

10  
YEARS OF  
*Life*

ANNUAL REPORT 2010-2011





**Eleventh Annual Report  
of  
HDFC Standard Life Insurance Company Limited  
2010 - 2011**



## Table of Contents

1.	About HDFC Standard Life.....	03
2.	Our Vision & Values .....	04
3.	The Board of Directors.....	05
4.	Notice of the Annual General Meeting.....	08
5.	The Directors' Report.....	09
6.	Operational & Financial Highlights.....	20
7.	Auditors' Report .....	28
8.	Financial Statements .....	30
9.	Financial Statement Disclosures.....	46



## About HDFC Life

HDFC Life, one of India's leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Life's product portfolio comprises 26 retail and 6 group products, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing their plans, by adding optional benefits called riders, at a nominal price.

Apart from several retail and group products in its portfolio, the company also has five optional rider benefits catering to the savings, investment, protection and retirement needs of customers. HDFC Life continues to have one of the widest reaches with more than 500 branches servicing customer needs, along with a strong base of Financial Consultants. For more information, please visit [www.hdfclife.com](http://www.hdfclife.com).

### OUR PARENTAGE

#### HDFC Limited

HDFC Limited, India's premier housing finance institution has assisted more than 3.8 million families own a home, since its inception in 1977 across 2400 cities and towns through its network of over 289 offices. It has international offices in Dubai, London and Singapore with service associates in Saudi Arabia, Qatar, Kuwait and Oman to assist NRI's and PIO's to own a home back in India. As of March 2011, the total asset size has crossed more than ₹1,32,727 crore including the mortgage loan assets of more than ₹1,17,126 crore. The corporation has a deposit

base of over ₹ 24,625 crore, earning the trust of nearly one million depositors. Customer Service and satisfaction has been the mainstay of the organization. HDFC has set benchmarks 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 as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad assisting different countries including Egypt, Maldives, Mauritius, Bangladesh in the setting up of housing finance companies.

#### Standard Life

Established in 1825, Standard Life is a leading provider of long term savings and investments to around 6 million customers worldwide. Headquartered in Edinburgh, Standard Life has around 9,000 employees across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China.

The Standard Life group includes savings and investments businesses, which operate across its UK, Canadian and European markets; corporate pensions and benefits businesses in the UK and Canada; Standard Life Investments, a global investment manager, which manages assets of over £157 bn globally; and its Chinese and Indian Joint Venture businesses. At the end of April 2011 the Group had total assets under administration of £198.4 bn. Standard Life plc is listed on the London Stock Exchange and has approximately 1.5 million individual shareholders in over 50 countries around the world.



## Our Vision & Values

### 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

Values that we observe while we work:

- Integrity
- Innovation
- Customer centric
- People Care "One for all and all for one"
- Team work
- Joy and Simplicity



## The Board of Directors



**Mr. Deepak S. Parekh** is the Chairman of the Company. He is also the Chairman and Director of Housing Development Finance Corporation Limited (HDFC Limited). He joined HDFC Limited in a senior management position in 1978. He was inducted as a whole-time director of HDFC Limited in 1985 and was appointed as its Executive Chairman in 1993. Mr. Parekh is a Fellow of the Institute of Chartered Accountants (England & Wales).



**Mr. Keki M. Mistry** joined the Board of Directors of the Company in December, 2000. He is currently the Vice Chairman and Chief Executive Officer of HDFC Limited. He joined HDFC Limited in 1981 and became an Executive Director in 1993. He was appointed as its Managing Director in November, 2000. Mr. Mistry is a Fellow of the Institute of Chartered Accountants of India and a member of the Michigan Association of Certified Public Accountants.



**Ms. Renu Sud Karnad** is the Managing Director of HDFC Limited. She is a graduate in law and holds a Master's degree in Economics from Delhi University. She has been employed with HDFC Limited since 1978 and was appointed as the Executive Director in 2000. She is responsible for overseeing all aspects of lending operations of HDFC Limited.



**Mr. David Nish** joined Standard Life on 1 November 2006 as Group Finance Director and remained in that position until December 2009. He is the Chief Executive at Standard Life Plc. In 2000 he was awarded the Scottish Business Awards Finance Director of the Year and from 2004 to 2005 he served on the Government Employers Pension Task Force. He is a member of the Institute of Chartered Accountants of Scotland. He joined the Board of Directors in February 2010.



**Mr. Nathan Parnaby** is appointed as the Chief Executive, Europe & Asia of Standard Life in the year 2010. Nathan joined Standard Life in 1982 as Investment Manager, responsible for all UK net funds. He was appointed a Director of the Standard Life Investments' board. He is a Mathematics graduate from Oxford University and the Member of the Securities Institute. He joined the Board of Directors in December 2009.



**Mr. Norman K. Skeoch** is currently the Chief Executive in Standard Life Investments Limited and is responsible for overseeing Investment Process & Chief Executive Officer Function. Prior to this, Mr. Skeoch was working with M/s. James Capel & Co. holding 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.





**Mr. Gautam R. Divan** is a practising Chartered Accountant and is a Fellow of the Institute of Chartered Accountants of India. Mr. Divan was the Former Chairman and Managing Committee Member of Midsnell Group International, an International Association of Independent Accounting Firms and has authored several papers of professional interest. Mr. Divan has wide experience in auditing accounts of large public limited companies and nationalised banks, financial and taxation planning of individuals and limited companies and also has substantial experience in structuring overseas investments to and from India.



**Mr. Ranjan Pant** is a global Management Consultant advising CEO/Boards on Strategy and Change Management. Mr. Pant, until 2002 was a Partner & Vice-President at Bain & Company, Inc., Boston, where he led the worldwide Utility Practice. He was also Director, Corporate Business Development at General Electric headquarters in Fairfield, USA. Mr. Pant has an MBA from The Wharton School and BE (Honours) from Birla Institute of Technology and Sciences.



**Mr. Ravi Narain** is the Managing Director & CEO of National Stock Exchange of India Limited. Mr. Ravi Narain was a member of the core team to set-up the Securities & Exchange Board of India (SEBI) and is also associated with various committees of SEBI and the Reserve Bank of India (RBI). He is Cambridge University-trained Economist and an MBA from Wharton School, University of Pennsylvania, USA.



**Mr. A K T Chari** has joined HDFCSL as a Director on March 10, 2010. Mr. Chari has completed his Electrical Engineering from Madras University in 1962. He is associated with Infrastructure Development Finance Company Ltd. (IDFC) for last 11 years. Currently he is handling project finance for infrastructure projects at IDFC. Prior to this he was associated with Infrastructure Development Bank of India (IDBI) from 1975 to 1999.



**Mr. Gerald E. 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. He is also Chairman of Candover Investments plc and was appointed as one of the UK's Business Ambassadors by the Prime Minister in January 2009. Mr. Grimstone held senior positions within the Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schrodgers in London, Hong Kong and New York, and was Vice Chairman of Schrodgers' worldwide investment banking activities from 1998 to 1999. He was appointed as the Alternate Director to Sir Alexander Crombie. Currently, he is Alternate Director to David Nish. He has completed Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University.



**Mr. Michael Connarty** joined the Board as an Alternate Director to Mr. Norman K. Skeoch in November 2007. Mr. Connarty is currently responsible for Standard Life's investments in life assurance Joint Ventures in India and China. Mr. Connarty has a degree in Law and MBA. He has worked with Standard Life for 33 years in managerial positions covering a number of fields such as Pensions law, International Marketing, Operational Management, Strategy, Risk, Compliance, Company Secretarial and Banking. He has acted as Project Manager for the start-up project of the Company in 2000.



**Mr. Amitabh Chaudhry** is the Managing Director and Chief Executive Officer of HDFC Standard Life. Before joining HDFC Standard Life in January 2010, he was the Managing Director and CEO of Infosys BPO and was also heading an Independent Validation Services unit in Infosys Technologies. Mr. Chaudhry started his career with Bank of America delivering 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 2005.

Mr. Chaudhry completed his Engineering in 1985 from Birla Institute of Technology and Science, Pilani and MBA in 1987 from IIM, Ahmedabad.



**Mr. Paresh Parasnis** is the Executive Director and Chief Operating Officer of the company. A fellow of the Institute of Chartered Accountants of India, he has been associated with the HDFC Group since 1984. During his 16-year tenure at HDFC Limited, he was responsible for driving and spearheading several key initiatives. As one of the founding members of HDFC Standard life, Mr. Parasnis has been responsible for setting up branches, driving sales and servicing strategy, leading recruitment, contributing to product launches and performance management system, overseeing new business and claims settlement, customer interactions etc.



# Investment Plans



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 11.30 A.M. ON TUESDAY, AUGUST 9, 2011 AT RANGA-SWAR, 4TH FLOOR, YASHWANTRAO CHAVAN PRATISHTHAN, GEN. JAGANNATHRAO BHONSLE MARG, OPP MANTRALAYA, MUMBAI 400 021 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

1. To consider and adopt the audited Profit and Loss Account of the Company for the year ended March 31, 2011, the Revenue Account, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Keki M. Mistry, who retires by rotation from the office of Director and is eligible for appointment, as a Director liable to retire by rotation.
3. To appoint Mr. Ranjan Pant, who retires by rotation from the office of Director and is eligible for appointment, as a Director liable to retire by rotation.
4. To appoint Mr Keith Skeoch, who retires by rotation from the office of Director and is eligible for appointment, as a Director liable to retire by rotation.
5. To reappoint M/s S. B. Billimoria & Company, Chartered Accountants and appoint M/s Haribhakti & Co., Chartered Accountants as Joint Statutory Auditors and to authorise the Board of Directors to decide the audit remuneration in consultation with the Auditors and in this connection, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT M/s S. B. Billimoria & Company, Chartered Accountants, ICAI Registration no. 101496W be and are hereby reappointed as Joint Statutory Auditors of the Company to hold office jointly with M/s Haribhakti & Co., Chartered Accountants, from the conclusion of the Eleventh Annual General Meeting till the conclusion of the next Annual General Meeting, for the purpose of audit of the Company's accounts at the Corporate Office as well as at all other Offices of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the scope of audit and the remuneration of the Joint Statutory Auditors.”

6. To appoint M/s Haribhakti & Co., Chartered Accountants as Joint Statutory Auditors and to authorise the Board of Directors to decide the audit remuneration in consultation with the Auditors and in this connection, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Haribhakti & Co., Chartered Accountants, ICAI Registration No. 103523W be and are hereby appointed as Joint Statutory Auditors of the Company to hold office jointly with M/s S. B. Billimoria & Company, Chartered Accountants, from the conclusion of the eleventh Annual General Meeting till the conclusion of the next Annual General Meeting, for the purpose of audit of the Company's accounts at the Corporate Office as well as at all other Offices of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the scope of audit and the remuneration of the Joint Statutory Auditors.”

Mumbai,  
May 2, 2011

**By Order of the Board of Directors**

**Registered Office :**

Ramon House,  
H. T. Parekh Marg,  
169, Backbay Reclamation,  
Churchgate, Mumbai 400020.

**Atul Juvle**  
**Company Secretary**

8

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members of the Company is open for inspection at the Registered Office of the Company pursuant to Section 165(6) of the Companies Act, 1956.

## The Directors' Report

### BOARD OF DIRECTORS

Mr. Deepak S. Parekh  
**Chairman**

#### Directors

Mr. Keki M. Mistry  
Ms. Renu Sud Karnad  
Mr. David Nish  
Mr. Nathan Parnaby  
Mr. Norman K. Skeoch  
Mr. Gautam R. Divan  
Mr. Ranjan Pant  
Mr. Ravi Narain  
Mr. A K T Chari  
Mr. Gerald E. Grimstone  
(Alternate to Mr. David Nish)  
Mr. Michael Connarty  
(Alternate to Mr. Norman K. Skeoch)

Mr. Amitabh Chaudhry  
**Managing Director &  
Chief Executive Officer**

Mr. Paresh Parasnis  
**Executive Director &  
Chief Operating Officer**

#### Auditors

S B Billimoria  
Chartered Accountants  
  
Kalyaniwalla & Mistry  
Chartered Accountants

#### Bankers

HDFC Bank Ltd.  
Bank of Baroda  
Union Bank of India  
State Bank of India  
Indian Bank  
The Saraswat Co-op. Bank Ltd.  
Federal Bank  
State Bank of Travancore  
Central Bank of India  
Indian Overseas Bank  
South Indian Bank

#### Registered Office

Ramon House, H. T. Parekh Marg,  
169, Backbay Reclamation,  
Churchgate, Mumbai 400 020.

#### Corporate Office

HDFC Standard Life Insurance Company Ltd.  
12th & 13th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi,  
Mumbai- 400011.  
Tel. No. : 022-6751 6666  
Fax No. : 022-6751 6333  
Email : response@hdfclife.com  
Website : www.hdfclife.com

To The Members,

The Directors have pleasure in presenting the Eleventh Annual Report with the audited accounts of the Company for the year ended March 31, 2011.

### Business Performance Highlights

FY10-11 saw significant regulatory changes that impacted the availability of products, the economics of distribution channels and the customer disposition towards the insurance sector. These structural changes that were focused on long term customer interests would improve the health of the industry in future. The speed of the implementation of these changes, however, did impact the new business premium collections for the industry. The industry (including LIC) witnessed a degrowth of almost 20% on individual new business (weighted received premium) in the second half (Oct 10 – Mar 11) of this financial year.

Despite the dynamic external environment, your Company saw strong growth in new business premium and renewal premium during the FY 10-11. The first year premium income grew by 21% (over FY 09-10) to ₹ 4,059 crore and renewal premium collected grew by 36% (over FY 09-10) to ₹ 4,945 crore. The strong performance in the renewal collections helped the company improve its conservation ratio of individual business to 81% from 72% in the previous year. Total premium (including Group business) registered a 29% growth to ₹ 9,004 crore during the current year. The sum assured in force for the overall business at the end of the current year stood at ₹ 98,917 crore as compared to ₹ 72,610 crore for the previous year.

The Company was ranked #1 amongst private life insurers on individual new business (weighted received premium) during the second half of the year. On a full year basis, the company increased its market share (weighted received premium of individual business) in private life insurance space to 13% from 9% in the previous year. This was the largest market share gain among the top 10 private insurers (on new business premium) over the previous year.

The Company continued its focus on improving operational efficiencies and cost containment. Operating expense ratio (total expenses excluding service tax to total premium) reduced from 20% in 2009-10 to 16% in 2010-11. The company launched a raft of efficiency enhancement initiatives that included tightening span of control, automation, vendor consolidation and stronger alignment of performance with incentives.

The annual losses as per Indian GAAP reduced from ₹ 275 crore in 2009-10 to ₹ 99 crore in 2010-11.

During the year the Company continued with its ongoing efforts on customer service and building awareness about insurance. There were industry leading initiatives that were carried out on providing multiple payment options to customers, offering a 30 day free look-in period instead of the mandated 15 day period, need based selling, coaching amongst the sales force and welcome calling to every new policy holder to ensure there are no expectations mismatch at the time of buying a policy. Our Underwriting and Claims Management practices were rated best-in-class in a benchmarking survey done by Swiss Re during the year.

The Company undertook a revamp of its visual identity based on market research to make it more appealing and relevant to the target demographics. The new visual identity that positioned the company as 'HDFC Life' was launched along with the 10th year anniversary celebration during the year. The new identity has been well received by all the key stakeholders.

The Company also received significant recognition and accolades during the year for its people practices, brand promise, quality and process maturity and enabling technology.

