaram Finance Ltd. - NCD	20,079	4.95%	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Individual Pension - Stable Fund

##### SFIN Code - ULIF01420/06/07StableMgFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	L&T Finance Ltd. - CP	9,617	2.37%	-	-
	Oriental Bank of Commerce - CD	9,184	2.27%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	8,021	1.98%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	4,353	1.07%	-	-
	HDB Financial Services Ltd. - NCD	4,009	0.99%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	2,016	0.50%	-	-
	Sundaram Finance Ltd. - DDB	-	-	14,684	3.83%
	L&T Finance Ltd. - NCD	-	-	15,119	3.95%
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	14,586	3.81%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>109,510</b>	<b>27.01%</b>	<b>44,389</b>	<b>11.59%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	36,074	8.90%	26,277	6.86%
	Housing Development Finance Corporation Ltd. - NCD	21,030	5.19%	23,195	6.06%
	ICICI Home Finance Company Ltd. - NCD	1,998	0.49%	30,125	7.87%
<b>HOUSING FINANCE TOTAL</b>		<b>59,102</b>	<b>14.58%</b>	<b>79,597</b>	<b>20.79%</b>
<b>OTHERS</b>		<b>25,607</b>	<b>6.32%</b>	<b>23,239</b>	<b>6.07%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Individual Pension - Secure Fund

##### SFIN Code - ULIF00902/01/04SecureMgtF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	126,199	8.45%	154,929	9.20%
	Rural Electrification Corporation Ltd. - NCD	91,303	6.11%	57,729	3.43%
	National Bank for Agriculture & Rural Development - NCD	82,925	5.55%	160,889	9.55%
	National Thermal Power Corporation Ltd. - NCD	46,223	3.09%	47,841	2.84%
	Power Grid Corporation of India Ltd. - NCD	38,435	2.57%	43,816	2.60%
	Infrastructure Development Finance Ltd. - NCD	24,576	1.65%	62,393	3.71%
	Indian Railway Finance Corporation Ltd. - NCD	19,986	1.34%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>429,647</b>	<b>28.76%</b>	<b>527,597</b>	<b>31.33%</b>
Financial and Insurance Activities	AXIS Bank Ltd. - FD	120,000	8.03%	-	-
	Tata Sons Ltd. - NCD	72,694	4.87%	60,444	3.59%
	Export and Import Bank of India - NCD	32,141	2.15%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	20,152	1.35%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	13,943	0.93%	-	-
	Canara Bank - CD	5,650	0.38%	-	-
	Tata Capital Financial Services Ltd. - NCD	3,000	0.20%	-	-
	Canara Bank - FD	-	-	100,000	5.94%
	State Bank of Travancore - CD	-	-	14,698	0.87%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>267,580</b>	<b>17.91%</b>	<b>175,142</b>	<b>10.40%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	91,463	6.12%	147,141	8.74%
	Housing Development Finance Corporation Ltd. - DDB	71,758	4.80%	165,300	9.82%
	Housing Development Finance Corporation Ltd. - NCD	6,932	0.46%	-	-
<b>HOUSING FINANCE TOTAL</b>		<b>170,153</b>	<b>11.39%</b>	<b>312,441</b>	<b>18.55%</b>
<b>OTHERS</b>		<b>96,548</b>	<b>6.46%</b>	<b>126,915</b>	<b>7.54%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations, 2013.



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Pension - Defensive Fund****SFIN Code - ULIF01002/01/04DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	68,146	7.43%	69,673	7.00%
	Power Finance Corporation Ltd. - NCD	62,065	6.77%	59,760	6.00%
	National Bank for Agriculture & Rural Development - NCD	24,978	2.72%	90,989	9.14%
	Infrastructure Development Finance Ltd. - NCD	18,677	2.04%	21,135	2.12%
	Indian Railway Finance Corporation Ltd. - NCD	14,636	1.60%	22,768	2.29%
	Bharti Airtel Ltd. - Equity Shares	6,800	0.74%	7,325	0.74%
	Rural Electrification Corporation Ltd. - Equity Shares	5,344	0.58%	5,567	0.56%
	Power Finance Corporation Ltd. - Equity Shares	3,386	0.37%	3,167	0.32%
	Power Grid Corporation of India Ltd. - Equity Shares	2,694	0.29%	3,498	0.35%
	Power Grid Corporation of India Ltd. - NCD	2,501	0.27%	5,359	0.54%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	1,945	0.21%	6,921	0.70%
	Indraprastha Gas Ltd. - Equity Shares	1,717	0.19%	1,979	0.20%
	National Thermal Power Corporation Ltd. - Equity Shares	1,651	0.18%	505	0.05%
	Gujarat State Petronet Ltd. - Equity Shares	1,497	0.16%	1,722	0.17%
	Coromandel International Ltd. - Equity Shares	1,289	0.14%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	619	0.07%	1,245	0.13%
Gas Authority of India Ltd. - Equity Shares	-	-	943	0.09%	
<b>INFRASTRUCTURE TOTAL</b>		<b>217,945</b>	<b>23.76%</b>	<b>302,556</b>	<b>30.39%</b>
Financial and Insurance Activities	Tata Sons Ltd. - NCD	43,369	4.73%	19,497	1.96%
	ICICI Bank Ltd. - Equity Shares	15,736	1.72%	15,494	1.56%
	State Bank of India - NCD	15,244	1.66%	16,966	1.70%
	State Bank of Hyderabad - NCD	13,234	1.44%	16,712	1.68%
	Union Bank of India - CD	9,821	1.07%	-	-
	HDFC Bank Ltd. - Equity Shares	8,077	0.88%	6,746	0.68%
	Punjab National Bank - Equity Shares	5,829	0.64%	2,654	0.27%
	Bank of Baroda - Equity Shares	5,566	0.61%	5,216	0.52%
	Syndicate Bank - Equity Shares	5,443	0.59%	7,712	0.77%
	State Bank of India - Equity Shares	4,359	0.48%	4,711	0.47%
	AXIS Bank Ltd. - Equity Shares	3,949	0.43%	-	-
	Union Bank of India - Equity Shares	3,061	0.33%	4,774	0.48%
	Kotak Mahindra Bank Ltd. - Equity Shares	2,596	0.28%	2,007	0.20%
	Allahabad Bank - Equity Shares	1,341	0.15%	1,865	0.19%
	Indian Bank - Equity Shares	1,037	0.11%	2,227	0.22%
	Canara Bank - Equity Shares	750	0.08%	1,089	0.11%
	Andhra Bank - Equity Shares	728	0.08%	1,078	0.11%
	United Bank of India - Equity Shares	530	0.06%	1,465	0.15%
	HDFC Bank Ltd. - NCD	-	-	10,106	1.02%
State Bank of Patiala - CD	-	-	19,240	1.93%	
Indian Overseas Bank - Equity Shares	-	-	871	0.09%	
State Bank of Travancore - CD	-	-	19,598	1.97%	
State Bank of Patiala - NCD	-	-	14,207	1.43%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>140,670</b>	<b>15.34%</b>	<b>174,235</b>	<b>17.50%</b>
<b>OTHERS</b>		<b>316,624</b>	<b>34.52%</b>	<b>281,420</b>	<b>28.27%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Individual Pension - Balanced Fund****SFIN Code - ULIF01102/01/04BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Corporation Bank - FD	200,000	4.89%	-	-
	ICICI Bank Ltd. - Equity Shares	128,265	3.13%	123,712	2.82%
	HDFC Bank Ltd. - Equity Shares	115,479	2.82%	67,715	1.55%
	Tata Sons Ltd. - NCD	99,861	2.44%	66,873	1.53%
	Export and Import Bank of India - NCD	85,541	2.09%	-	-
	HDFC Bank Ltd. - NCD	50,430	1.23%	52,552	1.20%
	IndusInd Bank Ltd. - Equity Shares	49,240	1.20%	23,675	0.54%
	AXIS Bank Ltd. - Equity Shares	46,320	1.13%	-	-
	State Bank of India - NCD	22,461	0.55%	23,024	0.53%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (with exposure of 10% and above) (continued)**
**Individual Pension - Balanced Fund**
**SFIN Code - ULIF01102/01/04BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Kotak Mahindra Bank Ltd. - Equity Shares	16,400	0.40%	-	-
	Bank of Baroda - Equity Shares	15,112	0.37%	44,580	1.02%
	Union Bank of India - CD	14,732	0.36%	-	-
	The Jammu & Kashmir Bank Ltd. - Equity Shares	13,688	0.33%	10,606	0.24%
	The Federal Bank Ltd. - Equity Shares	12,258	0.30%	5,520	0.13%
	State Bank of Patiala - NCD	11,750	0.29%	12,177	0.28%
	ING Vysya Bank Ltd. - Equity Shares	11,586	0.28%	-	-
	State Bank of India - Equity Shares	9,575	0.23%	71,873	1.64%
	Punjab National Bank - Equity Shares	9,144	0.22%	20,282	0.46%
	Oriental Bank of Commerce - Equity Shares	8,036	0.20%	8,633	0.20%
	Union Bank of India - Equity Shares	-	-	26,969	0.62%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	5,460	0.12%
	Indian Overseas Bank - Equity Shares	-	-	8,417	0.19%
	Canara Bank - FD	-	-	130,000	2.97%
	Allahabad Bank - Equity Shares	-	-	8,479	0.19%
	Andhra Bank - Equity Shares	-	-	9,007	0.21%
	Canara Bank - Equity Shares	-	-	4,598	0.10%
	United Bank of India - Equity Shares	-	-	7,941	0.18%
	Indian Overseas Bank - CD	-	-	55,357	1.26%
	Syndicate Bank - Equity Shares	-	-	6,073	0.14%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>919,878</b>	<b>22.48%</b>	<b>793,523</b>	<b>18.11%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	210,952	5.16%	205,451	4.69%
	Power Finance Corporation Ltd. - NCD	131,927	3.22%	254,507	5.81%
	Bharti Airtel Ltd. - Equity Shares	48,924	1.20%	48,730	1.11%
	Infrastructure Development Finance Ltd. - NCD	37,355	0.91%	77,599	1.77%
	Indian Railway Finance Corporation Ltd. - NCD	35,546	0.87%	36,863	0.84%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	26,890	0.66%	28,269	0.65%
	Rural Electrification Corporation Ltd. - Equity Shares	25,348	0.62%	32,380	0.74%
	Power Finance Corporation Ltd. - Equity Shares	22,877	0.56%	19,820	0.45%
	National Bank for Agriculture & Rural Development - NCD	21,980	0.54%	247,442	5.65%
	National Thermal Power Corporation Ltd. - Equity Shares	19,221	0.47%	27,369	0.62%
	Infrastructure Development Finance Ltd. - Equity Shares	17,742	0.43%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	14,570	0.36%	15,092	0.34%
	Torrent Power Ltd. - Equity Shares	12,345	0.30%	18,143	0.41%
	Gas Authority of India Ltd. - Equity Shares	10,968	0.27%	8,542	0.19%
	Power Grid Corporation of India Ltd. - Equity Shares	10,276	0.25%	32,306	0.74%
	Coromandel International Ltd. - Equity Shares	7,919	0.19%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	7,321	0.18%	10,378	0.24%
	Idea Cellular Ltd. - Equity Shares	1,994	0.05%	-	-
	Power Grid Corporation of India Ltd. - NCD	-	-	306	0.01%
	Indraprastha Gas Ltd. - Equity Shares	-	-	6,370	0.15%
<b>INFRASTRUCTURE TOTAL</b>		<b>664,155</b>	<b>16.23%</b>	<b>1,069,567</b>	<b>24.41%</b>
<b>OTHERS</b>		<b>1,804,845</b>	<b>44.11%</b>	<b>1,621,762</b>	<b>37.00%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA(Investment) (Fifth Amendment) Regulations,2013.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Pension - Equity Fund****SFIN Code - ULIF01316/01/06EquityMgFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	220,101	5.65%	219,364	5.33%	
	HDFC Bank Ltd. - Equity Shares	165,128	4.24%	122,750	2.98%	
	AXIS Bank Ltd. - Equity Shares	75,930	1.95%	-	-	
	IndusInd Bank Ltd. - Equity Shares	74,573	1.92%	50,066	1.22%	
	Kotak Mahindra Bank Ltd. - Equity Shares	33,200	0.85%	-	-	
	State Bank of India - Equity Shares	26,572	0.68%	109,412	2.66%	
	Bank of Baroda - Equity Shares	22,810	0.59%	71,530	1.74%	
	The Federal Bank Ltd. - Equity Shares	22,656	0.58%	8,638	0.21%	
	The Jammu & Kashmir Bank Ltd. - Equity Shares	19,459	0.50%	17,135	0.42%	
	ING Vysya Bank Ltd. - Equity Shares	17,911	0.46%	-	-	
	Tata Sons Ltd. - NCD	16,224	0.42%	-	-	
	Oriental Bank of Commerce - Equity Shares	12,263	0.31%	13,853	0.34%	
	Union Bank of India - Equity Shares	11,762	0.30%	46,070	1.12%	
	State Bank of Patiala - NCD	10,771	0.28%	-	-	
	Punjab National Bank - Equity Shares	9,770	0.25%	33,631	0.82%	
	IL & FS Ltd. - NCD	5,245	0.13%	-	-	
	L&T Finance Ltd. - NCD	3,004	0.08%	-	-	
	Bajaj Finance Ltd. - Equity Shares	913	0.02%	-	-	
	Corporation Bank - FD	-	-	120,000	2.92%	
	Andhra Bank - Equity Shares	-	-	14,452	0.35%	
	Syndicate Bank - Equity Shares	-	-	9,718	0.24%	
	Indian Overseas Bank - Equity Shares	-	-	12,456	0.30%	
	Canara Bank - Equity Shares	-	-	7,936	0.19%	
	National Stock Exchange of India Ltd. - Equity Shares	-	-	20,048	0.49%	
	Allahabad Bank - Equity Shares	-	-	13,093	0.32%	
	United Bank of India - Equity Shares	-	-	13,111	0.32%	
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	8,073	0.20%	
	Mahindra and Mahindra Financial Services Ltd. - NCD	-	-	19,232	0.47%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>748,292</b>	<b>19.22%</b>	<b>930,568</b>	<b>22.62%</b>
	Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	199,854	5.13%	-	-
Tata Consultancy Services Ltd. - Equity Shares		114,979	2.95%	-	-	
Wipro Ltd. - Equity Shares		50,255	1.29%	-	-	
Tech Mahindra Ltd. - Equity Shares		26,426	0.68%	-	-	
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>391,514</b>	<b>10.06%</b>	-	-	
Infrastructure	Infrastructure Development Finance Ltd. - NCD	-	-	57,140	1.39%	
	Rural Electrification Corporation Ltd. - Equity Shares	-	-	50,699	1.23%	
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	47,513	1.15%	
	Bharti Airtel Ltd. - Equity Shares	-	-	72,131	1.75%	
	Power Finance Corporation Ltd. - NCD	-	-	5,032	0.12%	
	Coromandel International Ltd. - Equity Shares	-	-	7,763	0.19%	
	National Thermal Power Corporation Ltd. - Equity Shares	-	-	42,049	1.02%	
	Gas Authority of India Ltd. - Equity Shares	-	-	16,598	0.40%	
	Power Grid Corporation of India Ltd. - NCD	-	-	613	0.01%	
	Gujarat State Petronet Ltd. - Equity Shares	-	-	15,453	0.38%	
	Torrent Power Ltd. - Equity Shares	-	-	27,774	0.68%	
	IL&FS Transportation Networks Ltd. - Equity Shares	-	-	16,773	0.41%	
	Power Finance Corporation Ltd. - Equity Shares	-	-	32,671	0.79%	
	Indraprastha Gas Ltd. - Equity Shares	-	-	17,201	0.42%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	-	-	47,896	1.16%	
	National Bank for Agriculture & Rural Development - NCD	-	-	52,245	1.27%	
<b>INFRASTRUCTURE TOTAL</b>			<b>509,551</b>	<b>12.38%</b>		
<b>OTHERS</b>		<b>2,440,499</b>	<b>62.68%</b>	<b>2,305,341</b>	<b>56.03%</b>	

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry exposure in "Computer programming consultancy and related activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished."

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Individual Pension - Growth Fund

#### SFIN Code - ULIF01202/01/04GrowthFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	959,201	5.71%	1,142,100	6.18%
	HDFC Bank Ltd. - Equity Shares	752,214	4.48%	719,152	3.89%
	IndusInd Bank Ltd. - Equity Shares	477,595	2.84%	201,915	1.09%
	AXIS Bank Ltd. - Equity Shares	304,091	1.81%	-	-
	Union Bank of India - Equity Shares	255,200	1.52%	378,724	2.05%
	Bank of Baroda - Equity Shares	242,312	1.44%	478,625	2.59%
	Bajaj Finance Ltd. - Equity Shares	164,910	0.98%	129,180	0.70%
	Punjab National Bank - Equity Shares	163,108	0.97%	229,783	1.24%
	Syndicate Bank - Equity Shares	145,146	0.86%	189,124	1.02%
	Kotak Mahindra Bank Ltd. - Equity Shares	127,978	0.76%	130,446	0.71%
	State Bank of India - Equity Shares	91,079	0.54%	150,575	0.81%
	Indian Bank - Equity Shares	78,725	0.47%	132,222	0.72%
	Allahabad Bank - Equity Shares	64,387	0.38%	107,705	0.58%
	Oriental Bank of Commerce - Equity Shares	61,629	0.37%	71,897	0.39%
	The Federal Bank Ltd. - Equity Shares	44,297	0.26%	-	-
	Yes Bank Ltd. - Equity Shares	37,823	0.23%	-	-
	Andhra Bank - Equity Shares	33,523	0.20%	61,776	0.33%
	United Bank of India - Equity Shares	12,057	0.07%	25,132	0.14%
	Dhanlaxmi Bank Ltd. - Equity Shares	9,401	0.06%	-	-
	Indian Overseas Bank - Equity Shares	-	-	11,820	0.06%
National Stock Exchange of India Ltd. - Equity Shares	-	-	74,133	0.40%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>4,024,676</b>	<b>23.96%</b>	<b>4,234,309</b>	<b>22.92%</b>
Infrastructure	Bharti Airtel Ltd. - Equity Shares	456,482	2.72%	535,799	2.90%
	Rural Electrification Corporation Ltd. - Equity Shares	424,397	2.53%	417,701	2.26%
	Coromandel International Ltd. - Equity Shares	184,271	1.10%	143,576	0.78%
	Indraprastha Gas Ltd. - Equity Shares	182,391	1.09%	207,585	1.12%
	Power Finance Corporation Ltd. - Equity Shares	169,841	1.01%	220,672	1.19%
	National Thermal Power Corporation Ltd. - Equity Shares	162,966	0.97%	354,785	1.92%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	113,283	0.67%	233,597	1.26%
	Idea Cellular Ltd. - Equity Shares	79,697	0.47%	-	-
	Gas Authority of India Ltd. - Equity Shares	62,016	0.37%	121,715	0.66%
	Gujarat State Petronet Ltd. - Equity Shares	44,505	0.26%	44,397	0.24%
	Torrent Power Ltd. - Equity Shares	20,715	0.12%	60,550	0.33%
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	187,218	1.01%
	<b>INFRASTRUCTURE TOTAL</b>		<b>1,900,564</b>	<b>11.31%</b>	<b>2,527,595</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	893,017	5.32%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	523,814	3.12%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	268,546	1.60%	-	-
	Wipro Ltd. - Equity Shares	140,678	0.84%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>1,826,055</b>	<b>10.87%</b>	-	-
<b>OTHERS</b>		<b>8,907,621</b>	<b>53.03%</b>	<b>11,468,130</b>	<b>62.07%</b>

Note 1: Industry exposure in "Computer programming consultancy and related activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished."

Note 2: "Others" include securities other than government securities and overnight call money.

#### Group Pension - Liquid Fund

#### SFIN Code - ULGF02918/02/12LiquidFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Canara Bank - CD	11,550	3.23%	19,356	3.97%
	Indian Bank - CD	11,549	3.23%	20,264	4.16%
	L&T Finance Ltd. - CP	11,542	3.23%	-	-
	Punjab National Bank - CD	11,118	3.11%	20,213	4.15%
	Corporation Bank - CD	11,098	3.11%	19,355	3.97%
	Oriental Bank of Commerce - CD	10,586	2.96%	20,676	4.24%
	Bajaj Finance Ltd. - CP	10,478	2.93%	-	-
	Union Bank of India - CD	10,447	2.93%	-	-
	Central Bank of India - CD	10,188	2.85%	-	-
	Bank of Baroda - CD	7,067	1.98%	11,590	2.38%
	AXIS Bank Ltd. - CD	3,934	1.10%	-	-
	State Bank of Patiala - CD	3,661	1.03%	15,170	3.11%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Pension - Liquid Fund****SFIN Code - ULGF02918/02/12LiquidFund101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Bank of India - CD	1,286	0.36%	19,415	3.98%
	State Bank of Bikaner & Jaipur - CD	1,152	0.32%	-	-
	State Bank of Hyderabad - CD	-	-	19,719	4.05%
	IDBI Bank Ltd. - CD	-	-	19,662	4.04%
	Andhra Bank - CD	-	-	19,711	4.05%
	HDFC Bank Ltd. - CD	-	-	5,879	1.21%
	ICICI Bank Ltd. - CD	-	-	11,970	2.46%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>115,656</b>	<b>32.39%</b>	<b>222,980</b>	<b>45.76%</b>

**Group Pension - Stable Fund****SFIN Code - ULGF03518/02/12StableMgFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	60,087	12.14%	56,961	12.95%
	Infrastructure Development Finance Ltd. - NCD	60,031	12.13%	25,154	5.72%
	National Bank for Agriculture & Rural Development - NCD	60,028	12.13%	67,430	15.33%
	Power Grid Corporation of India Ltd. - NCD	24,786	5.01%	13,746	3.12%
	Rural Electrification Corporation Ltd. - NCD	6,978	1.41%	47,408	10.78%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	57,779	13.13%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	2,897	0.66%
	<b>INFRASTRUCTURE TOTAL</b>	<b>211,910</b>	<b>42.81%</b>	<b>271,375</b>	<b>61.68%</b>
Financial and Insurance Activities	Tata Capital Financial Services Ltd. - NCD	54,157	10.94%	-	-
	HDB Financial Services Ltd. - NCD	49,108	9.92%	-	-
	Sundaram Finance Ltd. - NCD	17,068	3.45%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	10,955	2.21%	-	-
	Union Bank of India - CD	9,186	1.86%	-	-
	L&T Finance Ltd. - CP	8,655	1.75%	-	-
	Tata Sons Ltd. - NCD	7,046	1.42%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	4,032	0.81%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	1,741	0.35%	-	-
	L&T Finance Ltd. - NCD	-	-	12,090	2.75%
	Sundaram Finance Ltd. - DDB	-	-	63,630	14.46%
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	36,464	8.29%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>161,948</b>	<b>32.72%</b>	<b>112,184</b>	<b>25.50%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	61,170	12.36%	66,723	15.17%
	Housing Development Finance Corporation Ltd. - NCD	31,045	6.27%	46,390	10.54%
	ICICI Home Finance Company Ltd. - NCD	-	-	29,121	6.62%
<b>HOUSING FINANCE TOTAL</b>	<b>92,215</b>	<b>18.63%</b>	<b>142,234</b>	<b>32.33%</b>	
<b>OTHERS</b>	<b>55,823</b>	<b>11.28%</b>	<b>36,510</b>	<b>8.30%</b>	

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Group Pension - Sovereign Fund****SFIN Code - ULGF01520/06/07SovereignF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: "Others" include securities other than government securities and overnight call money.

**Group Pension - Secure Fund****SFIN Code - ULGF03018/02/12SecureMgtF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	46,355	9.36%	27,438	6.63%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Pension - Secure Fund

##### SFIN Code - ULGF03018/02/12SecureMgtF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Rural Electrification Corporation Ltd. - NCD	41,376	8.35%	9,147	2.21%
	National Bank for Agriculture & Rural Development - NCD	23,978	4.84%	34,402	8.31%
	Infrastructure Development Finance Ltd. - NCD	18,677	3.77%	28,157	6.81%
	National Thermal Power Corporation Ltd. - NCD	7,704	1.56%	7,973	1.93%
	Power Grid Corporation of India Ltd. - NCD	7,420	1.50%	7,702	1.86%
	Nuclear Power Corporation of India Ltd. - NCD	2,960	0.60%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>148,470</b>	<b>29.97%</b>	<b>114,819</b>	<b>27.75%</b>
Financial and Insurance Activities	Tata Sons Ltd. - NCD	19,218	3.88%	13,412	3.24%
	IL & FS Ltd. - NCD	18,881	3.81%	-	-
	HDB Financial Services Ltd. - NCD	16,516	3.33%	-	-
	Sundaram Finance Ltd. - NCD	10,040	2.03%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	10,005	2.02%	-	-
	HDFC Bank Ltd. - NCD	5,771	1.16%	-	-
	Canara Bank - CD	5,650	1.14%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	5,040	1.02%	10,241	2.48%
	State Bank of Mysore - NCD	2,026	0.41%	10,372	2.51%
	State Bank of Patiala - CD	-	-	14,430	3.49%
	State Bank of India - NCD	-	-	2,916	0.70%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>93,147</b>	<b>18.80%</b>	<b>51,371</b>	<b>12.42%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	31,966	6.45%	21,265	5.14%
	Housing Development Finance Corporation Ltd. - DDB	30,741	6.20%	35,504	8.58%
	ICICI Home Finance Company Ltd. - NCD	3,996	0.81%	-	-
	Housing Development Finance Corporation Ltd. - NCD	-	-	4,035	0.98%
<b>HOUSING FINANCE TOTAL</b>		<b>66,703</b>	<b>13.46%</b>	<b>60,804</b>	<b>14.70%</b>
<b>OTHERS</b>		<b>68,421</b>	<b>13.81%</b>	<b>47,865</b>	<b>11.57%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Group Pension - Defensive Fund

##### SFIN Code - ULGF03118/02/12DefensiveF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	74,013	6.65%	48,449	4.94%
	Power Finance Corporation Ltd. - NCD	57,196	5.14%	68,777	7.02%
	Infrastructure Development Finance Ltd. - NCD	30,683	2.76%	32,271	3.29%
	National Bank for Agriculture & Rural Development - NCD	29,972	2.69%	70,865	7.23%
	Indian Railway Finance Corporation Ltd. - NCD	29,442	2.64%	24,937	2.54%
	Bharti Airtel Ltd. - Equity Shares	8,123	0.73%	6,687	0.68%
	Rural Electrification Corporation Ltd. - Equity Shares	6,355	0.57%	5,415	0.55%
	Reliance Ports and Terminals Ltd. - NCD	5,193	0.47%	-	-
	Power Grid Corporation of India Ltd. - Equity Shares	3,221	0.29%	3,780	0.39%
	Power Finance Corporation Ltd. - Equity Shares	2,798	0.25%	2,617	0.27%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	2,325	0.21%	6,760	0.69%
	Indraprastha Gas Ltd. - Equity Shares	2,051	0.18%	1,637	0.17%
	National Thermal Power Corporation Ltd. - Equity Shares	1,971	0.18%	1,127	0.11%
	Gujarat State Petronet Ltd. - Equity Shares	1,777	0.16%	1,422	0.15%
	Coromandel International Ltd. - Equity Shares	1,544	0.14%	-	-
	Gas Authority of India Ltd. - Equity Shares	921	0.08%	779	0.08%
	IL&FS Transportation Networks Ltd. - Equity Shares	731	0.07%	1,014	0.10%
	Power Grid Corporation of India Ltd. - NCD	-	-	919	0.09%
<b>INFRASTRUCTURE TOTAL</b>		<b>258,316</b>	<b>23.20%</b>	<b>277,456</b>	<b>28.30%</b>
Financial and Insurance Activities	Tata Sons Ltd. - NCD	44,631	4.01%	20,390	2.08%
	State Bank of India - NCD	30,956	2.78%	32,299	3.29%
	ICICI Securities Primary Dealership Ltd. - NCD	20,159	1.81%	20,481	2.09%
	ICICI Bank Ltd. - Equity Shares	18,821	1.69%	15,104	1.54%
	State Bank of Hyderabad - NCD	14,252	1.28%	14,623	1.49%
	Bajaj Finance Ltd. - NCD	10,012	0.90%	-	-
	HDFC Bank Ltd. - NCD	9,698	0.87%	10,106	1.03%
	HDFC Bank Ltd. - Equity Shares	7,896	0.71%	6,594	0.67%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Pension - Defensive Fund****SFIN Code - ULGF03118/02/12DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Punjab National Bank - Equity Shares	6,947	0.62%	2,192	0.22%
	Bank of Baroda - Equity Shares	6,569	0.59%	5,091	0.52%
	Syndicate Bank - Equity Shares	6,484	0.58%	6,557	0.67%
	AXIS Bank Ltd. - Equity Shares	4,755	0.43%	-	-
	State Bank of India - Equity Shares	4,106	0.37%	4,438	0.45%
	Union Bank of India - Equity Shares	3,640	0.33%	4,642	0.47%
	Kotak Mahindra Bank Ltd. - Equity Shares	3,106	0.28%	1,657	0.17%
	Indian Bank - Equity Shares	1,226	0.11%	1,840	0.19%
	Allahabad Bank - Equity Shares	1,195	0.11%	1,662	0.17%
	United Bank of India - Equity Shares	634	0.06%	1,210	0.12%
	Canara Bank - Equity Shares	620	0.06%	900	0.09%
	Andhra Bank - Equity Shares	602	0.05%	891	0.09%
	State Bank of Travancore - CD	-	-	19,598	2.00%
	Indian Overseas Bank - Equity Shares	-	-	720	0.07%
	HDB Financial Services Ltd. - NCD	-	-	4,082	0.42%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>196,309</b>	<b>17.63%</b>	<b>175,077</b>	<b>17.86%</b>
<b>OTHERS</b>		<b>371,854</b>	<b>33.40%</b>	<b>273,831</b>	<b>27.93%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Group Pension - Balanced Fund****SFIN Code - ULGF03218/02/12BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	46,578	4.23%	62,902	6.53%
	Rural Electrification Corporation Ltd. - NCD	35,820	3.25%	6,967	0.72%
	Indian Railway Finance Corporation Ltd. - NCD	34,392	3.12%	9,758	1.01%
	Infrastructure Development Finance Ltd. - NCD	13,762	1.25%	30,264	3.14%
	National Bank for Agriculture & Rural Development - NCD	12,988	1.18%	24,254	2.52%
	Bharti Airtel Ltd. - Equity Shares	11,549	1.05%	10,387	1.08%
	National Thermal Power Corporation Ltd. - NCD	8,667	0.79%	8,970	0.93%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	7,091	0.64%	6,480	0.67%
	Rural Electrification Corporation Ltd. - Equity Shares	6,580	0.60%	7,070	0.73%
	Power Finance Corporation Ltd. - Equity Shares	5,934	0.54%	4,340	0.45%
	Reliance Ports and Terminals Ltd. - NCD	5,193	0.47%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	4,396	0.40%	5,861	0.61%
	Infrastructure Development Finance Ltd. - Equity Shares	4,279	0.39%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	3,045	0.28%	3,022	0.31%
	Gas Authority of India Ltd. - Equity Shares	2,800	0.25%	1,843	0.19%
	Torrent Power Ltd. - Equity Shares	2,672	0.24%	3,927	0.41%
	Power Grid Corporation of India Ltd. - Equity Shares	2,613	0.24%	6,737	0.70%
	IL&FS Transportation Networks Ltd. - Equity Shares	1,747	0.16%	2,235	0.23%
	Coromandel International Ltd. - Equity Shares	1,338	0.12%	1,104	0.11%
	Idea Cellular Ltd. - Equity Shares	1,064	0.10%	-	-
	Indraprastha Gas Ltd. - Equity Shares	-	-	1,525	0.16%
	Torrent Power Ltd. - NCD	-	-	20,850	2.17%
	<b>INFRASTRUCTURE TOTAL</b>		<b>212,508</b>	<b>19.31%</b>	<b>218,496</b>
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	34,284	3.11%	26,369	2.74%
	HDFC Bank Ltd. - Equity Shares	28,004	2.54%	16,819	1.75%
	Tata Sons Ltd. - NCD	20,191	1.83%	26,560	2.76%
	Union Bank of India - CD	19,642	1.78%	-	-
	Export and Import Bank of India - NCD	14,654	1.33%	-	-
	IndusInd Bank Ltd. - Equity Shares	12,618	1.15%	2,428	0.25%
	AXIS Bank Ltd. - Equity Shares	12,359	1.12%	-	-
	State Bank of India - NCD	6,523	0.59%	6,731	0.70%
	HDFC Bank Ltd. - NCD	4,849	0.44%	8,085	0.84%
	Kotak Mahindra Bank Ltd. - Equity Shares	4,118	0.37%	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Pension - Balanced Fund