## Performance Comparison (FY 10-11 and FY 09-10)

(₹ in crore)

Particulars of Policyholders Fund	Financial Year ended March 31, 2011	Previous year ended March 31, 2010
New Business Premium		
- Individual business		
a. Regular Premium	<b>2,272</b>	1,962
b. Single Premium	<b>434</b>	66
- Group business		
a. Regular Premium	<b>305</b>	439
b. Single Premium	<b>104</b>	6
- Pensions		
a. Regular Premium	<b>762</b>	690
b. Single Premium	<b>182</b>	201
Renewal Premium	<b>4,945</b>	3,641
Total Premium	<b>9,004</b>	7,005

## New Business

The Company issued over 8.3 lac policies (including policies sold in rural areas) amounting to ₹ 4,059.3 crore of new business regular premium during the financial year. The Group business received ₹ 591 crore of premiums during the year.

During the year, IRDA introduced new guidelines regarding ULIP products to be followed by all life insurers, effective September 1, 2010. These guidelines made the industry review and revamp existing products, distribution channels and cost models. The guidelines on Group ULIP led to almost 3 months of no group product being available for customers.

An entire range of new individual ULIP products had to be launched since September 1, 2010 that impacted the growth momentum of the life insurance industry. Pressures on channel cost, low commission payout to advisors and the absence of a viable regular premium pension product led to the private insurance industry showing a negative growth of 41% in weighted received premium (WRP) terms in the second half of FY11 and ended the year with a degrowth of 20% over the previous year.

Your company was able to navigate through the change in business environment and emerged as the leader among private players in individual new business weighted received premium terms in H2' FY11. This was achieved through a well thought out product launch schedule, speed in embracing the new regime within operations, sales and training teams, focused efforts on strengthening new channels and delivering the right advice and service to the customers.

The long term story for life insurance in India stays strong. The industry is on track to adjust to the 'new normal'. Your company plans to build on its solid performance in FY 10-11 and outperform

the industry growth in the next year.

## Individual Renewal Business

The company's efforts on persistency management helped it achieve a conservation ratio of 81% and a growth of 36% in renewal premium. This was achieved through a dedicated Persistency 'vertical' that analysed customer disposition, delivered timely communication to customer through different media and proactively supported the customers to move into self payment modes. The vertical plans to pioneer innovative practices in FY 11-12 on midterm benefit illustrations, advanced analytics to spot trends and last mile engagement of customers to maintain the high levels of conservation ratio.

## Distribution

### Offices

During the year, the Company focused on containing the operating costs of all its offices. As a part of this exercise the Company carried out a Lean Branch initiative that reduced the total rented area and the overhead costs associated with the branches. This lean branch model will be used for all relocation and future expansion. The Company has also reworked its branch closing and opening process and the new process will ensure the policyholders, financial consultants and employees attached to the respective branch are kept informed and that there is no impact on the continuity in customer service. The Company has ensured that all of the above is done within guidelines set by the regulator.

The Company currently has 498 offices across the country and through the network of these offices the company's financial consultants, corporate agents and brokers are able to service customers in over approximately 700 cities and towns across the country.

### Financial Consultants

The Company's distribution strategy continues to lay emphasis on the development of the tied agency channel. The Company is currently implementing a large scale transformation programme called Manthan to dramatically improve the productivity, customer focus and the effectiveness of the channel.

The Company had around 1,38,000 Financial Consultants as of March 31, 2011. The Company provides extensive and thorough training to them to ensure they correctly assess the customer's needs and offer the right advice relevant to them.

As an ongoing process, the front line sales and Financial Consultants of HDFC Life are being trained on a specialized 'need based selling approach' called EDGE. The focus of all communication to our distribution partners and customers is on maximizing long term value by staying invested in the contract. The company has also launched an online learning portal "GOAL" and conducts assessments through the same. This initiative has improved the conservation ratio of policy premiums.

Your company has introduced an all round Sales Management Process, called "Sales Activity Manager (SAM)" to measure and monitor productivity of sales staff supporting channel sales. It helps to track prospects better, improves conversion rate and helps in monitoring and enhancing the productivity expectations from the field staff. SAM helps the sales force in aligning their daily activities with the achievement of organization objectives and brings a discipline and rigor in selling process that will help the channel.

### **Corporate Agents**

The Company continued its strong association with its bancassurance partners including HDFC Bank, Indian Bank, Saraswat Bank, HDFC Limited, HDB Financial Services Ltd and HDFC Securities Ltd. The bancassurance channel has contributed handsomely to the growth of the Company during 2010-11. Your Company is in process of further expanding its reach in the bancassurance channel by exploring arrangements to bring in new partners.

Your company has also started to forge relationships with leading insurance brokers. It has also invested in direct and loyalty channels during the course of the year.

The company would continue to focus on fortifying its existing relationships and diversify its channel mix by investing in new channels and relationships.

### **Rural & Social Sector Obligations**

As per the regulatory requirement, we have met the 20% rural target. During the current financial year, the company has covered 99,335 lives under the social sector category.

### **Product Offering**

The Company introduced a completely new range of products post September 1, 2010 that are collectively called the Version 7 range. The company now has a portfolio of 26 retail and 6 group products along with 5 optional rider benefits catering to the savings, investment, protection and retirement needs of the customer. Most retail products are offered on both the conventional and unit linked platforms.

### **Servicing the customer**

During the year, your company continued its focus on providing quality service. Your company has adopted multiple customer centric initiatives to provide a unique customer experience. Few such initiatives are:

1. A welcome call to customers to get a first hand feel of the customer's expectations and if he is satisfied with our sales process and if the right product has been sold to him.
2. Online portal for customers ('My Account') for transactions, view of policy information and E-services accessible at any time and place of their choice.
3. "SMS on the move" - access of policy information on customer mobile phones.
4. Strict measures that act as a deterrent to curb mis-sale (including termination, claw back of incentives/commissions, etc. as part of a defined malpractice matrix)
5. Robust grievance handling system with comprehensive investigations/counseling to customers in case of complaints.

The company continued its endeavor to provide consistent and high quality service across all customer touch points - branches, call centers, internet and the customer portal. The same was closely monitored through periodic service audits conducted across regional offices and at the call centers. This also helped us gain useful insights in understanding customer requirements which in turn helps the company improve its service levels.

Your company's performance rating in the claims management benchmarking study has been rated as either 'Outstanding' or 'Excellent' by Swiss Re on 7 of 9 performance levers. This is reflected in claim repudiation, which stood at 4% for FY 10-11, of the total number of claims and was amongst the lowest in the private life insurance space.

Your company also introduced new features such as a 30-day free look period on select products as part of its objective of making insurance more customer friendly.

Your company has continued to strengthen its presence in the virtual world, both for creating awareness and facilitating self service. Various new initiatives were launched during the year on the customer portal to facilitate selfservicing.

During the year, the IRDA also introduced Outsourcing guidelines prescribing categories of Core and non Core activities thereby allowing only non core activities and certain core activities which need external expert assistance to be outsourced. Your company continues to explore avenues with a focus on handling volumes and reaping economies of scale. During the year, your company explored outsourcing partnerships for certain servicing processes to achieve further improvement in service turnaround times.

Your company continues to explore partnerships with Non-Governmental Organisations employing rural workforce as part of its Corporate Social Responsibility. The Corporate Social Responsibility framework of your organisation has been finalised and there is a team in place to ensure implementation of the plans.

### **Investments**

Investments of insurance companies are regulated under the IRDA (Investment) Regulations, 2000 as amended from time to time. The total assets under management (AUM) as on March 31, 2011 were ₹ 27,177 crore. These include assets of ₹ 20,323 crore under the unit linked products and ₹ 6,175 crore under the conventional products and shareholder funds. The corresponding numbers for last year were ₹ 15,661 crore and ₹ 5,106 crore.

The total equity AUM being managed by the Company as of March 31, 2011 is ₹ 14,316 crore. Under the unit linked products, 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.

### **Bonus**

The Company declared the following reversionary (RB) and interim bonus (IB) rates for the with-profits policies.

Product	RB rate declared on March 31, 2010	RB rate to be declared on March 31, 2011	IB rate effective from May 1, 2010 to June 30, 2011	New IB rate effective from July 1, 2011 until further notice
Endowments	1.75%	2.00%	1.50%	2.00%
Children's Plan A, B, C	2.00%	2.00%	2.00%	2.00%
Money Back	2.00%	2.00%	2.00%	2.00%
Savings Assurance Plan	3.25%	3.25%	3.25%	3.25%
HDFC Assurance Plan	3.25%	3.25%	3.25%	3.25%
Single Premium Whole of Life ("SPWL")	4.50%	4.50%	4.50%	4.50%
Pensions Single Premium	5.00%	5.00%	5.00%	5.00%
Pensions Regular Premium	2.00%	2.00%	2.00%	2.00%
Endowment Gain	N/A	2.00%	N/A	2.00%
New Money Back	N/A	2.00%	N/A	2.00%
Group Savings Plan	N/A	2.00%	N/A	2.00%
Classic Assure	N/A	3.00%	N/A	3.00%

The Company also declared terminal bonus rates for the policies becoming claims by maturity. The applicable rates for the different contracts are given below.

### Single Premium Pensions contracts

Policy Term/ Completed policy years	Existing TB rates	TB rates to be applied from 1st July 2011 till further notice
<5yrs	N/A	0%
5	10%	8%
6	14%	12%
7	16%	16%
8	20%	20%
9	24%	24%
10+	N/A	28%

Policy Term/ Completed policy years	Single Premium Whole of Life contracts		Regular Premium Endowments and Personal Pension contracts		Regular Premium Moneyback contracts	
	Existing TB rates	TB rates to be applied from July 1, 2011 till further notice	Existing TB rates	TB rates to be applied from July 1, 2011 till further notice	Existing TB rates	TB rates to be applied from July 1, 2011 till further notice
< 10 yrs	N/A	N/A	N/A	N/A	N/A	N/A
10+	10%	10%	0%/N/A	10%	4%	10%

The terminal bonus would also be payable on Single Premium pension policies surrendering after completion of 5 years and Single Premium whole of life contracts surrendering after completion of 10 years. The rates applicable would be the corresponding rates applicable for maturing contracts with policy term equal to the completed duration of the surrendering contracts.

The Company has declared the following bonus rates for the 2 new Group Conventional products launched in this financial year.

### Annualised bonus rates before adjustments for immediate bonus recovery and commission recovery :

Accumulation Account Face Value	Annualised bonus rate Par Fund contracts	Annualised bonus rate Pensions Par Fund contracts
0-3 Cr	7.01%	8.25%
3-5 Cr	7.11%	8.35%
5-10 Cr	7.26%	8.50%
10-20 Cr	7.36%	8.60%
>20 Cr	7.51%	8.75%

### Upfront bonuses and subsequent adjustments to annualised bonuses

	Upfront 1% bonus	Upfront 2% bonus	Upfront 3% bonus
Immediate bonus credited	1.00%	2.00%	3.00%
Adjustment to annualised bonus rate for 3 years	-0.33%	-0.67%	-1.00%

### Adjustments to annualised bonuses for policies sold on a commission basis

	Policy sold with 2% commission paid
Adjustment to annualised bonus rate for 5 years	-0.40%

### Solvency

The Company has continuously monitored its solvency margins and has ensured that at all times, in keeping with the requirements of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000 the margin is maintained at least at 150% of the statutory required level. As at March 31, 2011, the Company had a solvency ratio of 172%.

### Capital

During the year, the Company raised the paid-up equity share capital from ₹1,968 crore to ₹1,995 crore. HDFC Limited and the Standard Life Group hold 72% and 26% respectively of the equity capital of the Company.

### Human Resource & People Development

The Company had 12,548 employees as of March 31, 2011 as compared to 13,434 employees as of March 31, 2010. Under the provisions of Section



217 (2A) of the Companies Act, 1956 and the rules framed there under, the names and other particulars of employees are set out in the annexure to this Report.

In line with HDFCSL's key strategic objectives for FY 10-11, its people management practices focused on capability building to meet evolving business needs and workforce expectations.

To ensure quality talent on board, "Smart Recruitment process" was conceptualized and implemented which gave a structured and a much more scientific approach to recruitment of frontline sales. The company also relooked at talent acquisition strategies and identified innovative and cost effective sources of recruiting talent.

In addition to creating a culture of competency based talent processes during the year, the Company focused on harnessing the potential of employees and developing a value proposition for retaining high caliber employees. Career development opportunities were extended based on fair and transparent performance based culture connecting to the organizational goals set at the start of the business year. Aligning to the philosophy of "pay for performance", ESOP's and variable pay were granted. This enabled high performance and retention.

The Learning and development team played a pivotal role in channelizing their deliveries to the strategic needs of Sales and Operations in the form of need based training and structured induction programmes. Efforts were also directed towards improving managerial effectiveness, with the launch of significant endeavors noteworthy being 360 degree feedback and coaching for the senior leadership and LOTUS for line managers.

The company's engagement initiatives revolved around interaction on various facets of the work environment and communication updates on the Company and the industry. Employee friendly policies launched this year were well appreciated by the employees thus demonstrating people care.

In recognition to these efforts, HDFC life has been adjudged among top 50 best places to work for in 2011 and 1st in the insurance industry as a part of the study conducted by the Great Places to Work Institute.

The company's sustained growth and performance in the tough period of regulatory changes and reputation of being the "employer of choice" reaffirmed the linkages between the company's aims and its people strategy.

## Technology

The Company focused on using technology cost-effectively and optimally and ensure smooth business operations and achievement of targets.

During the year, there were various initiatives taken towards providing differential customer experience through technology aided platforms like the Customer Portal and Corporate Website. New payment options using credit cards were introduced for our customers. Management and monitoring of sales activities, identified as a critical productivity measure for the sales force, was carried out through the Sales Activity Management system. A generic platform for the broker channel was created and a new policy administration system for rural policies was launched. The Policy and Commissions accounting was made more efficient and controls were enhanced. Risk mitigation measures were implemented using technology to ensure accurate data transfer from the policy administration system to the SAP ERP.

In the face of the fast paced IRDA regulations introduced during the year, the Company efficiently used its existing technology platforms to be ready with its list of compliant products within time and followed it up successfully with many more speedily launched products. Shifting to the new corporate office was well supported through timely migration and set-up of infrastructure.

The Company also won its first international award for its Business Process Management system from Celent.

## Corporate Governance

The company follows the Corporate Governance Policy prepared in line with the Corporate Governance Guidelines as prescribed by the Insurance Regulatory Development Authority vide a circular dated August 5, 2009. The Corporate Governance Report forms an annexure to the Directors' Report.

## Accolades and Awards

HDFC Life was adjudged one of the **Best Companies to Work for in India in 2010**. The company participated in the Great Places to Work® study for the first time and ranked first in the insurance category. It ranked 34th in the Top 50 Best Companies to Work for, in India 2010 list. The company was also awarded for its unique employee initiative - Mission "In-Genius" national quiz. The study has shown that HDFC Life conscientiously develops employee talent programmes to engage and motivate its employees. The management is accessible to all employees and sincerely seeks feedback from its employees through programmes such as 'SparsH', the study said. The Best Companies to Work in India is a study conducted by the Great Place to Work® Institute, India in partnership with The Economic Times.

Your company has been ranked as India's **Most Trusted Private Life Insurance Brand in 2010** in a survey conducted by Economic Times-Brand Equity and the Nielsen Company. Apart from trust and popularity, this award also signifies consumers' belief in HDFC Life for providing high quality service, unique product and service offering and worth the price we command.

Your company has been selected as the **Business Superbrand India 2010-11**. HDFC Life has received a score of 6.50 out of 10 and is ranked amongst the top 25% nationally (also ranked amongst the top quartile of all brands across all segments and all categories). Superbrand is an organization that started in 1993 in the UK to showcase case studies of exceptional brands and companies. Since then it has been replicated in 86 countries across six continents. So far 10,000 case studies and over 1 million copies of its books have already been published. The Indian operations started in 2003 and have so far released five volumes; three editions of Consumer Superbrand with 283 case studies in all and two editions of Business Superbrand with 134 case studies in all.

HDFC Life's 'YoungStar Super' was voted "**Product of the Year 2010™™**" in the 'Insurance' category by more than 30,000 consumers nationwide across 36 markets. YoungStar Super is a units linked Child Plan with unique benefits being offered such as bumper additions, double and triple benefits, attractive allocations rates, and seven different funds to invest in. The consumer study on product innovation in India was conducted by A C Nielsen, the leading global research firm.

HDFC Life bagged the Indian Merchants' Chamber **Ramkrishna Bajaj National Quality Award (IMC RBNQA) 2010**. The company has been declared a winner of the Performance Excellence Trophy 2010 in the service category. The company participated in Indian Merchants Chamber Ramkrishna Bajaj National Quality Award (IMC RBNQA)

2009-10 cycle for the first time and won the award in the services category. The IMC Ramkrishna Bajaj National Quality Award is one of the most prestigious Quality Awards in the country.

Pinnacle was selected as the **Information Week EDGE 2010** winner. Pinnacle assists HDFC Life in staying ahead by having a flexible system that allows to change the processes for adapting to market dynamics. Addition of products and new partners can also be done on demand, which was a major concern prior to implementation of Pinnacle. It also allows for modifications in the workflow and the forms as per requirement. EDGE - Enterprises Driving Growth and Excellence (using IT) is an initiative by Information Week to identify, recognize and honor end-user companies in India that have demonstrated the best use of technology to solve a business problem, improve business competitiveness, and deliver quantifiable ROI to stakeholders.

HDFC Life's system WONDERS has won the **Celent Model Insurer Award 2011**. This is first international recognition that HDFC Life has achieved as a company. Approximately 20 insurance companies have been selected globally across 12 categories. "WONDERS" - Workflow ON Demand and Enterprise Retrieval System. WONDERS is an enterprise wide workflow system integrated with a Document Imaging System which forms the backbone for our process automations. Celent is a research and consulting firm, focused on the application of information technology in the global financial services industry across US, UK and Asia.

### Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure

Since the Schedule to the said Rules does not apply to life insurance industry, the particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

### Dividend

As the Company has not earned profits, the directors do not recommend any dividend.

### Directors

Mr. Keki M. Mistry, Mr. Ranjan Pant, and Mr. Keith Skeoch are the directors liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Necessary resolutions for the appointment / re-appointment of the aforesaid directors have been included in the notice convening the ensuing 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 Companies Act, 1956.

### Auditors

M/s Kalyaniwalla & Mistry, Chartered Accountants and M/s. S B Billimoria & Company, Chartered Accountants - joint statutory auditors of the Company retire at the forthcoming Annual General Meeting.

As per IRDA regulation one Auditor can work with one Insurance Company for only five years at a stretch followed by a gap of two years for being eligible again for re-appointment. M/s. Kalyaniwalla & Mistry has completed five years period and hence they cannot be reappointed. Hence after review the Audit Committee has

recommended and proposed that M/s Haribhakti & Company, Chartered Accountants, be appointed in place of M/s Kalyaniwalla & Mistry as joint statutory auditors.

The appointment of M/s. S B Billimoria & Company, Chartered Accountants & M/s Haribhakti & Co, Chartered Accountants is subject to the approval by the members at the forthcoming Annual General Meeting.

### Deposits

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

### Appreciation

The directors take this opportunity to thank all employees of the Company for their hard work, dedication and commitment. The directors also take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life Group for their invaluable support. The directors also thank all the channel partners and the Policyholders for their continued support and trust reposed in the Company. The directors also thank the Insurance Regulatory and Development Authority for its support, advice and direction provided from time to time.

### Directors' Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors wishes to 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 applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2011 and of the loss of the Company 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;
- (iv) The annual accounts have been prepared on a going concern basis.

On behalf of the Board of Directors

Mumbai  
May 2, 2011

**DEEPAK S. PAREKH**  
Chairman

**ANNEXURE TO THE DIRECTORS' REPORT**

Information relating to Corporate Governance

**I. Corporate Governance at HDFC Standard Life**

The Board of Directors of HDFC Standard Life Insurance Company Limited adopted the Corporate Governance Policy and Code of Ethics in 2008-09 and the same was amended in line with the requirements of Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority (IRDA) on August 05, 2009. Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens stakeholder's confidence and commitment to the Company.

At HDFC Standard Life, Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing stakeholders' confidence – be it customers, distribution partners, employees, regulators, shareholders and other stakeholders. Accordingly, the Corporate Governance philosophy has been scripted as under:

"As a responsible corporate citizen, the Company is committed to sound corporate practices based on its vision, values & principles in building confidence of its various stakeholders, thereby paving the way for its long term success and sustenance."

At the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. The Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of corporate governance.

**II. Board of Directors**

The Board of Directors comprises twelve members, four of whom are independent Directors, six are non-executive Directors, including the Chairman and two are executive Directors.

The Directors bring to the Board a wide range of experience and skills. The Board believes that the current size is appropriate, based on the current circumstances. None of the Directors of the Company are related to each other.

Details of the Board of Directors in terms of their Directorships/ memberships in Committees of public companies in India are as under:

**Composition of the Board**

Sr No.	Name of Director	No. of Other Directorships	No. of Committees \$	
			Member	Chairperson
1	Mr. Deepak S Parekh (Chairman & Non Executive Director)	12	7	5
2	Mr. David Nish	Nil	Nil	Nil
3	Mr. Keki M Mistry	12	10	3
4	Mr. Nathan Parnaby	Nil	Nil	Nil

5	Ms. Renu Sud Karnad	13	Nil	Nil
6	Mr. Norman K Skeoch	1	Nil	Nil
7	Mr. Gautam R Divan	5	Nil	Nil
8	Mr. Ranjan Pant	1	1	Nil
9	Mr. Ravi Narain	11	3	Nil
10	Mr. A K T Chari	5	2	2
11	Mr. Gerald E Grimstone*	Nil	Nil	Nil
12	Mr. Michael Connarty*	Nil	Nil	Nil
13	Mr. Amitabh Chaudhry (Managing Director & Chief Executive Officer)	Nil	Nil	Nil
14	Mr. Paresn Parasnis (Executive Director & Chief Operating Officer)	Nil	Nil	Nil

\$ For the purpose of considering the limit of the Committee Memberships and chairmanships for a Director, the Audit Committee, and the Shareholders' Grievance Committee of public listed Committees alone has been considered. As per disclosure(s) received from the Directors, the Directors do not hold Memberships in more than 10 Committees and Chairmanships in more than 5 Committees.

\* Sr. No. 11 and 12 are Alternate Directors

**Tenure**

The non executive Directors of the Company are eligible to retire by rotation. One third of the said Directors are liable to retire every year and if eligible, offer themselves for re-appointment.

**Responsibilities**

The Board of Directors represents the interests of the Company's shareholders and policyholders in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The Board's mandate is to oversee the Company's strategic direction, review corporate performance, authorise and monitor strategic investments, ensure regulatory compliance and safeguard interests of all stakeholders.

**Role of Independent Directors**

Independent Directors play a key role in the decision-making process of the Board as they contribute to the overall strategy of the Company and oversee the performance of management. The independent Directors are committed to acting in what they believe is in the best interest of the Company and its stakeholders.

The Independent Directors bring to the Company a wide range of experience, knowledge and judgment as they draw on their varied proficiencies in finance, management, accountancy, law and corporate strategy. This wide knowledge helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

Board members ensure that their work in other capacities do not impinge on their responsibilities as Directors of HDFC Standard Life.

**Board Meetings**

The meetings of the Board of Directors are normally held at the Company's registered office in Mumbai. Meetings are generally

scheduled well in advance and the notice of each Board meeting is given in writing to each director. The Board meets at least once a quarter to review the quarterly performance and the financial results of the Company.

The Company Secretary in consultation with the Chairman and the Principal Officer prepares a detailed agenda for the meetings. The Board is provided with the information as stipulated in the Corporate Governance Policy. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance. The members of the Board have access to all information of the Company. The members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. Senior management is invited to attend the Board meetings so as to provide additional inputs to the items being discussed by the Board. The minutes of each Board/Committee meeting are recorded and draft minutes are circulated to all Directors for their confirmation before being recorded in the Minutes Book.

#### Number of Board Meetings

During the year, the Board of Directors met four times on the following dates:-

46th Board Meeting	April 26, 2010
47th Board Meeting	August 5, 2010
48th Board Meeting	November 9, 2010
49th Board Meeting	February 3, 2011

#### Attendance of Directors:

Name of Director	Designation	Meetings Attended
Mr. Deepak S Parekh	Chairman & Non Executive Director	4
Mr. Keki M Mistry	Non Executive Director	4
Ms. Renu Sud Karnad	Non Executive Director	4
Mr. Nathan Parnaby	Non Executive Director	3
Mr. David Nish	Non Executive Director	1
Mr. Norman K Skeoch	Non Executive Director	1
Mr. Gautam R Divan	Independent Director	4
Mr. Ranjan Pant	Independent Director	3
Mr. Ravi Narain	Independent Director	4
Mr. A.K.T. Chari	Independent Director	3
Mr. Gerald E Grimstone	Alternate to Mr. David Nish	1
Mr. Michael Connarty	Alternate to Mr. Norman K Skeoch	2
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Mr. Paresh Parasnis	Executive Director & Chief Operating Officer	3

#### Board Committees

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision-making and report at the subsequent Board meeting.

#### Audit Committee

The Company has set up the Audit & Risk Committee in compli-

ance with provisions of the Companies Act, 1956 and the standards prescribed under the listing agreements with Stock Exchanges. In compliance of the IRDA Corporate Governance Guidelines, the Risk Management Committee was constituted and accordingly, the Board reconstituted the Audit & Risk Committee as Audit Committee of Directors. The Audit Committee of the Company comprises independent and non-executive Directors. The members of the Committee are Mr. Gautam R. Divan - Chairman, Mr. Keki M. Mistry, Mr. A. K. T. Chari and a director representing Standard Life. All the members of the Committee are financially literate and have accounting and financial management expertise. The quorum for the meeting of the Committee is two members. The Company Secretary is the Secretary to the Committee.

The Terms of Reference of the Audit Committee inter alia includes overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, if required, the replacement or removal of the statutory auditor and the fixation of audit fees as well as to review their performances. The primary responsibility of the Audit Committee is to review with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval.

The Committee also recommends to the Board, the appointment or reappointment of the statutory auditors and the audit fees payable. In addition, the Committee approves payment of fees for other services rendered by the statutory auditors. The Committee also approves the appointment or re-appointment of internal auditors of the Company and the fees payable thereon.

The Audit Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review 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 report the same to the Board.

The Committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors. In addition, the Committee annually reviews the performance of the internal and statutory auditors to ensure that an objective, professional and cost effective relationship is being maintained.

The Committee plays a key role in reviewing the risk management policies and practices of the Company and guiding the management on areas of vulnerability.

During the year under review, the Committee, inter alia, reviewed the quarterly financial statements, reports by internal auditors, concurrent auditors and findings of special audits, efficacy of the risk management framework along with risk mitigation measures, the statement of significant related party transactions and management letters issued by the statutory and internal auditors.

It is the Audit Committee's prerogative to invite senior executives whom it considers appropriate to be present at the meetings. Senior management and auditors are invited to participate in the meetings of the Committee, as and when necessary.

During the year under review, the Committee met four times. The meetings were held on April 26, 2010, August 5, 2010, November 9, 2010 and February 3, 2011. The Chairman of the Audit Committee was present at the 9th Annual General Meeting. The details of the attendance of the members of the Committee are listed below:



Members	Number of Meetings attended
Mr. Gautam R Divan (Chairman)	4
Mr. Keki M Mistry	4
Mr. A K T Chari	3
Mr. Nathan Parnaby*	2
Mr. Gerald E Grimstone*	1
Mr. Michael Connarty*	1

\* The members represented Standard Life.

#### **Remuneration Committee**

The Remuneration Committee comprises independent and non-executive Directors. The members of the Remuneration Committee are Ms. Renu Sud Karnad - Chairperson, Mr. Ranjan Pant and a director representing Standard Life.

The Terms of Reference of the Committee are to review and recommend compensation payable to the whole time director(s) and also to formulate employee stock option schemes, including the review and grant of options to eligible employees under these schemes. The Committee may also formulate such policies as required for extending benefits, monetary and otherwise, to all or any class of employees.

The annual compensation of whole time director(s) is approved by the Committee and is subject to the overall limits as approved by the shareholders.

During the year under review, the Committee met on June 23, 2010. The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Ms. Renu Sud Karnad (Chairperson)	1
Mr. Ranjan Pant	1
Mr. Nathan Parnaby*	1

\* The member represented Standard Life.

#### **Share Transfer and Allotment Committee**

The Share Transfer and Allotment Committee comprises of Mr. Keki M. Mistry - Chairman, Mr. Deepak Parekh, Mr. Ravi Narain and Mr. Gautam Divan. The Powers of the Share Transfer and Allotment Committee includes to approve / ratify allotment of the shares, to appoint / remove the Registrar / Shares Transfer Agent / Depositories etc. to approve the requests lodged with the Company for Transfer / Transmission / Dematerialisation / Rematerialisation of shares and to approve/ratify the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

During the year under review, no meeting of the Committee was held.

#### **Risk Management Committee**

Pursuant to the IRDA Corporate Governance Guidelines the Risk Management Committee was constituted. The Committee is responsible for formulating the company's Risk Management Strategy.

The Risk Management Committee comprises of Ms. Renu Sud Karnad - Chairperson, Mr. Gautam Divan, Mr. Amitabh Chaudhry,

Mr. Paresh Parasnis and a director representing Standard Life. During the year under review, the Committee met on June 23, 2010, September 30, 2010, December 7, 2010 and March 30, 2011.

The broad functions of the Committee includes review and approval of the risk management policy and associated framework, processes and practices of the Company annually, to ensure the appropriateness of the company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities, to evaluate significant risk exposure of the Company and assess the Management's action to mitigate the exposure in timely manner.

Members	Meetings held	Meetings attended
Ms. Renu Sud Karnad – Chairperson	4	3
Mr. Gautam Divan	4	4
Mr. Amitabh Chaudhry	4	4
Mr. Paresh Parasnis	4	3
Mr. Michael Connarty*	4	1
Mr. Nathan Parnaby*	4	3

\* The members represented Standard Life.

#### **Investment Committee**

The Investment Committee comprises of Mr. Deepak S. Parekh - Chairman, Mr. Keki M. Mistry, Mr. A. K. T. Chari - Independent Director, Mr. Amitabh Chaudhry – Managing Director & CEO, Mr. Paresh Parasnis – Executive Director & COO, Ms. Vibha Padalkar – Chief Financial Officer, Mr. Ashley Rebello – Appointed Actuary and Mr. Prasun Gajri – Chief Investment Officer.