##### SFIN Code - ULGF03218/02/12BalancedMF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	State Bank of Patiala - NCD	3,917	0.36%	4,059	0.42%
	Bank of Baroda - Equity Shares	3,855	0.35%	9,502	0.99%
	ING Vysya Bank Ltd. - Equity Shares	3,222	0.29%	-	-
	The Federal Bank Ltd. - Equity Shares	3,141	0.29%	1,211	0.13%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	2,922	0.27%	2,264	0.24%
	State Bank of India - Equity Shares	2,671	0.24%	15,556	1.62%
	Punjab National Bank - Equity Shares	2,138	0.19%	4,605	0.48%
	Union Bank of India - Equity Shares	2,048	0.19%	6,120	0.64%
	Oriental Bank of Commerce - Equity Shares	2,040	0.19%	1,840	0.19%
	Andhra Bank - Equity Shares	-	-	1,920	0.20%
	Canara Bank - Equity Shares	-	-	1,605	0.17%
	Allahabad Bank - Equity Shares	-	-	1,784	0.19%
	ICICI Securities Primary Dealership Ltd. - NCD	-	-	15,361	1.60%
	United Bank of India - Equity Shares	-	-	1,806	0.19%
	Indian Overseas Bank - Equity Shares	-	-	1,455	0.15%
	Syndicate Bank - Equity Shares	-	-	1,281	0.13%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>183,196</b>	<b>16.64%</b>	<b>157,361</b>	<b>16.35%</b>
<b>OTHERS</b>		<b>484,322</b>	<b>44.00%</b>	<b>376,586</b>	<b>39.12%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Group Pension - Growth Fund

##### SFIN Code - ULGF03318/02/12GrowthFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	806	5.45%	676	4.97%
	HDFC Bank Ltd. - Equity Shares	476	3.22%	398	2.92%
	Bank of Baroda - Equity Shares	318	2.15%	298	2.19%
	Punjab National Bank - Equity Shares	175	1.18%	169	1.24%
	Kotak Mahindra Bank Ltd. - Equity Shares	174	1.18%	146	1.07%
	State Bank of India - Equity Shares	173	1.17%	187	1.37%
	Syndicate Bank - Equity Shares	171	1.16%	196	1.44%
	Union Bank of India - Equity Shares	153	1.03%	243	1.79%
	Indian Bank - Equity Shares	76	0.51%	117	0.86%
	Oriental Bank of Commerce - Equity Shares	70	0.47%	79	0.58%
	Allahabad Bank - Equity Shares	47	0.32%	65	0.48%
	Andhra Bank - Equity Shares	44	0.30%	64	0.47%
	United Bank of India - Equity Shares	32	0.22%	58	0.43%
	Indian Overseas Bank - Equity Shares	-	-	37	0.27%
	National Stock Exchange of India Ltd. - Equity Shares	-	-	50	0.37%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>2,715</b>	<b>18.36%</b>	<b>2,783</b>	<b>20.45%</b>
Infrastructure	Bharti Airtel Ltd. - Equity Shares	355	2.40%	326	2.40%
	Power Finance Corporation Ltd. - Equity Shares	311	2.10%	291	2.14%
	Rural Electrification Corporation Ltd. - Equity Shares	279	1.89%	300	2.20%
	National Thermal Power Corporation Ltd. - Equity Shares	212	1.43%	250	1.84%
	Power Grid Corporation of India Ltd. - Equity Shares	209	1.41%	211	1.55%
	Indraprastha Gas Ltd. - Equity Shares	207	1.40%	192	1.41%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	161	1.09%	119	0.87%
	Coromandel International Ltd. - Equity Shares	132	0.89%	109	0.80%
	Gas Authority of India Ltd. - Equity Shares	127	0.86%	108	0.79%
	Petronet LNG Ltd. - Equity Shares	83	0.56%	82	0.60%
	Gujarat State Petronet Ltd. - Equity Shares	71	0.48%	69	0.51%
	Torrent Power Ltd. - Equity Shares	70	0.47%	103	0.76%
	<b>INFRASTRUCTURE TOTAL</b>		<b>2,217</b>	<b>14.99%</b>	<b>2,160</b>
<b>OTHERS</b>		<b>9,606</b>	<b>64.94%</b>	<b>8,559</b>	<b>62.89%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group - Liquid Fund****SFIN Code - ULGF00111/08/03LiquidFund101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of Patiala - CD	21,980	9.24%	21,580	8.76%
	Canara Bank - CD	21,691	9.12%	22,121	8.98%
	Indian Bank - CD	21,597	9.08%	23,158	9.40%
	Corporation Bank - CD	21,538	9.06%	21,542	8.75%
	Bank of Baroda - CD	21,267	8.94%	15,905	6.46%
	Union Bank of India - CD	21,086	8.87%	-	-
	Punjab National Bank - CD	20,396	8.58%	13,764	5.59%
	Bank of India - CD	19,640	8.26%	22,115	8.98%
	Central Bank of India - CD	17,685	7.44%	-	-
	L&T Finance Ltd. - CP	16,830	7.08%	-	-
	Bajaj Finance Ltd. - CP	15,241	6.41%	-	-
	State Bank of Bikaner & Jaipur - CD	12,566	5.28%	-	-
	AXIS Bank Ltd. - CD	6,249	2.63%	-	-
	State Bank of Hyderabad - CD	-	-	14,085	5.72%
	Andhra Bank - CD	-	-	22,106	8.98%
	IDBI Bank Ltd. - CD	-	-	6,095	2.48%
	Oriental Bank of Commerce - CD	-	-	22,645	9.20%
	HDFC Bank Ltd. - CD	-	-	21,864	8.88%
	ICICI Bank Ltd. - CD	-	-	19,016	7.72%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>237,766</b>	<b>100.00%</b>	<b>245,996</b>

Note 1: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Group - Stable Fund****SFIN Code - ULGF00620/06/07StableMgFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	14,022	8.53%	4,993	2.97%
	National Bank for Agriculture & Rural Development - NCD	14,007	8.52%	15,143	9.00%
	Power Grid Corporation of India Ltd. - NCD	13,635	8.30%	-	-
	Infrastructure Development Finance Ltd. - NCD	12,006	7.31%	5,031	2.99%
	Rural Electrification Corporation Ltd. - NCD	-	-	4,014	2.39%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	10,951	6.51%
<b>INFRASTRUCTURE TOTAL</b>		<b>53,670</b>	<b>32.66%</b>	<b>40,132</b>	<b>23.86%</b>
Financial and Insurance Activities	Sundaram Finance Ltd. - NCD	14,056	8.55%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	7,967	4.85%	-	-
	HDB Financial Services Ltd. - NCD	7,015	4.27%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	5,224	3.18%	-	-
	Tata Capital Financial Services Ltd. - NCD	5,015	3.05%	-	-
L&T Finance Ltd. - CP	962	0.59%	-	-	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>40,239</b>	<b>24.49%</b>	-	-
Housing Finance	LIC Housing Finance Ltd. - NCD	16,035	9.76%	11,118	6.61%
	Housing Development Finance Corporation Ltd. - NCD	1,001	0.61%	10,085	6.00%
	ICICI Home Finance Company Ltd. - NCD	-	-	2,008	1.19%
<b>HOUSING FINANCE TOTAL</b>		<b>17,036</b>	<b>10.37%</b>	<b>23,211</b>	<b>13.80%</b>
<b>OTHERS</b>		<b>3,281</b>	<b>2.00%</b>	<b>12,832</b>	<b>7.63%</b>

Note 1: Industry exposure in "Financial and Insurance Activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

**Group - Sovereign Fund****SFIN Code - ULGF00720/06/07SovereignF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: "Others" include securities other than government securities and overnight call money.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group - Secure Fund

##### SFIN Code - ULGF00211/08/03SecureMgtF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd. - NCD	30,435	5.26%	30,095	6.91%
	IL & FS Ltd. - NCD	26,224	4.54%	-	-
	Canara Bank - CD	21,186	3.66%	-	-
	Bajaj Finance Ltd. - NCD	20,023	3.46%	-	-
	HDB Financial Services Ltd. - NCD	18,581	3.21%	15,308	3.51%
	Mahindra and Mahindra Financial Services Ltd. - NCD	13,021	2.25%	2,024	0.46%
	Export and Import Bank of India - NCD	10,044	1.74%	-	-
	State Bank of India - NCD	8,168	1.41%	8,373	1.92%
	ICICI Securities Primary Dealership Ltd. - NCD	8,064	1.39%	-	-
	Tata Sons Ltd. - NCD	4,772	0.83%	11,523	2.64%
	L&T Finance Ltd. - NCD	2,003	0.35%	5,048	1.16%
	State Bank of Patiala - NCD	-	-	10,148	2.33%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>162,521</b>	<b>28.11%</b>	<b>82,519</b>	<b>18.94%</b>
	Housing Finance	LIC Housing Finance Ltd. - NCD	42,117	7.28%	20,731
Housing Development Finance Corporation Ltd. - NCD		23,626	4.09%	13,076	3.00%
Housing Development Finance Corporation Ltd. - DDB		5,261	0.91%	-	-
National Housing Bank - NCD		-	-	10,030	2.30%
<b>HOUSING FINANCE TOTAL</b>	<b>71,004</b>	<b>12.28%</b>	<b>43,837</b>	<b>10.06%</b>	
Infrastructure	Infrastructure Development Finance Ltd. - NCD	35,976	6.22%	-	-
	Rural Electrification Corporation Ltd. - NCD	14,603	2.53%	-	-
	Power Finance Corporation Ltd. - NCD	9,928	1.72%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	5,996	1.04%	-	-
	Nuclear Power Corporation of India Ltd. - NCD	1,973	0.34%	-	-
<b>INFRASTRUCTURE TOTAL</b>	<b>68,476</b>	<b>11.84%</b>	<b>-</b>	<b>-</b>	
<b>OTHERS</b>	<b>51,356</b>	<b>8.88%</b>	<b>58,904</b>	<b>13.52%</b>	

Note 1: Industry exposure in "Infrastructure" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Group - Defensive Fund

##### SFIN Code - ULGF00311/08/03DefensiveF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	66,696	5.21%	10,476	0.80%
	Bajaj Finance Ltd. - NCD	40,046	3.13%	-	-
	Export and Import Bank of India - NCD	33,874	2.65%	-	-
	ICICI Bank Ltd. - Equity Shares	21,082	1.65%	17,902	1.36%
	ICICI Securities Primary Dealership Ltd. - NCD	20,152	1.57%	-	-
	State Bank of Mysore - NCD	11,142	0.87%	10,372	0.79%
	HDB Financial Services Ltd. - NCD	10,022	0.78%	10,205	0.78%
	HDFC Bank Ltd. - Equity Shares	8,536	0.67%	7,129	0.54%
	Punjab National Bank - Equity Shares	7,862	0.61%	2,993	0.23%
	Bank of Baroda - Equity Shares	7,419	0.58%	6,147	0.47%
	Syndicate Bank - Equity Shares	7,280	0.57%	9,191	0.70%
	AXIS Bank Ltd. - Equity Shares	5,372	0.42%	-	-
	State Bank of India - Equity Shares	4,290	0.34%	4,637	0.35%
	Union Bank of India - Equity Shares	4,065	0.32%	5,115	0.39%
	Kotak Mahindra Bank Ltd. - Equity Shares	3,472	0.27%	2,399	0.18%
	Allahabad Bank - Equity Shares	1,482	0.12%	2,061	0.16%
	Indian Bank - Equity Shares	1,373	0.11%	2,092	0.16%
	Andhra Bank - Equity Shares	816	0.06%	1,208	0.09%
	Canara Bank - Equity Shares	753	0.06%	1,095	0.08%
	United Bank of India - Equity Shares	709	0.06%	1,043	0.08%
L&T Finance Ltd. - NCD	-	-	42,403	3.23%	
Indian Overseas Bank - Equity Shares	-	-	903	0.07%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>256,443</b>	<b>20.03%</b>	<b>137,371</b>	<b>10.47%</b>	
Infrastructure	Power Finance Corporation Ltd. - NCD	79,951	6.24%	40,935	3.12%
	Rural Electrification Corporation Ltd. - NCD	75,809	5.92%	-	-
	Bharti Airtel Ltd. - Equity Shares	9,102	0.71%	8,594	0.65%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group - Defensive Fund****SFIN Code - ULGF00311/08/03DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Rural Electrification Corporation Ltd. - Equity Shares	7,112	0.56%	5,980	0.46%
	Power Grid Corporation of India Ltd. - NCD	6,048	0.47%	12,067	0.92%
	Power Grid Corporation of India Ltd. - Equity Shares	3,605	0.28%	4,075	0.31%
	Power Finance Corporation Ltd. - Equity Shares	3,518	0.27%	3,290	0.25%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	2,609	0.20%	8,096	0.62%
	Indraprastha Gas Ltd. - Equity Shares	2,297	0.18%	2,224	0.17%
	National Thermal Power Corporation Ltd. - Equity Shares	2,201	0.17%	3,121	0.24%
	Gujarat State Petronet Ltd. - Equity Shares	2,000	0.16%	2,059	0.16%
	Coromandel International Ltd. - Equity Shares	1,734	0.14%	-	-
	Gas Authority of India Ltd. - Equity Shares	1,172	0.09%	992	0.08%
	Nuclear Power Corporation of India Ltd. - NCD	987	0.08%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	825	0.06%	1,458	0.11%
	Infrastructure Development Finance Ltd. - NCD	-	-	111,324	8.48%
	National Bank for Agriculture & Rural Development - NCD	-	-	20,195	1.54%
	<b>INFRASTRUCTURE TOTAL</b>	<b>198,970</b>	<b>15.54%</b>	<b>224,410</b>	<b>17.10%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	84,281	6.58%	104,621	7.97%
	Housing Development Finance Corporation Ltd. - DDB	50,993	3.98%	6,114	0.47%
	Housing Development Finance Corporation Ltd. - NCD	34,870	2.72%	87,063	6.63%
	National Housing Bank - NCD	-	-	9,027	0.69%
	<b>HOUSING FINANCE TOTAL</b>	<b>170,144</b>	<b>13.29%</b>	<b>206,825</b>	<b>15.76%</b>
	<b>OTHERS</b>	<b>258,658</b>	<b>20.20%</b>	<b>259,596</b>	<b>19.78%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Group - Balanced Fund****SFIN Code - ULGF00411/08/03BalancedMF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	40,601	3.11%	25,053	2.78%
	HDFC Bank Ltd. - Equity Shares	32,961	2.53%	15,859	1.76%
	Export and Import Bank of India - NCD	32,788	2.51%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	26,119	2.00%	24,199	2.69%
	HDFC Bank Ltd. - NCD	20,321	1.56%	20,755	2.30%
	Union Bank of India - CD	19,642	1.51%	-	-
	Tata Sons Ltd. - NCD	15,177	1.16%	10,476	1.16%
	IndusInd Bank Ltd. - Equity Shares	15,084	1.16%	2,246	0.25%
	AXIS Bank Ltd. - Equity Shares	14,637	1.12%	-	-
	State Bank of Patiala - NCD	6,854	0.53%	7,103	0.79%
	Mahindra and Mahindra Financial Services Ltd. - NCD	5,994	0.46%	-	-
	Kotak Mahindra Bank Ltd. - Equity Shares	5,041	0.39%	-	-
	Bank of Baroda - Equity Shares	4,619	0.35%	9,028	1.00%
	The Federal Bank Ltd. - Equity Shares	3,762	0.29%	1,144	0.13%
	ING Vysya Bank Ltd. - Equity Shares	3,368	0.26%	-	-
	State Bank of India - Equity Shares	3,218	0.25%	14,669	1.63%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	2,768	0.21%	2,145	0.24%
	Punjab National Bank - Equity Shares	2,576	0.20%	3,694	0.41%
	Union Bank of India - Equity Shares	2,472	0.19%	5,815	0.65%
	Oriental Bank of Commerce - Equity Shares	1,770	0.14%	1,748	0.19%
	L&T Finance Ltd. - NCD	1,000	0.08%	-	-
	Canara Bank - Equity Shares	-	-	1,267	0.14%
	Allahabad Bank - Equity Shares	-	-	1,664	0.18%
	United Bank of India - Equity Shares	-	-	1,692	0.19%
	Andhra Bank - Equity Shares	-	-	1,824	0.20%
	Syndicate Bank - Equity Shares	-	-	1,226	0.14%
	Indian Overseas Bank - Equity Shares	-	-	1,148	0.13%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>260,772</b>	<b>19.99%</b>	<b>152,755</b>	<b>16.95%</b>
Infrastructure	Power Finance Corporation Ltd. - NCD	52,873	4.05%	31,124	3.45%
	Reliance Ports and Terminals Ltd. - NCD	45,698	3.50%	58,565	6.50%
	Rural Electrification Corporation Ltd. - NCD	25,600	1.96%	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group - Balanced Fund

##### SFIN Code - ULGF00411/08/03BalancedMF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Bharti Airtel Ltd. - Equity Shares	14,831	1.14%	9,868	1.10%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	8,398	0.64%	5,915	0.66%
	Rural Electrification Corporation Ltd. - Equity Shares	7,817	0.60%	6,004	0.67%
	Power Finance Corporation Ltd. - Equity Shares	7,051	0.54%	4,124	0.46%
	National Bank for Agriculture & Rural Development - NCD	5,994	0.46%	23,225	2.58%
	Infrastructure Development Finance Ltd. - Equity Shares	5,135	0.39%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	4,439	0.34%	5,552	0.62%
	Indian Railway Finance Corporation Ltd. - NCD	4,043	0.31%	1,084	0.12%
	Gujarat State Petronet Ltd. - Equity Shares	3,401	0.26%	2,918	0.32%
	Gas Authority of India Ltd. - Equity Shares	3,354	0.26%	1,914	0.21%
	Power Grid Corporation of India Ltd. - Equity Shares	3,107	0.24%	6,424	0.71%
	Torrent Power Ltd. - Equity Shares	2,512	0.19%	3,692	0.41%
	Power Grid Corporation of India Ltd. - NCD	2,419	0.19%	2,499	0.28%
	IL&FS Transportation Networks Ltd. - Equity Shares	2,214	0.17%	2,116	0.23%
	Idea Cellular Ltd. - Equity Shares	1,264	0.10%	-	-
	Coromandel International Ltd. - Equity Shares	1,260	0.10%	1,039	0.12%
	Infrastructure Development Finance Ltd. - NCD	-	-	15,037	1.67%
	Indraprastha Gas Ltd. - Equity Shares	-	-	956	0.11%
<b>INFRASTRUCTURE TOTAL</b>		<b>201,410</b>	<b>15.44%</b>	<b>182,056</b>	<b>20.21%</b>
<b>OTHERS</b>		<b>588,582</b>	<b>45.13%</b>	<b>301,162</b>	<b>33.42%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Group - Growth Fund

##### SFIN Code - ULGF00511/08/03GrowthFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd. - Equity Shares	4	3.96%	3	3.41%
	ICICI Bank Ltd. - Equity Shares	4	3.96%	3	3.41%
	Bank of Baroda - Equity Shares	3	2.97%	3	3.41%
	State Bank of India - Equity Shares	2	1.98%	2	2.27%
	Kotak Mahindra Bank Ltd. - Equity Shares	2	1.98%	2	2.27%
	Union Bank of India - Equity Shares	1	0.99%	1	1.14%
	Punjab National Bank - Equity Shares	1	0.99%	1	1.14%
	United Bank of India - Equity Shares	0	0.00%	0	0.00%
	Allahabad Bank - Equity Shares	0	0.00%	0	0.00%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>17</b>	<b>16.83%</b>	<b>15</b>	<b>17.05%</b>
Infrastructure	Bharti Airtel Ltd. - Equity Shares	3	2.97%	3	3.41%
	Rural Electrification Corporation Ltd. - Equity Shares	2	1.98%	2	2.27%
	Gas Authority of India Ltd. - Equity Shares	2	1.98%	1	1.14%
	National Thermal Power Corporation Ltd. - Equity Shares	2	1.98%	2	2.27%
	Power Grid Corporation of India Ltd. - Equity Shares	1	0.99%	1	1.14%
	Power Finance Corporation Ltd. - Equity Shares	1	0.99%	1	1.14%
	National Hydroelectric Power Corporation Ltd. - Equity Shares	1	0.99%	1	1.14%
	<b>INFRASTRUCTURE TOTAL</b>		<b>12</b>	<b>11.88%</b>	<b>11</b>
Manufacture of pharmaceuticals, medicinal chemical and botanical	Sun Pharmaceuticals Industries Ltd. - Equity Shares	6	5.94%	-	-
	Divis Laboratories Ltd. - Equity Shares	3	2.97%	-	-
	Lupin Ltd. - Equity Shares	2	1.98%	-	-
	Dishman Pharmaceuticals & Chemicals Ltd. - Equity Shares	0	0.00%	-	-
<b>MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL TOTAL</b>		<b>11</b>	<b>10.89%</b>	<b>-</b>	<b>-</b>
<b>OTHERS</b>		<b>61</b>	<b>60.38%</b>	<b>59</b>	<b>67.08%</b>

Note 1: Industry exposure in "Manufacture of pharmaceuticals, medicinal chemical and botanical" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****DB Pension - Liquid Fund****SFIN Code - ULGF00828/03/05LiquidFund101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**DB Pension - Sovereign Fund****SFIN Code - ULGF01420/06/07SovereignF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: "Others" include securities other than government securities and overnight call money.

**DB Pension - Secure Fund****SFIN Code - ULGF00928/03/05SecureMgtF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	13,105	7.48%	10,262	6.10%
	HDB Financial Services Ltd. - NCD	10,022	5.72%	10,205	6.07%
	State Bank of India - NCD	5,105	2.91%	5,233	3.11%
	Canara Bank - CD	942	0.54%	-	-
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>29,174</b>	<b>16.66%</b>	<b>25,700</b>	<b>15.28%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	10,136	5.79%	10,575	6.29%
	Housing Development Finance Corporation Ltd. - DDB	5,261	3.00%	4,891	2.91%
	Housing Development Finance Corporation Ltd. - NCD	4,922	2.81%	-	-
	National Housing Bank - NCD	-	-	10,030	5.96%
<b>HOUSING FINANCE TOTAL</b>		<b>20,319</b>	<b>11.60%</b>	<b>25,496</b>	<b>15.16%</b>
Infrastructure	Infrastructure Development Finance Ltd. - NCD	-	-	9,022	5.36%
	Power Finance Corporation Ltd. - NCD	-	-	11,953	7.11%
	National Bank for Agriculture & Rural Development - NCD	-	-	6,059	3.60%
	Rural Electrification Corporation Ltd. - NCD	-	-	5,073	3.02%
<b>INFRASTRUCTURE TOTAL</b>		<b>-</b>	<b>-</b>	<b>32,107</b>	<b>19.09%</b>
<b>OTHERS</b>		<b>42,472</b>	<b>24.25%</b>	<b>10,102</b>	<b>6.01%</b>

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

**DB Pension - Defensive Fund****SFIN Code - ULGF01028/03/05DefensiveF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Power Grid Corporation of India Ltd. - NCD	26,126	6.46%	26,563	6.40%	
	Power Finance Corporation Ltd. - NCD	19,943	4.93%	-	-	
	Reliance Ports and Terminals Ltd. - NCD	15,579	3.85%	16,268	3.92%	
	Bharti Airtel Ltd. - Equity Shares	3,112	0.77%	2,804	0.68%	
	Rural Electrification Corporation Ltd. - Equity Shares	2,430	0.60%	1,933	0.47%	
	Power Grid Corporation of India Ltd. - Equity Shares	1,232	0.30%	1,326	0.32%	
	Power Finance Corporation Ltd. - Equity Shares	1,156	0.29%	1,082	0.26%	
	Rural Electrification Corporation Ltd. - NCD	997	0.25%	-	-	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	892	0.22%	2,583	0.62%	
	Indraprastha Gas Ltd. - Equity Shares	786	0.19%	734	0.18%	
	National Thermal Power Corporation Ltd. - Equity Shares	752	0.19%	1,043	0.25%	
	Gujarat State Petronet Ltd. - Equity Shares	683	0.17%	668	0.16%	
	Coromandel International Ltd. - Equity Shares	591	0.15%	-	-	
	IL&FS Transportation Networks Ltd. - Equity Shares	272	0.07%	-	-	
	Infrastructure Development Finance Ltd. - NCD	-	-	36,091	8.70%	
	National Bank for Agriculture & Rural Development - NCD	-	-	7,068	1.70%	
	Gas Authority of India Ltd. - Equity Shares	-	-	328	0.08%	
	<b>INFRASTRUCTURE TOTAL</b>		<b>74,551</b>	<b>18.43%</b>	<b>98,491</b>	<b>23.73%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### DB Pension - Defensive Fund

##### SFIN Code - ULGF01028/03/05DefensiveF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	LIC Housing Finance Ltd. - NCD	30,407	7.52%	31,724	7.64%
	Housing Development Finance Corporation Ltd. - NCD	25,189	6.23%	25,736	6.20%
<b>HOUSING FINANCE TOTAL</b>		<b>55,596</b>	<b>13.75%</b>	<b>57,460</b>	<b>13.84%</b>
<b>OTHERS</b>		<b>140,601</b>	<b>34.77%</b>	<b>96,503</b>	<b>23.25%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### DB Pension - Balanced Fund

##### SFIN Code - ULGF01128/03/05BalancedMF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	8,072	3.12%	6,555	2.77%
	HDFC Bank Ltd. - Equity Shares	6,834	2.64%	4,163	1.76%
	Export and Import Bank of India - NCD	5,861	2.26%	-	-
	Tata Sons Ltd. - NCD	3,035	1.17%	-	-
	L&T Finance Ltd. - NCD	3,000	1.16%	-	-
	IndusInd Bank Ltd. - Equity Shares	2,932	1.13%	573	0.24%
	AXIS Bank Ltd. - Equity Shares	2,914	1.13%	-	-
	Bank of Baroda - Equity Shares	908	0.35%	2,362	1.00%
	Kotak Mahindra Bank Ltd. - Equity Shares	840	0.32%	-	-
	ING Vysya Bank Ltd. - Equity Shares	769	0.30%	-	-
	The Federal Bank Ltd. - Equity Shares	742	0.29%	291	0.12%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	707	0.27%	548	0.23%
	State Bank of India - Equity Shares	635	0.25%	3,851	1.63%
	Union Bank of India - Equity Shares	538	0.21%	1,522	0.64%
	Punjab National Bank - Equity Shares	507	0.20%	970	0.41%
	Oriental Bank of Commerce - Equity Shares	405	0.16%	457	0.19%
	Andhra Bank - Equity Shares	-	0.00%	477	0.20%
	Indian Overseas Bank - Equity Shares	-	0.00%	361	0.15%
	Allahabad Bank - Equity Shares	-	0.00%	363	0.15%
	United Bank of India - Equity Shares	-	0.00%	441	0.19%
Syndicate Bank - Equity Shares	-	-	321	0.14%	
Canara Bank - Equity Shares	-	-	396	0.17%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>38,699</b>	<b>14.94%</b>	<b>23,651</b>	<b>10.00%</b>
Infrastructure	National Bank for Agriculture & Rural Development - NCD	7,993	3.09%	15,193	6.42%
	Power Grid Corporation of India Ltd. - NCD	4,838	1.87%	4,998	2.11%
	Bharti Airtel Ltd. - Equity Shares	2,930	1.13%	2,582	1.09%
	Power Finance Corporation Ltd. - NCD	1,982	0.77%	-	-
	Adani Port & Special Economic Zone Ltd. - Equity Shares	1,697	0.66%	1,536	0.65%
	Rural Electrification Corporation Ltd. - Equity Shares	1,544	0.60%	1,760	0.74%
	Power Finance Corporation Ltd. - Equity Shares	1,393	0.54%	1,079	0.46%
	National Thermal Power Corporation Ltd. - Equity Shares	1,052	0.41%	1,459	0.62%
	Infrastructure Development Finance Ltd. - Equity Shares	1,039	0.40%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	999	0.39%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	728	0.28%	743	0.31%
	Torrent Power Ltd. - Equity Shares	660	0.25%	971	0.41%
	Gas Authority of India Ltd. - Equity Shares	660	0.25%	382	0.16%
	Power Grid Corporation of India Ltd. - Equity Shares	617	0.24%	1,688	0.71%
	IL&FS Transportation Networks Ltd. - Equity Shares	427	0.16%	556	0.24%
	Coromandel International Ltd. - Equity Shares	331	0.13%	273	0.12%
	Idea Cellular Ltd. - Equity Shares	250	0.10%	-	-
	Infrastructure Development Finance Ltd. - NCD	-	-	7,017	2.97%
	Indraprastha Gas Ltd. - Equity Shares	-	-	386	0.16%
	<b>INFRASTRUCTURE TOTAL</b>		<b>29,140</b>	<b>11.25%</b>	<b>40,623</b>
<b>OTHERS</b>		<b>110,335</b>	<b>42.61%</b>	<b>88,487</b>	<b>37.42%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Niche Life - Money Plus Fund****SFIN Code - ULIF02904/08/08MoneyPlusF101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>2,003</b>	<b>0.45%</b>	<b>Nil</b>	<b>Nil</b>