The Investment Committee is set-up in compliance with the provisions of the IRDA (Investment) Regulations, 2000. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment & market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc., to ensure adequate returns on Policyholders & Shareholders' funds consistent with the protection, safety and liquidity of such funds.

During the year under review, the Committee met four times. The meetings were held on June 29, 2010, August 4, 2010, November 23, 2010 and March 14, 2011. The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Mr. Deepak S. Parekh (Chairman)	4
Mr. Keki M Mistry	3
Mr. Amitabh Chaudhry	4
Mr. Paresh Parasnis	2
Ms. Vibha Padalkar	4
Mr. Ashley Rebello	4
Mr. A. K. T. Chari	2
Mr. Prasun Gajri	4

#### **Policyholders' Protection Committee**

The Policyholders Protection Committee comprises of Mr. Ravi Narain – Chairman, Mr. A K T Chari, Ms. Renu Sud Karnad, Mr. Amitabh Chaudhry, Mr. Paresh Parasnis and a director representing Standard Life.



The responsibilities of Policyholder Protection Committee includes formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, ensuring compliance with the statutory requirements as laid down in the regulatory framework, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders etc.

The Committee is granted power to frame policies and procedures to protect the interest of Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities and to review the complaints received from Policyholders on periodical basis.

Post the constitution of the committee in February 2010, the committee held three meetings on August 5, 2010, November 9, 2010 and February 3, 2011 as against a minimum of four meetings in a year.

The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Mr. Ravi Narain (Chairman)	3
Mr. A K T Chari	3
Ms. Renu Sud Karnad	3
Mr. Paresh Parasnis	2
Mr. Amitabh Chaudhry	3
Mr. Nathan Parnaby*	2

\* The member represented Standard Life.

**Nominations & Ethics Committee (Non Mandatory Committees)**

The Nominations Committee & Ethics Committee were formed in February 2010. However no meeting was held during the year under review.

The Nominations Committee comprises of Mr. Keki M. Mistry – Chairman, Mr. Deepak S. Parekh, Mr. Ranjan Pant, Mr. Ravi Narain and a director representing Standard Life.

The Ethics Committee comprises of Ms. Renu Sud Karnad – Chairperson, Mr. Ranjan Pant, Mr. Amitabh Chaudhry and Mr. Paresh Parasnis.

The first meeting of Nominations & Ethics Committee is scheduled in the Financial Year 2011-12.

**IPO Committee (Non Mandatory Committee)**

The IPO Committee comprises of Mr. Keki M. Mistry (Chairman), Ms. Renu Sud Karnad and Mr. Nathan Parnaby (representing Standard Life).

During the year under review, the Committee met on June 23, 2010, December 7, 2010 and March 30, 2011.

18 The primary function of the IPO Committee of Directors is defining milestones/major activities for IPO; appointment/removal/ reviewing terms of Merchant Bankers/ Investment Bankers to the Issue or Book Running Lead Managers, Syndicate members, Registrars to the Issue, Bankers to the Issue, Underwriters to the Issue, solicitors, etc., reviewing progress of the various actionables leading to the Issue; providing guidance and consultation on any backup plans; etc.

The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Mr. Keki M Mistry (Chairman)	3
Ms. Renu Sud Karnad	3
Mr. Nathan Parnaby	3

**Legal Compliance**

In accordance with the legal and compliance Policy of the company, quarterly confirmation on regulatory as well as internal process compliances is obtained from members of the Senior Management. The Company Secretary places before the Audit Committee of Directors, a certificate confirming the details of compliances as well as instances of non-compliance alongwith the steps taken to rectify the non-compliance and prevention of the occurrence in future.

**Employee dealing policy**

The Company has framed and adopted an Employee dealing policy (EDP). It requires all the Identified Members of Senior Management to provide quarterly and annual disclosures of their holdings and dealings in securities.

**Risk Management**

The Company has formulated a Risk Management Framework, which lays the procedures for risk assessment and mitigation. The Risk Management Framework and the Risk Registers are reviewed quarterly by the Risk Management Council comprising senior management personnel. Based on the inputs from the Risk Management Council and the Head – Audit & Risk, the Risk Management Committee shall apprise the Board of the key risks associated with the business of the Company and measures to mitigate the same.

During the year, the Risk Management Committee reviewed key risks associated with the business of the Company, its root causes and the efficacy of the measures in place to mitigate the same. The Board of Directors also reviewed the procedures adopted by the Company to assess risks and their mitigation mechanisms on a half yearly basis.

**Code of Conduct & Whistle Blower Policy**

The Company has framed and adopted a Code of conduct, which is approved by the Board of Directors and the same is available on the website of the Company. The company, through the Whistle Blower Policy, has provided employees 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 of the Values, Code or Policies as per the malpractice matrix.

The Ethics Committee is responsible to review the implementation of Code of Conduct and instances of violation of the provisions of Code of Conduct and report the same to the Board on periodical basis. Ethics Committee shall also review the transactions involving potential conflict of interest between the Company and Director or Senior Management of the Company.

## Disclosures

### Transactions with Non-Executive Directors

The non-executive and independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company or its Directors, its Senior Management, other than insurance policies and ESOPs held by non-executive and independent Directors and sitting fees for attending Board & Committee Meetings.

### 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 were placed annually before the Audit Committee hence forth it shall be placed before the Audit Committee. 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 in the normal course of business are included in the Notes to the Accounts.

### Details of remuneration to all the non Whole-time Directors

Name of Director	Sitting Fees Paid (Amt. in ₹)
Mr. Deepak S. Parekh	1,60,000
Mr. Keki M. Mistry	2,80,000
Ms. Renu Sud Karnad	2,80,000
Mr. Ravi Narain	1,40,000
Mr. Gautam R. Divan	2,40,000
Mr. Ranjan Pant	80,000
Mr. A K T Chari	2,40,000

Above Includes sitting fees of committees

### General Body Meetings

#### (i) Details of Past Annual General Meetings

Year	AGM	Location	Date	Time
2009-10	10th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	August 5, 2010	5.00 p.m.
2008-09	9th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	May 21, 2009	6.00 p.m.
2007-08	8th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 23, 2008	6.00 p.m.

#### (ii) Details of Special Resolutions passed in the previous 3 AGMs

Date of AGM	AGM No.	Business transacted by Special Resolution
August 5, 2010	10th	Appointment of Mr. Amitabh Chaudhry as Managing Director and Chief Executive Officer of the Company.
May 21, 2009	9th	Appointment of Mr. Paresn Parasn as a Wholetime Director of the Company.  Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 33.3 crore shares on private placement basis.
April 23, 2008	8th	Alteration of Capital Clause in Articles of Association of the Company under Section 31 of the Companies Act, 1956 – Alteration of Article 3 of the Articles of Association of the Company consequent to Increase in Authorised capital from ₹ 1,500 crore to ₹ 3,000 crore.  Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 69.5 crore shares on private placement basis.

#### (iii) Postal Ballot (under Section 192A):

None of the Business required to be transacted as Special Resolution through postal ballot was passed in last year.

#### Accounting Standards

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

#### Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, from time to time.

#### Going concern

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

#### Means of Communication

Quarterly results of the Company are submitted to the Insurance Regulatory and Development Authority. Details of new business financials are posted on the IRDA website [www.irdaindia.org](http://www.irdaindia.org).

The Company has its own web site [www.hdfclife.com](http://www.hdfclife.com) and all the vital information relating to the Company and its products is displayed at the web site.

#### “Certification for compliance of the Corporate Governance Guidelines”

I, Atul Juvle hereby certify that the company has complied with the Corporate Governance Guidelines for insurance companies issued by the Insurance Regulatory and Development Authority and as amended from time to time, with the exceptions as disclosed in the report and nothing has been concealed or suppressed.

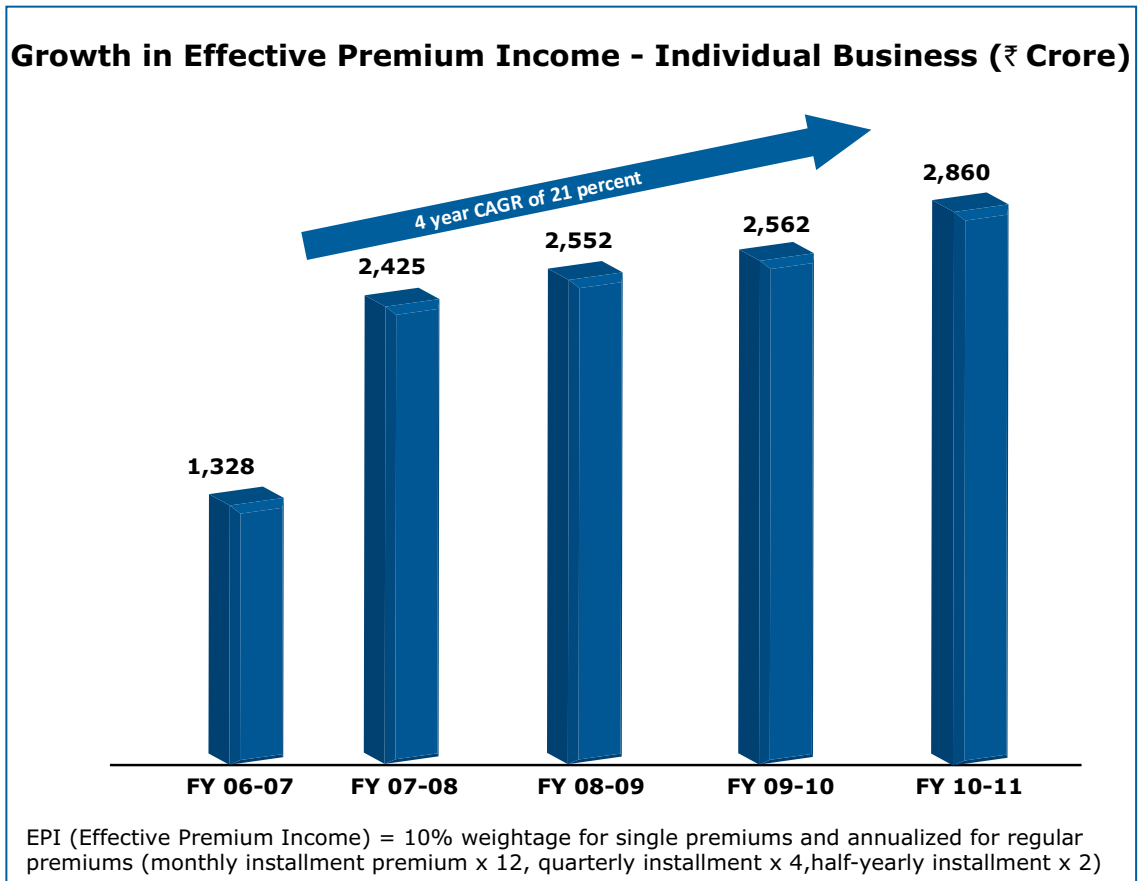
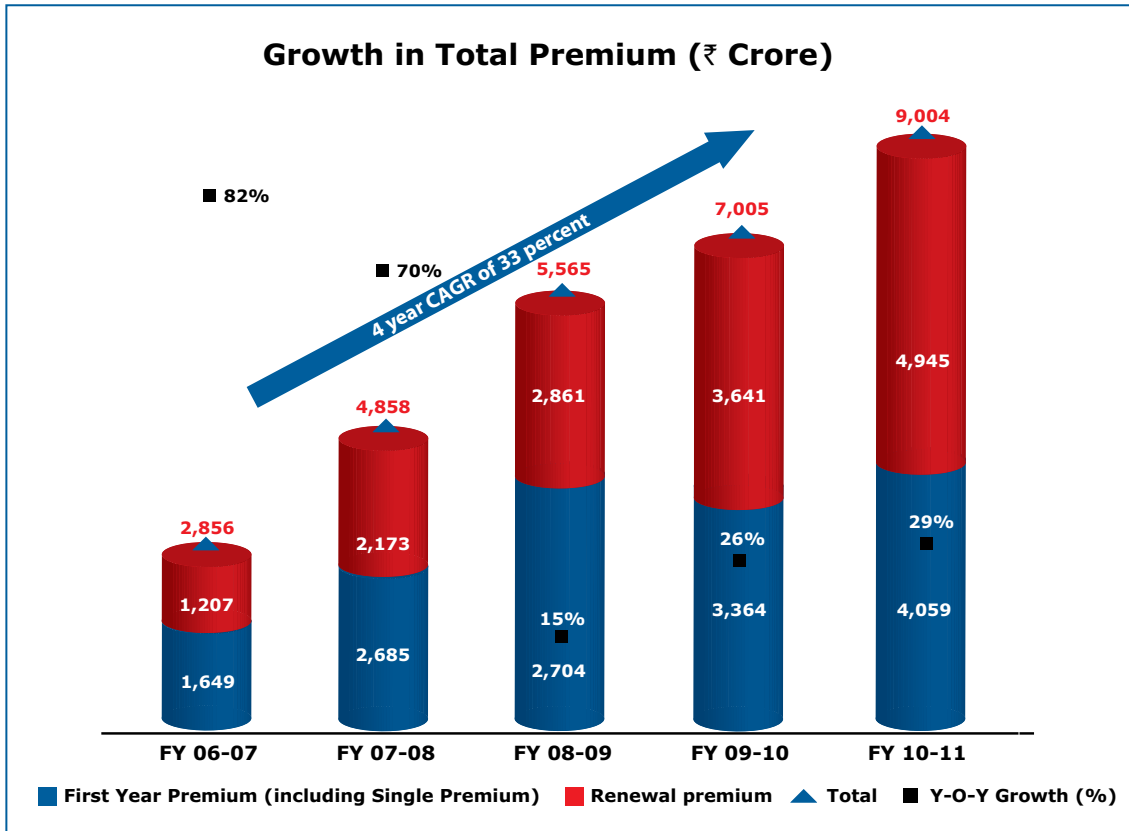
**ATUL JUVLE**  
Vice President – Legal & Compliance and  
Company Secretary

#### On behalf of the Board of Directors

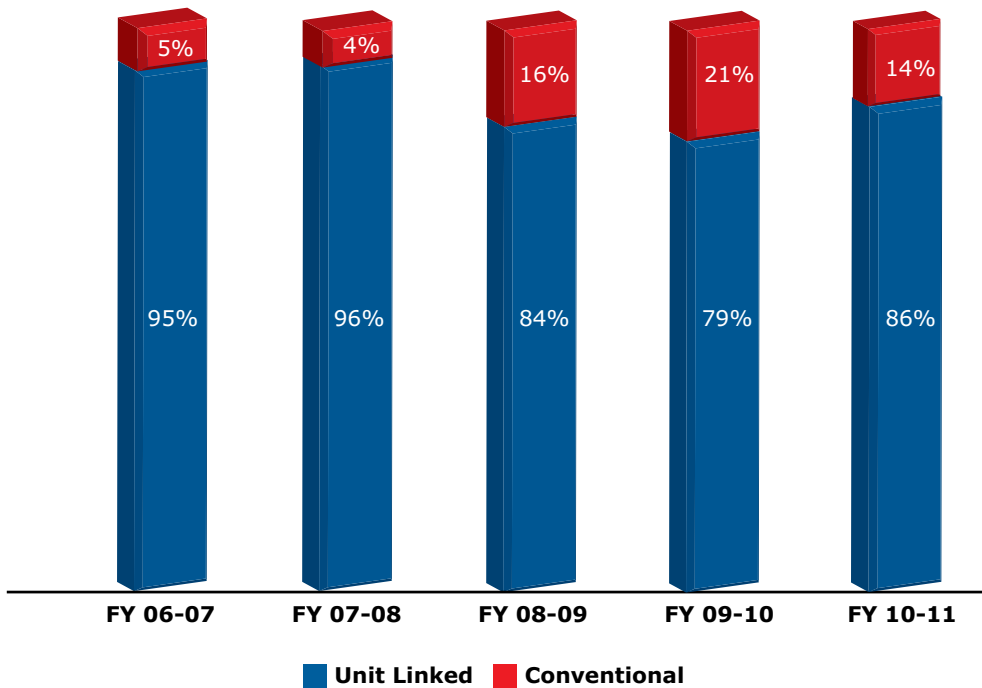
MUMBAI,  
May 2, 2011

**DEEPAK S. PAREKH**  
Chairman

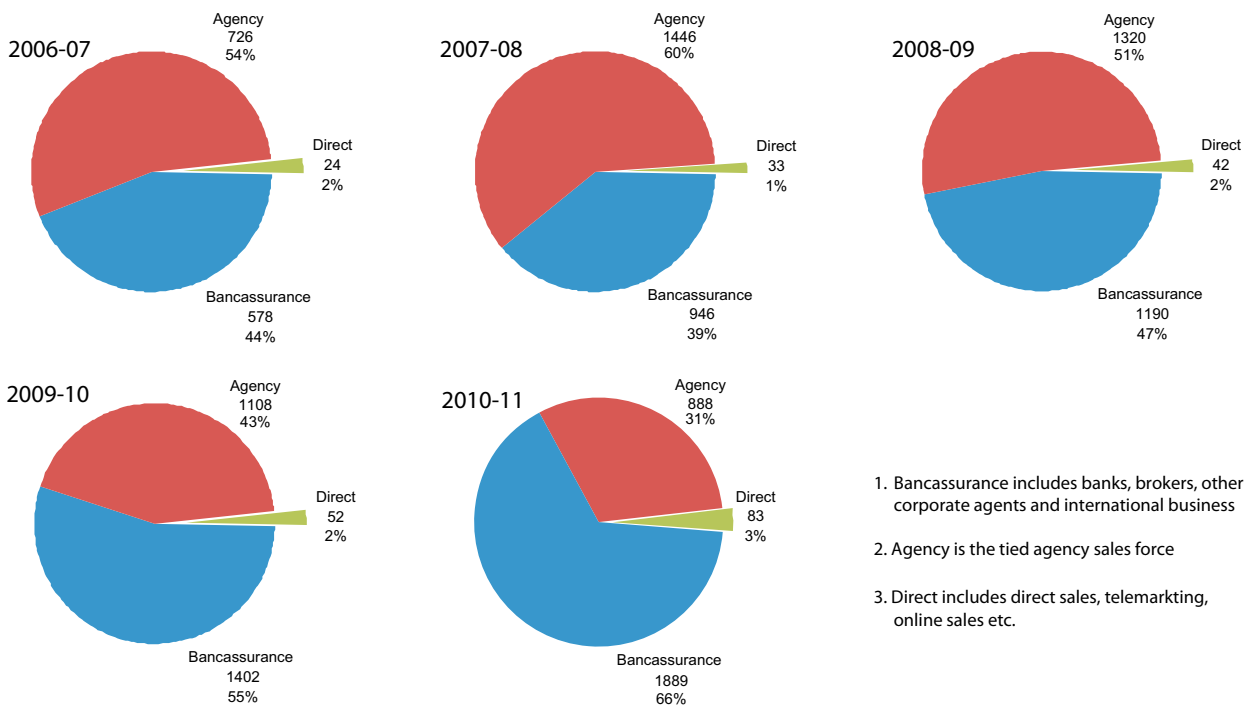
## Operational & Financial Highlights



### Composition of Individual New Business (by Effective Premium Income)

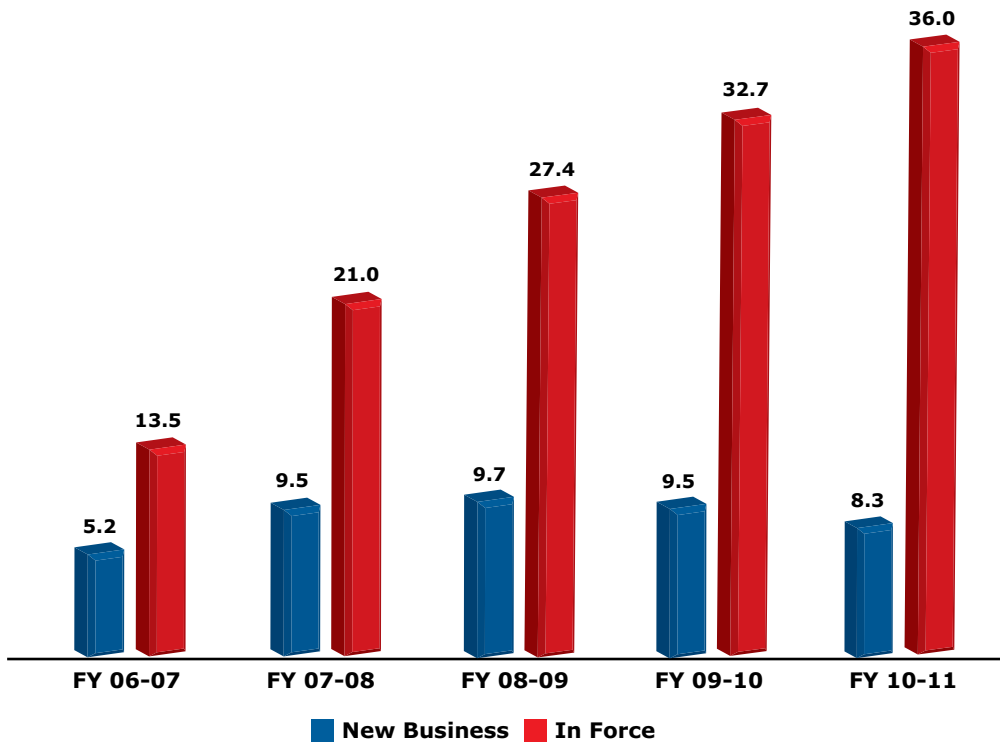


### Channel Contribution - Individual Business (EPI ₹ Crore)

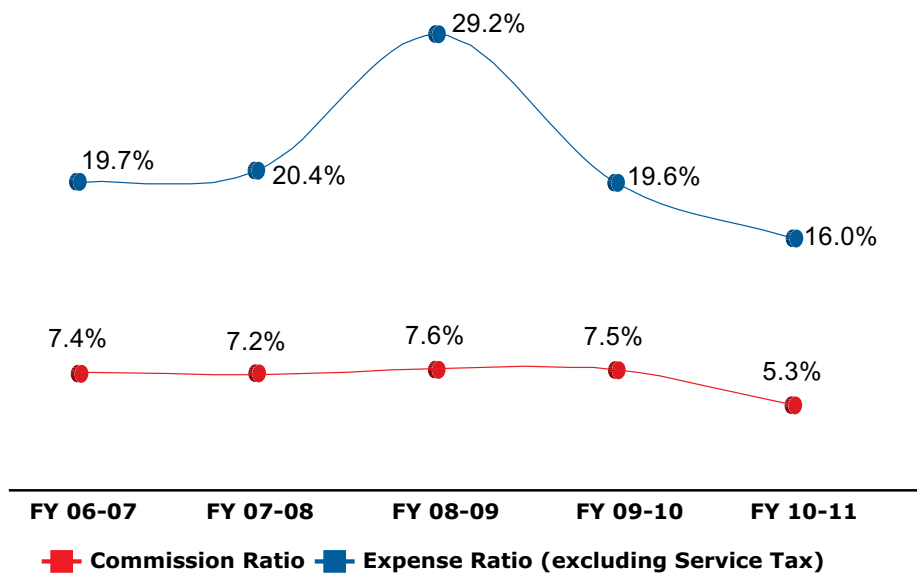


1. Bancassurance includes banks, brokers, other corporate agents and international business
2. Agency is the tied agency sales force
3. Direct includes direct sales, telemarketing, online sales etc.

### Number of Policies - New Business and In Force (in lakhs)

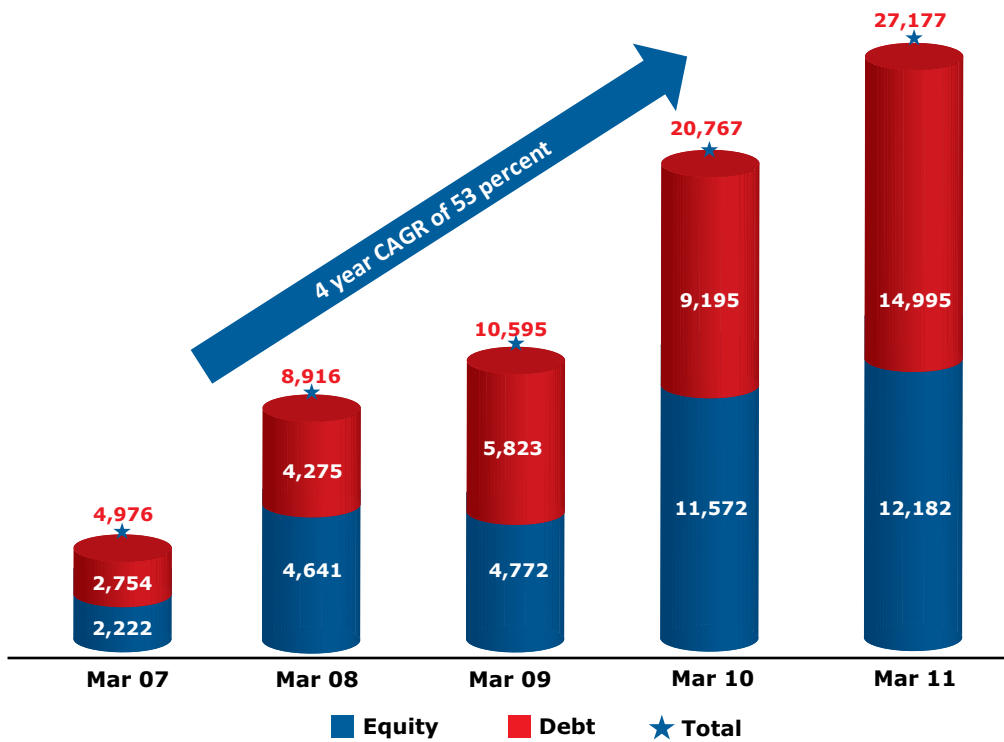


### Commission and Expense Ratio



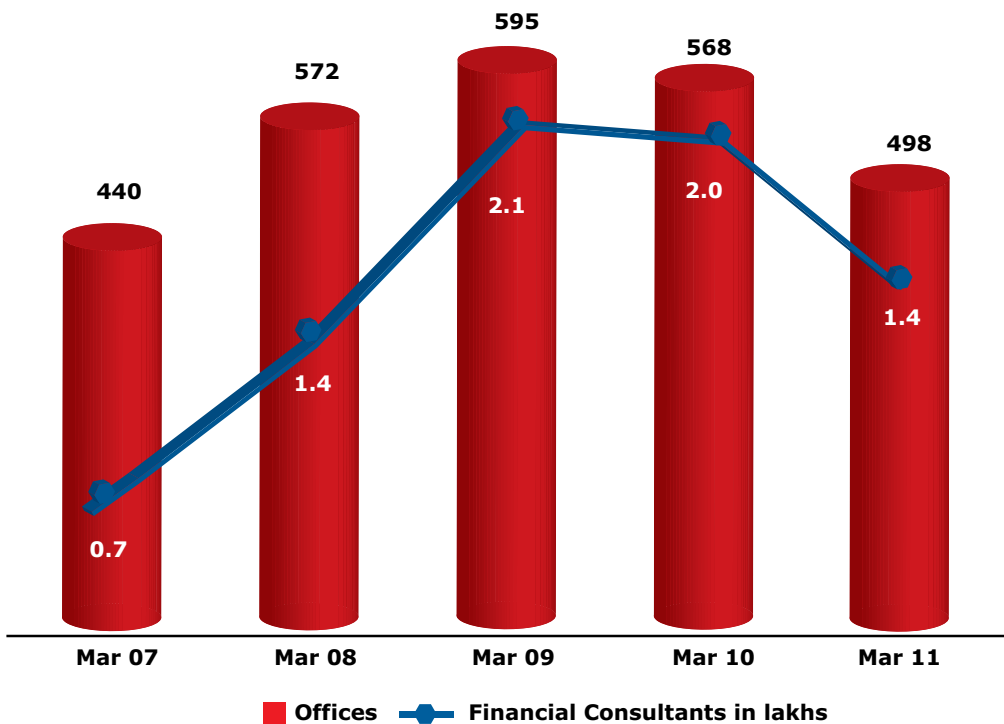


### Growth in Assets under Management (₹ Crore)

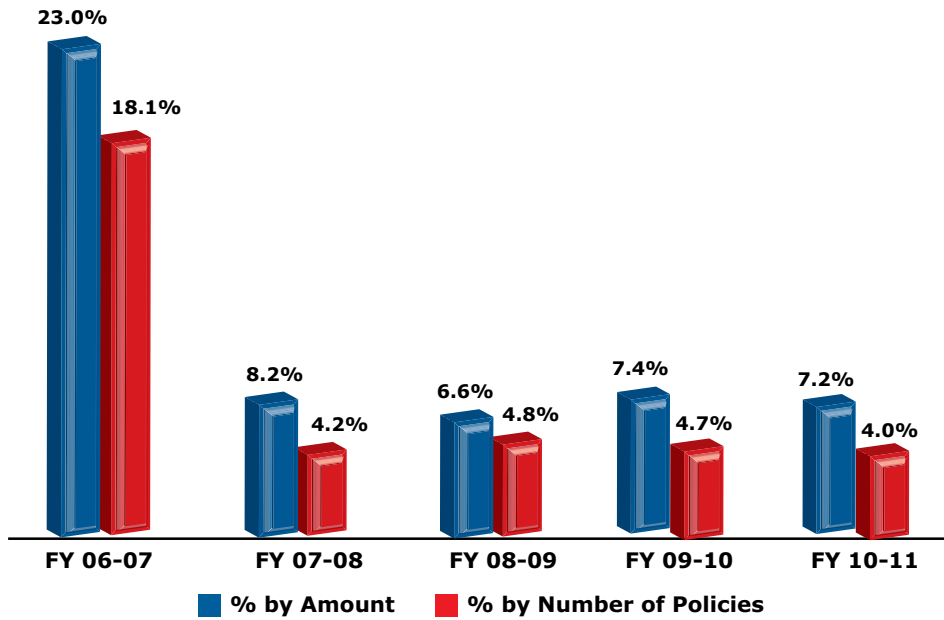


Note : AUM as at Mar 11 includes ₹ 679 crore fund of fund, as at Mar 10 includes ₹ 356 crore fund of fund and as at Mar 09, Mar 08 and Mar 07 fund of fund was Nil.