**Niche Life - Bond Opportunities Fund****SFIN Code - ULIF03004/08/08BondOprtFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd. - FD	50,000	6.16%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	20,152	2.48%	-	-
	Tata Capital Financial Services Ltd. - NCD	10,001	1.23%	-	-
	State Bank of Patiala - NCD	9,792	1.21%	-	-
	Tata Sons Ltd. - NCD	9,544	1.18%	-	-
	L&T Finance Ltd. - NCD	7,001	0.86%	-	-
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>106,490</b>	<b>13.13%</b>	-	-
Infrastructure	Infrastructure Development Finance Ltd. - NCD	-	-	60,327	9.41%
	Power Grid Corporation of India Ltd. - NCD	-	-	1,265	0.20%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	3,992	0.62%
	National Bank for Agriculture & Rural Development - NCD	-	-	25,181	3.93%
<b>INFRASTRUCTURE TOTAL</b>		-	-	<b>90,765</b>	<b>14.15%</b>
<b>OTHERS</b>		<b>176,112</b>	<b>21.71%</b>	<b>139,852</b>	<b>21.81%</b>

Note 1: Industry exposure in "Financial and Insurance Activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

**Niche Life - Mid-Cap Fund****SFIN Code - ULIF03104/08/08Mid-capFnd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	The Federal Bank Ltd. - Equity Shares	19,054	3.33%	14,756	2.75%
	Bajaj Holding & Investment Ltd. - Equity Shares	16,817	2.94%	17,432	3.25%
	Bajaj Finance Ltd. - Equity Shares	13,357	2.34%	5,233	0.98%
	ING Vysya Bank Ltd. - Equity Shares	11,746	2.06%	7,743	1.44%
	Oriental Bank of Commerce - Equity Shares	9,751	1.71%	7,238	1.35%
	Cholamandalam Investment & Finance Company Ltd. - Equity Shares	6,366	1.11%	-	-
	Union Bank of India - Equity Shares	5,551	0.97%	-	-
	Shriram City Union Finance Ltd. - Equity Shares	5,458	0.95%	-	-
	Syndicate Bank - Equity Shares	4,853	0.85%	10,231	1.91%
	The Karnataka Bank Ltd. - Equity Shares	4,391	0.77%	4,897	0.91%
	Corporation Bank - Equity Shares	3,933	0.69%	5,434	1.01%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	2,904	0.51%	5,720	1.07%
	Indian Overseas Bank - Equity Shares	-	-	7,168	1.34%
	United Bank of India - Equity Shares	-	-	11,196	2.09%
	Allahabad Bank - Equity Shares	-	-	2,225	0.41%
	Andhra Bank - Equity Shares	-	-	10,809	2.01%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	10,896	2.03%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>104,181</b>	<b>18.23%</b>	<b>120,978</b>	<b>22.55%</b>
Manufacture of chemicals and chemical products	Godrej Industries Ltd. - Equity Shares	13,891	2.43%	-	-
	UPL Ltd. - Equity Shares	12,632	2.21%	-	-
	Procter & Gamble Hygiene and Health Care Ltd. - Equity Shares	11,560	2.02%	-	-
	Tata Chemicals Ltd. - Equity Shares	10,221	1.79%	-	-
	Bajaj Corp Ltd. - Equity Shares	8,840	1.55%	-	-
	Bayer CropScience Ltd. - Equity Shares	3,539	0.62%	-	-
	Gillette India Ltd. - Equity Shares	2,629	0.46%	-	-
	PI Industries Ltd. - Equity Shares	82	0.01%	-	-
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL</b>		<b>63,394</b>	<b>11.09%</b>	-	-
Infrastructure	Gujarat State Petronet Ltd. - Equity Shares	11,376	1.99%	-	-
	Coromandel International Ltd. - Equity Shares	9,042	1.58%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	8,162	1.43%	-	-
	Indraprastha Gas Ltd. - Equity Shares	7,497	1.31%	-	-
	Petronet LNG Ltd. - Equity Shares	7,302	1.28%	-	-
	Gujarat Gas Company Ltd. - Equity Shares	7,131	1.25%	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Niche Life - Mid-Cap Fund

##### SFIN Code - ULIF03104/08/08Mid-capFnd10

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Torrent Power Ltd. - Equity Shares	6,016	1.05%	-	-
	Tata Communications Ltd. - Equity Shares	5,559	0.97%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>62,085</b>	<b>10.86%</b>		
<b>OTHERS</b>		<b>314,253</b>	<b>54.98%</b>	<b>400,914</b>	<b>74.72%</b>

Note 1: Industry exposure in "Manufacture of pharmaceuticals, medicinal chemical and botanical" and "Infrastructure" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Niche Life - Large-Cap Fund

##### SFIN Code - ULIF03204/08/08Large-CapF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	58,568	7.16%	48,077	6.47%
	HDFC Bank Ltd. - Equity Shares	50,483	6.17%	47,887	6.44%
	IndusInd Bank Ltd. - Equity Shares	16,283	1.99%	14,286	1.92%
	AXIS Bank Ltd. - Equity Shares	15,270	1.87%	6,825	0.92%
	State Bank of India - Equity Shares	14,080	1.72%	24,730	3.33%
	Kotak Mahindra Bank Ltd. - Equity Shares	11,661	1.42%	7,649	1.03%
	Bank of Baroda - Equity Shares	7,238	0.88%	6,079	0.82%
	Canara Bank - Equity Shares	6,946	0.85%	5,876	0.79%
	Punjab National Bank - Equity Shares	6,219	0.76%	6,303	0.85%
	Union Bank of India - Equity Shares	-	-	3,225	0.43%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>186,748</b>	<b>22.82%</b>	<b>170,937</b>	<b>22.99%</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	55,328	6.76%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	33,213	4.06%	-	-
	Wipro Ltd. - Equity Shares	15,101	1.84%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	8,336	1.02%	-	-
	Tech Mahindra Ltd. - Equity Shares	3,950	0.48%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>115,928</b>	<b>14.16%</b>		
Infrastructure	Infrastructure Development Finance Ltd. - Equity Shares	-	-	8,185	1.10%
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	14,551	1.96%
	Petronet LNG Ltd. - Equity Shares	-	-	2,974	0.40%
	Bharti Airtel Ltd. - Equity Shares	-	-	17,664	2.38%
	Torrent Power Ltd. - Equity Shares	-	-	3,233	0.43%
	Gas Authority of India Ltd. - Equity Shares	-	-	6,762	0.91%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	-	-	12,177	1.64%
	National Thermal Power Corporation Ltd. - Equity Shares	-	-	18,412	2.48%
<b>INFRASTRUCTURE TOTAL</b>				<b>83,958</b>	<b>11.29%</b>
<b>OTHERS</b>		<b>495,560</b>	<b>60.54%</b>	<b>478,488</b>	<b>64.37%</b>

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: Industry exposure in "Computer programming consultancy and related activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 3: "Others" include securities other than government securities and overnight call money.

##### Niche Life - Manager's Fund

##### SFIN Code - ULIF03304/08/08ManagerFnd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	212,094	2.80%	168,081	2.25%
	HDFC Bank Ltd. - Equity Shares	179,507	2.37%	153,083	2.05%
	L&T Finance Ltd. - NCD	131,155	1.73%	-	-
	Bajaj Holding & Investment Ltd. - Equity Shares	113,180	1.49%	70,540	0.94%
	The Federal Bank Ltd. - Equity Shares	82,862	1.09%	58,679	0.79%
	Tata Sons Ltd. - NCD	68,434	0.90%	22,429	0.30%
	IndusInd Bank Ltd. - Equity Shares	63,308	0.84%	13,373	0.18%



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Niche Life - Manager's Fund****SFIN Code - ULIF03304/08/08ManagerFnd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	AXIS Bank Ltd. - Equity Shares	61,458	0.81%	24,873	0.33%
	ING Vysya Bank Ltd. - Equity Shares	49,521	0.65%	28,168	0.38%
	State Bank of India - Equity Shares	49,275	0.65%	123,592	1.66%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	47,140	0.62%	36,526	0.49%
	Bajaj Finance Ltd. - Equity Shares	41,442	0.55%	28,001	0.38%
	Kotak Mahindra Bank Ltd. - Equity Shares	35,530	0.47%	25,758	0.35%
	HDB Financial Services Ltd. - NCD	35,097	0.46%	35,719	0.48%
	Oriental Bank of Commerce - Equity Shares	29,692	0.39%	48,196	0.65%
	Punjab National Bank - Equity Shares	28,284	0.37%	22,805	0.31%
	Syndicate Bank - Equity Shares	24,677	0.33%	79,521	1.07%
	ICICI Securities Primary Dealership Ltd. - NCD	20,155	0.27%	-	-
	Bank of Baroda - Equity Shares	19,663	0.26%	39,668	0.53%
	Corporation Bank - Equity Shares	13,595	0.18%	18,787	0.25%
	The Karnataka Bank Ltd. - Equity Shares	11,482	0.15%	12,804	0.17%
	Tata Capital Financial Services Ltd. - NCD	8,001	0.11%	-	-
	Canara Bank - Equity Shares	3,358	0.04%	19,471	0.26%
	Cholamandalam Investment & Finance Company Ltd. - Equity Shares	2,883	0.04%	-	-
	Shriram City Union Finance Ltd. - Equity Shares	299	0.00%	-	-
	United Bank of India - Equity Shares	-	-	44,544	0.60%
	IL & FS Ltd. - NCD	-	-	14,049	0.19%
	Union Bank of India - Equity Shares	-	-	13,645	0.18%
	Allahabad Bank - Equity Shares	-	-	885	0.01%
	Indian Overseas Bank - Equity Shares	-	-	26,978	0.36%
	Andhra Bank - Equity Shares	-	-	44,124	0.59%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,332,092</b>	<b>17.59%</b>	<b>1,174,299</b>	<b>15.73%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	579,289	7.65%	538,367	7.21%
	Power Finance Corporation Ltd. - NCD	176,484	2.33%	475,049	6.36%
	Bharti Airtel Ltd. - Equity Shares	63,069	0.83%	60,635	0.81%
	Indian Railway Finance Corporation Ltd. - NCD	49,519	0.65%	-	-
	Gujarat Gas Company Ltd. - Equity Shares	47,466	0.63%	34,441	0.46%
	Infrastructure Development Finance Ltd. - NCD	43,930	0.58%	283,297	3.79%
	Gujarat State Petronet Ltd. - Equity Shares	40,112	0.53%	38,781	0.52%
	IL&FS Transportation Networks Ltd. - Equity Shares	37,371	0.49%	58,826	0.79%
	Coromandel International Ltd. - Equity Shares	34,659	0.46%	28,591	0.38%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	32,891	0.43%	26,033.00	0.35%
	Indraprastha Gas Ltd. - Equity Shares	25,842	0.34%	23,957	0.32%
	Gas Authority of India Ltd. - Equity Shares	24,364	0.32%	17,536	0.23%
	National Thermal Power Corporation Ltd. - Equity Shares	21,507	0.28%	65,693	0.88%
	Tata Communications Ltd. - Equity Shares	9,796	0.13%	-	-
	Infrastructure Development Finance Ltd. - Equity Shares	8,203	0.11%	29,151	0.39%
	Power Grid Corporation of India Ltd. - Equity Shares	8,048	0.11%	53,825	0.72%
	Idea Cellular Ltd. - Equity Shares	7,403	0.10%	-	-
	Torrent Power Ltd. - Equity Shares	3,299	0.04%	10,928	0.15%
	Power Grid Corporation of India Ltd. - NCD	2,488	0.03%	11,389	0.15%
	Petronet LNG Ltd. - Equity Shares	-	-	10,012	0.13%
	National Bank for Agriculture & Rural Development - NCD	-	-	151,428	2.03%
<b>INFRASTRUCTURE TOTAL</b>		<b>1,215,740</b>	<b>16.05%</b>	<b>1,917,939</b>	<b>25.69%</b>
<b>OTHERS</b>		<b>3,617,435</b>	<b>47.77%</b>	<b>3,126,087</b>	<b>41.88%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Individual Life-II - Liquid Fund****SFIN Code - ULIF01520/02/08LiquidFdII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Union Bank of India - CD	83,931	8.84%	-	-
	Oriental Bank of Commerce - CD	83,766	8.82%	24,120	6.42%
	Punjab National Bank - CD	83,072	8.75%	34,501	9.19%
	Central Bank of India - CD	83,049	8.75%	-	-
	State Bank of Patiala - CD	80,267	8.45%	30,041	8.00%
	Indian Bank - CD	79,156	8.34%	34,059	9.07%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Individual Life-II - Liquid Fund

SFIN Code - ULIF01520/02/08LiquidFIII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
	Bank of Baroda - CD	78,342	8.25%	28,561	7.61%
	Bank of India - CD	75,724	7.98%	27,935	7.44%
	Canara Bank - CD	69,089	7.28%	36,142	9.63%
	Corporation Bank - CD	65,985	6.95%	31,325	8.34%
	AXIS Bank Ltd. - CD	46,687	4.92%	-	-
	L&T Finance Ltd. - CP	46,149	4.86%	-	-
	State Bank of Bikaner & Jaipur - CD	42,874	4.52%	-	-
	Bajaj Finance Ltd. - CP	25,719	2.71%	-	-
	Andhra Bank - CD	-	-	32,333	8.61%
	State Bank of Hyderabad - CD	-	-	17,841	4.75%
	IDBI Bank Ltd. - CD	-	-	32,934	8.77%
	HDFC Bank Ltd. - CD	-	-	35,574	9.48%
	ICICI Bank Ltd. - CD	-	-	1,351	0.36%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>943,810</b>	<b>99.40%</b>	<b>366,717</b>	<b>97.68%</b>

##### Individual Life-II - Stable Fund

SFIN Code - ULIF01620/02/08StableMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	82,134	9.82%	56,925	9.40%
	National Bank for Agriculture & Rural Development - NCD	81,038	9.69%	59,469	9.82%
	Infrastructure Development Finance Ltd. - NCD	80,028	9.57%	55,342	9.14%
	Power Grid Corporation of India Ltd. - NCD	73,615	8.81%	6,248	1.03%
	Rural Electrification Corporation Ltd. - NCD	54,826	6.56%	29,231	4.83%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	32,932	5.44%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	6,759	1.12%
<b>INFRASTRUCTURE TOTAL</b>		<b>371,641</b>	<b>44.45%</b>	<b>246,906</b>	<b>40.79%</b>
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd. - NCD	80,030	9.57%	23,281	3.85%
	Tata Sons Ltd. - NCD	67,439	8.07%	-	-
	L&T Finance Ltd. - CP	29,812	3.57%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	19,151	2.29%	-	-
	Oriental Bank of Commerce - CD	13,776	1.65%	-	-
	Bank of Baroda - CD	9,178	1.10%	-	-
	HDB Financial Services Ltd. - NCD	5,011	0.60%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	4,353	0.52%	-	-
	Sundaram Finance Ltd. - NCD	1,004	0.12%	-	-
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	30,083	4.97%
	L&T Finance Ltd. - NCD	-	-	14,113	2.33%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>229,754</b>	<b>27.48%</b>	<b>67,477</b>	<b>11.15%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	79,011	9.45%	57,637	9.52%
	Housing Development Finance Corporation Ltd. - NCD	42,061	5.03%	51,398	8.49%
	ICICI Home Finance Company Ltd. - NCD	-	-	40,166	6.64%
<b>HOUSING FINANCE TOTAL</b>		<b>121,072</b>	<b>14.48%</b>	<b>149,201</b>	<b>24.65%</b>
<b>OTHERS</b>		<b>62,405</b>	<b>7.46%</b>	<b>116,072</b>	<b>19.17%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Individual Life-II - Secure Fund

SFIN Code - ULIF01720/02/08SecureMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	267,283	8.70%	239,432	9.00%
	Rural Electrification Corporation Ltd. - NCD	155,046	5.05%	141,301	5.31%
	Infrastructure Development Finance Ltd. - NCD	125,827	4.10%	65,346	2.46%
	National Bank for Agriculture & Rural Development - NCD	117,012	3.81%	179,551	6.75%
	National Thermal Power Corporation Ltd. - NCD	39,482	1.29%	40,864	1.54%
	Reliance Ports and Terminals Ltd. - NCD	31,158	1.01%	-	-
	Power Grid Corporation of India Ltd. - NCD	29,050	0.95%	30,051	1.13%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	27,942	1.05%
<b>INFRASTRUCTURE TOTAL</b>		<b>764,858</b>	<b>24.90%</b>	<b>724,487</b>	<b>27.24%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life-II - Secure Fund****SFIN Code - ULIF01720/02/08SecureMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	181,686	5.91%	130,134	4.89%
	Canara Bank - CD	150,655	4.90%	55,302	2.08%
	Bajaj Finance Ltd. - NCD	76,088	2.48%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	62,828	2.05%	-	-
	HDFC Bank Ltd. - NCD	43,641	1.42%	58,616	2.20%
	ICICI Securities Primary Dealership Ltd. - NCD	39,451	1.28%	30,650	1.15%
	Sundaram Finance Ltd. - NCD	-	-	25,261	0.95%
	State Bank of Travancore - CD	-	-	48,994	1.84%
	Bank of India - CD	-	-	96,756	3.64%
	State Bank of Patiala - CD	-	-	76,958	2.89%
	IL & FS Ltd. - NCD	-	-	6,671	0.25%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>554,349</b>	<b>18.05%</b>	<b>529,342</b>	<b>19.91%</b>
	Housing Finance	LIC Housing Finance Ltd. - NCD	229,336	7.47%	212,134
Housing Development Finance Corporation Ltd. - DDB		136,889	4.46%	96,582	3.63%
Housing Development Finance Corporation Ltd. - NCD		78,755	2.56%	85,462	3.21%
<b>HOUSING FINANCE TOTAL</b>	<b>444,980</b>	<b>14.49%</b>	<b>394,178</b>	<b>14.82%</b>	
<b>OTHERS</b>	<b>241,666</b>	<b>7.87%</b>	<b>206,612</b>	<b>7.77%</b>	

Note 1: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

Note 2: "Others" include securities other than government securities and overnight call money.

**Individual Life-II - Defensive Fund****SFIN Code - ULIF01820/02/08DefnsvFdII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	67,424	5.32%	68,759	6.02%
	State Bank of India - NCD	31,505	2.49%	32,871	2.88%
	Union Bank of India - CD	29,463	2.33%	-	-
	HDB Financial Services Ltd. - NCD	25,055	1.98%	-	-
	ICICI Bank Ltd. - Equity Shares	21,414	1.69%	16,724	1.46%
	HDFC Bank Ltd. - NCD	10,668	0.84%	11,117	0.97%
	Mahindra and Mahindra Financial Services Ltd. - NCD	8,991	0.71%	-	-
	HDFC Bank Ltd. - Equity Shares	8,083	0.64%	6,750	0.59%
	Punjab National Bank - Equity Shares	7,916	0.62%	2,177	0.19%
	Bank of Baroda - Equity Shares	7,492	0.59%	5,939	0.52%
	Syndicate Bank - Equity Shares	7,371	0.58%	6,768	0.59%
	AXIS Bank Ltd. - Equity Shares	5,429	0.43%	-	-
	Export and Import Bank of India - NCD	4,884	0.39%	-	-
	Union Bank of India - Equity Shares	4,118	0.32%	4,009	0.35%
	State Bank of India - Equity Shares	3,797	0.30%	4,104	0.36%
	Kotak Mahindra Bank Ltd. - Equity Shares	3,541	0.28%	1,757	0.15%
	Indian Bank - Equity Shares	1,387	0.11%	1,683	0.15%
	Allahabad Bank - Equity Shares	1,206	0.10%	1,676	0.15%
	United Bank of India - Equity Shares	721	0.06%	871	0.08%
	Andhra Bank - Equity Shares	594	0.05%	878	0.08%
Canara Bank - Equity Shares	587	0.05%	852	0.07%	
Indian Overseas Bank - Equity Shares	-	-	636	0.06%	
ICICI Securities Primary Dealership Ltd. - NCD	-	-	10,217	0.89%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>251,646</b>	<b>19.86%</b>	<b>177,788</b>	<b>15.56%</b>	
Infrastructure	Rural Electrification Corporation Ltd. - NCD	107,979	8.52%	17,916	1.57%
	Power Finance Corporation Ltd. - NCD	49,787	3.93%	101,120	8.85%
	Infrastructure Development Finance Ltd. - NCD	21,626	1.71%	52,482	4.59%
	Bharti Airtel Ltd. - Equity Shares	9,247	0.73%	8,039	0.70%
	Rural Electrification Corporation Ltd. - Equity Shares	7,267	0.57%	7,240	0.63%
	Power Grid Corporation of India Ltd. - Equity Shares	3,667	0.29%	4,438	0.39%
	National Bank for Agriculture & Rural Development - NCD	2,997	0.24%	22,233	1.95%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	2,650	0.21%	8,868	0.78%

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Individual Life-II - Defensive Fund

SFIN Code - ULIF01820/02/08DefnsvFdII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Power Finance Corporation Ltd. - Equity Shares	2,478	0.20%	2,318	0.20%
	Indraprastha Gas Ltd. - Equity Shares	2,332	0.18%	1,599	0.14%
	National Thermal Power Corporation Ltd. - Equity Shares	2,240	0.18%	2,205	0.19%
	Gujarat State Petronet Ltd. - Equity Shares	2,027	0.16%	1,842	0.16%
	Coromandel International Ltd. - Equity Shares	1,760	0.14%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	830	0.07%	1,067	0.09%
	Torrent Power Ltd. - NCD	-	-	41,709	3.65%
	Gas Authority of India Ltd. - Equity Shares	-	-	719	0.06%
<b>INFRASTRUCTURE TOTAL</b>		<b>216,887</b>	<b>17.12%</b>	<b>273,795</b>	<b>23.97%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	-	-	39,736	3.48%
	Housing Development Finance Corporation Ltd. - DDB	-	-	49,376	4.32%
	Housing Development Finance Corporation Ltd. - NCD	-	-	31,317	2.74%
<b>HOUSING FINANCE TOTAL</b>		<b>-</b>	<b>-</b>	<b>120,429</b>	<b>10.54%</b>
<b>OTHERS</b>		<b>450,848</b>	<b>35.58%</b>	<b>296,966</b>	<b>26.00%</b>

Note 1: Industry exposure in "Housing Finance" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

##### Individual Life-II - Balanced Fund

SFIN Code - ULIF01920/02/08BalncdMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	195,790	3.22%	290,379	5.50%
	Rural Electrification Corporation Ltd. - NCD	149,624	2.46%	59,611	1.13%
	Indian Railway Finance Corporation Ltd. - NCD	78,410	1.29%	81,316	1.54%
	Bharti Airtel Ltd. - Equity Shares	72,554	1.19%	55,800	1.06%
	Infrastructure Development Finance Ltd. - NCD	57,343	0.94%	119,409	2.26%
	National Bank for Agriculture & Rural Development - NCD	41,962	0.69%	165,896	3.14%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	39,376	0.65%	34,780	0.66%
	Rural Electrification Corporation Ltd. - Equity Shares	36,469	0.60%	38,661	0.73%
	Power Finance Corporation Ltd. - Equity Shares	32,875	0.54%	23,317	0.44%
	Reliance Ports and Terminals Ltd. - NCD	29,081	0.48%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	24,773	0.41%	31,807	0.60%
	Infrastructure Development Finance Ltd. - Equity Shares	24,478	0.40%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	17,161	0.28%	14,367	0.27%
	Gas Authority of India Ltd. - Equity Shares	15,621	0.26%	8,831	0.17%
	Torrent Power Ltd. - Equity Shares	14,588	0.24%	21,440	0.41%
	Power Grid Corporation of India Ltd. - Equity Shares	14,575	0.24%	46,458	0.88%
	Coromandel International Ltd. - Equity Shares	11,225	0.18%	8,119	0.15%
	IL&FS Transportation Networks Ltd. - Equity Shares	10,377	0.17%	12,160	0.23%
	Idea Cellular Ltd. - Equity Shares	5,911	0.10%	-	-
	Indraprastha Gas Ltd. - Equity Shares	-	-	8,645	0.16%
Power Grid Corporation of India Ltd. - NCD	-	-	613	0.01%	
<b>INFRASTRUCTURE TOTAL</b>		<b>872,193</b>	<b>14.32%</b>	<b>1,021,609</b>	<b>19.34%</b>
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	209,910	3.45%	141,661	2.68%
	HDFC Bank Ltd. - Equity Shares	161,899	2.66%	94,423	1.79%
	Tata Sons Ltd. - NCD	134,236	2.20%	78,013	1.48%
	Union Bank of India - CD	88,390	1.45%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	85,780	1.41%	61,299	1.16%
	IndusInd Bank Ltd. - Equity Shares	70,200	1.15%	28,583	0.54%
	AXIS Bank Ltd. - Equity Shares	68,388	1.12%	-	-
	HDFC Bank Ltd. - NCD	66,836	1.10%	59,627	1.13%
	State Bank of Patiala - NCD	57,770	0.95%	59,870	1.13%
	Export and Import Bank of India - NCD	50,221	0.82%	-	-

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life-II - Balanced Fund****SFIN Code - ULIF01920/02/08BalncdMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Mahindra and Mahindra Financial Services Ltd. - NCD	33,965	0.56%	-	-
	State Bank of Hyderabad - NCD	24,432	0.40%	25,069	0.47%
	Kotak Mahindra Bank Ltd. - Equity Shares	23,451	0.39%	-	-
	Bank of Baroda - Equity Shares	21,508	0.35%	51,049	0.97%
	Bajaj Finance Ltd. - NCD	20,023	0.33%	-	-
	The Federal Bank Ltd. - Equity Shares	17,517	0.29%	5,941	0.11%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	16,477	0.27%	11,905	0.23%
	ING Vysya Bank Ltd. - Equity Shares	15,787	0.26%	-	-
	State Bank of India - Equity Shares	14,116	0.23%	84,489	1.60%
	Punjab National Bank - Equity Shares	12,227	0.20%	24,198	0.46%
	Oriental Bank of Commerce - Equity Shares	10,758	0.18%	9,886	0.19%
	Union Bank of India - Equity Shares	9,176	0.15%	32,879	0.62%
	State Bank of India - NCD	5,105	0.08%	5,233	0.10%
	Indian Overseas Bank - CD	-	-	92,262	1.75%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	6,630	0.13%
	Canara Bank - Equity Shares	-	-	6,558	0.12%
	Indian Overseas Bank - Equity Shares	-	-	9,865	0.19%
	Andhra Bank - CD	-	-	83,262	1.58%
	United Bank of India - Equity Shares	-	-	8,655	0.16%
	Allahabad Bank - Equity Shares	-	-	9,479	0.18%
	Syndicate Bank - Equity Shares	-	-	8,020	0.15%
	Oriental Bank of Commerce - CD	-	-	133,558	2.53%
	Andhra Bank - Equity Shares	-	-	10,314	0.20%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,218,172</b>	<b>20.01%</b>	<b>1,142,728</b>	<b>21.63%</b>
<b>OTHERS</b>		<b>2,900,737</b>	<b>47.64%</b>	<b>2,170,575</b>	<b>41.08%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Individual Life-II - Equity Fund****SFIN Code - ULIF02020/02/08EquityMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	379,900	5.43%	289,215	4.76%	
	HDFC Bank Ltd. - Equity Shares	293,139	4.19%	171,348	2.82%	
	AXIS Bank Ltd. - Equity Shares	135,933	1.94%	-	-	
	IndusInd Bank Ltd. - Equity Shares	131,491	1.88%	54,357	0.89%	
	Union Bank of India - FD	100,000	1.43%	100,000	1.65%	
	Kotak Mahindra Bank Ltd. - Equity Shares	57,777	0.83%	-	-	
	State Bank of India - Equity Shares	45,553	0.65%	161,981	2.67%	
	The Federal Bank Ltd. - Equity Shares	40,104	0.57%	12,283	0.20%	
	Bank of Baroda - Equity Shares	39,346	0.56%	97,399	1.60%	
	The Jammu & Kashmir Bank Ltd. - Equity Shares	30,925	0.44%	23,782	0.39%	
	ING Vysya Bank Ltd. - Equity Shares	30,332	0.43%	-	-	
	Tata Sons Ltd. - NCD	24,865	0.36%	48,230	0.79%	
	Union Bank of India - Equity Shares	21,873	0.31%	62,730	1.03%	
	Oriental Bank of Commerce - Equity Shares	21,269	0.30%	24,027	0.40%	
	Bajaj Finance Ltd. - Equity Shares	17,552	0.25%	-	-	
	Punjab National Bank - Equity Shares	16,765	0.24%	67,255	1.11%	
	L&T Finance Ltd. - NCD	7,010	0.10%	-	-	
	Canara Bank - Equity Shares	5,631	0.08%	11,370	0.19%	
	Tata Capital Financial Services Ltd. - NCD	2,000	0.03%	-	-	
	Allahabad Bank - Equity Shares	-	-	18,759	0.31%	
	Corporation Bank - FD	-	-	250,000	4.11%	
	Andhra Bank - Equity Shares	-	-	19,679	0.32%	
	Indian Overseas Bank - Equity Shares	-	-	18,411	0.30%	
	IL & FS Ltd. - NCD	-	-	10,023	0.16%	
	HDB Financial Services Ltd. - NCD	-	-	25,513	0.42%	
	Syndicate Bank - Equity Shares	-	-	13,163	0.22%	
	United Bank of India - Equity Shares	-	-	17,830	0.29%	
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	13,400	0.22%	
	Mahindra and Mahindra Financial Services Ltd. - NCD	-	-	14,171	0.23%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,401,465</b>	<b>20.04%</b>	<b>1,524,926</b>	<b>25.10%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Individual Life-II - Equity Fund