### Distribution reach - Offices and Financial Consultants

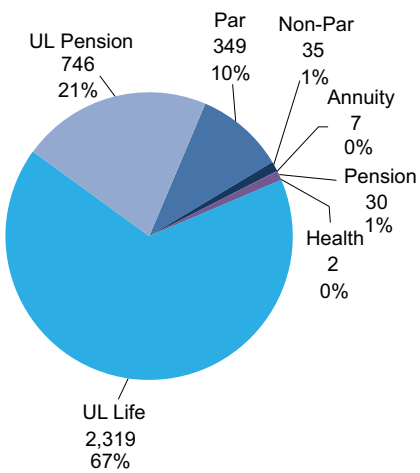


### Individual Business Claims Repudiation Ratio

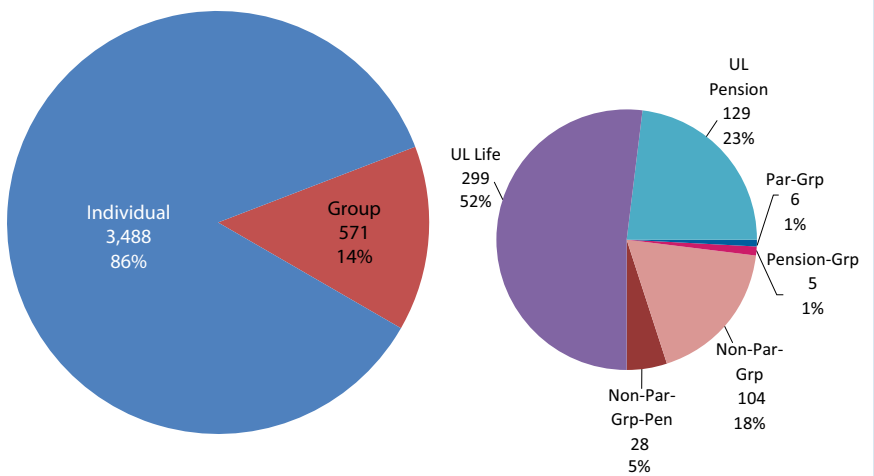


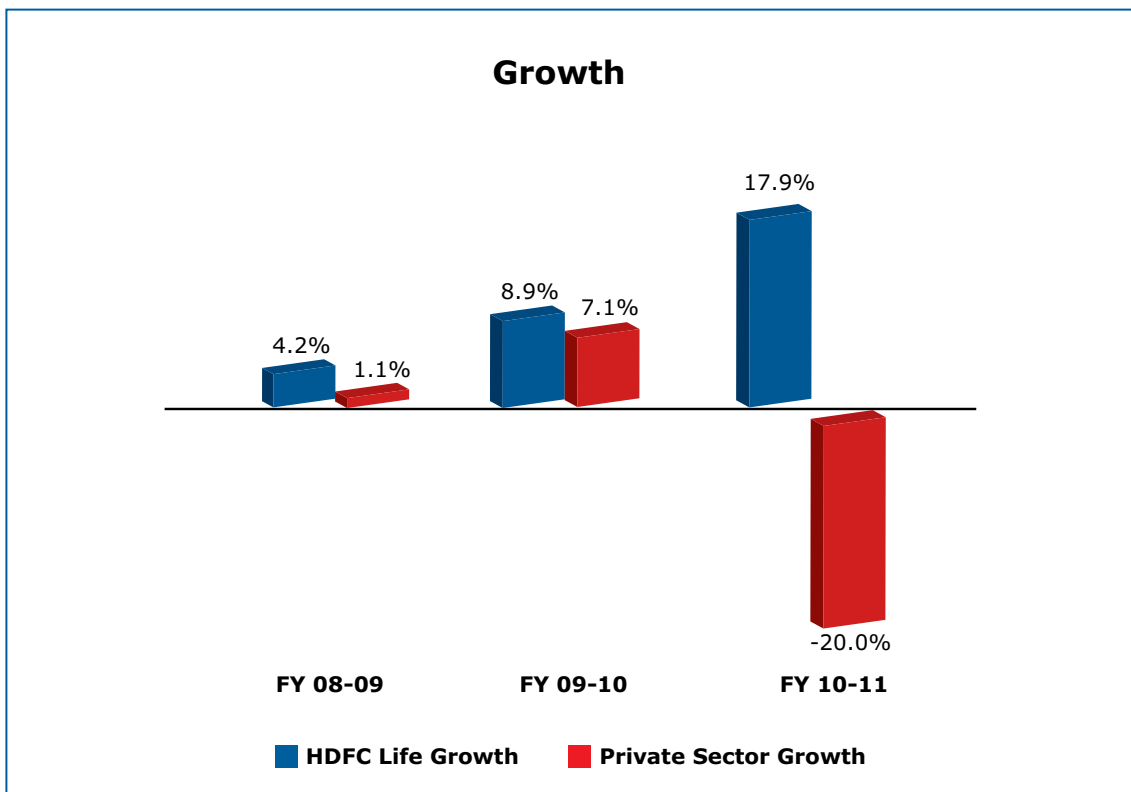
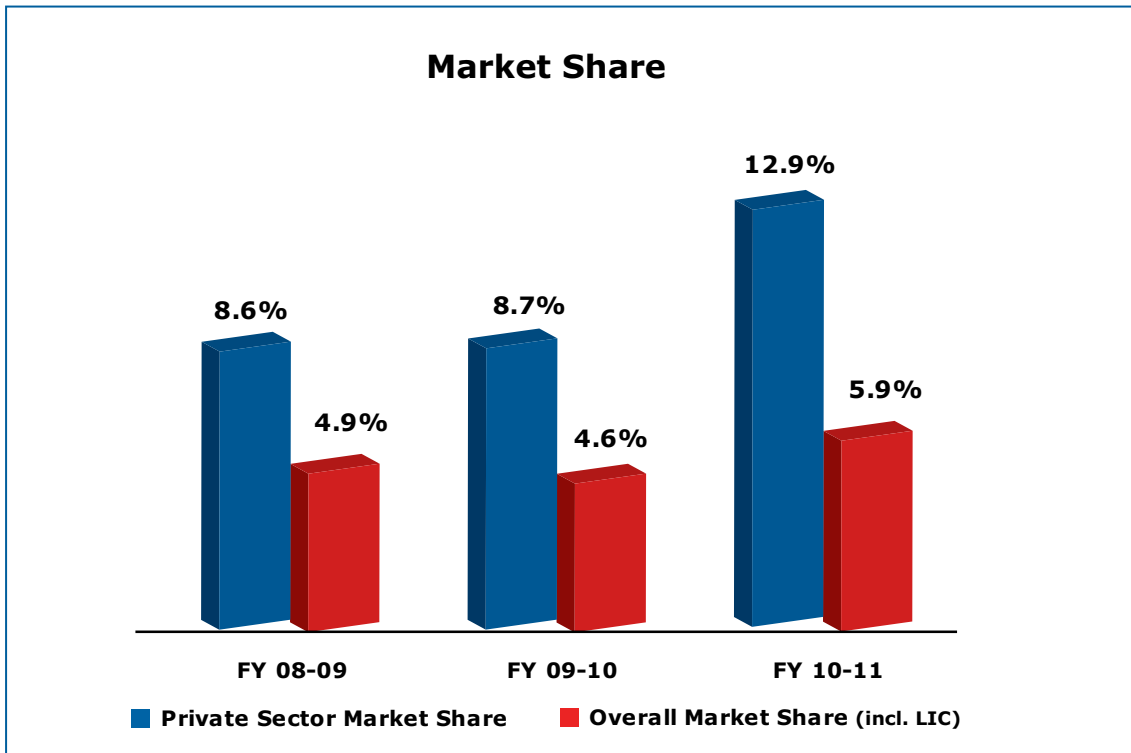
### Product wise first year premiums (Incl. single premiums) - ₹ Crore

#### Individual



#### Group





All references of market share & growth are in terms of Weighted Received Premia (WRP) of Individual Business  
 Source : IRDA

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# Protection Plans



**AUDITORS' REPORT****TO THE MEMBERS OF  
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

1. We have audited the attached Balance Sheet of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED (the "Company") as at March 31, 2011 and also the Revenue Account, Profit and Loss Account, and Receipts and Payments Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In accordance with the provisions of Section 11 of the Insurance Act, 1938 (the "Insurance Act") read with the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and the provisions of sub-sections (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956 (the "Companies Act"), the Balance Sheet, Revenue Account and Profit and Loss account are not required to be, and are not, drawn up in accordance with Schedule VI of the Companies Act. The Balance Sheet, Revenue Account and Profit and Loss Account are drawn up in conformity with the IRDA Financial Statements Regulations.
4. We report as follows:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of 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 centralized and therefore accounting returns are not required to be submitted by branches and other offices.
  - (d) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments account referred to in this report are in agreement with the books of accounts.
  - (e) 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 liabilities for life policies in force as at March 31, 2011 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ("IRDA") and the Actuarial Society 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.
  - (f) in our opinion and to the best of our knowledge and belief and according to the information and explanations given:
    1. the accounting policies selected by the Company are appropriate and in compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by the IRDA in this behalf. The Balance Sheet, Revenue Account, Profit and Loss account and Receipts and Payments Account referred to in this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
    2. investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the regulations/ directions issued by IRDA in this behalf.

3. the said financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, 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, 2011;
  - ii. in the case of the Revenue Account, of the surplus (before contribution from the shareholders' account) for the year ended March 31, 2011;
  - iii. in the case of the Profit and Loss Account, of the loss for the year ended March 31, 2011; and
  - iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended March 31, 2011.
5. On the basis of the written representations received from the Directors of the Company, as on March 31, 2011, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956.
6. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given and to the best of our knowledge and belief, we certify that:
- (a) we have reviewed the Management Report attached to the financial statements for the year ended March 31, 2011 and

there is no apparent mistake or material inconsistency with the financial statements.

- (b) based on the information and explanations received during the normal course of audit, management's representations made to us and the compliance certificate submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which 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.
- (c) we have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments by actual inspection or on the basis of certificates/ confirmations received from the custodians and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2011, the Company had no reversions and life interests.
- (d) the Company is not a trustee of any trust.
- (e) 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  
(Registration No. 101496W)

For **Kalyaniwalla & Mistry**  
Chartered Accountants  
(Registration No. 104607W)

**Z. F. Billimoria**  
Partner  
Membership No. 42791

**Darius Z. Fraser**  
Partner  
Membership No. 42454

Mumbai  
2<sup>nd</sup> May, 2011

## Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Ltd

Registration No. and Date of Registration with the IRDA: 101

23rd October 2000

## BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	5	19,948,801	19,680,000
Share application money received pending allotment of shares		—	—
Reserves and Surplus	6	2,206,790	552,892
Credit / [Debit] Fair Value Change Account		(350)	184,435
<b>Sub-Total</b>		<b>22,155,241</b>	<b>20,417,327</b>
<b>BORROWINGS</b>			
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / [Debit] Fair Value Change Account		(15,447)	205,087
Policy Liabilities		51,233,325	37,666,908
Insurance Reserves		—	—
Provision for Linked Liabilities		183,502,921	127,701,636
Add: Fair value change		21,728,415	27,516,164
Total Provision for Linked Liabilities		205,231,336	155,217,800
<b>Sub-Total</b>		<b>256,449,214</b>	<b>193,089,795</b>
Funds for Future Appropriations		1,917,148	1,490,013
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		2,555,106	1,064,831
<b>TOTAL</b>		<b>283,076,709</b>	<b>216,061,966</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	6,999,708	6,304,757
Policyholders'	8A	53,349,840	43,415,382
Assets held to cover Linked Liabilities	8B	205,231,336	155,217,800
<b>LOANS</b>	9	331,239	40,366
<b>FIXED ASSETS</b>	10	2,395,729	1,143,777
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	11	3,837,312	3,030,176
Advances and Other Assets	12	6,770,283	4,917,758
<b>Sub-Total (A)</b>		<b>10,607,595</b>	<b>7,947,934</b>
<b>CURRENT LIABILITIES</b>	13	13,037,550	12,485,399
<b>PROVISIONS</b>	14	150,102	187,617
<b>Sub-Total (B)</b>		<b>13,187,652</b>	<b>12,673,016</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>		<b>(2,580,057)</b>	<b>(4,725,082)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)		15,654,987	14,664,966
DEFICIT IN THE REVENUE ACCOUNT (Policyholders Account)		1,693,927	—
<b>TOTAL</b>		<b>283,076,709</b>	<b>216,061,966</b>
<b>Significant accounting policies &amp; Notes to accounts</b>	16		
Schedules referred to above and the notes to accounts form an integral part of the Accounts In terms of our report of even date attached			

For **S B Billimoria & Co.**  
Chartered AccountantsFor **Kalyaniwalla & Mistry**  
Chartered Accountants**Deepak S. Parekh**  
Chairman

Directors

**Keki M. Mistry****Renu Sud Karnad****G. R. Divan****A. K. T. Chari****David Nish****Nathan Parnaby****Michael Connarty****Ravi Narain****Z. F. Billimoria**  
Partner**Daraius Z. Fraser**  
Partner**Amitabh Chaudhry**  
Managing Director & CEO**Paresh Parasnis**  
Executive Director & COO**Vibha Padalkar**  
CFO**Ashley Rebello**  
Chief Actuary & Appointed ActuaryMumbai  
Mumbai 2<sup>nd</sup> May, 2011

## Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Ltd

Registration No. and Date of Registration with the IRDA: 101

23rd October 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

## POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)			
(a) Premium	1	90,041,725	70,051,044
(b) Reinsurance ceded		(494,556)	(494,720)
(c) Reinsurance accepted		—	—
<b>Sub Total</b>		<b>89,547,169</b>	<b>69,556,324</b>
Income from Investments			
(a) Interest, Dividends & Rent - Gross		9,204,070	6,214,217
(b) Profit on sale / redemption of investments		18,714,990	9,455,158
(c) (Loss on sale / redemption of investments)		(1,377,977)	(1,641,870)
(d) Transfer / Gain on revaluation / change in fair value*		(5,771,152)	42,832,799
(e) Appropriation / Expropriation Adjustment Account		(302,114)	413,649
(f) Amortisation of (premium)/discount on investments		90,464	(45,764)
<b>Sub Total</b>		<b>20,558,281</b>	<b>57,228,189</b>
Other Income			
(a) Contribution from the Shareholders' Account		2,005,656	3,559,448
(b) Other Income		173,035	189,042
<b>Sub Total</b>		<b>2,178,691</b>	<b>3,748,490</b>
<b>TOTAL (A)</b>		<b>112,284,141</b>	<b>130,533,003</b>
Commission	2	4,768,115	5,254,973
Operating Expenses related to Insurance Business	3	14,952,066	14,976,588
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		—	—
<b>TOTAL (B)</b>		<b>19,720,181</b>	<b>20,231,561</b>
Benefits Paid (Net)	4	28,309,074	13,378,943
Interim Bonuses Paid		1,688	1,013
Terminal Bonuses Paid		3,435	2,725
Change in valuation of liability against life policies in force			
(a) Gross **		63,904,506	95,263,954
(b) Amount ceded in Reinsurance		(324,552)	(254,601)
(c) Amount accepted in Reinsurance		—	—
<b>TOTAL (C)</b>		<b>91,894,151</b>	<b>108,392,034</b>
<b>SURPLUS / (DEFICIT)</b>			
<b>(D) = (A) - (B) - (C)</b>		<b>669,809</b>	<b>1,909,409</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		446,326	472,930
Transfer to Other Reserves		—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		1,490,275	532,861
Balance being Funds For Future Appropriations		427,135	903,618
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders Account)"		(1,693,927)	—
<b>TOTAL (D)</b>		<b>669,809</b>	<b>1,909,409</b>

## Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Ltd

Registration No. and Date of Registration with the IRDA: 101 23rd October 2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (CONTINUED)

## Notes:

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents changes in the mathematical Reserves after allocation of bonus