#### SFIN Code - ULIF02020/02/08EquityMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Infrastructure	Adani Port & Special Economic Zone Ltd. - Equity Shares	-	-	67,264	1.11%	
	Torrent Power Ltd. - Equity Shares	-	-	40,078	0.66%	
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	74,391	1.22%	
	Bharti Airtel Ltd. - Equity Shares	-	-	106,463	1.75%	
	Power Finance Corporation Ltd. - Equity Shares	-	-	44,487	0.73%	
	Coromandel International Ltd. - Equity Shares	-	-	11,226	0.18%	
	National Thermal Power Corporation Ltd. - Equity Shares	-	-	59,942	0.99%	
	Gas Authority of India Ltd. - Equity Shares	-	-	21,128	0.35%	
	Rural Electrification Corporation Ltd. - Equity Shares	-	-	74,226	1.22%	
	Gujarat State Petronet Ltd. - Equity Shares	-	-	32,074	0.53%	
	Power Finance Corporation Ltd. - NCD	-	-	15,994	0.26%	
	IL&FS Transportation Networks Ltd. - Equity Shares	-	-	27,371	0.45%	
	Infrastructure Development Finance Ltd. - NCD	-	-	109,352	1.80%	
	Indraprastha Gas Ltd. - Equity Shares	-	-	16,019	0.26%	
	National Bank for Agriculture & Rural Development - NCD	-	-	27,073	0.45%	
	<b>INFRASTRUCTURE TOTAL</b>		-	-	<b>727,088</b>	<b>11.97%</b>
	<b>OTHERS</b>		<b>5,015,048</b>	<b>71.72%</b>	<b>3,370,814</b>	<b>55.47%</b>

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

#### Individual Life-II - Growth Fund

#### SFIN Code - ULIF02120/02/08GrwthFndII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	2,030,987	5.60%	1,999,509	6.14%
	HDFC Bank Ltd. - Equity Shares	1,602,246	4.41%	1,259,030	3.87%
	IndusInd Bank Ltd. - Equity Shares	1,001,460	2.76%	353,584	1.09%
	AXIS Bank Ltd. - Equity Shares	650,324	1.79%	-	-
	Union Bank of India - Equity Shares	538,970	1.49%	662,861	2.04%
	Bank of Baroda - Equity Shares	509,890	1.40%	837,942	2.57%
	Bajaj Finance Ltd. - Equity Shares	346,206	0.95%	225,885	0.69%
	Punjab National Bank - Equity Shares	343,099	0.95%	402,236	1.24%
	Syndicate Bank - Equity Shares	305,110	0.84%	331,085	1.02%
	Kotak Mahindra Bank Ltd. - Equity Shares	274,156	0.76%	228,387	0.70%
	State Bank of India - Equity Shares	196,242	0.54%	263,600	0.81%
	Indian Bank - Equity Shares	165,474	0.46%	231,474	0.71%
	Allahabad Bank - Equity Shares	135,278	0.37%	188,556	0.58%
	Oriental Bank of Commerce - Equity Shares	129,492	0.36%	126,037	0.39%
	The Federal Bank Ltd. - Equity Shares	93,048	0.26%	-	-
	Yes Bank Ltd. - Equity Shares	79,502	0.22%	-	-
	Andhra Bank - Equity Shares	70,393	0.19%	108,148	0.33%
	HDFC Bank Ltd. - FD	50,000	0.14%	240,000	0.74%
	United Bank of India - Equity Shares	25,322	0.07%	44,000	0.14%
	Dhanlaxmi Bank Ltd. - Equity Shares	19,744	0.05%	-	-
Indian Overseas Bank - Equity Shares	-	-	20,701	0.06%	
Bank of India - CD	-	-	17,047	0.05%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>8,566,943</b>	<b>23.61%</b>	<b>7,540,082</b>	<b>23.16%</b>
Infrastructure	Bharti Airtel Ltd. - Equity Shares	958,036	2.64%	938,303	2.88%
	Rural Electrification Corporation Ltd. - Equity Shares	895,687	2.47%	731,117	2.25%
	Coromandel International Ltd. - Equity Shares	387,713	1.07%	251,356	0.77%
	Indraprastha Gas Ltd. - Equity Shares	383,108	1.06%	363,413	1.12%
	Power Finance Corporation Ltd. - Equity Shares	362,560	1.00%	386,884	1.19%
	National Thermal Power Corporation Ltd. - Equity Shares	342,764	0.94%	620,971	1.91%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	237,732	0.66%	408,787	1.26%
	Idea Cellular Ltd. - Equity Shares	171,045	0.47%	-	-
	Gas Authority of India Ltd. - Equity Shares	128,212	0.35%	213,087	0.65%
	Gujarat State Petronet Ltd. - Equity Shares	93,456	0.26%	77,894	0.24%
Torrent Power Ltd. - Equity Shares	43,542	0.12%	106,020	0.33%	

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Life-II - Growth Fund****SFIN Code - ULIF02120/02/08GrwthFndII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Power Grid Corporation of India Ltd. - Equity Shares			327,772	1.01%
<b>INFRASTRUCTURE TOTAL</b>		<b>4,003,855</b>	<b>11.03%</b>	<b>4,425,604</b>	<b>13.60%</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	1,922,194	5.30%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	1,132,903	3.12%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	565,880	1.56%	-	-
	Wipro Ltd. - Equity Shares	295,232	0.81%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>3,916,209</b>	<b>10.79%</b>	-	-
<b>Others</b>		<b>19,306,918</b>	<b>53.20%</b>	<b>20,151,052</b>	<b>61.91%</b>

**Group Life-II - Liquid Fund****SFIN Code - ULGF03620/02/12LiquidFndII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Indian Bank - CD	69,300	9.45%	58,378	5.43%
	State Bank of Patiala - CD	66,967	9.13%	25,215	2.35%
	Union Bank of India - CD	65,923	8.99%	-	-
	Corporation Bank - CD	64,425	8.79%	58,962	5.49%
	Canara Bank - CD	64,132	8.75%	58,068	5.41%
	Bajaj Finance Ltd. - CP	61,440	8.38%	-	-
	Bank of Baroda - CD	59,980	8.18%	55,004	5.12%
	L&T Finance Ltd. - CP	55,786	7.61%	-	-
	Oriental Bank of Commerce - CD	48,959	6.68%	59,072	5.50%
	Central Bank of India - CD	40,848	5.57%	-	-
	Punjab National Bank - CD	39,140	5.34%	58,106	5.41%
	Bank of India - CD	37,536	5.12%	58,696	5.46%
	State Bank of Bikaner & Jaipur - CD	35,490	4.84%	-	-
	AXIS Bank Ltd. - CD	4,131	0.56%	-	-
	State Bank of Hyderabad - CD	-	-	56,339	5.24%
	IDBI Bank Ltd. - CD	-	-	31,457	2.93%
	Andhra Bank - CD	-	-	58,051	5.40%
	HDFC Bank Ltd. - CD	-	-	13,628	1.27%
	ICICI Bank Ltd. - CD	-	-	55,504	5.17%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>714,057</b>	<b>97.39%</b>	<b>646,480</b>

**Group Life-II - Stable Fund****SFIN Code - ULGF03720/02/12StableMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	41,067	9.71%	25,965	7.38%
	National Bank for Agriculture & Rural Development - NCD	41,019	9.70%	28,332	8.06%
	Infrastructure Development Finance Ltd. - NCD	40,971	9.69%	27,167	7.73%
	Power Grid Corporation of India Ltd. - NCD	36,178	8.56%	11,246	3.20%
	Rural Electrification Corporation Ltd. - NCD	32,896	7.78%	18,146	5.16%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	26,912	7.65%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	7,725	2.20%
<b>INFRASTRUCTURE TOTAL</b>		<b>192,131</b>	<b>45.44%</b>	<b>145,493</b>	<b>41.38%</b>
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd. - NCD	34,958	8.27%	-	-
	Tata Capital Financial Services Ltd. - NCD	19,055	4.51%	-	-
	Tata Sons Ltd. - NCD	15,098	3.57%	-	-
	L&T Finance Ltd. - CP	12,502	2.96%	-	-
	Punjab National Bank - CD	9,207	2.18%	-	-
	HDB Financial Services Ltd. - NCD	8,018	1.90%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	7,836	1.85%	-	-
	Indian Bank - CD	6,569	1.55%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	3,024	0.72%	-	-
	Sundaram Finance Ltd. - NCD	2,008	0.47%	-	-
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>118,275</b>	<b>27.97%</b>	-
Housing Finance	LIC Housing Finance Ltd. - NCD	36,026	8.52%	29,299	8.33%
	Housing Development Finance Corporation Ltd. - NCD	26,038	6.16%	28,208	8.02%
	ICICI Home Finance Company Ltd. - NCD	-	-	20,083	5.71%
<b>HOUSING FINANCE TOTAL</b>		<b>62,064</b>	<b>14.68%</b>	<b>77,590</b>	<b>22.07%</b>
<b>OTHERS</b>		<b>22,433</b>	<b>5.31%</b>	<b>79,322</b>	<b>22.56%</b>

Note 1: Industry exposure in "Financial and Insurance Activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Life-II - Secure Fund

##### SFIN Code - ULGF03820/02/12SecureMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	82,770	5.95%	50,296	4.44%
	Canara Bank - CD	80,036	5.75%	-	-
	HDB Financial Services Ltd. - NCD	64,000	4.60%	30,616	2.71%
	IL & FS Ltd. - NCD	51,040	3.67%	3,352	0.30%
	HDFC Bank Ltd. - NCD	38,633	2.78%	21,223	1.88%
	ICICI Securities Primary Dealership Ltd. - NCD	14,181	1.02%	47,058	4.16%
	Bajaj Finance Ltd. - NCD	14,016	1.01%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	12,987	0.93%	-	-
	State Bank of India - NCD	11,179	0.80%	24,113	2.13%
	State Bank of Patiala - CD	-	-	96,198	8.50%
State Bank of Travancore - CD	-	-	48,994	4.33%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>368,842</b>	<b>26.50%</b>	<b>321,850</b>	<b>28.44%</b>
Infrastructure	Power Finance Corporation Ltd. - NCD	102,523	7.37%	99,811	8.82%
	National Bank for Agriculture & Rural Development - NCD	58,005	4.17%	67,052	5.92%
	Rural Electrification Corporation Ltd. - NCD	43,114	3.10%	18,168	1.61%
	Infrastructure Development Finance Ltd. - NCD	29,491	2.12%	-	-
	National Thermal Power Corporation Ltd. - NCD	19,260	1.38%	19,934	1.76%
	Reliance Ports and Terminals Ltd. - NCD	14,540	1.04%	-	-
	Power Grid Corporation of India Ltd. - NCD	14,525	1.04%	15,025	1.33%
<b>INFRASTRUCTURE TOTAL</b>		<b>281,458</b>	<b>20.22%</b>	<b>219,990</b>	<b>19.44%</b>
Housing Finance	Housing Development Finance Corporation Ltd. - DDB	-	-	50,590	4.47%
	LIC Housing Finance Ltd. - NCD	-	-	87,579	7.74%
<b>HOUSING FINANCE TOTAL</b>			<b>138,169</b>	<b>12.21%</b>	
<b>OTHERS</b>		<b>252,166</b>	<b>18.12%</b>	<b>69,310</b>	<b>6.12%</b>

Note 1: Industry exposure in "Housing Finance" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

##### Group Life-II - Defensive Fund

##### SFIN Code - ULGF03920/02/12DefnsvFdII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	154,848	8.80%	7,963	0.54%
	Infrastructure Development Finance Ltd. - NCD	59,489	3.38%	71,449	4.85%
	Power Finance Corporation Ltd. - NCD	29,269	1.66%	103,407	7.02%
	National Bank for Agriculture & Rural Development - NCD	24,016	1.36%	3,047	0.21%
	Bharti Airtel Ltd. - Equity Shares	13,477	0.77%	8,948	0.61%
	Power Grid Corporation of India Ltd. - NCD	12,503	0.71%	13,008	0.88%
	Rural Electrification Corporation Ltd. - Equity Shares	10,599	0.60%	8,437	0.57%
	Power Grid Corporation of India Ltd. - Equity Shares	5,329	0.30%	4,110	0.28%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	3,861	0.22%	8,766	0.59%
	Indraprastha Gas Ltd. - Equity Shares	3,398	0.19%	1,967	0.13%
	National Thermal Power Corporation Ltd. - Equity Shares	3,267	0.19%	2,679	0.18%
	Power Finance Corporation Ltd. - Equity Shares	3,012	0.17%	2,817	0.19%
	Gujarat State Petronet Ltd. - Equity Shares	2,937	0.17%	1,941	0.13%
	Coromandel International Ltd. - Equity Shares	2,563	0.15%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	1,208	0.07%	1,547	0.11%
	Gas Authority of India Ltd. - Equity Shares	1,033	0.06%	874	0.06%
	Torrent Power Ltd. - NCD	-	-	20,822	1.41%
	<b>INFRASTRUCTURE TOTAL</b>		<b>330,809</b>	<b>18.79%</b>	<b>261,782</b>



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Life-II - Defensive Fund****SFIN Code - ULGF03920/02/12DefnsvFdII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	44,318	2.52%	47,223	3.21%
	State Bank of India - NCD	36,088	2.05%	34,473	2.34%
	Export and Import Bank of India - NCD	35,993	2.04%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	32,254	1.83%	30,722	2.09%
	ICICI Bank Ltd. - Equity Shares	31,256	1.78%	21,611	1.47%
	Union Bank of India - CD	19,642	1.12%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	12,987	0.74%	-	-
	HDFC Bank Ltd. - Equity Shares	11,886	0.68%	7,809	0.53%
	HDFC Bank Ltd. - NCD	11,638	0.66%	12,127	0.82%
	Punjab National Bank - Equity Shares	11,524	0.65%	2,645	0.18%
	Bank of Baroda - Equity Shares	10,922	0.62%	7,069	0.48%
	Syndicate Bank - Equity Shares	10,771	0.61%	9,570	0.65%
	AXIS Bank Ltd. - Equity Shares	7,898	0.45%	-	0.00%
	Union Bank of India - Equity Shares	6,009	0.34%	4,840	0.33%
	State Bank of India - Equity Shares	5,347	0.30%	4,548	0.31%
	Kotak Mahindra Bank Ltd. - Equity Shares	5,160	0.29%	2,263	0.15%
	Indian Bank - Equity Shares	2,015	0.11%	2,045	0.14%
	Allahabad Bank - Equity Shares	1,450	0.08%	2,016	0.14%
	United Bank of India - Equity Shares	1,051	0.06%	1,059	0.07%
	Canara Bank - Equity Shares	801	0.05%	1,164	0.08%
Andhra Bank - Equity Shares	721	0.04%	1,068	0.07%	
State Bank of Travancore - CD	-	-	58,793	3.99%	
Indian Overseas Bank - Equity Shares	-	-	773	0.05%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>299,731</b>	<b>17.03%</b>	<b>251,818</b>	<b>17.09%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	-	-	77,685	5.27%
	Housing Development Finance Corporation Ltd. - DDB	-	-	68,899	4.68%
	Housing Development Finance Corporation Ltd. - NCD	-	-	28,243	1.92%
<b>HOUSING FINANCE TOTAL</b>				<b>174,827</b>	<b>11.87%</b>
<b>OTHERS</b>		<b>654,461</b>	<b>37.18%</b>	<b>355,482</b>	<b>24.13%</b>

Note 1: Industry exposure in "Housing Finance" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

Note 3: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Group Life-II - Balanced Fund****SFIN Code - ULGF04020/02/12BalncdMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	4,177	3.46%	2,787	2.77%	
	Tata Sons Ltd. - NCD	4,038	3.34%	2,053	2.04%	
	Export and Import Bank of India - NCD	3,963	3.28%	-	-	
	HDFC Bank Ltd. - Equity Shares	3,245	2.69%	1,750	1.74%	
	AXIS Bank Ltd. - Equity Shares	1,363	1.13%	-	-	
	IndusInd Bank Ltd. - Equity Shares	1,321	1.09%	263	0.26%	
	State Bank of Hyderabad - NCD	1,018	0.84%	1,045	1.04%	
	HDFC Bank Ltd. - NCD	1,016	0.84%	1,038	1.03%	
	Mahindra and Mahindra Financial Services Ltd. - NCD	999	0.83%	-	-	
	State Bank of Patiala - NCD	979	0.81%	1,015	1.01%	
	Bank of Baroda - Equity Shares	426	0.35%	1,028	1.02%	
	Kotak Mahindra Bank Ltd. - Equity Shares	400	0.33%	-	-	
	The Federal Bank Ltd. - Equity Shares	349	0.29%	132	0.13%	
	ING Vysya Bank Ltd. - Equity Shares	315	0.26%	-	-	
	The Jammu & Kashmir Bank Ltd. - Equity Shares	308	0.25%	238	0.24%	
	State Bank of India - Equity Shares	301	0.25%	1,619	1.61%	
	Punjab National Bank - Equity Shares	244	0.20%	439	0.44%	
	Union Bank of India - Equity Shares	224	0.19%	662	0.66%	
	Oriental Bank of Commerce - Equity Shares	176	0.15%	199	0.20%	
	Canara Bank - Equity Shares	-	-	163	0.16%	
	United Bank of India - Equity Shares	-	-	200	0.20%	
	Allahabad Bank - Equity Shares	-	-	150	0.15%	
	Indian Overseas Bank - Equity Shares	-	-	153	0.15%	
	Syndicate Bank - Equity Shares	-	-	140	0.14%	
	Andhra Bank - Equity Shares	-	-	208	0.21%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>24,862</b>	<b>20.57%</b>	<b>15,282</b>	<b>15.21%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Life-II - Balanced Fund

##### SFIN Code - ULGF04020/02/12BalncdMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Power Finance Corporation Ltd. - NCD	9,023	7.47%	7,126	7.09%	
	Rural Electrification Corporation Ltd. - NCD	4,980	4.12%	-	-	
	Indian Railway Finance Corporation Ltd. - NCD	2,091	1.73%	2,168	2.16%	
	Bharti Airtel Ltd. - Equity Shares	1,395	1.15%	1,124	1.12%	
	National Bank for Agriculture & Rural Development - NCD	999	0.83%	6,059	6.03%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	802	0.66%	692	0.69%	
	Rural Electrification Corporation Ltd. - Equity Shares	725	0.60%	737	0.73%	
	Power Finance Corporation Ltd. - Equity Shares	654	0.54%	469	0.47%	
	National Thermal Power Corporation Ltd. - Equity Shares	515	0.43%	610	0.61%	
	Infrastructure Development Finance Ltd. - Equity Shares	489	0.40%	-	-	
	Gujarat State Petronet Ltd. - Equity Shares	358	0.30%	325	0.32%	
	Gas Authority of India Ltd. - Equity Shares	309	0.26%	174	0.17%	
	Power Grid Corporation of India Ltd. - Equity Shares	293	0.24%	732	0.73%	
	Torrent Power Ltd. - Equity Shares	278	0.23%	408	0.41%	
	IL&FS Transportation Networks Ltd. - Equity Shares	207	0.17%	239	0.24%	
	Coromandel International Ltd. - Equity Shares	139	0.12%	115	0.11%	
	Idea Cellular Ltd. - Equity Shares	118	0.10%	-	-	
	Indraprastha Gas Ltd. - Equity Shares	-	-	223	0.22%	
	<b>INFRASTRUCTURE TOTAL</b>		<b>23,375</b>	<b>19.34%</b>	<b>21,201</b>	<b>21.11%</b>
	<b>OTHERS</b>		<b>53,653</b>	<b>44.40%</b>	<b>35,851</b>	<b>35.69%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Individual Pension-II - Liquid Fund

##### SFIN Code - ULIF02208/10/08LiquidFdIII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Punjab National Bank - CD	95,112	9.27%	28,679	9.03%
	Oriental Bank of Commerce - CD	93,465	9.11%	25,600	8.06%
	Indian Bank - CD	93,338	9.10%	26,533	8.36%
	Union Bank of India - CD	92,492	9.02%	-	-
	Central Bank of India - CD	91,415	8.91%	-	-
	Bank of India - CD	90,408	8.82%	28,650	9.02%
	State Bank of Patiala - CD	88,461	8.63%	8,080	2.54%
	Bank of Baroda - CD	88,160	8.60%	26,215	8.25%
	Corporation Bank - CD	77,030	7.51%	26,900	8.47%
	Canara Bank - CD	76,875	7.50%	27,651	8.71%
	L&T Finance Ltd. - CP	50,010	4.88%	-	-
	AXIS Bank Ltd. - CD	46,869	4.57%	-	-
	State Bank of Bikaner & Jaipur - CD	30,405	2.96%	-	-
	Bajaj Finance Ltd. - CP	20,485	2.00%	-	-
	State Bank of Hyderabad - CD	-	-	17,559	5.53%
	Andhra Bank - CD	-	-	27,633	8.70%
	IDBI Bank Ltd. - CD	-	-	29,493	9.29%
	HDFC Bank Ltd. - CD	-	-	11,074	3.49%
	ICICI Bank Ltd. - CD	-	-	23,553	7.42%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,034,525</b>	<b>100.88%</b>	<b>307,620</b>

Note: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Pension-II - Stable Fund****SFIN Code - ULIF02308/10/08StableMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development - NCD	74,035	9.84%	50,460	9.40%
	Power Finance Corporation Ltd. - NCD	71,116	9.45%	52,929	9.85%
	Infrastructure Development Finance Ltd. - NCD	70,022	9.30%	28,173	5.25%
	Power Grid Corporation of India Ltd. - NCD	62,468	8.30%	1,250	0.23%
	Rural Electrification Corporation Ltd. - NCD	59,810	7.95%	18,972	3.53%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	36,924	6.87%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	4,828	0.90%
<b>INFRASTRUCTURE TOTAL</b>		<b>337,451</b>	<b>44.83%</b>	<b>193,536</b>	<b>36.03%</b>
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd. - NCD	66,895	8.89%	-	-
	Tata Sons Ltd. - NCD	50,327	6.69%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	34,270	4.55%	-	-
	Oriental Bank of Commerce - CD	13,776	1.83%	-	-
	Bank of Baroda - CD	9,178	1.22%	-	-
	HDB Financial Services Ltd. - NCD	9,020	1.20%	-	-
	L&T Finance Ltd. - CP	8,655	1.15%	-	-
	Tata Capital Financial Services Ltd. - NCD	8,023	1.07%	-	-
	Indian Bank - CD	6,569	0.87%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	6,094	0.81%	-	-
	Sundaram Finance Ltd. - NCD	1,004	0.13%	-	-
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	30,994	5.77%
	Sundaram Finance Ltd. - DDB	-	-	8,566	1.59%
L&T Finance Ltd. - NCD	-	-	42,393	7.89%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>213,811</b>	<b>28.41%</b>	<b>81,953</b>	<b>15.26%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	73,062	9.71%	51,517	9.59%
	Housing Development Finance Corporation Ltd. - NCD	37,054	4.92%	45,382	8.45%
	ICICI Home Finance Company Ltd. - NCD	-	-	30,125	5.61%
	National Housing Bank - NCD	-	-	13,039	2.43%
<b>HOUSING FINANCE TOTAL</b>		<b>110,116</b>	<b>14.63%</b>	<b>140,063</b>	<b>26.08%</b>
<b>OTHERS</b>		<b>47,932</b>	<b>6.37%</b>	<b>98,772</b>	<b>18.39%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Individual Pension-II - Secure Fund****SFIN Code - ULIF02408/10/08SecureMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	263,106	9.43%	208,014	8.48%
	Rural Electrification Corporation Ltd. - NCD	146,266	5.24%	134,261	5.47%
	Infrastructure Development Finance Ltd. - NCD	115,997	4.16%	65,327	2.66%
	National Bank for Agriculture & Rural Development - NCD	110,987	3.98%	178,470	7.27%
	National Thermal Power Corporation Ltd. - NCD	39,482	1.41%	40,864	1.66%
	Power Grid Corporation of India Ltd. - NCD	29,050	1.04%	30,051	1.22%
	Reliance Ports and Terminals Ltd. - NCD	28,042	1.00%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	-	-	31,934	1.30%
<b>INFRASTRUCTURE TOTAL</b>		<b>732,930</b>	<b>26.26%</b>	<b>688,921</b>	<b>28.07%</b>
Financial and Insurance Activities	Canara Bank - CD	160,071	5.74%	46,085	1.88%
	Tata Sons Ltd. - NCD	156,469	5.61%	109,640	4.47%
	Bajaj Finance Ltd. - NCD	70,081	2.51%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	38,920	1.39%	-	-
	HDFC Bank Ltd. - NCD	38,792	1.39%	55,584	2.26%
	ICICI Securities Primary Dealership Ltd. - NCD	36,412	1.30%	30,650	1.25%
	Sundaram Finance Ltd. - NCD	-	-	25,261	1.03%
	State Bank of Travancore - CD	-	-	44,095	1.80%
	Bank of India - CD	-	-	87,541	3.57%
	State Bank of Patiala - CD	-	-	67,339	2.74%
	IL & FS Ltd. - NCD	-	-	5,370	0.22%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>500,745</b>	<b>17.94%</b>	<b>471,565</b>

Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Individual Pension-II - Secure Fund

##### SFIN Code - ULIF02408/10/08SecureMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	LIC Housing Finance Ltd. - NCD	189,053	6.77%	199,860	8.14%
	Housing Development Finance Corporation Ltd. - DDB	131,881	4.73%	93,061	3.79%
	Housing Development Finance Corporation Ltd. - NCD	69,895	2.50%	83,554	3.40%
<b>HOUSING FINANCE TOTAL</b>		<b>390,829</b>	<b>14.00%</b>	<b>376,475</b>	<b>15.34%</b>
<b>OTHERS</b>		<b>210,709</b>	<b>7.55%</b>	<b>184,973</b>	<b>7.54%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Individual Pension-II - Defensive Fund