## The total surplus as mentioned below :

(a) Interim Bonuses Paid :	1,688	1,013
(b) Terminal Bonuses Paid:	3,435	2,725
(c) Allocation of Bonus to policyholders:	2,144,404	1,582,529
(d) Surplus shown in the Revenue Account:	669,809	1,909,409
(e) Total Surplus :[(a)+(b)+(c)+(d)].	2,819,336	3,495,676

## Significant accounting policies &amp; Notes to accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

As required by Sec 40(B)(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 AccountantsFor Kalyaniwalla & Mistry  
Chartered AccountantsDeepak S. Parekh  
ChairmanDirectors  
Keki M. Mistry  
Renu Sud Karnad  
G. R. Divan  
A. K. T. Chari  
David Nish  
Nathan Parnaby  
Michael Connarty  
Ravi NarainZ. F. Billimoria  
PartnerDaraius Z. Fraser  
PartnerAmitabh Chaudhry  
Managing Director & CEOParesh Parasnis  
Executive Director & COOVibha Padalkar  
CFOAshley Rebello  
Chief Actuary & Appointed ActuaryMumbai 2<sup>nd</sup> May, 2011



## Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Ltd

Registration No. and Date of Registration with the IRDA: 101 23rd October 2000

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

## SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Amounts transferred from the Policyholders Account (Technical Account)		446,326	472,930
Income from Investments			
(a) Interest, Dividends & Rent - Gross		399,900	289,102
(b) Profit on sale / redemption of investments		183,531	49,152
(c) (Loss on sale / redemption of investments)		(1,697)	(487)
(d) Transfer / gain on revaluation / change in fair value		-	-
(e) Amortisation of (premium)/discount on investments		(3,042)	(2,634)
<b>Sub Total</b>		<b>578,692</b>	<b>335,133</b>
Other Income		29	3,522
<b>TOTAL (A)</b>		<b>1,025,047</b>	<b>811,585</b>
Expenses other than those directly related to the insurance business	3A	9,412	3,981
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of Investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders Fund		2,005,656	3,559,448
<b>TOTAL (B)</b>		<b>2,015,068</b>	<b>3,563,429</b>
Profit / (Loss) before tax		(990,021)	(2,751,844)
Provision for Taxation		-	-
Profit / (Loss) after tax		(990,021)	(2,751,844)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the Year		(14,664,966)	(11,913,122)
(b) Interim dividends paid during the Year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
Profit / (Loss) carried forward to the Balance Sheet		<b>(15,654,987)</b>	<b>(14,664,966)</b>
Earning per share - Basic / Diluted		(0.50)	(1.51)

(Refer note no.20 of Schedule 16 (B))

## Significant accounting policies &amp; Notes to accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

In terms of our report of even date attached

For S. B. Billimoria & Co.  
Chartered AccountantsFor Kalyaniwalla & Mistry  
Chartered AccountantsDeepak S. Parekh  
ChairmanDirectors  
Keki M. Mistry  
Renu Sud Karnad  
G. R. Divan  
A. K. T. Chari  
David Nish  
Nathan Parnaby  
Michael Connarty  
Ravi NarainZ. F. Billimoria  
PartnerDaraius Z. Fraser  
PartnerAmitabh Chaudhry  
Managing Director & CEOVibha Padalkar  
CFOParesh Parasnis  
Executive Director & COOAshley Rebello  
Chief Actuary & Appointed ActuaryMumbai 2<sup>nd</sup> May, 2011

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

CASH FLOW FROM OPERATING ACTIVITIES

	Current Year		Previous Year	
	₹ '000	₹ '000	₹ '000	₹ '000
Amounts received from Policyholders	90,418,286		70,732,080	
Amounts paid to Policyholders	(28,551,378)		(11,521,956)	
Amounts paid to Reinsurers	(256,491)		(312,168)	
Amounts paid as Commission	(4,795,542)		(5,417,619)	
Payments to Employees and Suppliers	(15,244,814)		(13,228,846)	
Income Tax paid (TDS & Wealth Tax)	(439,002)		(309,142)	
Other income	173,066		192,556	

Net Cash Flow from Operating Activities

41,304,125

40,134,905

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(1,900,015)		(217,752)	
Sale of Fixed Assets	45,903		2,279	
Loans Disbursed	(290,873)		(10,118)	
Investments (Net)	(49,640,207)		(48,698,780)	
Investment expenses	(23,895)		(165,313)	
Interest income	7,277,494		4,817,558	
Dividend income	2,111,431		1,338,737	

Net Cash Flow from Investing Activities

(42,420,162)

(42,933,389)

CASH FLOW FROM FINANCING ACTIVITIES

Issue of Shares during the year	268,801		1,720,000	
Share Premium	1,654,372		-	
Net Cash Flow from Financing Activities	1,923,173		1,720,000	

Net Increase in Cash and Cash Equivalents

807,136

(1,078,484)

Cash and Cash Equivalents as at the beginning of the year

3,030,176

4,108,660

CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR

3,837,312

3,030,176

Note:

Cash and cash equivalents at end of the period includes:

Cash and cheques in hand	593,971		279,148	
Bank Balances	1,843,741		1,410,447	
Fixed Deposit	1,399,600		1,340,581	
Total Cash and cash equivalents	3,837,312		3,030,176	

Significant accounting policies & Notes to accounts 16

Schedules referred to above and the notes to 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 Kalyaniwalla & Mistry  
Chartered Accountants

Deepak S. Parekh  
Chairman

Directors  
Keki M. Mistry  
Renu Sud Karnad  
G. R. Divan  
A. K. T. Chari  
David Nish  
Nathan Parnaby  
Michael Connarty  
Ravi Narain

Z. F. Billimoria  
Partner

Daraius Z. Fraser  
Partner

Amitabh Chaudhry  
Managing Director & CEO

Paresh Parasnis  
Executive Director & COO

Vibha Padalkar  
CFO

Ashley Rebello  
Chief Actuary & Appointed Actuary



# Children's Plans

**Schedule 1  
PREMIUM**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. First year Premiums	33,390,502	30,905,421
2. Renewal Premiums	49,448,465	36,409,461
3. Single Premiums	7,202,758	2,736,162
<b>Total Premiums</b>	<b>90,041,725</b>	<b>70,051,044</b>

**Schedule 2**
**COMMISSION EXPENSES**

	Current Year (₹ '000)	Previous Year (₹ '000)
Commission Paid		
Direct – First year premiums	3,682,803	4,453,455
– Renewal premiums	972,534	749,358
– Single premiums	112,778	52,160
Add: Commission on Reinsurance Accepted	–	–
Less: Commission on Reinsurance Ceded	–	–
<b>Net Commission</b>	<b>4,768,115</b>	<b>5,254,973</b>

**Break up of the expenses (Gross) incurred to procure business :**

Agents	1,297,882	1,507,436
Brokers	30,549	6,459
Corporate Agency	3,438,187	3,728,677
Referral	1,497	12,401
Others	–	–
<b>Total</b>	<b>4,768,115</b>	<b>5,254,973</b>

**Schedule 3**
**OPERATING EXPENSES RELATING TO INSURANCE BUSINESS**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Employees' remuneration & welfare benefits	6,242,187	6,102,963
2. Travel, conveyance and vehicle running expenses	168,936	178,879
3. Training expenses	430,480	434,488
4. Rent, rates & taxes	991,457	1,071,362
5. Repairs	15,825	21,801
6. Printing & stationery	107,736	128,817
7. Communication expenses	241,023	314,045
8. Legal & professional charges	728,459	624,697
9. Medical fees	55,049	58,306
10. Auditors fees, expenses etc.		
(a) as auditor	3,465	2,038
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	–	5
(ii) Insurance matters	–	–
(iii) Management services	–	–
(c) in any other capacity	100	8
11. Advertisement and publicity	3,359,509	2,765,982
12. Interest & Bank Charges	31,325	29,724
13. Others		
(a) Computer Expenses	270,876	206,814
(b) General Office & Other Expenses	688,396	685,572
(c) Business Development Expenses	467,640	602,679
(d) Loss on Sale of Fixed Assets	45,499	29,074
(e) Depreciation on fixed assets		
– Depreciation on assets owned by Policyholders	545,189	–
– Reimbursement of Depreciation for use of shareholders assets	10,998	493,968
14. Service Tax	547,917	1,225,366
<b>Total</b>	<b>14,952,066</b>	<b>14,976,588</b>



**Schedule 3A****SHAREHOLDER EXPENSES**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Employees' remuneration & welfare benefits		
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	-	48
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	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & Bank Charges	-	2
13. Others		
(a) Directors Fees	1,400	920
(b) Preliminary Expenses amortised	-	1,820
(c) Wealth tax	108	110
(d) Loss on Sale of Fixed Assets	-	-
(e) Other General Expenses	7,904	1,081
14. Depreciation on fixed assets		
(a) Depreciation on Assets owned by Shareholders	10,998	493,968
(b) Reimbursement of depreciation by Policyholders for use of Shareholders Assets	(10,998)	(493,968)
<b>Total</b>	<b>9,412</b>	<b>3,981</b>

**Schedule 4****BENEFITS PAID [NET]**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Insurance Claims		
(a) Claims by Death	936,249	849,545
(b) Claims by Maturity	17,354	5,621
(c) Money back payment	152,859	189,756
(d) Annuities / Pensions in payment	20,601	13,488
(e) Vesting of Pension policy	68,265	53,729
(f) Surrenders / Lapsation	23,126,352	10,394,272
(g) Critical Illness	32,692	29,407
(h) Withdrawals	4,115,859	2,067,537
<b>Sub Total (A)</b>	<b>28,470,231</b>	<b>13,603,355</b>
2. (Amount ceded in reinsurance)		
(a) Claims by Death	(146,375)	(205,783)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Surrenders	-	-
(e) Critical Illness	(14,782)	(18,629)
<b>Sub Total (B)</b>	<b>(161,157)</b>	<b>(224,412)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Surrenders	-	-
(e) Critical Illness	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>28,309,074</b>	<b>13,378,943</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.



**Schedule 5**
**SHARE CAPITAL**

	Current Year (₹ '000)	Previous Year (₹ '000)
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	19,680,000
3. Subscribed Capital Equity shares of ₹ 10 each	19,948,801	19,680,000
4. Called-up Capital Equity shares of ₹ 10 each	19,948,801	19,680,000
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>19,680,000</b>

Share Capital amounting to ₹14,437,338 thousand (Previous Year : ₹14,280,560 thousand) is held by Housing Development Finance Corporation Limited, the holding company.

**Schedule 5A**
**PATTERN OF SHAREHOLDING  
(As certified by the Management)**

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian / Holding Company	1,443,733,842	72.37%	1,428,056,000	72.56%
• Foreign	518,668,824	26.00%	511,680,000	26.00%
Others – Domestic	32,477,430	1.63%	28,264,000	1.44%
<b>Total</b>	<b>1,994,880,096</b>	<b>100.00%</b>	<b>1,968,000,000</b>	<b>100.00%</b>

**Schedule 6**
**RESERVES AND SURPLUS**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium		
Opening Balance	-	-
Add: Additions during the year	1,654,372	-
Less: Adjustments during the year	-	-
	<b>1,654,372</b>	<b>-</b>
4. Revaluation Reserve		
Opening Balance	552,892	552,892
Add: Additions during the year (Refer note no. 14 of Schedule 16(B))	20,255	-
Less: Adjustments during the year	(20,729)	-
	<b>552,418</b>	<b>552,892</b>
5. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account	-	-
<b>Total</b>	<b>2,206,790</b>	<b>552,892</b>

## Schedule 7 BORROWINGS

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Schedule 8 INVESTMENTS - SHAREHOLDERS

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,139,512	2,471,702
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	240,468	457,377
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	458,908	208,675
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	413,721	757,540
4. Investments in Infrastructure and Social Sector	1,124,111	1,108,284
5. Other than Approved Investments	80,613	145,085
<b>Sub Total (A)</b>	<b>4,457,333</b>	<b>5,148,663</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	47,066
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	50,531
(e) Other Securities		
Commercial Paper	466,914	-
Certificate of Deposit	1,462,421	1,057,608
Repo Investments	213,496	889
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	399,544	-
5. Other than Approved Investments	-	-
<b>Sub Total (B)</b>	<b>2,542,375</b>	<b>1,156,094</b>
<b>Total (A+B)</b>	<b>6,999,708</b>	<b>6,304,757</b>

### Notes :

- Aggregate book value and market value of Investments, other than listed equity shares, is ₹ 6,915,800 thousands (Previous Year : ₹ 4,989,835 thousands) and ₹ 6,906,320 thousands (Previous Year : ₹ 4,983,458 thousands) respectively.
- Investments in holding company at cost is ₹ 534,797 thousands (Previous Year : ₹ Nil).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year : ₹ Nil).

## Schedule 8A

## INVESTMENTS - POLICYHOLDERS

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills *	28,477,365	21,799,472
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	1,388,235	1,683,113
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,189,421	3,052,565
(e) Other Securities	-	-
Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	653,533	-
4. Investments in Infrastructure and Social Sector	11,316,287	8,240,442
5. Other than Approved Investments	426,553	449,921
<b>Sub Total (A)</b>	<b>45,451,394</b>	<b>35,225,513</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,558,495	1,197,384
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	353,739	2,082,071
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	202,774	122,062
(e) Other Securities	-	-
Commercial Paper	-	25,488
Certificate of Deposit	1,643,280	1,644,945
Deep Discount Bonds	-	-
Repo Investments	2,650,336	2,463,091
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,489,822	267,070
5. Other than Approved Investments	-	387,758
<b>Sub Total (B)</b>	<b>7,898,446</b>	<b>8,189,869</b>
<b>Total (A+B)</b>	<b>53,349,840</b>	<b>43,415,382</b>

**Notes :**

- Aggregate book value and market value of Investments, other than listed equity shares, is ₹ 53,365,441 thousands (Previous Year : ₹ 42,116,478 thousands) and ₹ 53,383,973 thousands (Previous Year : ₹ 42,014,140 thousands) respectively.
  - Investments in holding company at cost is ₹ 1,207,677 thousands (Previous Year : ₹ 1,142,223 thousands).
  - Investments made out of Catastrophe reserve is ₹ Nil (Previous Year : ₹ Nil).
- \* Includes ₹ 102,631 thousands of Securities under Section 7 of Insurance Act, 1938 (Previous Year : ₹ 102,631 thousands) (Refer note no.1 of Schedule 16(C)).

**Schedule 8B****ASSETS HELD TO COVER LINKED LIABILITIES**

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	7,970,751	5,055,349
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	118,586,796	88,033,750
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,676,987	4,646,683
(e) Other Securities		
Deep Discount Bonds	428,948	225,822
Fixed Deposit	600,000	250,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	29,753,885	30,294,363
5. Other than Approved Investments	4,085,865	8,876,643
<b>Sub Total (A)</b>	<b>168,103,232</b>	<b>137,382,610</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,591,275	803,040
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	2,718,531
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,486,768	969,305
(e) Other Securities		
Fixed Deposit	5,720,000	3,684,640
Commercial Paper	95,274	361,447
Certificate of Deposit	12,562,917	2,402,579
Deep Discount Bonds	239,502	-
Repo Investments	2,953,475	4,227,845
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	6,778,848	402,837
5. Other than Approved Investments	-	151,675
<b>Sub Total (B)</b>	<b>32,428,059</b>	<b>15,721,899</b>
<b>OTHER ASSETS (NET)</b>		
1 Interest Accrued and Dividend Receivable	1,501,268	1,374,465
2 Other Liabilities (Net)	(313,305)	(110,873)
3 Other - Receivable (Refer note no.25 of Schedule 16(B))	1,890,924	1,750,806
4 Appropriation Adjustment Account	210,751	413,649
5 Expropriation Adjustment Account	(99,216)	-
6 Investment Sold Awaiting Settlement	2,008,527	606,530
7 Investment Purchased Awaiting Settlement	(498,904)	(1,921,286)
<b>Sub Total (C)</b>	<b>4,700,045</b>	<b>2,113,291</b>
<b>Total (A+B+C)</b>	<b>205,231,336</b>	<b>155,217,800</b>

**Notes :**

- Investments in holding company at cost is ₹ 3,536,839 thousands (Previous Year : ₹ 2,836,666 thousands).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year : ₹ Nil).