##### SFIN Code - ULIF02508/10/08DefnsvFdII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	54,338	5.14%	55,416	5.75%
	State Bank of India - NCD	26,423	2.50%	27,570	2.86%
	ICICI Bank Ltd. - Equity Shares	18,093	1.71%	14,840	1.54%
	HDB Financial Services Ltd. - NCD	14,031	1.33%	-	-
	Union Bank of India - CD	9,821	0.93%	-	-
	HDFC Bank Ltd. - NCD	9,698	0.92%	10,106	1.05%
	Mahindra and Mahindra Financial Services Ltd. - NCD	6,993	0.66%	-	-
	HDFC Bank Ltd. - Equity Shares	6,728	0.64%	5,619	0.58%
	Punjab National Bank - Equity Shares	6,694	0.63%	1,856	0.19%
	Bank of Baroda - Equity Shares	6,335	0.60%	4,952	0.51%
	Syndicate Bank - Equity Shares	6,228	0.59%	5,981	0.62%
	Export and Import Bank of India - NCD	4,884	0.46%	-	-
	AXIS Bank Ltd. - Equity Shares	4,545	0.43%	-	-
	Union Bank of India - Equity Shares	3,486	0.33%	3,457	0.36%
	State Bank of India - Equity Shares	3,446	0.33%	3,725	0.39%
	Kotak Mahindra Bank Ltd. - Equity Shares	2,997	0.28%	1,495	0.16%
	Indian Bank - Equity Shares	1,172	0.11%	1,432	0.15%
	Allahabad Bank - Equity Shares	1,049	0.10%	1,458	0.15%
	United Bank of India - Equity Shares	609	0.06%	629	0.07%
	Andhra Bank - Equity Shares	506	0.05%	750	0.08%
Canara Bank - Equity Shares	504	0.05%	732	0.08%	
Indian Overseas Bank - Equity Shares	-	-	541	0.06%	
ICICI Securities Primary Dealership Ltd. - NCD	-	-	10,217	1.06%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>188,580</b>	<b>17.83%</b>	<b>150,776</b>	<b>15.64%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	86,608	8.19%	13,935	1.45%
	Infrastructure Development Finance Ltd. - NCD	33,685	3.19%	19,227	1.99%
	Power Finance Corporation Ltd. - NCD	29,132	2.75%	75,687	7.85%
	Bharti Airtel Ltd. - Equity Shares	7,809	0.74%	6,808	0.71%
	Rural Electrification Corporation Ltd. - Equity Shares	6,124	0.58%	5,709	0.59%
	Indian Railway Finance Corporation Ltd. - NCD	5,227	0.49%	5,421	0.56%
	Power Grid Corporation of India Ltd. - Equity Shares	3,096	0.29%	3,696	0.38%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	2,238	0.21%	6,451	0.67%
	Power Finance Corporation Ltd. - Equity Shares	2,108	0.20%	1,972	0.20%
	National Bank for Agriculture & Rural Development - NCD	1,998	0.19%	22,226	2.31%
	Indraprastha Gas Ltd. - Equity Shares	1,970	0.19%	1,364	0.14%
	National Thermal Power Corporation Ltd. - Equity Shares	1,891	0.18%	1,895	0.20%
	Gujarat State Petronet Ltd. - Equity Shares	1,705	0.16%	1,282	0.13%
	Coromandel International Ltd. - Equity Shares	1,479	0.14%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	701	0.07%	925	0.10%
	Gas Authority of India Ltd. - Equity Shares	-	-	613	0.06%
	Torrent Power Ltd. - NCD	-	-	31,281	3.24%
	<b>INFRASTRUCTURE TOTAL</b>		<b>185,771</b>	<b>17.57%</b>	<b>198,492</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Pension-II - Defensive Fund****SFIN Code - ULIF02508/10/08DefnsvFdII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	LIC Housing Finance Ltd. - NCD	-	-	39,713	4.12%
	Housing Development Finance Corporation Ltd. - DDB	-	-	45,935	4.76%
	Housing Development Finance Corporation Ltd. - NCD	-	-	27,274	2.83%
<b>HOUSING FINANCE TOTAL</b>		-	-	<b>112,922</b>	<b>11.71%</b>
<b>OTHERS</b>		<b>397,799</b>	<b>37.62%</b>	<b>277,325</b>	<b>28.77%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Individual Pension-II - Balanced Fund****SFIN Code - ULIF02608/10/08BalncdMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	148,536	3.55%	102,996	2.73%
	HDFC Bank Ltd. - Equity Shares	109,172	2.61%	73,983	1.96%
	Tata Sons Ltd. - NCD	97,900	2.34%	56,455	1.50%
	ICICI Securities Primary Dealership Ltd. - NCD	57,525	1.37%	40,866	1.08%
	HDFC Bank Ltd. - NCD	51,320	1.23%	43,457	1.15%
	IndusInd Bank Ltd. - Equity Shares	49,756	1.19%	19,142	0.51%
	AXIS Bank Ltd. - Equity Shares	47,323	1.13%	-	-
	State Bank of Patiala - NCD	46,999	1.12%	48,708	1.29%
	Union Bank of India - CD	34,374	0.82%	-	-
	Export and Import Bank of India - NCD	26,115	0.62%	-	-
	Bajaj Finance Ltd. - NCD	20,023	0.48%	-	-
	State Bank of Hyderabad - NCD	19,342	0.46%	19,846	0.53%
	Mahindra and Mahindra Financial Services Ltd. - NCD	16,982	0.41%	-	-
	Kotak Mahindra Bank Ltd. - Equity Shares	16,519	0.39%	-	-
	The Federal Bank Ltd. - Equity Shares	15,310	0.37%	4,283	0.11%
	Bank of Baroda - Equity Shares	15,262	0.36%	37,115	0.99%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	11,581	0.28%	8,699	0.23%
	ING Vysya Bank Ltd. - Equity Shares	11,270	0.27%	-	-
	State Bank of India - Equity Shares	9,748	0.23%	60,788	1.61%
	Punjab National Bank - Equity Shares	8,646	0.21%	17,314	0.46%
	Union Bank of India - Equity Shares	8,631	0.21%	23,905	0.63%
	Oriental Bank of Commerce - Equity Shares	8,080	0.19%	7,188	0.19%
	Syndicate Bank - Equity Shares	-	-	5,037	0.13%
	Allahabad Bank - Equity Shares	-	-	7,041	0.19%
	Canara Bank - Equity Shares	-	-	5,048	0.13%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	4,719	0.13%
	Indian Overseas Bank - CD	-	-	73,809	1.96%
	Andhra Bank - Equity Shares	-	-	7,499	0.20%
	Oriental Bank of Commerce - CD	-	-	96,715	2.57%
	United Bank of India - Equity Shares	-	-	6,215	0.16%
	Andhra Bank - CD	-	-	55,508	1.47%
	Indian Overseas Bank - Equity Shares	-	-	7,143	0.19%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>830,414</b>	<b>19.83%</b>	<b>833,479</b>	<b>22.12%</b>
Infrastructure	Power Finance Corporation Ltd. - NCD	121,305	2.90%	209,541	5.56%
	Rural Electrification Corporation Ltd. - NCD	114,886	2.74%	55,482	1.47%
	Bharti Airtel Ltd. - Equity Shares	50,818	1.21%	40,570	1.08%
	Infrastructure Development Finance Ltd. - NCD	46,469	1.11%	77,920	2.07%
	National Bank for Agriculture & Rural Development - NCD	30,972	0.74%	115,298	3.06%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	27,326	0.65%	25,903	0.69%
	Rural Electrification Corporation Ltd. - Equity Shares	25,676	0.61%	27,756	0.74%
	Indian Railway Finance Corporation Ltd. - NCD	24,046	0.57%	24,937	0.66%
	Power Finance Corporation Ltd. - Equity Shares	23,142	0.55%	16,953	0.45%
	Reliance Ports and Terminals Ltd. - NCD	20,772	0.50%	-	-
	Infrastructure Development Finance Ltd. - Equity Shares	17,659	0.42%	-	-

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Individual Pension-II - Balanced Fund

#### SFIN Code - ULIF02608/10/08BalncdMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	National Thermal Power Corporation Ltd. - Equity Shares	17,538	0.42%	23,004	0.61%
	Gujarat State Petronet Ltd. - Equity Shares	12,149	0.29%	10,086	0.27%
	Torrent Power Ltd. - Equity Shares	11,092	0.26%	16,302	0.43%
	Gas Authority of India Ltd. - Equity Shares	11,079	0.26%	6,414	0.17%
	Power Grid Corporation of India Ltd. - Equity Shares	10,357	0.25%	33,383	0.89%
	Coromandel International Ltd. - Equity Shares	8,635	0.21%	7,860	0.21%
	IL&FS Transportation Networks Ltd. - Equity Shares	7,361	0.18%	8,786	0.23%
	Idea Cellular Ltd. - Equity Shares	4,147	0.10%	-	-
	Power Grid Corporation of India Ltd. - NCD	-	-	1,532	0.04%
	Indraprastha Gas Ltd. - Equity Shares	-	-	4,966	0.13%
	<b>INFRASTRUCTURE TOTAL</b>	<b>585,429</b>	<b>13.98%</b>	<b>706,693</b>	<b>18.76%</b>
	<b>OTHERS</b>	<b>2,059,978</b>	<b>49.18%</b>	<b>1,568,989</b>	<b>41.64%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

#### Individual Pension-II - Equity Fund

#### SFIN Code - ULIF02708/10/08EquityMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	263,228	5.53%	203,546	4.83%
	HDFC Bank Ltd. - Equity Shares	198,480	4.17%	118,443	2.81%
	AXIS Bank Ltd. - Equity Shares	92,282	1.94%	-	-
	IndusInd Bank Ltd. - Equity Shares	89,277	1.88%	35,512	0.84%
	Kotak Mahindra Bank Ltd. - Equity Shares	39,281	0.83%	-	-
	State Bank of India - Equity Shares	29,784	0.63%	103,619	2.46%
	The Federal Bank Ltd. - Equity Shares	27,550	0.58%	7,645	0.18%
	Bank of Baroda - Equity Shares	27,290	0.57%	68,790	1.63%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	21,203	0.45%	16,685	0.40%
	ING Vysya Bank Ltd. - Equity Shares	20,459	0.43%	-	-
	Union Bank of India - Equity Shares	14,352	0.30%	44,016	1.04%
	Tata Sons Ltd. - NCD	14,316	0.30%	30,798	0.73%
	Oriental Bank of Commerce - Equity Shares	14,022	0.29%	13,322	0.32%
	Bajaj Finance Ltd. - Equity Shares	12,179	0.26%	-	-
	Punjab National Bank - Equity Shares	11,098	0.23%	44,225	1.05%
	Allahabad Bank - Equity Shares	-	-	14,066	0.33%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	8,483	0.20%
	Andhra Bank - Equity Shares	-	-	13,899	0.33%
	Indian Overseas Bank - Equity Shares	-	-	10,229	0.24%
	Canara Bank - Equity Shares	-	-	11,116	0.26%
United Bank of India - Equity Shares	-	-	12,595	0.30%	
Syndicate Bank - Equity Shares	-	-	9,317	0.22%	
Corporation Bank - FD	-	-	220,000	5.22%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>	<b>874,801</b>	<b>18.38%</b>	<b>986,306</b>	<b>23.39%</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	246,627	5.18%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	137,080	2.88%	-	-
	Wipro Ltd. - Equity Shares	61,173	1.29%	-	-
	Tech Mahindra Ltd. - Equity Shares	33,424	0.70%	-	-
	<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>	<b>478,304</b>	<b>10.05%</b>	-	-
Infrastructure	National Bank for Agriculture & Rural Development - NCD	-	-	29,079	0.69%
	Torrent Power Ltd. - Equity Shares	-	-	27,888	0.66%
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	52,081	1.23%
	Bharti Airtel Ltd. - Equity Shares	-	-	75,192	1.78%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	-	-	47,224	1.12%
	Coromandel International Ltd. - Equity Shares	-	-	7,860	0.19%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Individual Pension-II - Equity Fund****SFIN Code - ULIF02708/10/08EquityMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	National Thermal Power Corporation Ltd. - Equity Shares			42,711	1.01%
	Gas Authority of India Ltd. - Equity Shares			14,783	0.35%
	Rural Electrification Corporation Ltd. - Equity Shares			51,389	1.22%
	Gujarat State Petronet Ltd. - Equity Shares			22,440	0.53%
	Power Finance Corporation Ltd. - Equity Shares			31,420	0.75%
	IL&FS Transportation Networks Ltd. - Equity Shares			16,935	0.40%
	Indraprashta Gas Ltd. - Equity Shares			15,360	0.36%
<b>INFRASTRUCTURE TOTAL</b>				<b>434,362</b>	<b>10.30%</b>
<b>OTHERS</b>		<b>2,966,563</b>	<b>62.35%</b>	<b>2,493,813</b>	<b>59.13%</b>

Note 1: Industry exposure in "Infrastructure" as on March 31, 2014 is less than 10% and hence current year figures are not furnished.

Note 2: Industry exposure in "Computer programming consultancy and related activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 3: "Others" include securities other than government securities and overnight call money.

Note 4: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Individual Pension-II - Growth Fund****SFIN Code - ULIF02808/10/08GrwthFndII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	1,337,463	5.60%	1,280,702	6.16%	
	HDFC Bank Ltd. - Equity Shares	1,052,713	4.41%	806,418	3.88%	
	IndusInd Bank Ltd. - Equity Shares	661,847	2.77%	226,470	1.09%	
	AXIS Bank Ltd. - Equity Shares	431,002	1.80%	-	-	
	Union Bank of India - Equity Shares	355,548	1.49%	424,574	2.04%	
	Bank of Baroda - Equity Shares	339,089	1.42%	536,710	2.58%	
	Bajaj Finance Ltd. - Equity Shares	228,618	0.96%	144,679	0.70%	
	Punjab National Bank - Equity Shares	226,364	0.95%	257,636	1.24%	
	Syndicate Bank - Equity Shares	201,512	0.84%	212,029	1.02%	
	Kotak Mahindra Bank Ltd. - Equity Shares	178,802	0.75%	146,283	0.70%	
	State Bank of India - Equity Shares	128,915	0.54%	168,840	0.81%	
	Indian Bank - Equity Shares	109,290	0.46%	148,262	0.71%	
	Allahabad Bank - Equity Shares	89,341	0.37%	120,772	0.58%	
	Oriental Bank of Commerce - Equity Shares	85,521	0.36%	80,731	0.39%	
	The Federal Bank Ltd. - Equity Shares	61,381	0.26%	-	-	
	Yes Bank Ltd. - Equity Shares	52,506	0.22%	-	-	
	HDFC Bank Ltd. - FD	50,000	0.21%	140,000	0.67%	
	Andhra Bank - Equity Shares	46,491	0.19%	69,270	0.33%	
	United Bank of India - Equity Shares	16,722	0.07%	28,182	0.14%	
	Dhanlaxmi Bank Ltd. - Equity Shares	13,039	0.05%	-	-	
Indian Overseas Bank - Equity Shares	-	-	13,259	0.06%		
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>5,666,164</b>	<b>23.72%</b>	<b>4,804,817</b>	<b>23.10%</b>	
Infrastructure	Bharti Airtel Ltd. - Equity Shares	632,566	2.65%	601,008	2.89%	
	Rural Electrification Corporation Ltd. - Equity Shares	588,827	2.47%	468,298	2.25%	
	Coromandel International Ltd. - Equity Shares	255,951	1.07%	160,994	0.77%	
	Indraprashta Gas Ltd. - Equity Shares	252,983	1.06%	232,769	1.12%	
	Power Finance Corporation Ltd. - Equity Shares	234,193	0.98%	247,820	1.19%	
	National Thermal Power Corporation Ltd. - Equity Shares	225,952	0.95%	397,741	1.91%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	157,018	0.66%	261,852	1.26%	
	Idea Cellular Ltd. - Equity Shares	112,407	0.47%	-	-	
	Gas Authority of India Ltd. - Equity Shares	83,609	0.35%	136,484	0.66%	
	Gujarat State Petronet Ltd. - Equity Shares	61,721	0.26%	49,894	0.24%	
	Torrent Power Ltd. - Equity Shares	28,758	0.12%	67,907	0.33%	
	Power Grid Corporation of India Ltd. - Equity Shares	-	-	209,941	1.01%	
	<b>INFRASTRUCTURE TOTAL</b>		<b>2,633,985</b>	<b>11.03%</b>	<b>2,834,708</b>	<b>13.63%</b>

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Individual Pension-II - Growth Fund

##### SFIN Code - ULIF02808/10/08GrwthFndII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	1,266,232	5.30%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	736,730	3.08%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	373,415	1.56%	-	-
	Wipro Ltd. - Equity Shares	194,958	0.82%	-	-
	HCL Technologies Ltd. - Equity Shares	51	0.00%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>2,571,386</b>	<b>10.76%</b>	-	-
<b>Others</b>		<b>12,675,034</b>	<b>53.06%</b>	<b>12,909,901</b>	<b>62.05%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Group Pension-II - Liquid Fund

##### SFIN Code - ULGF04311/02/12LiquidFdII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Union Bank of India - CD	3,106	9.34%	-	-
	Canara Bank - CD	3,003	9.03%	2,120	9.09%
	State Bank of Patiala - CD	2,986	8.98%	1,478	6.34%
	Central Bank of India - CD	2,979	8.96%	-	-
	Bank of Baroda - CD	2,962	8.91%	472	2.02%
	Punjab National Bank - CD	2,940	8.84%	2,021	8.66%
	L&T Finance Ltd. - CP	2,887	8.68%	-	-
	Indian Bank - CD	2,629	7.91%	2,222	9.53%
	Corporation Bank - CD	2,461	7.40%	2,220	9.52%
	Bajaj Finance Ltd. - CP	2,381	7.16%	-	-
	Oriental Bank of Commerce - CD	1,716	5.16%	2,265	9.71%
	Bank of India - CD	1,285	3.87%	1,843	7.90%
	AXIS Bank Ltd. - CD	1,056	3.18%	-	-
	State Bank of Bikaner & Jaipur - CD	384	1.16%	-	-
	State Bank of Hyderabad - CD	-	-	2,160	9.26%
	IDBI Bank Ltd. - CD	-	-	983	4.21%
	Andhra Bank - CD	-	-	2,119	9.08%
	HDFC Bank Ltd. - CD	-	-	980	4.20%
	ICICI Bank Ltd. - CD	-	-	2,220	9.52%
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>32,775</b>	<b>98.59%</b>	<b>23,103</b>

Note: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

##### Group Pension-II - Stable Fund

##### SFIN Code - ULGF04811/02/12StableMFII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	20,032	9.74%	14,981	8.94%
	Rural Electrification Corporation Ltd. - NCD	19,937	9.69%	11,045	6.59%
	National Bank for Agriculture & Rural Development - NCD	19,009	9.24%	15,151	9.04%
	Infrastructure Development Finance Ltd. - NCD	19,007	9.24%	14,086	8.41%
	Power Grid Corporation of India Ltd. - NCD	18,719	9.10%	1,250	0.75%
	Nuclear Power Corporation of India Ltd. - NCD	-	-	1,931	1.15%
	Indian Railway Finance Corporation Ltd. - NCD	-	-	9,976	5.96%
<b>INFRASTRUCTURE TOTAL</b>		<b>96,704</b>	<b>47.02%</b>	<b>68,420</b>	<b>40.84%</b>
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd. - NCD	18,950	9.21%	-	-
	Tata Capital Financial Services Ltd. - NCD	14,041	6.83%	-	-
	L&T Finance Ltd. - CP	7,694	3.74%	-	-
	Oriental Bank of Commerce - CD	4,594	2.23%	-	-
	HDB Financial Services Ltd. - NCD	4,009	1.95%	-	-
	Tata Sons Ltd. - NCD	3,020	1.47%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	1,741	0.85%	-	-
Sundaram Finance Ltd. - NCD	1,004	0.49%	-	-	



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Pension-II - Stable Fund****SFIN Code - ULGFO4811/02/12StableMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Mahindra and Mahindra Financial Services Ltd. - DDB	-	-	9,116	5.44%
	L&T Finance Ltd. - NCD	-	-	1,006	0.60%
	Sundaram Finance Ltd. - DDB	-	-	13,460	8.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>55,053</b>	<b>26.77%</b>	<b>23,582</b>	<b>14.08%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	19,007	9.24%	16,176	9.66%
	Housing Development Finance Corporation Ltd. - NCD	10,014	4.87%	11,067	6.61%
	ICICI Home Finance Company Ltd. - NCD	-	-	10,042	5.99%
	National Housing Bank - NCD	-	-	1,003	0.60%
<b>HOUSING FINANCE TOTAL</b>		<b>29,021</b>	<b>14.11%</b>	<b>38,288</b>	<b>22.86%</b>
<b>OTHERS</b>		<b>8,750</b>	<b>4.25%</b>	<b>30,299</b>	<b>18.09%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Group Pension-II - Secure Fund****SFIN Code - ULGFO4411/02/12SecureMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	52,487	5.99%	28,742	4.89%
	Canara Bank - CD	42,372	4.84%	-	-
	HDB Financial Services Ltd. - NCD	33,032	3.77%	15,308	2.60%
	IL & FS Ltd. - NCD	32,267	3.68%	1,646	0.28%
	HDFC Bank Ltd. - NCD	25,096	2.86%	11,117	1.89%
	State Bank of India - NCD	16,189	1.85%	11,866	2.02%
	ICICI Securities Primary Dealership Ltd. - NCD	9,116	1.04%	23,530	4.00%
	Bajaj Finance Ltd. - NCD	8,009	0.91%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	7,992	0.91%	-	-
	State Bank of Travancore - CD	-	-	19,598	3.33%
	State Bank of Patiala - CD	-	-	24,049	4.09%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>226,560</b>	<b>25.86%</b>	<b>135,856</b>	<b>23.11%</b>
Infrastructure	Infrastructure Development Finance Ltd. - NCD	44,499	5.08%	-	-
	Power Finance Corporation Ltd. - NCD	40,591	4.63%	42,903	7.30%
	National Bank for Agriculture & Rural Development - NCD	33,998	3.88%	36,585	6.22%
	Rural Electrification Corporation Ltd. - NCD	18,497	2.11%	10,079	1.71%
	National Thermal Power Corporation Ltd. - NCD	11,556	1.32%	11,960	2.03%
	Power Grid Corporation of India Ltd. - NCD	9,683	1.11%	10,017	1.70%
	Reliance Ports and Terminals Ltd. - NCD	9,347	1.07%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>168,171</b>	<b>19.20%</b>	<b>111,544</b>	<b>18.98%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	-	-	50,853	8.65%
	Housing Development Finance Corporation Ltd. - DDB	-	-	25,941	4.41%
	Housing Development Finance Corporation Ltd. - NCD	-	-	9,078	1.54%
<b>HOUSING FINANCE TOTAL</b>		<b>-</b>	<b>-</b>	<b>85,872</b>	<b>14.61%</b>
<b>OTHERS</b>		<b>164,369</b>	<b>18.76%</b>	<b>40,242</b>	<b>6.85%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Group Pension-II - Defensive Fund

##### SFIN Code - ULGF04511/02/12DefnsvFdII101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	72,695	9.17%	-	-
	Power Finance Corporation Ltd. - NCD	40,174	5.07%	69,864	6.88%
	Infrastructure Development Finance Ltd. - NCD	12,937	1.63%	24,287	2.39%
	Power Grid Corporation of India Ltd. - NCD	11,253	1.42%	11,707	1.15%
	National Bank for Agriculture & Rural Development - NCD	8,004	1.01%	21,217	2.09%
	Indian Railway Finance Corporation Ltd. - NCD	6,273	0.79%	6,505	0.64%
	Bharti Airtel Ltd. - Equity Shares	5,756	0.73%	7,395	0.73%
	Rural Electrification Corporation Ltd. - Equity Shares	4,509	0.57%	6,316	0.62%
	Power Finance Corporation Ltd. - Equity Shares	2,534	0.32%	2,370	0.23%
	Power Grid Corporation of India Ltd. - Equity Shares	2,283	0.29%	4,213	0.41%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	1,647	0.21%	7,020	0.69%
	Indraprastha Gas Ltd. - Equity Shares	1,456	0.18%	1,686	0.17%
	National Thermal Power Corporation Ltd. - Equity Shares	1,391	0.18%	2,278	0.22%
	Gujarat State Petronet Ltd. - Equity Shares	1,272	0.16%	1,557	0.15%
	Coromandel International Ltd. - Equity Shares	1,098	0.14%	-	-
	Gas Authority of India Ltd. - Equity Shares	871	0.11%	737	0.07%
	IL&FS Transportation Networks Ltd. - Equity Shares	527	0.07%	1,103	0.11%
	Torrent Power Ltd. - NCD	-	-	10,427	1.03%
<b>INFRASTRUCTURE TOTAL</b>		<b>174,680</b>	<b>22.02%</b>	<b>178,682</b>	<b>17.59%</b>
Financial and Insurance Activities	Union Bank of India - CD	19,642	2.48%	-	-
	State Bank of India - NCD	16,708	2.11%	26,976	2.66%
	ICICI Bank Ltd. - Equity Shares	13,334	1.68%	16,441	1.62%
	ICICI Securities Primary Dealership Ltd. - NCD	12,095	1.52%	22,529	2.22%
	Tata Sons Ltd. - NCD	6,051	0.76%	29,772	2.93%
	Mahindra and Mahindra Financial Services Ltd. - NCD	4,995	0.63%	-	-
	Punjab National Bank - Equity Shares	4,969	0.63%	2,231	0.22%
	HDFC Bank Ltd. - Equity Shares	4,800	0.61%	6,225	0.61%
	Bank of Baroda - Equity Shares	4,681	0.59%	5,542	0.55%
	Syndicate Bank - Equity Shares	4,594	0.58%	7,095	0.70%
	AXIS Bank Ltd. - Equity Shares	3,390	0.43%	-	-
	Export and Import Bank of India - NCD	2,930	0.37%	-	-
	Union Bank of India - Equity Shares	2,565	0.32%	4,017	0.40%
	State Bank of India - Equity Shares	2,470	0.31%	4,216	0.41%
	Kotak Mahindra Bank Ltd. - Equity Shares	2,208	0.28%	1,814	0.18%
	Allahabad Bank - Equity Shares	1,192	0.15%	1,658	0.16%
	Indian Bank - Equity Shares	877	0.11%	1,722	0.17%
	Andhra Bank - Equity Shares	609	0.08%	901	0.09%
Canara Bank - Equity Shares	606	0.08%	881	0.09%	
United Bank of India - Equity Shares	449	0.06%	756	0.07%	
State Bank of Travancore - CD	-	-	48,994	4.82%	
Indian Overseas Bank - Equity Shares	-	-	650	0.06%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>109,165</b>	<b>13.76%</b>	<b>182,420</b>	<b>17.96%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	-	-	42,003	4.13%
	Housing Development Finance Corporation Ltd. - DDB	-	-	58,564	5.76%
	Housing Development Finance Corporation Ltd. - NCD	-	-	20,173	1.99%
<b>HOUSING FINANCE TOTAL</b>		<b>-</b>	<b>-</b>	<b>120,740</b>	<b>11.88%</b>
<b>OTHERS</b>		<b>288,758</b>	<b>36.41%</b>	<b>269,974</b>	<b>26.57%</b>

Note: "Others" include securities other than government securities and overnight call money.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Group Pension-II - Balanced Fund****SFIN Code - ULGF04611/02/12BalncdMFII101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013		
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Export and Import Bank of India - NCD	3,963	4.27%	-	-	
	ICICI Bank Ltd. - Equity Shares	3,135	3.38%	2,027	2.61%	
	Tata Sons Ltd. - NCD	3,032	3.27%	1,027	1.32%	
	HDFC Bank Ltd. - Equity Shares	2,410	2.60%	1,296	1.67%	
	AXIS Bank Ltd. - Equity Shares	1,053	1.14%	-	-	
	IndusInd Bank Ltd. - Equity Shares	1,051	1.13%	183	0.24%	
	State Bank of Hyderabad - NCD	1,018	1.10%	1,045	1.35%	
	Mahindra and Mahindra Financial Services Ltd. - NCD	999	1.08%	-	-	
	State Bank of Patiala - NCD	979	1.06%	1,015	1.31%	
	State Bank of India - NCD	945	1.02%	986	1.27%	
	Bank of Baroda - Equity Shares	319	0.34%	730	0.94%	
	Kotak Mahindra Bank Ltd. - Equity Shares	296	0.32%	-	-	
	ING Vysya Bank Ltd. - Equity Shares	273	0.29%	-	-	
	The Federal Bank Ltd. - Equity Shares	262	0.28%	86	0.11%	
	The Jammu & Kashmir Bank Ltd. - Equity Shares	232	0.25%	180	0.23%	
	State Bank of India - Equity Shares	224	0.24%	1,198	1.54%	
	Punjab National Bank - Equity Shares	183	0.20%	284	0.37%	
	Union Bank of India - Equity Shares	174	0.19%	470	0.61%	
	Oriental Bank of Commerce - Equity Shares	170	0.18%	142	0.18%	
	Allahabad Bank - Equity Shares	-	-	143	0.18%	
	Andhra Bank - Equity Shares	-	-	148	0.19%	
	Indian Overseas Bank - Equity Shares	-	-	98	0.13%	
	United Bank of India - Equity Shares	-	-	123	0.16%	
Syndicate Bank - Equity Shares	-	-	99	0.13%		
Canara Bank - Equity Shares	-	-	104	0.13%		
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>20,718</b>	<b>22.33%</b>	<b>11,384</b>	<b>14.66%</b>	
Infrastructure	Power Finance Corporation Ltd. - NCD	8,015	8.64%	6,142	7.91%	
	Rural Electrification Corporation Ltd. - NCD	1,976	2.13%	-	-	
	Indian Railway Finance Corporation Ltd. - NCD	1,045	1.13%	1,084	1.40%	
	National Bank for Agriculture & Rural Development - NCD	999	1.08%	6,059	7.81%	
	Bharti Airtel Ltd. - Equity Shares	866	0.93%	798	1.03%	
	Adani Port & Special Economic Zone Ltd. - Equity Shares	601	0.65%	445	0.57%	
	Rural Electrification Corporation Ltd. - Equity Shares	556	0.60%	543	0.70%	
	Power Finance Corporation Ltd. - Equity Shares	482	0.52%	334	0.43%	
	National Thermal Power Corporation Ltd. - Equity Shares	380	0.41%	449	0.58%	
	Infrastructure Development Finance Ltd. - Equity Shares	367	0.40%	-	-	
	Gujarat State Petronet Ltd. - Equity Shares	256	0.28%	210	0.27%	
	Gas Authority of India Ltd. - Equity Shares	231	0.25%	96	0.12%	
	Power Grid Corporation of India Ltd. - Equity Shares	219	0.24%	522	0.67%	
	Torrent Power Ltd. - Equity Shares	206	0.22%	302	0.39%	
	IL&FS Transportation Networks Ltd. - Equity Shares	139	0.15%	154	0.20%	
	Coromandel International Ltd. - Equity Shares	103	0.11%	85	0.11%	
	Idea Cellular Ltd. - Equity Shares	89	0.10%	-	-	
	Indraprashta Gas Ltd. - Equity Shares	-	-	73	0.09%	
	<b>Infrastructure Total</b>		<b>16,530</b>	<b>17.82%</b>	<b>17,296</b>	<b>22.28%</b>
	<b>Others</b>		<b>38,109</b>	<b>41.08%</b>	<b>24,697</b>	<b>31.81%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Wealth Builder - Income Fund

##### SFIN Code - ULIF03401/01/10IncomeFund101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Indian Bank - CD	246,727	4.69%	-	-
	ICICI Securities Primary Dealership Ltd. - NCD	156,616	2.98%	61,347	3.07%
	Tata Sons Ltd. - NCD	141,676	2.69%	31,816	1.59%
	HDFC Bank Ltd. - NCD	134,818	2.56%	17,181	0.86%
	Export and Import Bank of India - NCD	130,574	2.48%	-	-
	Canara Bank - CD	107,813	2.05%	36,868	1.84%
	Bajaj Finance Ltd. - NCD	85,098	1.62%	-	-
	Mahindra and Mahindra Financial Services Ltd. - NCD	68,857	1.31%	24,293	1.22%
	HDB Financial Services Ltd. - NCD	44,788	0.85%	20,411	1.02%
	IL & FS Ltd. - NCD	33,433	0.64%	-	-
	Indian Railway Finance Corporation Ltd. - PTC	31,342	0.60%	-	-
	State Bank of India - NCD	11,179	0.21%	10,604	0.53%
	Sundaram Finance Ltd. - NCD	5,020	0.10%	-	-
	Sundaram Finance Ltd. - DDB	-	-	3,671	0.18%
	State Bank of Patiala - CD	-	-	48,099	2.41%
	State Bank of Travancore - CD	-	-	29,397	1.47%
Indian Overseas Bank - CD	-	-	64,596	3.23%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,197,941</b>	<b>22.77%</b>	<b>348,283</b>	<b>17.42%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	482,512	9.17%	125,400	6.27%
	Power Finance Corporation Ltd. - NCD	426,705	8.11%	146,914	7.35%
	Infrastructure Development Finance Ltd. - NCD	110,314	2.10%	109,519	5.48%
	National Bank for Agriculture & Rural Development - NCD	30,972	0.59%	83,876	4.20%
	Power Grid Corporation of India Ltd. - NCD	29,732	0.57%	20,193	1.01%
	National Thermal Power Corporation Ltd. - NCD	22,148	0.42%	8,970	0.45%
	Reliance Ports and Terminals Ltd. - NCD	20,772	0.39%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>1,123,155</b>	<b>21.34%</b>	<b>494,872</b>	<b>24.75%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	211,150	4.01%	115,934	5.80%
	Housing Development Finance Corporation Ltd. - NCD	176,484	3.35%	136,607	6.83%
	Housing Development Finance Corporation Ltd. - DDB	141,587	2.69%	18,378	0.92%
<b>HOUSING FINANCE TOTAL</b>		<b>529,221</b>	<b>10.06%</b>	<b>270,919</b>	<b>13.55%</b>
<b>OTHERS</b>		<b>304,873</b>	<b>5.79%</b>	<b>239,039</b>	<b>11.96%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Wealth Builder - Blue Chip Fund

##### SFIN Code - ULIF03501/01/10BlueChipFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	729,562	6.20%	459,490	6.06%
	HDFC Bank Ltd. - Equity Shares	529,475	4.50%	289,324	3.82%
	AXIS Bank Ltd. - Equity Shares	267,675	2.27%	-	-
	IndusInd Bank Ltd. - Equity Shares	207,976	1.77%	81,312	1.07%
	Kotak Mahindra Bank Ltd. - Equity Shares	155,723	1.32%	52,493	0.69%
	Bank of Baroda - Equity Shares	138,489	1.18%	192,559	2.54%
	State Bank of India - Equity Shares	119,281	1.01%	60,566	0.80%
	The Federal Bank Ltd. - Equity Shares	90,364	0.77%	-	-
	Bajaj Finance Ltd. - Equity Shares	89,681	0.76%	51,821	0.68%
	Syndicate Bank - Equity Shares	71,258	0.61%	76,108	1.00%
	Union Bank of India - Equity Shares	70,879	0.60%	152,265	2.01%
	ING Vysya Bank Ltd. - Equity Shares	46,405	0.39%	-	-
	Bank of India - Equity Shares	31,533	0.27%	-	-
	Oriental Bank of Commerce - Equity Shares	23,982	0.20%	28,931	0.38%
	Yes Bank Ltd. - Equity Shares	12,005	0.10%	-	-
	United Bank of India - Equity Shares	6,002	0.05%	10,111	0.13%
	Allahabad Bank - Equity Shares	-	-	43,324	0.57%
	Andhra Bank - Equity Shares	-	-	24,849	0.33%
	Punjab National Bank - Equity Shares	-	-	92,415	1.22%
	Indian Bank - Equity Shares	-	-	53,183	0.70%
Indian Overseas Bank - Equity Shares	-	-	4,757	0.06%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>2,590,290</b>	<b>22.00%</b>	<b>1,673,508</b>	<b>22.08%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Wealth Builder - Blue Chip Fund****SFIN Code - ULIF03501/01/10BlueChipFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	623,121	5.29%	-	-
	Tata Consultancy Services Ltd. - Equity Shares	486,232	4.13%	-	-
	Wipro Ltd. - Equity Shares	167,301	1.42%	-	-
	Oracle Financial Services Software Ltd. - Equity Shares	93,689	0.80%	-	-
	Tech Mahindra Ltd. - Equity Shares	36,582	0.31%	-	-
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>1,406,925</b>	<b>11.95%</b>	-	-
Infrastructure	Bharti Airtel Ltd. - Equity Shares	246,667	2.09%	215,685	2.85%
	Rural Electrification Corporation Ltd. - Equity Shares	189,214	1.61%	167,955	2.22%
	Power Finance Corporation Ltd. - Equity Shares	143,925	1.22%	88,822	1.17%
	Power Grid Corporation of India Ltd. - Equity Shares	124,581	1.06%	75,323	0.99%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	109,404	0.93%	93,885	1.24%
	Gas Authority of India Ltd. - Equity Shares	98,944	0.84%	48,963	0.65%
	National Thermal Power Corporation Ltd. - Equity Shares	87,573	0.74%	142,627	1.88%
	Indraprastha Gas Ltd. - Equity Shares	77,512	0.66%	83,501	1.10%
	Idea Cellular Ltd. - Equity Shares	72,574	0.62%	-	-
	Coromandel International Ltd. - Equity Shares	63,822	0.54%	57,780	0.76%
	Infrastructure Development Finance Ltd. - Equity Shares	63,570	0.54%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	20,307	0.17%	17,878	0.24%
	Torrent Power Ltd. - Equity Shares	18,189	0.15%	24,361	0.32%
<b>INFRASTRUCTURE TOTAL</b>		<b>1,316,282</b>	<b>11.18%</b>	<b>1,016,780</b>	<b>13.42%</b>
<b>OTHERS</b>		<b>6,231,606</b>	<b>52.92%</b>	<b>4,672,860</b>	<b>61.66%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Wealth Builder - Opportunities Fund****SFIN Code - ULIF03601/01/100pprntnyFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Syndicate Bank - Equity Shares	418,632	2.24%	478,966	3.72%
	ING Vysya Bank Ltd. - Equity Shares	285,705	1.53%	108,180	0.84%
	Union Bank of India - Equity Shares	268,798	1.44%	459,177	3.57%
	Bajaj Finance Ltd. - Equity Shares	223,162	1.19%	-	-
	The Federal Bank Ltd. - Equity Shares	201,075	1.08%	-	-
	Oriental Bank of Commerce - Equity Shares	185,726	0.99%	209,806	1.63%
	The South Indian Bank Ltd. - Equity Shares	175,775	0.94%	280,387	2.18%
	Allahabad Bank - Equity Shares	173,624	0.93%	228,791	1.78%
	Andhra Bank - Equity Shares	171,231	0.92%	251,700	1.96%
	The Jammu & Kashmir Bank Ltd. - Equity Shares	153,800	0.82%	-	-
	Indian Bank - Equity Shares	125,812	0.67%	192,963	1.50%
	United Bank of India - Equity Shares	85,564	0.46%	153,798	1.20%
	Corporation Bank - Equity Shares	66,765	0.36%	91,556	0.71%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	50,921	0.27%	258,832	2.01%
	Dhanlaxmi Bank Ltd. - Equity Shares	12,821	0.07%	-	-
	Indian Overseas Bank - Equity Shares	-	-	58,371	0.45%
HDFC Bank Ltd. - FD	-	-	40,000	0.31%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>2,599,411</b>	<b>13.91%</b>	<b>2,812,527</b>	<b>21.87%</b>
Manufacture of pharmaceuticals, medicinal chemical and botanical	IPCA Laboratories Ltd. - Equity Shares	545,096	2.92%	-	-
	Cadila Healthcare Ltd. - Equity Shares	505,064	2.70%	-	-
	Divis Laboratories Ltd. - Equity Shares	502,706	2.69%	-	-
	Sanofi India Ltd. - Equity Shares	372,125	1.99%	-	-
	Dishman Pharmaceuticals & Chemicals Ltd. - Equity Shares	185,808	0.99%	-	-
	Emami Ltd. - Equity Shares	173,391	0.93%	-	-
	Wyeth Ltd. - Equity Shares	40,676	0.22%	-	-
	Wockhardt Ltd. - Equity Shares	10,642	0.06%	-	-
Marico Kaya Ent Ltd. - Equity Shares	18	0.00%	-	-	
<b>MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL</b>		<b>2,335,526</b>	<b>12.50%</b>	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Wealth Builder - Opportunities Fund

##### SFIN Code - ULIF03601/01/10OpprtntyFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd. - Equity Shares	437,673	2.34%	-	-
	Power Finance Corporation Ltd. - Equity Shares	357,420	1.91%	-	-
	Indraprashta Gas Ltd. - Equity Shares	322,915	1.73%	-	-
	Coromandel International Ltd. - Equity Shares	261,585	1.40%	-	-
	Torrent Power Ltd. - Equity Shares	231,171	1.24%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	195,276	1.05%	-	-
	National Hydroelectric Power Corporation Ltd. - Equity Shares	125,330	0.67%	-	-
	Bharti Infratel Ltd. - Equity Shares	81,771	0.44%	-	-
	Petronet LNG Ltd. - Equity Shares	56,403	0.30%	-	-
	Gujrat Industires Power Co Ltd. - Equity Shares	18,874	0.10%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>2,088,418</b>	<b>11.18%</b>	-	-
<b>OTHERS</b>		<b>11,175,231</b>	<b>59.82%</b>	<b>9,559,666</b>	<b>74.33%</b>

Note 1: Industry exposure in "Manufacture of pharmaceuticals, medicinal chemical and botanical" and "Infrastructure" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

##### Wealth Builder - Vantage Fund

##### SFIN Code - ULIF03701/01/10VantageFnd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	68,030	2.03%	55,485	1.81%
	Tata Sons Ltd. - NCD	60,643	1.81%	45,068	1.47%
	HDFC Bank Ltd. - Equity Shares	52,721	1.57%	34,195	1.11%
	Syndicate Bank - Equity Shares	43,090	1.28%	47,697	1.55%
	AXIS Bank Ltd. - Equity Shares	36,513	1.09%	-	-
	Union Bank of India - Equity Shares	36,178	1.08%	53,040	1.73%
	Bank of Baroda - Equity Shares	25,934	0.77%	23,834	0.78%
	State Bank of Patiala - NCD	25,458	0.76%	26,384	0.86%
	Tata Capital Financial Services Ltd. - NCD	25,002	0.74%	-	-
	The South Indian Bank Ltd. - Equity Shares	19,805	0.59%	15,682	0.51%
	IndusInd Bank Ltd. - Equity Shares	19,244	0.57%	10,158	0.33%
	Oriental Bank of Commerce - Equity Shares	18,564	0.55%	22,837	0.74%
	Allahabad Bank - Equity Shares	17,499	0.52%	25,619	0.83%
	L&T Finance Ltd. - NCD	17,014	0.51%	-	-
	Andhra Bank - Equity Shares	15,955	0.48%	25,628	0.84%
	Mahindra and Mahindra Financial Services Ltd. - Equity Shares	15,120	0.45%	-	-
	Indian Bank - Equity Shares	14,753	0.44%	31,629	1.03%
	Punjab National Bank - Equity Shares	13,018	0.39%	11,174	0.36%
	HDB Financial Services Ltd. - NCD	10,323	0.31%	25,513	0.83%
	Bajaj Finance Ltd. - Equity Shares	10,252	0.31%	6,904	0.22%
	ING Vysya Bank Ltd. - Equity Shares	10,158	0.30%	10,713	0.35%
	Kotak Mahindra Bank Ltd. - Equity Shares	7,767	0.23%	6,351	0.21%
	United Bank of India - Equity Shares	7,766	0.23%	15,981	0.52%
	State Bank of India - Equity Shares	7,059	0.21%	9,518	0.31%
	Corporation Bank - Equity Shares	5,465	0.16%	8,260	0.27%
	Dhanlaxmi Bank Ltd. - Equity Shares	1,262	0.04%	-	-
	IL & FS Ltd. - NCD	-	-	2,388	0.08%
	State Bank of India - NCD	-	-	10,604	0.35%
Indian Overseas Bank - Equity Shares	-	-	1,962	0.06%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>584,593</b>	<b>17.41%</b>	<b>526,624</b>	<b>17.16%</b>

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Wealth Builder - Vantage Fund****SFIN Code - ULIF03701/01/10VantageFnd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd. - NCD	110,523	3.29%	141,329	4.60%
	Infrastructure Development Finance Ltd. - NCD	59,905	1.78%	-	-
	Indraprastha Gas Ltd. - Equity Shares	50,088	1.49%	46,435	1.51%
	Rural Electrification Corporation Ltd. - NCD	47,608	1.42%	90,624	2.95%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	46,168	1.37%	11,275	0.37%
	Bharti Airtel Ltd. - Equity Shares	30,523	0.91%	26,019	0.85%
	Rural Electrification Corporation Ltd. - Equity Shares	23,391	0.70%	20,260	0.66%
	National Bank for Agriculture & Rural Development - NCD	20,981	0.62%	102,168	3.33%
	Gujarat State Petronet Ltd. - Equity Shares	18,030	0.54%	17,432	0.57%
	National Hydroelectric Power Corporation Ltd. - Equity Shares	13,849	0.41%	14,392	0.47%
	National Thermal Power Corporation Ltd. - Equity Shares	13,732	0.41%	17,280	0.56%
	Power Finance Corporation Ltd. - Equity Shares	11,977	0.36%	11,570	0.38%
	Power Grid Corporation of India Ltd. - NCD	9,683	0.29%	10,017	0.33%
	Power Grid Corporation of India Ltd. - Equity Shares	9,365	0.28%	9,114	0.30%
	Coromandel International Ltd. - Equity Shares	9,255	0.28%	6,965	0.23%
	Petronet LNG Ltd. - Equity Shares	4,795	0.14%	-	-
	Torrent Power Ltd. - Equity Shares	2,151	0.06%	3,162	0.10%
	Gujrat Industires Power Co Ltd. - Equity Shares	1,576	0.05%	1,779	0.06%
	Gas Authority of India Ltd. - Equity Shares	-	-	5,930	0.19%
	Reliance Ports and Terminals Ltd. - NCD	-	-	15,184	0.49%
Coromandel International Ltd. - NCD	-	-	11,707	0.38%	
<b>INFRASTRUCTURE TOTAL</b>		<b>483,600</b>	<b>14.40%</b>	<b>562,642</b>	<b>18.33%</b>
<b>OTHERS</b>		<b>1,799,071</b>	<b>53.57%</b>	<b>1,462,563</b>	<b>47.65%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Capital Guarantee Fund Life - 2****SFIN Code - ULGF01805/04/10CapGuaFnd2101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>10,237</b>	<b>30.99%</b>	<b>8,983</b>	<b>30.03%</b>

**Capital Guarantee Fund Pension - 2****SFIN Code - ULGF01905/04/10CapGuaFnd2101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>690</b>	<b>22.86%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Capital Guarantee Fund 3A****SFIN Code - ULGF02005/04/11CapGuaFd3A101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development - NCD	1,001	6.55%	-	-
	Power Finance Corporation Ltd. - NCD	1,001	6.55%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	999	6.54%	-	-
	Rural Electrification Corporation Ltd. - NCD	997	6.53%	-	-
	Nuclear Power Corporation of India Ltd. - NCD	987	6.46%	-	-
	Bharti Airtel Ltd. - Equity Shares	60	0.39%	-	-
	Rural Electrification Corporation Ltd. - Equity Shares	44	0.29%	-	-
	Power Finance Corporation Ltd. - Equity Shares	42	0.28%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	34	0.22%	-	-

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Capital Guarantee Fund 3A

SFIN Code - ULGF02005/04/11CapGuaFd3A101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Gas Authority of India Ltd. - Equity Shares	26	0.17%	-	-
	Power Grid Corporation of India Ltd. - Equity Shares	24	0.16%	-	-
	Infrastructure Development Finance Ltd. - Equity Shares	19	0.12%	-	-
	Tata Power Company Ltd. - Equity Shares	18	0.12%	-	-
<b>INFRASTRUCTURE TOTAL</b>		<b>5,252</b>	<b>34.39%</b>	-	-
Financial and Insurance Activities	L&T Finance Ltd. - NCD	1,000	6.55%	-	-
	Tata Capital Financial Services Ltd. - NCD	1,000	6.55%	-	-
	HDFC Bank Ltd. - Equity Shares	180	1.18%	-	-
	ICICI Bank Ltd. - Equity Shares	105	0.69%	-	-
	State Bank of India - Equity Shares	79	0.52%	-	-
	AXIS Bank Ltd. - Equity Shares	50	0.33%	-	-
	Kotak Mahindra Bank Ltd. - Equity Shares	47	0.31%	-	-
	IndusInd Bank Ltd. - Equity Shares	31	0.20%	-	-
	Bank of Baroda - Equity Shares	19	0.12%	-	-
	Punjab National Bank - Equity Shares	16	0.10%	-	-
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>2,527</b>	<b>16.55%</b>	-	-
<b>OTHERS</b>		<b>2,953</b>	<b>19.34%</b>	<b>2,701</b>	<b>19.29%</b>

Note 1: Industry exposure in "Infrastructure" and "Financial and Insurance Activities" as on March 31, 2013 is less than 10% and hence previous year figures are not furnished.

Note 2: "Others" include securities other than government securities and overnight call money.

##### Capital Guarantee Fund 5A

SFIN Code - ULGF02105/04/11CapGuaFd5A101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>44,032</b>	<b>26.50%</b>	<b>35,864</b>	<b>23.47%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Life Super-II - Highest NAV Fund

SFIN Code - ULIF04001/09/10HighestNAV101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Grid Corporation of India Ltd. - NCD	2,396,852	4.12%	2,385,589	5.74%
	Power Finance Corporation Ltd. - NCD	2,162,408	3.72%	2,183,746	5.25%
	Indian Railway Finance Corporation Ltd. - NCD	1,522,185	2.62%	1,572,288	3.78%
	Reliance Ports and Terminals Ltd. - NCD	1,374,068	2.36%	1,135,513	2.73%
	Rural Electrification Corporation Ltd. - NCD	1,131,002	1.94%	695,621	1.67%
	Bharti Airtel Ltd. - Equity Shares	459,531	0.79%	149,648	0.36%
	Power Finance Corporation Ltd. - Equity Shares	372,126	0.64%	-	-
	Rural Electrification Corporation Ltd. - Equity Shares	365,998	0.63%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	241,248	0.41%	97,271	0.23%
	Infrastructure Development Finance Ltd. - NCD	241,083	0.41%	187,652	0.45%
	Power Grid Corporation of India Ltd. - Equity Shares	225,152	0.39%	63,702	0.15%
	Gas Authority of India Ltd. - Equity Shares	167,292	0.29%	60,718	0.15%
	Infrastructure Development Finance Ltd. - Equity Shares	152,961	0.26%	74,541	0.18%
	Tata Power Company Ltd. - Equity Shares	152,624	0.26%	67,040	0.16%
	Torrent Power Ltd. - NCD	100,514	0.17%	-	-
	<b>INFRASTRUCTURE TOTAL</b>		<b>11,065,044</b>	<b>19.01%</b>	<b>8,673,329</b>



**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Life Super-II - Highest NAV Fund****SFIN Code - ULIF04001/09/10HighestNAV101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	1,413,666	2.43%	511,018	1.23%
	HDFC Bank Ltd. - Equity Shares	1,363,282	2.34%	484,515	1.17%
	Export and Import Bank of India - NCD	959,401	1.65%	567,703	1.37%
	Tata Sons Ltd. - NCD	816,769	1.40%	556,146	1.34%
	State Bank of India - Equity Shares	580,060	1.00%	221,985	0.53%
	Bank of India - CD	459,247	0.79%	-	-
	AXIS Bank Ltd. - Equity Shares	444,277	0.76%	171,016	0.41%
	IndusInd Bank Ltd. - Equity Shares	388,132	0.67%	71,029	0.17%
	HDFC Bank Ltd. - FD	320,000	0.55%	-	-
	Kotak Mahindra Bank Ltd. - Equity Shares	290,071	0.50%	103,743	0.25%
	Bank of Baroda - Equity Shares	250,587	0.43%	47,871	0.12%
	Punjab National Bank - Equity Shares	225,970	0.39%	39,739	0.10%
	State Bank of India - NCD	50,814	0.09%	-	-
	Union Bank of India - Equity Shares	4	0.00%	-	-
	Union Bank of India - CD	-	-	943,717	2.27%
	State Bank of Patiala - CD	-	-	725,698	1.75%
	Bank of Baroda - CD	-	-	470,372	1.13%
	Corporation Bank - CD	-	-	192,359	0.46%
	Punjab National Bank - CD	-	-	535,903	1.29%
	HDFC Bank Ltd. - CD	-	-	490,845	1.18%
State Bank of Bikaner & Jaipur - CD	-	-	731,411	1.76%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>7,562,280</b>	<b>13.00%</b>	<b>6,865,070</b>	<b>16.51%</b>
<b>OTHERS</b>		<b>19,314,851</b>	<b>33.19%</b>	<b>8,718,327</b>	<b>20.96%</b>

Note: "Others" include securities other than government securities and overnight call money.

**Life Super-II - Short Term Fund****SFIN Code - ULIF03801/09/10ShortTrmFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development - NCD	109,923	9.79%	41,245	7.46%
	Infrastructure Development Finance Ltd. - NCD	109,422	9.75%	35,222	6.37%
	Power Finance Corporation Ltd. - NCD	108,806	9.69%	51,001	9.23%
	Rural Electrification Corporation Ltd. - NCD	79,751	7.10%	8,987	1.63%
	Power Grid Corporation of India Ltd. - NCD	75,531	6.73%	9,053	1.64%
<b>INFRASTRUCTURE TOTAL</b>		<b>483,433</b>	<b>43.07%</b>	<b>145,508</b>	<b>26.32%</b>
Financial and Insurance Activities	Tata Sons Ltd. - NCD	93,650	8.34%	48,936	8.85%
	Mahindra and Mahindra Financial Services Ltd. - NCD	90,088	8.03%	50,611	9.15%
	L&T Finance Ltd. - CP	48,085	4.28%	-	-
	Bank of Baroda - CD	27,533	2.45%	-	-
	HDB Financial Services Ltd. - NCD	21,046	1.87%	16,328	2.95%
	Sundaram Finance Ltd. - NCD	15,060	1.34%	-	-
	State Bank of Hyderabad - CD	-	-	22,536	4.08%
	L&T Finance Ltd. - NCD	-	-	9,086	1.64%
Oriental Bank of Commerce - CD	-	-	19,679	3.56%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>295,462</b>	<b>26.32%</b>	<b>167,176</b>	<b>30.24%</b>
Housing Finance	LIC Housing Finance Ltd. - NCD	81,642	7.27%	49,578	8.97%
	Housing Development Finance Corporation Ltd. - DDB	73,292	6.53%	-	-
	Housing Development Finance Corporation Ltd. - NCD	12,017	1.07%	43,183	7.81%
	ICICI Home Finance Company Ltd. - NCD	-	-	30,125	5.45%
<b>HOUSING FINANCE TOTAL</b>		<b>166,951</b>	<b>14.87%</b>	<b>122,886</b>	<b>22.23%</b>
<b>OTHERS</b>		<b>109,428</b>	<b>9.75%</b>	<b>84,664</b>	<b>15.31%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

#### Life Super-II - Balanced Fund

#### SFIN Code - ULIF03901/09/10BalancedFd101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	366,842	3.73%	136,528	2.82%
	HDFC Bank Ltd. - Equity Shares	300,111	3.05%	114,659	2.37%
	Export and Import Bank of India - NCD	207,048	2.10%	-	-
	AXIS Bank Ltd. - Equity Shares	153,561	1.56%	-	-
	IndusInd Bank Ltd. - Equity Shares	127,328	1.29%	33,321	0.69%
	Tata Sons Ltd. - NCD	74,876	0.76%	62,855	1.30%
	Kotak Mahindra Bank Ltd. - Equity Shares	67,997	0.69%	-	-
	HDFC Bank Ltd. - NCD	67,488	0.69%	20,212	0.42%
	State Bank of India - NCD	52,908	0.54%	55,203	1.14%
	State Bank of India - Equity Shares	52,685	0.54%	99,407	2.06%
	The Federal Bank Ltd. - Equity Shares	40,612	0.41%	5,486	0.11%
	Bank of Baroda - Equity Shares	38,967	0.40%	49,199	1.02%
	ING Vysya Bank Ltd. - Equity Shares	31,662	0.32%	-	-
	The Jammu & Kashmir Bank Ltd. - Equity Shares	29,893	0.30%	14,063	0.29%
	ICICI Securities Primary Dealership Ltd. - NCD	29,230	0.30%	29,698	0.61%
	Bajaj Finance Ltd. - NCD	22,025	0.22%	-	-
	Punjab National Bank - Equity Shares	21,371	0.22%	29,575	0.61%
	L&T Finance Ltd. - NCD	21,026	0.21%	-	-
	United Bank of India - Equity Shares	20,769	0.21%	8,984	0.19%
	Oriental Bank of Commerce - Equity Shares	18,392	0.19%	9,528	0.20%
	Union Bank of India - Equity Shares	17,976	0.18%	36,265	0.75%
	Mahindra and Mahindra Financial Services Ltd. - NCD	9,024	0.09%	76,929	1.59%
	HDB Financial Services Ltd. - NCD	2,004	0.02%	-	-
	Tata Capital Financial Services Ltd. - NCD	1,000	0.01%	-	-
	State Bank of Patiala - CD	-	-	28,859	0.60%
	Allahabad Bank - Equity Shares	-	-	11,566	0.24%
	Indian Overseas Bank - Equity Shares	-	-	10,741	0.22%
	Canara Bank - Equity Shares	-	-	6,406	0.13%
	Syndicate Bank - Equity Shares	-	-	10,655	0.22%
Mahindra and Mahindra Financial Services Ltd. - Equity Shares	-	-	14,119	0.29%	
Andhra Bank - Equity Shares	-	-	14,447	0.30%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,774,795</b>	<b>18.02%</b>	<b>878,705</b>	<b>18.18%</b>
Infrastructure	Rural Electrification Corporation Ltd. - NCD	458,771	4.66%	74,649	1.54%
	Power Finance Corporation Ltd. - NCD	274,937	2.79%	187,702	3.88%
	Reliance Ports and Terminals Ltd. - NCD	192,141	1.95%	-	-
	Bharti Airtel Ltd. - Equity Shares	136,145	1.38%	64,864	1.34%
	Infrastructure Development Finance Ltd. - NCD	94,754	0.96%	81,920	1.69%
	Adani Port & Special Economic Zone Ltd. - Equity Shares	80,171	0.81%	41,781	0.86%
	Rural Electrification Corporation Ltd. - Equity Shares	55,392	0.56%	47,174	0.98%
	Power Finance Corporation Ltd. - Equity Shares	54,472	0.55%	22,579	0.47%
	National Thermal Power Corporation Ltd. - Equity Shares	44,964	0.46%	38,393	0.79%
	Gas Authority of India Ltd. - Equity Shares	39,924	0.41%	8,178	0.17%
	Power Grid Corporation of India Ltd. - Equity Shares	38,737	0.39%	54,636	1.13%
	Infrastructure Development Finance Ltd. - Equity Shares	38,488	0.39%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	33,976	0.35%	-	-
	Gujarat State Petronet Ltd. - Equity Shares	32,250	0.33%	17,161	0.36%
	Torrent Power Ltd. - Equity Shares	29,334	0.30%	27,794	0.57%
	Coromandel International Ltd. - Equity Shares	29,127	0.30%	10,820	0.22%
	Idea Cellular Ltd. - Equity Shares	21,110	0.21%	-	-
	IL&FS Transportation Networks Ltd. - Equity Shares	15,219	0.15%	17,822	0.37%
	Power Grid Corporation of India Ltd. - NCD	12,475	0.13%	5,203	0.11%
	National Bank for Agriculture & Rural Development - NCD	12,010	0.12%	44,430	0.92%
	Nuclear Power Corporation of India Ltd. - NCD	5,920	0.06%	-	-
	Torrent Power Ltd. - NCD	-	-	72,768	1.51%
	Coromandel International Ltd. - NCD	-	-	31,825	0.66%
Indraprastha Gas Ltd. - Equity Shares	-	-	8,518	0.18%	
<b>INFRASTRUCTURE TOTAL</b>		<b>1,700,317</b>	<b>17.27%</b>	<b>858,217</b>	<b>17.75%</b>
<b>OTHERS</b>		<b>5,045,305</b>	<b>51.24%</b>	<b>2,376,940</b>	<b>49.17%</b>

Note: "Others" include securities other than government securities and overnight call money.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (continued)****Life Super-II- Capital Guarantee Fund****SFIN Code - ULIF04126/10/10CaptlGuaFd101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd. - Equity Shares	10,694	7.00%	7,849	6.13%
	HDFC Bank Ltd. - Equity Shares	9,355	6.12%	6,929	5.41%
	State Bank of India - Equity Shares	3,406	2.23%	3,343	2.61%
	AXIS Bank Ltd. - Equity Shares	3,080	2.02%	2,374	1.85%
	IndusInd Bank Ltd. - Equity Shares	2,554	1.67%	1,035	0.81%
	Kotak Mahindra Bank Ltd. - Equity Shares	2,047	1.34%	1,534	1.20%
	Bank of Baroda - Equity Shares	1,733	1.13%	667	0.52%
	Punjab National Bank - Equity Shares	1,726	1.13%	573	0.45%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>34,595</b>	<b>22.65%</b>	<b>24,304</b>	<b>18.98%</b>
Computer programming consultancy and related activities	Infosys Ltd. - Equity Shares	9,816	6.43%	8,740	6.83%
	Tata Consultancy Services Ltd. - Equity Shares	6,869	4.50%	5,022	3.92%
	HCL Technologies Ltd. - Equity Shares	2,503	1.64%	1,311	1.02%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>19,188</b>	<b>12.56%</b>	<b>15,073</b>	<b>11.77%</b>
<b>OTHERS</b>		<b>93,627</b>	<b>61.29%</b>	<b>72,863</b>	<b>56.91%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

**Pension Guarantee Maximus Fund****SFIN Code - ULIF04224/01/11PenGuaFnd1101**

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Rural Electrification Corporation Ltd. - NCD	115,053	9.18%	93,938	7.61%
	Reliance Ports and Terminals Ltd. - NCD	114,246	9.12%	113,877	9.23%
	Power Finance Corporation Ltd. - NCD	107,997	8.62%	112,181	9.09%
	Power Grid Corporation of India Ltd. - NCD	106,288	8.48%	110,610	8.97%
	Torrent Power Ltd. - NCD	100,112	7.99%	-	-
	Indian Railway Finance Corporation Ltd. - NCD	85,399	6.81%	91,105	7.39%
	Bharti Airtel Ltd. - Equity Shares	2,660	0.21%	2,442	0.20%
	Power Finance Corporation Ltd. - Equity Shares	2,609	0.21%	-	-
	Rural Electrification Corporation Ltd. - Equity Shares	2,224	0.18%	-	-
	National Thermal Power Corporation Ltd. - Equity Shares	1,279	0.10%	1,515	0.12%
	Gas Authority of India Ltd. - Equity Shares	1,045	0.08%	885	0.07%
	Power Grid Corporation of India Ltd. - Equity Shares	910	0.07%	917	0.07%
	<b>INFRASTRUCTURE TOTAL</b>		<b>639,822</b>	<b>51.05%</b>	<b>527,470</b>
Financial and Insurance Activities	Tata Sons Ltd. - NCD	97,814	7.80%	101,419	8.22%
	IL & FS Ltd. - NCD	50,898	4.06%	50,740	4.11%
	Export and Import Bank of India - NCD	44,931	3.58%	91,234	7.40%
	ICICI Bank Ltd. - Equity Shares	8,730	0.70%	7,329	0.59%
	HDFC Bank Ltd. - Equity Shares	8,173	0.65%	6,826	0.55%
	State Bank of India - Equity Shares	3,015	0.24%	3,258	0.26%
	Kotak Mahindra Bank Ltd. - Equity Shares	2,343	0.19%	1,959	0.16%
	AXIS Bank Ltd. - Equity Shares	2,283	0.18%	2,033	0.16%
	Punjab National Bank - Equity Shares	606	0.05%	585	0.05%
	State Bank of India - NCD	-	-	9,543	0.77%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>218,793</b>	<b>17.46%</b>	<b>274,926</b>	<b>22.29%</b>
Housing Finance	Housing Development Finance Corporation Ltd. - NCD	98,896	7.89%	102,805	8.33%
	LIC Housing Finance Ltd. - NCD	81,447	6.50%	115,519	9.36%
	Housing Development Finance Corporation Ltd. - Equity Shares	-	-	6,533	0.53%
<b>HOUSING FINANCE TOTAL</b>		<b>180,343</b>	<b>14.39%</b>	<b>224,857</b>	<b>18.23%</b>
<b>OTHERS</b>		<b>145,411</b>	<b>11.60%</b>	<b>139,109</b>	<b>11.28%</b>

Note: "Others" include securities other than government securities and overnight call money.

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (continued)

##### Policy Discontinued Fund - Life

##### SFIN Code - ULIF05110/03/11DiscontdPF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Union Bank of India - CD	-	-	180,134	3.35%
	State Bank of Patiala - CD	-	-	10,541	0.20%
	Oriental Bank of Commerce - CD	-	-	198,499	3.69%
	Bank of India - CD	-	-	396,658	7.37%
	Syndicate Bank - CD	-	-	244,816	4.55%
	Corporation Bank - CD	-	-	202,097	3.76%
	Mahindra and Mahindra Financial Services Ltd. - NCD	-	-	115,263	2.14%
	HDFC Bank Ltd. - CD	-	-	32,261	0.60%
	Punjab National Bank - CD	-	-	95,437	1.77%
	ICICI Bank Ltd. - CD	-	-	16,120	0.30%
	Sundaram Finance Ltd. - DDB	-	-	248,343	4.62%
	Indian Bank - CD	-	-	158,323	2.94%
	Tata Capital Financial Services Ltd. - NCD	-	-	100,211	1.86%
	Indian Railway Finance Corporation Ltd. - PTC	-	-	324,926	6.04%
	Bank of Baroda - CD	-	-	273,700	5.09%
L&T Finance Ltd. - NCD	-	-	200,473	3.73%	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		-	-	<b>2,797,802</b>	<b>52.01%</b>
<b>OTHERS</b>		<b>1,261,641</b>	<b>8.71%</b>	<b>572,084</b>	<b>10.64%</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Policy Discontinued Fund - Pension

##### SFIN Code - ULIF05201/10/13DiscontdPF101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>OTHERS</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: "Others" include securities other than government securities and overnight call money.

##### Pension Super Plus Fund - 2012

##### SFIN Code - ULIF04818/06/12PenSuPls12101

Industry Name	Scrip Name	As on March 31, 2014		As on March 31, 2013	
		Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Tata Sons Ltd. - NCD	244,644	4.67%	174,947	8.61%
	ICICI Bank Ltd. - Equity Shares	186,939	3.57%	46,308	2.28%
	HDFC Bank Ltd. - Equity Shares	177,937	3.40%	43,938	2.16%
	State Bank of India - Equity Shares	76,854	1.47%	20,553	1.01%
	AXIS Bank Ltd. - Equity Shares	59,016	1.13%	15,638	0.77%
	IndusInd Bank Ltd. - Equity Shares	50,359	0.96%	6,415	0.32%
	HDFC Bank Ltd. - FD	50,000	0.95%	-	-
	Kotak Mahindra Bank Ltd. - Equity Shares	38,168	0.73%	9,453	0.47%
	Bank of Baroda - Equity Shares	33,645	0.64%	4,356	0.21%
	Sundaram Finance Ltd. - NCD	29,949	0.57%	-	-
	Punjab National Bank - Equity Shares	29,917	0.57%	3,646	0.18%
	HDFC Bank Ltd. - NCD	27,154	0.52%	-	-
L&T Finance Ltd. - NCD	5,000	0.10%	-	-	
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,009,582</b>	<b>19.28%</b>	<b>325,254</b>	<b>16.00%</b>
Housing Finance	Housing Development Finance Corporation Ltd. - Equity Shares	-	-	49,396	2.43%
	LIC Housing Finance Ltd. - NCD	-	-	173,041	8.51%
<b>HOUSING FINANCE TOTAL</b>		-	-	<b>222,437</b>	<b>10.94%</b>
<b>OTHERS</b>		<b>2,871,358</b>	<b>54.82%</b>	<b>762,441</b>	<b>37.52%</b>

Note 1: "Others" include securities other than government securities and overnight call money.

Note 2: Industry classification has been done as per NIC (National Industrial Classification), to comply with IRDA (Investment) (Fifth Amendment) Regulations, 2013.

# Management Report

## for the year ended March 31, 2014

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

### 1. Certificate of Registration

The certificate of registration, number 101, granted by the Insurance Regulatory and Development Authority (IRDA) to enable the Company to transact life insurance business, under section 3 of the Insurance Act, 1938, remains valid. The Company has obtained renewal of registration certificate from IRDA for the financial year ending March 31, 2015 as required under Section 3A of the Insurance Act, 1938.

### 2. Statutory Dues

We hereby certify that all the dues payable, to the statutory authorities have been duly paid, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

### 3. Shareholding Pattern

The Company confirms that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and regulatory requirements. There was no capital infusion during the year under review. The detail breakup is available in Schedule 5A forming part of financial statements.

### 4. Investments Outside India

The management has not, directly or indirectly, invested outside India, the funds of the holders of policies issued in India.

### 5. Solvency Margin

The solvency margins as required by the Insurance Act, 1938 have been maintained throughout the period as stipulated under Section 64VA of the Insurance Act, 1938.

### 6. Valuation of Assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the

Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDA regulations in case of non linked policyholders' funds and shareholders' investments.

### 7. Application and Investments of Life Insurance Funds

We hereby certify that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), relating to the application and investment of the life insurance funds without seeking the approval of the Authority.

### 8. Risk Exposure and Mitigation Strategies

Enterprise Risk Management framework enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

#### a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders'.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy.

## Management Report for the year ended March 31, 2014

The Company seeks to minimise potential impact of all insurance risks by an ongoing monitoring of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

### b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the investment department. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues. The investment policy is reviewed regularly in order to align the same with the Company's business plans.

Market risk, credit risk and liquidity risk forms a part of the investment risk framework. The Company seeks to minimise these risks through set policies in place. The Company also has constituted internal Asset-Liability Management Committee (ALCO) which monitors assets and liabilities position risk, comments on business strategy and monitors products experience of the Company on regular basis. ALCO provides assurance on the management of insurance and investment risk to the risk Management Committee of the Board.

### c) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems, employee error, and internal/external frauds. The Company seeks to minimise the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the

Audit Committee and Risk Management Committee of the Board respectively.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like fire/data centre failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on yearly basis for critical processes and outsource partners to manage business interruption risks.

### d) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance.

### e) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDA share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

## 9. Operations in other Countries

The Company has a liaison office in Dubai; however, all policies are underwritten and issued in India. Hence, the Company is not exposed to country risk.

## 10. Ageing of Claims

The average claims settlement time has been 10 days from the day all necessary documents are submitted to the

## Management Report for the year ended March 31, 2014

Company till cheque has been dispatched. For linked and traditional business details of claims registered and settled are attached as Annexure A and the details of claims registered and not settled are attached as Annexure B.

### 11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

#### Real Estate-Investment Property

Real estate investment property represents land or building held for investment purposes and is valued at historical cost, subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in revaluation reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in revaluation reserve is recognised as an expense in the Revenue Account or Profit and Loss Account.

#### Debt securities

##### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding, on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost.

##### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable. Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Collateral Borrowing and Lending Obligations (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost. Unrealised gains or losses arising on valuation of debt securities

including Government Securities are recognised in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the securities to final maturity dates or to the call option dates. In case there are multiple call options, the securities are valued at the lowest value obtained by valuing the securities to various call dates or to the final maturity dates. Securities with put options are valued at the higher of the value as obtained by valuing the securities to final maturity dates or to the put option dates. In case there are multiple put options, the securities are valued at the highest value obtained by valuing the securities to various put option dates or to the final maturity dates.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

#### Equity Shares

##### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares are valued at fair value being the lower of the last quoted closing prices on the Primary Exchange i.e. NSE at the Balance Sheet date. In case, the equity shares are not traded on the Primary Exchange on the Balance Sheet date, the closing prices on the Secondary Exchange i.e. BSE is used.

If equity shares are not traded on Primary or Secondary Exchange on the Balance Sheet date, then prices at which the equity shares are traded on the Primary or Secondary Exchange, as the case may be, on the earliest previous day is used for valuation.

Unrealised gains or losses arising due to change in fair value are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per Guidelines governing Mutual Funds laid down by SEBI are valued at historical cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

## Management Report for the year ended March 31, 2014

Bonus entitlements are recognised as investment on the 'ex-bonus date'. Right entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

### b) Linked business

Listed equity shares are valued and stated at fair value, being at the last quoted closing prices on the Primary Exchange i.e. NSE on the Balance Sheet date. In case, the security is not traded on Primary Exchange on the Balance Sheet date, the closing price at Secondary Exchange i.e. BSE is used.

If equity shares are not traded on Primary or Secondary Exchange on the Balance Sheet date, then prices at which equity shares are traded on Primary or Secondary Exchange, as the case may be, on the earliest previous day is used for valuation.

Unrealised gains or losses arising on such valuation are recognised in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per guidelines governing Mutual Funds laid down by SEBI, are valued at historical cost subject to provision

for diminution, if any, in the value of such investment determined separately for each individual investment.

Bonus entitlements are recognised as investment on the 'ex-bonus date'. Right entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

### Mutual Funds

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised as part of under the head 'Fair Value Change Account' equity in the Balance Sheet.

#### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Revenue Account.

### The historical cost of those equity investments whose reported value is based on fair value are:

(₹ '000)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments				
Shareholders' investments	1,989,847	2,010,438	1,787,282	1,890,630
Participating life fund	12,244,615	12,131,134	5,536,728	6,184,139
Participating pension fund	1,732,125	1,777,893	996,437	1,138,547
(B) Linked investments	308,272,503	282,994,414	254,323,150	251,866,233

In the current year, the investments reported above in non-linked investments includes unlisted equity shares valued at cost of ₹ 1,698,070 thousands.

In the previous year, the total investments reported includes unlisted equity shares valued at cost of ₹ 1,513,156 thousands.

## 12. Review of Asset Quality and performance

### a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked

Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'AAA' and equivalent. The Funds have an exposure of 86.81% in AAA and equivalent rated corporate securities. The Company has a well diversified



## Management Report for the year ended March 31, 2014

portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also

made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

### b) Portfolio Mix of Asset Under Management:

The Company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDA from time to time. The Assets held are ₹ 502,581,051 thousands as on March 31, 2014 and is having the following bifurcation.

(₹ '000)

Investment category	Shareholders' funds		Policyholders' funds				Total	
	Amount	%	Non unit linked funds		Unit linked funds		Amount	%
			Amount	%	Amount	%		
Government securities	8,661,990	53.53	71,609,747	48.63	52,987,046	15.63	133,258,783	26.52
Corporate bonds:							-	
AAA	3,390,983	20.95	41,041,950	27.87	47,170,238	13.91	91,603,171	18.23
AA/AA+	-	-	8,475,634	5.76	5,505,474	1.62	13,981,108	2.78
AA- or below	-	-	1,452,046	0.99	-	-	1,452,046	0.29
Equity shares	1,989,847	12.29	13,976,739	9.49	215,391,722	63.51	231,358,308	46.03
Preference shares	-	-	-	-	23,905	0.01	23,905	-
Fixed deposit with banks	520,000	3.21	3,566,916	2.42	1,840,000	0.54	5,926,916	1.18
Money market instruments	1,561,910	9.65	6,764,855	4.59	12,924,251	3.81	21,251,016	4.23
Others <sup>1</sup>	60,466	0.37	372,914	0.25	3,292,418	0.97	3,725,798	0.74
<b>TOTAL</b>	<b>16,185,196</b>	<b>100.00</b>	<b>147,260,801</b>	<b>100.00</b>	<b>339,135,054</b>	<b>100.00</b>	<b>502,581,051</b>	<b>100.00</b>

<sup>1</sup> Others Include investment in loan, Security receipts, Venture capital and Net current assets.

### c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund name	Asset held (₹ '000)	1 Year Annualised returns (%)	
		Fund	Benchmark
Growth Fund - Life - II	36,291,636	17.52	18.11
Growth Fund - Life	33,089,950	18.24	18.11
Blue Chip Wealth Builder Fund	11,774,448	15.68	18.11
Opportunities Wealth Builder Fund	18,682,470	13.88	16.36

## Management Report for the year ended March 31, 2014

Fund name	Asset held (₹ '000)	1 Year Annualised returns (%)	
		Fund	Benchmark
Balanced Managed Fund - Life - II	6,089,332	9.26	10.54
Balanced Managed Fund - Life	5,565,386	9.89	10.54
Defensive Managed Fund - Group Life	5,410,141	7.34	7.44
Defensive Managed Fund - Group Life - II	1,760,433	6.71	7.44
Secured Managed Fund - Life - II	3,071,765	4.02	4.34
Secured Managed Fund - Pension - II	2,790,709	4.02	4.34

### d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund	Assets held (₹ '000)		Return on asset (%) <sup>1</sup>	
	Current Year	Previous Year	Current Year	Previous Year
Participating policyholders' fund	94,672,586	68,638,392	8.81	9.22
Non-participating policyholders' fund	34,081,552	17,854,156	9.28	9.49
Participating pension policyholders' fund	12,534,461	10,937,893	9.11	9.50
Annuity fund	2,697,435	1,169,411	8.72	8.66

<sup>1</sup> Returns are based on amortised cost i.e without considering the unrealised gains and losses.

### 13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed. There has been no material departure.
- The management has adopted accounting policies and applied them consistently and made judgments 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 period and of the operating profit or loss of the Company for the period.
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) and Companies Act, 1956 (1 of 1956), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- The management has prepared the financial statements on a going concern basis.
- The management has ensured that effective internal audit systems have been in place during the period, commensurate with the size and nature of the business.

### 14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors are interested are given in Annexure C.

**Amitabh Chaudhry**  
Managing Director &  
Chief Executive Officer

**Vibha Padalkar**  
Executive Director &  
Chief Financial Officer

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

Place : Mumbai  
Dated: April 24, 2014

**ANNEXURE A****CLAIMS REGISTERED AND SETTLED:****1 A. Linked Business**

(₹ lacs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
2013-2014	3,532	8,572	476	2,803	-	-	-	-	-	-
2012-2013	3,611	7,013	411	2,218	-	-	-	-	-	-
2011-2012	3,240	5,398	288	1,199	2	5	1	10	-	-
2010-2011	2,896	5,363	41	115	-	-	-	-	-	-
2009-2010	2,294	4,554	65	209	-	-	-	-	-	-

**1 B. Traditional Business**

(₹ lacs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
2013-2014	6,932	8,688	732	5,001	-	-	-	-	-	-
2012-2013	4,714	5,719	427	2,085	-	-	-	-	-	-
2011-2012	4,203	3,643	109	496	2	6	1	2	-	-
2010-2011	3,111	3,160	56	60	1	-	1	2	-	-
2009-2010	2,512	2,349	28	84	-	-	-	-	-	-

**ANNEXURE B****CLAIMS REGISTERED AND NOT SETTLED:****1 A. Linked Business**

(₹ lacs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
2013-2014	9	53	3	20	-	-	-	-	-	-
2012-2013	27	193	14	46	-	-	-	-	-	-
2011-2012	6	95	-	-	-	-	-	-	-	-
2010-2011	7	25	8	49	2	11	1	10	-	-
2009-2010	47	123	57	185	10	21	7	171	-	-

**1 B. Traditional Business**

(₹ lacs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
2013-2014	63	879	21	504	-	-	-	-	-	-
2012-2013	36	286	23	455	-	-	-	-	1	1
2011-2012	3	26	-	-	-	-	-	-	1	1
2010-2011	12	16	13	35	1	1	1	2	1	1
2009-2010	44	148	37	90	3	21	5	13	2	11

## ANNEXURE C

### Details of payments made during the year to companies in which the Directors of HDFC Standard Life Insurance Co. Ltd. are interested.

				(₹ lacs)
Sr No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year
1	Mr Deepak S Parekh	HDFC ERGO GENERAL INSURANCE CO. Ltd.	Chairman	896.18
		HDFC Ltd.	Chairman	7,429.74
2	Mr Keki M Mistry	HDFC BANK Ltd.	Director	35,611.69
		HDFC ERGO GENERAL INSURANCE CO. Ltd.	Director	896.18
		HDFC Ltd.	Director	7,429.74
		TORRENT POWER Ltd.	Director	41.68
3	Ms Renu Sud Karnad	HDFC BANK Ltd.	Director	35,611.69
		HDFC ERGO GENERAL INSURANCE CO. Ltd.	Director	896.18
		HDFC Ltd.	Director	7,429.74
4	Mr Ravi Narain	INDIA INDEX SERVICES & PRODUCTS Ltd.	Chairman	1.56
		NSE IT Ltd.	Chairman	240.47
		NATIONAL SECURITIES DEPOSITORY Ltd.	Director	0.12
		NSDL DATABASE MANAGEMENT Ltd.	Director	0.01
		NSDL E-GOVERNANCE INFRASTRUCTURE Ltd.	Director	0.13
5	Dr SA Dave	HDFC Ltd.	Director	7,429.74
6	Ms Vibha Padalkar	CENTRAL INSURANCE REPOSITORY	Director	0.03

# Section 212

## Subsidiary Statement

### Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

Sr. No	Particulars	HDFC Pension Management Company Limited	
		March 31, 2014	March 31, 2013
1	Name of the Subsidiary	HDFC Pension Management Company Limited	
2	Financial year of the Subsidiary ended on	March 31, 2014	March 31, 2013
3	Shares of the Subsidiary held by the Company on the above date:		
	a) Number and Face Value	28,000,000 Equity Shares of ₹ 10/- each, fully paid.	580,000 Equity Shares of ₹ 10/- each, fully paid
	b) Extent of holding	100%*	100%*
4	The net aggregate amount of (losses) of the Subsidiary, so far as they concern members of the Company:		
	(i) dealt with in the accounts of the Company.		
	a) for Subsidiary's financial year ended on March 31	NIL	NIL
	b) for previous financial years of the Subsidiary	NIL	NIL
	(ii) not dealt with in the accounts of the Company.		
	a) for Subsidiary's financial year ended on March 31 (₹ '000)	325	(5,032)
	b) for previous financial years of the Subsidiary (₹ '000)	(5,925)	(893)

\* including shares held by it through nominee shareholders

**Deepak S Parekh**  
Chairman

**Amitabh Chaudhry**  
Managing Director & CEO

**Vibha Padalkar**  
Executive Director & CFO

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Manish Ghiya**  
Company Secretary &  
Head - Compliance & Legal

Place : Mumbai  
Date : April 24, 2014

Directors

Gerald Grimstone

Keki M Mistry

David Nish

Renu Sud Karnad

Gautam Divan

Michael Connarty

# HDFC Pension Management Company Limited

## BOARD OF DIRECTORS

Dr. SA Dave  
Mr. AKT Chari  
Mr. Amitabh Chaudhry  
Ms. Vibha Padalkar

## CHIEF EXECUTIVE OFFICER

Mr. Sumit Shukla

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nagesh Pai

## BANKERS

HDFC Bank Limited

## AUDITORS

M/s B K Khare & Co.

## Registered Office

13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound  
N M Joshi Marg, Mahalaxmi, Mumbai - 400 011

## CORPORATE IDENTIFICATION NUMBER (CIN)

U66020MH2011PLC218824.

## Directors' Report

To  
THE MEMBERS OF,  
HDFC PENSION MANAGEMENT COMPANY LIMITED,

The Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report of HDFC Pension Management Company Limited ("Company"), together with the audited Financial Statements of the Company, for the Financial Year ended March 31, 2014 (FY 2014).

### Financial Performance

The financial performance for the FY 2014 was as follows:

Particulars	₹ lacs)	
	FY 2014	FY 2013
Gross income	203.29	-
Depreciation and amortisation	(22.87)	-
Profit/ (Loss) before exceptional and extraordinary items and tax	4.02	(50.32)
Profit/ (Loss) before Tax	4.02	(50.32)
Profit/ (Loss) for the year from continuing operations	3.25	(50.32)
Loss carried forward to the Balance Sheet	(56.00)	(59.25)

### Dividend

The financial operations of the Company have resulted in a modest net profit (after tax) of ₹ 3.25 lacs. Considering the need to plough back profits for future plans, your Directors do not recommend any dividend on equity shares for this financial year.

### Share Capital

The eligibility criteria prescribed by Pension Fund Regulatory and Development Authority ("PFRDA") for registration as a Pension Fund Manager ("PFM") *inter alia* required that the Company should have a minimum net worth of ₹ 25 Crs at all times. In light of the said requirement, the Authorised Share Capital of the Company was increased to ₹ 30 Crs from ₹ 10 Crs, divided into 30,000,000 Equity Shares of ₹ 10/- each. Further, the Company had during the year increased its paid-up share capital from ₹ 58 lacs to ₹ 28 Crs.

The entire share capital of the Company is held by HDFC Standard Life Insurance Company Limited, including shares held by it through nominee shareholders.

### Business Review & Outlook

The Company commenced its operations in August, 2013 after procuring the license from PFRDA on April 23, 2013 by quickly setting up the necessary infrastructure required for the purpose. This was the first year of operations for the Company and the Company made good progress. The industry Assets Under Management ("AUM") grew 61% over last year from ₹ 29,851 Crs to ₹ 48,104.49 Crs. Out of this total AUM, AUM of ₹ 2,891.04 Crs was under the Corporate NPS. There were about 249002 subscribers last year in the Corporate NPS scheme. As on March 31, 2014, the Company had around 1195 subscribers. This was

## HDFC Pension Management Company Limited

mainly due to the Company's efforts of reaching out to various corporates and creating awareness for NPS resulting in them signing up for NPS. Your Company's AUM stands at ₹ 5.87 Crs during the FY 2014. The Net Asset Value ("NAV") of the various schemes managed by the Company as at close of March 28, 2014 and returns (since inception, absolute returns as on March 28, 2014) for the period of operations during the FY 2014 were as follows:

Name of the Scheme	NAV as on March 28, 2014	Fund Performance HDFC Pension	Benchmark* Returns
Scheme C -Tier I	10.7002	7.00%	4.59%
Scheme E -Tier I	11.9990	19.99%	17.47%
Scheme G -Tier I	10.3277	3.28%	1.79%
Scheme C -Tier II <sup>§</sup>	10.6116	6.12%	4.59%
Scheme E -Tier II <sup>#</sup>	10.7929	7.93%	17.47%
Scheme G -Tier II	10.5917	5.92%	1.79%

\* Same period benchmarks; Nifty-50 for Scheme E, Composite Bond Fund Index for Scheme C and I-Sec Libex for Scheme G.

<sup>§</sup> Due to small fund size of Scheme C Tier II, investment has been made temporarily in Liquid Mutual Fund. Hence, Fund performance of the scheme for the period is not comparable with the benchmark.

<sup>#</sup> Due to small fund size of Tier II Scheme E investment has been made temporarily in Liquid Mutual Fund. The fund has started investment in equity securities in the month of March, 2014. Hence, Fund performance of the scheme for the period is not comparable with the benchmark.

The business environment was promising for pension fund managers towards the start of FY 2014. However, regulatory changes during the year have created a sense of uncertainty in the business plans of the Company.

This led your company to focus on keeping costs under control and operating in a lean structure. The various cost reduction initiatives coupled with the long-term returns on investments have resulted in the Company generating a net profit after tax of ₹ 3.25 lacs during the first year of its operations. Your Company strives to emerge as a strong player in the pension management business and will be channelizing its efforts going forward, to achieve the same.

### Key Regulatory Changes

During the year under review, PFRDA has brought out several guidelines including the investment guidelines, KYC norms, registration of NPS-Lite subscribers etc. The investment guideline for pension assets was revised in

January, 2014 and has been made more conservative to enhance safety of investments. Your Company has implemented these guidelines earnestly and has sent regular reports to PFRDA confirming compliance to the aforementioned guidelines.

The new Companies Act, 2013 have been brought into force with most of its provisions effective from April 1, 2014. The law aims at *inter alia* further improving governance and disclosures.

A Request for Proposal ("RFP") was floated by PFRDA in January, 2014 for selection of pension fund managers afresh to manage the NPS funds. As per the said RFP, the existing pension fund managers as well as new corporates were eligible to apply for an appointment with a validity period of 5 years. Your Company had participated in the RFP Process through the Sponsor i.e HDFC Standard Life Insurance Company Limited. However, the Company and the Sponsor apprehends that PFRDA is likely to disqualify your Company, and thus, the Sponsor has approached the Courts for suitable remedy. Meanwhile, since the Company's licence was expiring on April 22, 2014, an application has also been filed with PFRDA to renew the license.

We strongly believe that having been granted a licence just a year back, it is highly unfair for the licence to be superseded or not renewed, and thus are very hopeful that our view will prevail.

### Directors

As on the date of this report, the Company's Board comprises of four Directors with half of the Board being Independent Directors.

It may be noted that pursuant to the provisions of the new Companies Act, 2013, the Independent Directors shall hold office for a term of five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting. Further, the Independent Director shall not be liable to retire by rotation at the ensuing AGM.

Thus, in line with the provisions of Sections 149 and 152 of the new Act, the existing Independent Directors i.e Dr. SA Dave and Mr. AKT Chari, shall hold office of Independent Director for a period of 5 years with effect from April 17, 2014. The resolutions proposing the

## HDFC Pension Management Company Limited

same are included in the Notice convening the Annual General Meeting.

Further, under the provisions of the New Act, only the Non-Independent Directors are counted for the purpose of determining directors liable to retirement by rotation. Accordingly, Ms. Vibha Padalkar, will retire by rotation at the ensuing Annual General Meeting. Ms. Vibha Padalkar is eligible for re-appointment and resolution for the purpose is being proposed in the Notice convening the ensuing Annual General Meeting.

Profile of the Directors seeking re-appointment is given in the notice of the 3<sup>rd</sup> Annual General Meeting.

None of the directors of the Company are disqualified from being re-appointed as Directors in accordance with Section 274(1) (g) of the erstwhile Companies Act, 1956.

### Board Committees

The Board has constituted various Committees, details of which are as follows:

#### a) Audit Committee:

Pursuant to the requirements of Section 292A of the erstwhile Companies Act, 1956, the Company has constituted an Audit Committee of the Board consisting of:

1. Dr. SA Dave, Independent Director;
2. Mr. AKT Chari, Independent Director; and
3. Mr. Amitabh Chaudhry, Non Executive Director

During the year, four meetings of the Audit Committee were held.

Members may note that the existing constitution of the Audit Committee is in line with the requirements prescribed under the new Companies Act, 2013. Further, the Terms of Reference of the Audit Committee has been modified to include the requirements specified under the Act.

#### b) Risk Management Committee:

Pursuant to the requirement emanating from Investment Management Agreement executed with the National Pension System Trust ("NPS Trust"), the Company has constituted a Risk Management Committee of the Board consisting of:

1. Dr. SA Dave, Independent Director;
2. Mr. Amitabh Chaudhry, Non Executive Director;
3. Ms. Vibha Padalkar, Non Executive Director;

4. Mr. Sumit Shukla, Chief Executive Officer;
5. Mr. Ashish Narula, Chief Investment Officer; and
6. Mr. Nagesh Pai, Company Secretary & Compliance Officer

During the year, three meetings of the Risk Management Committee were held.

#### c) Investment Committee:

Pursuant to the requirement emanating from Investment Management Agreement executed with NPS Trust, the Company has constituted an Investment Committee of the Board consisting of:

1. Mr. AKT Chari, Independent Director;
2. Mr. Amitabh Chaudhry, Non Executive Director;
3. Ms. Vibha Padalkar, Non Executive Director;
4. Mr. Sumit Shukla, Chief Executive Officer; and
5. Mr. Ashish Narula, Chief Investment Officer

During the year, three meetings of the Investment Committee were held.

#### d) Remuneration Committee:

Pursuant to the requirement emanating from the erstwhile Companies Act, 1956, the Company has constituted a Remuneration Committee of the Board consisting of:

1. Dr. SA Dave, Independent Director;
2. Mr. AKT Chari, Independent Director; and
3. Mr. Amitabh Chaudhry, Non Executive Director

During the year, Since there was no business to transact, the Remuneration Committee did not meet.

### Reconstitution of Committee

In view of the requirements of the new Companies Act, 2013 ("Act"), the existing Remuneration Committee has been renamed and reconstituted as "Nomination and Remuneration Committee", and the terms of reference has been amended to include the requirements of the new Act. Further, the terms of reference of the Audit Committee has been amended in line with the requirements of the new Act. The members of the existing Remuneration Committee continue to be the members of the new Committee.

### Appointment of Key Managerial Personnel

Pursuant to the provisions of the new Companies Act, 2013, the Company has designated and appointed



## HDFC Pension Management Company Limited

the following personnel as its "Key Managerial Personnel":

1. Mr. Sumit Shukla, Chief Executive Officer;
2. Mr. Nagesh Pai, Company Secretary & Compliance Officer.

### Auditors

M/s. B K Khare & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for FY 2014 at the 2<sup>nd</sup> Annual General Meeting to hold office upto the conclusion of 5<sup>th</sup> Annual General Meeting thereafter.

The Statutory Auditors have confirmed their eligibility and willingness to accept office, if re-appointed. Resolution seeking their re-appointment is included in the Notice of the ensuing Annual General Meeting. Your Directors recommend their re-appointment.

### Internal Audit Framework

The Company has in place a Concurrent Audit framework for verification of Net Asset Values published for all schemes. Audits are conducted by an independent firm of Chartered Accountants as per the scope of audit clearly defined in the engagement letter. The audit process also factors in verifying compliance with process, systems, regulatory guidelines and controls.

Internal Audit Department oversees the work of Concurrent Auditors. Chief Executive Officer presents the Audit Reports to the Audit Committee of your Company, which discusses the audit observations and recommendations. The Concurrent Auditors and the Audit Committee track the status of implementation of various recommendations / actionables.

### Statutory Disclosure of Particulars

The primary objective of the Company is to carry on the business of Pension Fund Management. There are no particulars to be disclosed regarding conservation of energy, technology upgradation, foreign exchange earnings and outgo as per 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.

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, and the rules framed thereunder, the names and other particulars of relevant employees are set out in the Annexure to the Directors' Report.

### Secretarial Audit Report

As a part of good governance practice, the Company conducted a Secretarial Audit by a Practicing Company Secretary. For this purpose, the Company had appointed

Mr. Devang Dalal, Practicing Company Secretary, to conduct the audit. The Auditor has not made any adverse remarks or comments in his Report for FY 2014.

### Deposits

The Company has not accepted any fixed deposits during the year under review.

### Directors' Responsibility Statement

The Directors, pursuant to the provisions of Section 217 (2AA) of the Act, wish to state:

1. That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they have selected such accounting policies and applied them consistently and made judgments 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 period and of profit or loss of the Company for that period;
3. That they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That they have prepared the annual accounts on a going concern basis.

### Acknowledgments

Your Directors are grateful to the Pension Fund and Regulatory Development Authority ("PFRDA"), NPS Trust, various NPS intermediaries (i.e National Securities Depository Limited, Axis Bank, and Stock Holding Corporation of India, the Registrar of Companies and the Promoter / Sponsor of the Company (i.e. HDFC Standard Life Insurance Company Limited), and places on record its gratitude for their continued guidance and support.

Your Directors thank their business associates for reposing their trust in the Company and would like to express sincere thanks to its valued subscribers for their continued patronage.

Your Directors also thank the Company's employees for their hard work, dedication and commitment; and the Management for continuing growth of the business.

For and on behalf of the Board of Directors

SA Dave  
Director

Amitabh Chaudhry  
Director

Place: Mumbai  
Date: April 17, 2014

# Independent Auditors' Report

## TO THE MEMBERS OF HDFC PENSION MANAGEMENT COMPANY LIMITED

### Report on the financial statements

We have audited the accompanying financial statements of HDFC Pension Management Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statements of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statements of Profit and Loss and Cash Flow dealt with by this report, comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - e. On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **B. K. Khare and Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Devdatta Mainkar**  
Partner

Membership No. 109795

Place: Mumbai  
Date: April 17, 2014

## Annexure to the Auditors' Report

Annexure referred under the heading 'Report on other legal and regulatory requirements' of our report of even date Re: HDFC Pension Fund Management Company Limited

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) There was no disposal of substantial part of fixed assets during the year.
- (ii) The Company does not hold any inventory. Hence, provisions of clause 4(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system in respect of this area. The Company has not purchased any inventory or sold any goods during the year, hence adequacy of internal controls in respect of this area has not been commented upon.
- (v) According to the information and explanations provided by the management, there were no contracts or arrangements that were required to be entered in the Register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company's present internal audit system is commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act, for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it.
- As informed, the provisions of investor education and protection fund, employees' state insurance, sales tax, wealth tax, excise duty and customs duty are currently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- As informed, the provisions of investor education and protection fund, employees' state insurance, sales tax, wealth tax, excise duty and customs duty are currently not applicable to the Company.
- (c) According to the information and explanation given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
- As informed, the provisions of sales tax, wealth tax, excise duty and customs duty are currently not applicable to the Company.
- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) As informed, the Company has not borrowed any sums from a financial institution, bank or debenture holders.
- (xii) Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from bank or financial institution.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) According to the information and explanations given to us, the Company has not raised any money through a public issue during the year.

For **B. K. Khare and Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Devdatta Mankar**  
Partner  
Membership No.109795

Place: Mumbai  
Date: April 17, 2014

# Balance Sheet

## as at March 31, 2014

HDFC Pension Management Company Limited

(₹ '000)			
Particulars	Note	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
SHAREHOLDERS' FUNDS			
Share capital	2	280,000	5,800
Reserves and surplus	3	(5,600)	(5,925)
		<b>274,400</b>	<b>(125)</b>
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables		-	-
Other current liabilities	4	3,632	2,543
Short-term provisions	5	491	-
		<b>278,523</b>	<b>2,418</b>
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Fixed assets			
(i) Tangible assets	6	2,324	-
(ii) Intangible assets	7	5,989	-
(iii) Capital work-in-progress		-	-
Non-current investments	8	146,322	-
Deferred tax assets (net)		-	-
Long-term loans and advances	9	1,583	12
Other non-current assets		-	-
CURRENT ASSETS			
Current investments	10	62,299	-
Trade receivables		-	-
Cash and bank balances	11	51,308	2,406
Short-term loans and advances	12	54	-
Other current assets	13	8,644	-
		<b>278,523</b>	<b>2,418</b>
See accompanying notes forming part of the financial statements			

In terms of our report of even date attached

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Devdatta Mainkar**  
Partner  
Membership No. 109795

Place : Mumbai  
Date: April 17, 2014

For and on behalf of the Board of Directors  
HDFC Pension Management Company Limited

Director  
**Amitabh Chaudhry**

**Vibha Padalkar**

**Sumit Shukla**  
Chief Executive Officer

**Nagesh Pai**  
Company Secretary

# Statement of Profit and Loss

## for the year ended March 31, 2014

HDFC Pension Management Company Limited

(₹ '000)

Particulars	Note	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>INCOME</b>			
Revenue from operations - Investment management fees		32	-
Other income	14	20,297	-
<b>TOTAL REVENUE</b>		<b>20,329</b>	<b>-</b>
<b>EXPENSES</b>			
Employee benefit expenses	15	13,279	-
Establishment expenses	16	1,855	4,938
Other expenses	17	2,506	94
Depreciation and amortisation	18	2,287	-
<b>TOTAL EXPENSES</b>		<b>19,927</b>	<b>5,032</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>402</b>	<b>(5,032)</b>
Exceptional items		-	-
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>402</b>	<b>(5,032)</b>
Extraordinary items		-	-
<b>Profit/(Loss) before tax</b>		<b>402</b>	<b>(5,032)</b>
Tax expense		77	-
<b>Profit/(Loss) for the year from continuing operations</b>		<b>325</b>	<b>(5,032)</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the year from discontinuing operations (after tax)		-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>325</b>	<b>(5,032)</b>
Earnings per equity share (face value ₹ 10 each)	19		
Basic (₹)		0.01	(18.37)
Diluted (₹)		0.01	(18.37)
See accompanying notes forming part of the financial statements			

In terms of our report of even date attached

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Devdatta Mainkar**  
Partner  
Membership No. 109795

Place : Mumbai  
Date : April 17, 2014

For and on behalf of the Board of Directors  
HDFC Pension Management Company Limited

Director  
**Amitabh Chaudhry**

**Vibha Padalkar**

**Sumit Shukla**  
Chief Executive Officer

**Nagesh Pai**  
Company Secretary

# Cash Flow Statement

## for the year ended March 31, 2014

HDFC Pension Management Company Limited

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit /(Loss) before tax</b>	402	(5,032)
Adjustments for:		
Depreciation and amortisation	2,287	-
Interest income on investments	(7,083)	-
Profit on sale of investments	(6,414)	-
Profit on sale of fixed assets	(4)	-
Unrealised loss and amortisation of discount on investments	(6,796)	-
Movement in working capital		
(Increase)/Decrease in loans and advances & other current assets	(3,670)	(12)
Increase/(Decrease) in trade payables & current liabilities	1,579	2,493
Income taxes paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(19,699)</b>	<b>(2,551)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(10,600)	-
Proceeds from sale of fixed assets	4	-
(Purchase)/Sale of investments	(233,230)	-
Interest income received on investments	407	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(243,419)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	274,200	4,300
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>274,200</b>	<b>4,300</b>
Net increase in cash and cash equivalents	11,082	1,749
Cash and cash equivalents at the beginning of the year	2,406	657
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>13,488</b>	<b>2,406</b>
<b>Components of cash and cash equivalents at end of the year:</b>		
Bank balances-current accounts (Refer note number 11)	308	2,406
Money market instruments (Refer note number 10)	13,180	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>13,488</b>	<b>2,406</b>
<b>Reconciliation of cash and cash equivalents with cash and bank balances as per Balance Sheet:</b>		
Cash and cash equivalents	13,488	2,406
Money market instruments (Refer note number 10)	(13,180)	-
Bank deposit with maturity of more than 12 months (Refer note number 11)	51,000	-
<b>CASH AND BANK BALANCES AS PER BALANCE SHEET</b>	<b>51,308</b>	<b>2,406</b>
See accompanying notes forming part of the financial statements		

In terms of our report of even date attached

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Devdatta Mainkar**  
Partner  
Membership No. 109795

Place : Mumbai  
Date: April 17, 2014

For and on behalf of the Board of Directors  
HDFC Pension Management Company Limited

Director  
**Amitabh Chaudhry**

**Vibha Padalkar**

**Sumit Shukla**  
Chief Executive Officer

**Nagesh Pai**  
Company Secretary

# Notes

## forming part of the financial statements

### BACKGROUND

HDFC Pension Management Company Limited (formerly known as HDFC Life Pension Fund Management Company Limited) is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on June 20, 2011 with Registration Number U66020MH2011PLC218824 with the specific purpose of managing pension fund business. Pursuant to the approval received from the Registrar of Companies, Mumbai, the Company has changed its name from 'HDFC Life Pension Fund Management Company Limited' to 'HDFC Pension Management Company Limited' with effect from March 26, 2013. In January 2014, a Request for Proposal ("RFP") was floated by Pension Fund Regulatory and Development Authority (PFRDA) seeking fresh bids for selection of pension fund managers afresh to manage the pension funds. In accordance with this requirement, HDFC Standard Life Insurance Company Limited ("Sponsor") has submitted a technical and commercial bid to the PFRDA in February 2014. On April 16, 2014, PFRDA scheduled the opening of bids of all bidders, except that of the Sponsor. To protect its interest and to ensure that it is included in the bid evaluation process, the Sponsor filed a writ petition in the Hon'ble High Court of Delhi. On April 16, 2014, the Hon'ble High Court directed PFRDA to open the Sponsor's bid along with the bids of other bidders and evaluate the same in accordance with law. The management of the Sponsor expects to qualify the bid evaluation process. The existing license of the Company is in force and valid as at March 31, 2014.

## 1 Significant Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006, in terms of Section 211(3C) of the Companies Act 1956, to the extent applicable and in the manner so required. The accounting policies and practices which are material in determining the results of operations for the year are consistent with those adopted in the financial statements for the previous financial year.

### 1.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported

balances of assets and liabilities and disclosures relating to contingent liabilities as of Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively.

### 1.3 Revenue recognition

#### Investment management fees

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement"(IMA) entered into with the National Pension System (NPS) Trust. The investment management fees are presented net of service tax in the Statement of Profit and Loss.

#### Other income

Interest income on investments is recognised on an accrual basis. Amortisation of premium or accretion of discount on money market instruments and zero coupon bonds is amortised over the holding / maturity period on a straight line basis, subject to the change in value of investments due to market movements.

Dividend income is recognised on the "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares when right to receive dividend is established.

Profit or loss on sale of debt investments is calculated as the difference between the net sale proceeds and the weighted average cost.

Profit or loss on sale of money market instruments is calculated as the difference between the net sale proceeds and weighted average amortised cost.

Profit or loss on sale of equity shares/mutual fund units is calculated as the difference between the net sale proceeds and weighted average cost.

### 1.4 Investments

Investments that are by nature readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments and disclosed as non-current investments. Current investments are valued at lower of cost or fair value, which valuation is calculated for each individual investment. Long term investments are valued at cost. However, provision for diminution in value is made to recognise a decline, other than temporary in the value of the investments.

# Notes

## forming part of the financial statements

### 1.5 Fixed assets and Depreciation / Amortisation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Depreciation is charged on prorated basis from the month in which the asset is put to use and upto the previous month of sale. Fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase.

Advances paid towards the acquisition of fixed assets as at the Balance Sheet date and cost of fixed assets not ready for its intended use as at such date is disclosed as capital work in progress.

#### Tangible assets

The Company has adopted the straight line method of depreciation so as to depreciate 100% of the cost of the following types of assets over the useful life of the assets at rates equal to or higher than those prescribed under Schedule XIV of the Companies Act, 1956 based on the management estimate of useful life of such assets:

Asset	Depreciation rate
Computer hardware	25%
Furniture and Fixtures	20%
Office Equipment	20%
Leasehold Improvements	20%

#### Intangible assets

Intangible assets comprising computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortisation and impairment. These are amortised over the useful life of the software subject to a maximum of four years. Any expenditure for support or maintenance of the software is charged to the Statement of Profit and Loss.

### 1.6 Impairment of assets

The Company's management periodically assesses, using internal and external sources, whether there is any indication that an asset may be impaired. If any such indication of impairment exists, the recoverable amount of such amount is estimated. An impairment loss is recognised in the Statement of Profit and Loss where the carrying value of an asset exceeds its recoverable amount. Impairment loss is determined as the excess of the asset's carrying value over the recoverable amount. The recoverable amount is

the higher of the asset's net selling price and value in use, which is the present value of future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

### 1.7 Employee benefits

#### a) Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses, short term compensated absences and contribution towards Employee Deposit Linked Insurance are recognised in the period in which the employee renders the related service.

#### b) Post employment benefits

##### Defined contribution plan:

The Company's Provident Fund is a defined contribution plan. The contributions paid/payable towards the fund are charged to the Statement of Profit and Loss during the year in which the employee renders the related service.

##### Defined benefit plan:

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

#### c) Other Long-term employee benefits

The obligation for long term employee benefits such as long term compensated absences, are accounted for based on actuarial valuation determined using the projected unit credit method.

Actuarial gains / losses, if any, due to change in actuarial valuation of all such employee benefit plans are recognised in the year of occurrence for all employee benefits.

### 1.8 Leases

#### Finance leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.



# Notes

## forming part of the financial statements

### Operating leases

Leases where lessor effectively retains substantially all the risk and the benefits of ownership over the leased term are classified as operating leases. Rental payments under operating leases including committed increase in rentals are recognised as an expense, on a straight line basis, over the non cancellable lease period.

### 1.9 Taxation

#### a) Direct tax

##### i) Provision for current tax

Provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business.

Where Company has provided for tax liability based on Minimum Alternate Tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

##### ii) Deferred tax

In accordance with the provisions of Accounting Standard (AS) 22, "Accounting for Taxes on Income", issued by The Institute of Chartered Accountants of India, deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient taxable income will be available against which such deferred tax asset can be realised. With respect to carry forward of losses/unabsorbed depreciation under the Income Tax regulations, deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

#### b) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credit towards service tax on input services is carried forward under 'Long-term loans and advances', wherever there is reasonable certainty of utilisation.

### 1.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised in respect of present obligations that arise as a result of past event and it is

probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

#### Contingent liabilities are disclosed in respect of ;

- possible obligations that arise from past events, the existence or otherwise of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or
- present obligation that arises from past events, but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted for nor disclosed.

### 1.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 1.12 Cash flow statement

Cash flows are reported using the indirect method as explained in Accounting Standard (AS) 3, "Cash Flow Statements" issued by The Institute of Chartered Accountants of India, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately presented.

### 1.13 Cash and cash equivalents (for cash flow statement purposes)

Cash comprises cash, cheques in hand and bank balances and cash equivalents comprise of highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

# Notes

## forming part of the financial statements

### 2 Share capital

The Company is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited. Details of outstanding share capital are as given below:

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Authorised capital</b>		
30,000,000 Equity shares of ₹ 10 each	300,000	300,000
(Previous year 30,000,000 Equity shares of ₹ 10 each)		
	<b>300,000</b>	<b>300,000</b>
<b>Issued, subscribed and fully paid-up capital</b>		
28,000,000 Equity shares of ₹ 10 each (Previous year 580,000 Equity shares of ₹ 10 each)	280,000	5,800
	<b>280,000</b>	<b>5,800</b>

The Company has only one class of shares referred to as equity shares having face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by shareholders in the Annual General Meeting.

**Reconciliation of number of shares outstanding at the beginning and at the end of the year, is as given below:**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	₹ '000	Number of shares	₹ '000
Equity shares outstanding as at the beginning of the year	580,000	5,800	50,000	500
Equity shares issued during the year	27,420,000	274,200	530,000	5,300
<b>Equity shares outstanding as at the end of year</b>	<b>28,000,000</b>	<b>280,000</b>	<b>580,000</b>	<b>5,800</b>

**Details of each shareholder, holding more than 5% shares in the Company are as given below:**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	% of holding	Number of shares	% of holding
HDFC Standard Life Insurance Company Ltd. along with its nominees	28,000,000	100%	580,000	100%

### 3 Reserves and surplus

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Profit &amp; Loss account</b>		
Opening balance	(5,925)	(893)
Add:- Profit/(Loss) during the year as per the Statement of Profit and Loss	325	(5,032)
<b>Closing balance</b>	<b>(5,600)</b>	<b>(5,925)</b>

### 4 Other current liabilities

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Due to HDFC Standard Life Insurance Company Ltd. (Holding Company)	-	2,505
Payable for expenses	3,588	38
Other payables	44	-
	<b>3,632</b>	<b>2,543</b>

### 5 Short-term provisions

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits	491	-
	<b>491</b>	<b>-</b>

## Notes

### forming part of the financial statements

#### 6 Tangible assets

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2013	Additions	As at March 31, 2014	As at April 01, 2013	For the year ended March 31, 2014	On Sales / Adjustments	As at March 31, 2014	As at March 31, 2013
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Computer hardware	-	2,594	2,594	-	495	-	2,099	-
Furniture and fixtures	-	111	111	-	22	-	89	-
Office equipment	-	149	144	-	34	5	115	-
Leasehold improvements	-	26	26	-	5	-	21	-
<b>TOTAL</b>	-	<b>2,880</b>	<b>2,875</b>	-	<b>556</b>	<b>5</b>	<b>2,324</b>	-
Capital work in progress	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	-	<b>2,880</b>	<b>2,875</b>	-	<b>556</b>	<b>5</b>	<b>2,324</b>	-
Previous year	-	-	-	-	-	-	-	-

#### 7 Intangible assets

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2013	Additions	As at March 31, 2014	As at April 01, 2013	For the year ended March 31, 2014	On Sales / Adjustments	As at March 31, 2014	As at March 31, 2013
Intangibles (Computer software)	-	7,720	7,720	-	1,731	-	1,731	-
Previous year	-	-	-	-	-	-	-	-

# Notes

## forming part of the financial statements

### 8 Non-current investments

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Investments in Government securities	98,477	-
Investments in Non convertible debentures (NCD) - Public sector unit bonds	47,845	-
	<b>146,322</b>	-
Aggregate value of quoted investments	146,322	-
Market value of quoted investments	144,805	-
Aggregate value of un-quoted investments	-	-

### 9 Long-term loans and advances

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Loans	-	-
<b>Others</b>		
Advance tax paid - Tax deducted at source (net of provision for tax)	38	-
Unutilised service tax input credit	1,545	12
	<b>1,583</b>	<b>12</b>

### 10 Current investments

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Investments in Certificate of Deposits: (valued at lower of cost or market value)		
(a) Quoted	-	-
(b) Unquoted: Corporation bank	49,119	-
Investment in Mutual Funds - valued at lower of cost or market value		
(a) Quoted	-	-
(b) Unquoted	13,180	-
- ICICI Prudential Liquid - Direct Plan-Growth 70205.321 units (Previous year: Nil) of ₹ 187.7382 each		
	<b>62,299</b>	-

### 11 Cash and bank balances

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Cash on hand</b>		
Balances with banks:		
-In current accounts	308	2,406
<b>Other bank balances</b>		
-Deposits with maturity of more than 12 months	51,000	-
	<b>51,308</b>	<b>2,406</b>

### 12 Short-term loans and advances

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Loans	-	-
<b>Others</b>		
Prepaid expenses	54	-
	<b>54</b>	-

# Notes

## forming part of the financial statements

### 13 Other current assets

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Due from HDFC Standard Life Insurance Company Ltd. (Holding Company)	1,932	-
Interest accrued	6,676	-
Receivable from pension schemes (Investment management fees)	32	-
Receivable from pension schemes (service tax)	4	-
	<b>8,644</b>	-

### 14 Other income

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>Investment income from current investments</b>		
Interest income on investments	7,083	-
Amortisation of discount on investments	6,997	-
Less: Change in value of investments due to market movements	(201)	-
Profit on sale of investments	6,414	-
Profit on sale of fixed assets	4	-
	<b>20,297</b>	-

### 15 Employee benefit expenses

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries and bonuses	12,885	-
Contributions to Provident fund and NPS fund	394	-
	<b>13,279</b>	-

### 16 Establishment expenses

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Rent	547	-
PFRDA licence fees	1,000	-
Other expenses	308	4,938
	<b>1,855</b>	<b>4,938</b>

### 17 Other expenses

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Auditor's remuneration (Audit fees)	247	81
Directors sitting fees	170	10
General office expenses	151	3
Legal & professional charges	672	-
Membership & subscription	274	-
Information technology support expenses	105	-
Computer expenses	107	-
Marketing expenses	200	-
Miscellaneous expenses	222	-
Travel expenses	358	-
	<b>2,506</b>	<b>94</b>

# Notes

## forming part of the financial statements

### 18 Depreciation and amortisation

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation on tangible assets	556	-
Amortisation of intangible assets	1,731	-
	<b>2,287</b>	-

### 19 Earnings per share

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Net Profit/(Loss) as per Statement of Profit & Loss (₹ '000)	325	(5,032)
Weighted average number of equity shares for Basic earnings per share	26,292,822	273,945
Basic earnings per share (₹)	0.01	(18.37)
Weighted average number of equity shares for Diluted earnings per share	26,292,822	273,945
Diluted earnings per share (₹)	0.01	(18.37)
Nominal value of share (₹)	10.00	10.00

### 20 Tax provision

#### a) Direct tax

##### i) Provision for current tax

The Company has made a provision for Minimum Alternate Tax (MAT) u/s 115JB of the Income Tax Act, 1961 of ₹ 77 thousands (Previous Year ₹ Nil) in the Statement of Profit and loss for the year ended March 31, 2014 in accordance with the Rules and Regulations there under, as applicable to the Company.

In the absence of convincing evidence with respect to its utilisation, MAT credit entitlement for the year has not been recognised.

##### ii) Deferred tax

With reference to the accounting policy on deferred tax, in view of lack of virtual certainty supported by convincing

evidence in the business, that future taxable income will be available against which the deferred tax asset can be realised, the Company has concluded that it would not be prudent to recognise deferred tax asset during the year.

### 21 Leases

In accordance with the Accounting Standard (AS) 19, "Leases", issued by The Institute of Chartered Accountants of India, the following disclosures are made in respect of operating leases:

The Company has taken motor vehicles on operating lease for a term of upto 5 years. In respect of the operating leases, the lease rentals debited to the Statement of Profit and Loss are ₹ 108 thousands (Previous Year ₹ Nil). The minimum future lease rentals payable for specified duration in respect of such leases, are as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Not later than 1 year	144	-
Later than 1 year but not later than 5 years	180	-

The lease terms do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles.

### 22 Related party disclosures as per Accounting Standard 18

#### A) Related parties and nature of relationship:

Sr. No.	Name of related party	Nature of relationship
1	Housing Development Finance Corporation Limited	Ultimate Holding Company
2	HDFC Standard Life Insurance Company Limited	Holding Company

# Notes

## forming part of the financial statements

Sr. No.	Name of related party	Nature of relationship
3	HDFC Asset Management Company Limited	Fellow Subsidiary
4	HDFC Developers Limited	Fellow Subsidiary
5	HDFC Holdings Limited	Fellow Subsidiary
6	HDFC Trustee Company Limited	Fellow Subsidiary
7	HDFC Realty Limited	Fellow Subsidiary
8	HDFC Investments Limited	Fellow Subsidiary
9	HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
10	GRUH Finance Limited	Fellow Subsidiary
11	HDFC Sales Private Limited	Fellow Subsidiary
12	HDFC Venture Capital Limited	Fellow Subsidiary
13	HDFC Ventures Trustee Company Limited	Fellow Subsidiary
14	HDFC Property Ventures Limited	Fellow Subsidiary
15	HDFC IT Corridor Fund	Fellow Subsidiary
16	HDFC Investment Trust	Fellow Subsidiary
17	Credila Financial Services Private Limited	Fellow Subsidiary
18	HDFC Asset Management Company (Singapore) Pte. Limited (subsidiary of HDFC Asset Management Company Limited)	Fellow Subsidiary
19	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
20	HDFC Education and Development Services Private Limited	Fellow Subsidiary
21	Griha Investments Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
22	H.T.Parekh Foundation	Fellow Subsidiary
23	Mr. Amitabh Chaudhry	Key Management Personnel
24	Ms. Vibha Padalkar	Key Management Personnel
25	Mr. Sumit Shukla	Key Management Personnel

### B) The following are the transactions between the Company and its related parties:

(₹ '000)

Particulars	Description	Total value of transactions for the year ended March 31, 2014	Receivable/ (payable) at March 31, 2014	Total value of transactions for the year ended March 31, 2013	Receivable/ (payable) at March 31, 2013
HDFC Standard Life Insurance Company Ltd.	Share Capital received	274,200	-	5,300	-
	Reimbursement paid/ (received) for expenses	3,795	-	2,517	-
	Receivable/ (payable) for expenses	-	1,932	-	(2,505)
Mr. Sumit Shukla	Managerial remuneration	5,567	-	-	-
	Reimbursements paid for expenses	414	-	-	-

### 23 Employee benefit obligations

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

#### Defined contribution plans:

(₹ '000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Contribution to Employees Provident Fund	251	-
Contribution to Employee Deposit Linked Insurance	13	-

Provident Fund contributions are being deposited with the Regional Provident Fund Commissioner (RPFC).

# Notes

## forming part of the financial statements

### Defined benefit plan

#### i) Gratuity:

##### a) General description of defined plan

Gratuity: This is an unfunded defined benefit plan. The plan provides for lumpsum payment to vested employees either at retirement, or on death while in employment or on termination of employment. The benefit vests after five years of continuous service.

During the year, the Company has provided for ₹ 90 thousands (Previous year ₹ Nil) as defined benefit liability based on actuarial valuation and charged the same amount to the Statement of Profit and Loss.

##### b) The following table sets out the status of the Gratuity plan as at March 31, 2014:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
Present value of defined benefit obligations at the end of the year	90	-
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	90	-

The Company has recognised following amounts in the Statement of Profit and Loss for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Current service cost	90	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gains)/losses	-	-
Total of above included in "Employee benefit expenses" in the Statement of Profit and Loss	90	-

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Present value of defined benefit obligations at the beginning of the year	-	-
Current service cost	90	-
Interest cost	-	-
Actuarial (gains)/losses	-	-
Benefits paid	-	-
Present value of defined benefit obligations at the end of the year	90	-

#### ii) Principal assumptions for actuarial valuation as at the Balance Sheet date:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Discount rate	9.33%	N.A.
Salary growth	8% for the first year and 7.50% for future years	N.A.
Attrition rate	3.50%	N.A.
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	N.A.



# Notes

## forming part of the financial statements

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 24 Managerial remuneration

The details of managerial remuneration are as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Salary and allowances	5,247	-
Company's contribution to Provident Fund and Gratuity Fund	287	-
Perquisites	32	-

The managerial remuneration for the year does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 on "Employee Benefits", issued by The Institute of Chartered Accountants of India.

### 25 Segment Reporting

The segment reporting disclosure as required by Accounting Standard (AS) 17, "Segment Reporting", issued by The Institute of Chartered Accountants of India is not applicable, since the Company has a single reportable business segment of providing pension fund management services as per the PFRDA Regulations.

### 26 Encumbrances on assets

The assets of the Company are free from any encumbrance at March 31, 2014 (Previous Year ₹ Nil), except for fixed deposits of ₹ 1,000 thousands (Previous Year ₹ Nil) which has been deposited with HDFC Bank Limited, as a security towards guarantee issued by the bank on behalf of the Company in favour of Pension Fund Regulatory and Development Authority (Refer Note 27 on Contingent liabilities below)

### 27 Contingent liabilities

Particulars	(₹ '000)	
	As at March 31, 2014	As at March 31, 2013
<b>Bank guarantee given on behalf of Company:</b>		
Issued in favour of Pension Fund Regulatory and Development Authority	1,000	-

**28** There are no dues payable to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2014 (Previous Year ₹ Nil).

### 29 Previous year comparatives

Previous year amounts have been regrouped and reclassified wherever necessary to conform to current year's presentation.







**HDFC Standard Life Insurance Company Limited**

12<sup>th</sup> & 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011.  
T: 022 6751 6666 | F: 022 6751 6333