**Schedule 9**  
**LOANS**

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>1. SECURITY-WISE CLASSIFICATION</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	293	395
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities, etc.	-	-
(c) Loans against policies	43,171	38,837
(d) Others	-	-
<i>Unsecured</i>	287,775	1,134
<b>Total</b>	<b>331,239</b>	<b>40,366</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	44,068	39,343
(f) Loans to employees	416	1,023
(g) Others	286,755	-
<b>Total</b>	<b>331,239</b>	<b>40,366</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	331,239	40,366
(bb) Outside India	-	-
(b) Non-standard loans less provisions (Refer Note 3 below)		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>331,239</b>	<b>40,366</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	3,964	4,317
(b) Long-Term	327,275	36,049
<b>Total</b>	<b>331,239</b>	<b>40,366</b>

**Notes :**

- Principal receivable within 12 months from the Balance Sheet date is ₹ 3,807 thousand (Previous Year : ₹ 4,969 thousand).
- 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 ₹ 28 thousand (Previous Year : ₹ Nil).



## Schedule 10 FIXED ASSETS

(₹ '000)

	Cost / Gross Block				Depreciation				Net Block	
	As at 01/04/10	Additions	Deductions	As at 31/03/11	As at 01/04/10	For the year	On Sales / Adjustments	As at 31/03/11	As at 31/03/11	As at 31/03/10
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	416,453	27,992	-	444,445	254,276	65,652	-	319,928	124,517	162,177
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	2,105	2,154	-	4,259	384	746	-	1,130	3,129	1,721
Buildings *	15,179	1,736,302	-	1,751,481	1,258	50,613	-	51,871	1,699,610	13,921
Furniture & Fittings	991,108	51,204	(179,625)	862,687	668,439	143,528	(141,274)	670,693	191,994	322,669
Information Technology Equipment	952,186	23,295	(40,064)	935,417	626,334	181,203	(37,260)	770,277	165,140	325,852
Vehicles	-	5,250	-	5,250	-	678	-	678	4,572	-
Office Equipment	811,816	39,557	(121,532)	729,841	502,028	134,496	(92,013)	544,511	185,330	309,788
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3,188,847	1,885,754	(341,221)	4,733,380	2,052,719	576,916	(270,547)	2,359,088	2,374,292	1,136,128
Capital Work in progress	7,649	2,246,328	(2,232,540)	21,437	-	-	-	-	21,437	7,649
<b>Grand Total</b>	3,196,496	4,132,082	(2,573,761)	4,754,817	2,052,719	576,916	(270,547)	2,359,088	2,395,729	1,143,777
<b>PREVIOUS YEAR</b>	3,208,135	371,052	(382,691)	3,196,496	1,756,789	493,968	(198,038)	2,052,719	1,143,777	

## Notes :

\* Depreciation for the year of ₹ 20,729 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 accounting.

## Schedule 11

### CASH AND BANK BALANCES

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Cash (including cheques on hand *, drafts and stamps)	593,971	279,148
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	699,600	1,340,581
(bb) Others	700,000	-
(b) Current Accounts	1,843,741	1,410,447
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>3,837,312</b>	<b>3,030,176</b>
Balances with non-scheduled banks included in 2 and 3 above	-	-

### CASH & BANK BALANCES

1. In India	3,837,312	3,030,176
2. Outside India	-	-
<b>Total</b>	<b>3,837,312</b>	<b>3,030,176</b>

\* Cheques on hand amount to ₹ 443,147 thousand (Previous Year : ₹ 107,189 thousand)

## Schedule 12

## ADVANCES AND OTHER ASSETS

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	–	–
2. Application money for investments	–	–
3. Prepayments	85,070	137,650
4. Advances to Directors/officers	–	–
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	865,318	464,871
6. Others		
(a) Security Deposits	505,805	738,086
(b) Advances to employees	16,217	8,703
(c) Investment sold awaiting settlement	191,118	12,600
(d) Other Advances	193,020	132,743
<b>Total (A)</b>	<b>1,856,548</b>	<b>1,494,653</b>
<b>Other Assets</b>		
1. Income accrued on investments	1,477,390	1,174,922
2. Outstanding Premiums	1,553,675	1,758,929
3. Agents' Balances	265,211	217,242
4. Foreign Agencies' Balances	–	–
5. Due from other entities carrying on insurance business (including reinsurers)	60,106	136,716
6. Due from subsidiaries / holding company	–	–
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	–	–
8. Others		
(a) Sundry Debtors	331,567	119,863
(b) Due from Investing Company	–	33
(c) Service Tax Advance & Unutilised Credits	1,225,786	15,400
<b>Total (B)</b>	<b>4,913,735</b>	<b>3,423,105</b>
<b>Total (A + B)</b>	<b>6,770,283</b>	<b>4,917,758</b>

**Schedule 13****CURRENT LIABILITIES**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Agents' Balances	443,110	422,567
2. Balances due to other insurance companies (including Reinsurers)	154,556	154,258
3. Deposits held on reinsurance ceded	-	-
4. Premiums received in advance	77,037	65,222
5. Unallocated Premium	537,064	376,498
6. Sundry creditors	5,163,157	4,836,270
7. Due to subsidiaries / holding company	-	-
8. Claims Outstanding	401,676	335,460
9. Annuities due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	98,852	137,405
(b) Service Tax Liability	3,780	-
(c) Security Deposits	21,441	21,441
(d) Investments purchased - to be settled	15,740	14,865
(e) Due to Investing Company	15,419	12,500
(f) Others - Payable (Refer note no.25 of Schedule 16(B))	1,890,924	1,750,806
(g) Cheques issued but not presented for payments net of bank balances	-	-
(h) Refunds due (Withdrawals, surrender, lookin, proposal declined)	511,889	787,547
12. Unclaimed amount of policyholders (Refer note no.13 of Schedule 16 (C))	3,702,905	3,570,560
<b>Total</b>	<b>13,037,550</b>	<b>12,485,399</b>

**Schedule 14****PROVISIONS**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Wealth Tax	108	110
2. Fringe Benefit Tax (Net of advance tax)	-	-
3. Standard Loans	5	4
4. Employee benefits	149,989	187,503
<b>Total</b>	<b>150,102</b>	<b>187,617</b>

**Schedule 15****MISCELLANEOUS EXPENDITURE****(To the extent not written off or adjusted)**

	Current Year (₹ '000)	Previous Year (₹ '000)
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Schedule 16: FINANCIAL STATEMENT DISCLOSURES

### A. Significant Accounting Policies

#### 1. Basis of preparation

The financial statements are prepared under the historical cost convention on the 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 and 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 preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make 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 assets and 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 as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively.

#### 2. Revenue Recognition

Premium income is recognised when due from Policyholders, if there is no uncertainty of collectability.

Premium on lapsed policies is recognised as income if such policies are reinstated.

Top up premiums are considered as single premium.

Income from linked policies, which include asset management fees and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

Interest income on investments and loans are recognised on an accrual basis. Dividend is recognised when the right to receive dividend is established.

#### 3. Reinsurance Premium Ceded

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

#### 4. Policy Acquisition Costs

Policy acquisition costs are expensed in the period in which they are incurred. Acquisition costs mainly consist of commission to insurance intermediaries, sales staff costs, rent, medical costs, policy printing expenses, stamp duty, and other related expenses to source and issue the policy. Claw back, if any, for the first year commission, is recognized in the year in which it is decided that it has become recoverable.

#### 5. Claims

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death and rider claims are accounted for on receipt of intimation. Annuity benefits and maturity claims are accounted when due. Surrenders under conventional policies are accounted on the receipt of consent from the insured to the quote provided by the Company. Surrenders and withdrawals under linked policies are accounted on receipt of intimation. Surrenders also include amounts payable on lapsed policies which is accounted for on the date of lapse. Surrenders and lapsation are disclosed at net of charges recoverable. Reinsurance claims receivable are accounted for in the period in which claims are settled.

#### 6. Investments

Investments maturing within 12 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 are classified as "long term" investments. Investments are recorded at cost on the date of purchase, which includes Brokerage, Clearing Corporation of India Limited(CCIL) charges and securities transaction tax, however excludes accrued interest (i.e. since the previous coupon date), if any.

Any impairment loss is recognized as an expense in the Revenue/Profit and Loss Account to the extent of the difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as an expense in the Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognized in Revenue/Profit and Loss Account, is recognized in the Revenue/Profit and Loss Account.

#### Real Estate-Investment Property

Investment property represents land or building held for investment purposes. Investment in the real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done atleast once in three years. Any change in the carrying amount of the investment property is taken to Revaluation Reserve.

#### Debt securities

##### a) Non linked business, non unit reserve investments and Shareholders' investments

Debt securities are categorised by asset class and are accounted as "held to maturity". Debt securities are stated at amortised cost. Discount or premium on purchase of debt securities is amortised over the remaining period to maturity.

**b) Linked business**

All debt securities, including government securities under linked businesses are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortized and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue Account.

**Equity Shares****a) Non linked business, non unit reserve investments and Shareholders' investments**

Listed equity shares are categorised as an asset class and each asset is valued at fair value being the lower of the last quoted closing prices on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Unrealised gains / losses arising due to change in fair value are recognised as part of equity under the head 'Fair Value Change Account'.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

**b) Linked business**

Listed equity shares are valued and stated at fair value, being the last quoted closing prices on National Stock Exchange (in case it is not traded on National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue Account.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

**Mutual Funds****a) Non linked business, non unit reserve investments and shareholders' investments**

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset values. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized as part of equity under the head 'Fair Value Change Account'.

**b) Linked business**

Mutual Fund units are valued at previous day's net asset values and unrealised gains/ losses arising due to changes in the fair value of mutual fund units are recognised in Revenue Account.

**Transfer from the Shareholders' account to the Policyholders' account**

Transfers of investments made with the objective of meeting the deficit in the Policyholders' Account, as and when made, are made as per the conservative approach, i.e. at the cost price or market price, whichever is lower.

**Transfer between policyholders' funds**

No transfers of investments are made between different Policyholders' Funds.

**Purchase / Sale transactions between units linked funds**

The purchase/sale of investments between Unit Linked Funds is based on the market price of the investments.

Transfer of securities relating to Policyholders' Funds is effected at market value as of the previous day closing. Inter-fund transfer of equity shares during market trading hours is recognized at the prevailing market price at cut - off time.

**7. Policyholder Liability**

The policyholder liabilities are determined by the Company's Appointed Actuary following his annual investigation of the insurance policies issued by the Company.

**8. Fixed Assets and Depreciation**

Fixed assets are reported 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 year of purchase. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale.

**Tangible 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 at rates equal to or higher than those prescribed under Schedule XIV to 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	25.00%
Furniture and Fixtures	20.00%
Office Equipment	20.00%

Leasehold improvements are amortized over lock in period of the leased premises subject to a maximum of five years.

**Intangible Assets**

Intangible assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any.

Intangible assets comprising of system software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortization. These are amortised over a period of four years. Any expenses on such software for support and maintenance payable annually are charged to Revenue Account.

**9. Loans**

Loans are valued at historical cost, subject to provision for impairment, if any.

**10. Preliminary Expenses**

Preliminary expenses (incurred prior to 1st April 2003) are amortized equally over a period of ten years.

**11. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end closing rates. Exchange gains and losses arising on such translations are recognized either in the Revenue/Profit and loss Account, as the case may be.

**12. Segmental Reporting**

As per Accounting Standard 17 on "Segment Reporting" read with IRDA Financial Statements Regulations, the Company has prepared the Revenue Account and Balance Sheet for the ten primary business segments namely Participating, Non-Participating - Life, Non-Participating - Group Pension, Annuity, Pension, Health businesses, Unit Linked Life (Individual and Group), and Unit Linked Pension (Individual and Group). Since the business operations of the Company are carried out or given effect to in India only, this is considered as one geographical segment.

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 considered on an actual basis; and
- b) Other 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) mean fund size
vii) sum assured	

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 & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme, employee state insurance scheme, employees deposit linked insurance and employee labour welfare fund etc. are recognized 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), etc are the defined contribution plans. The contribution paid/payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service.

**(ii) Defined Benefit Plans:**

The Employees' Gratuity Scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial valuation of plan obligation and fair value of plan assets as at the Balance Sheet date. The Employees' Provident Fund Scheme (Company guarantees to pay interest at the rate notified by Provident Fund Authority) was a defined benefit plan upto October 2010.

**(c) Other Employee Benefits**

The obligation for long term employee benefits such as long term compensated absences, long term incentive plan are accounted based on actuarial valuation determined using the Projected Unit Credit Method and/or accrual basis over the expected service period.



#### 14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present legal obligations as a result 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 possible obligations that arise from 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.

Contingent assets are neither accounted nor disclosed.

#### 15. Impairment of Assets

The carrying amounts of assets are reviewed at the Balance Sheet date if there is any indicator of impairment based on the internal/ external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts.

#### 16. Employee Stock Option Scheme

The Company has formulated Employee Stock Option Scheme - 2005 (ESOS 2005) and Employee Stock Option Scheme – 2010 (ESOS 2010) 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. Operating Lease

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense, on a straight line basis, over the non cancellable lease period.

#### 18. Taxation

##### Direct Taxes

Provision for income tax is made in accordance with the Income Tax Act, 1961.

Provision for wealth tax is made at the appropriate rates, as per the applicable provisions of Wealth Tax Act, 1957.

##### Indirect Taxes

The company claims credit of service tax for input services, which is set off against tax on output services. As a matter of prudence, unutilised credits are deferred for recognition until such time that there is reasonable certainty of utilisation.

#### 19. Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' fund until after the point at which the Policyholders' can no longer revive their policy.

#### 20. Earnings Per 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.

#### 21. Appropriation / Expropriation

In accordance with the Unit Linked guidelines issued by IRDA effective from 1st July 2006, the Company follows the Appropriation / Expropriation method for calculating the Net Asset Value ('NAV'). This method provides for adjusting the NAV on account of the 'Dealing Costs'. The accounting for dealing costs is disclosed in the Revenue Account as an adjustment with corresponding changes to the Change in valuation of policy liability account. Corresponding adjustments are also made in the assets held to cover linked liabilities and the provisions for linked liabilities in the Balance Sheet.

**B. Notes forming part of Accounts:****1. Contingent Liabilities**

	<b>Current Year</b> (₹ '000)	Previous Year (₹ '000)
Partly paid-up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	<b>4,838</b>	6,370
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands and liabilities in dispute, not provided for (See Note nos. 18 & 19)	<b>7,001,010</b>	2,990,733
Reinsurance obligations	-	-
Others	-	-
<b>Total</b>	<b><u>7,005,848</u></b>	<u>2,997,103</u>

**2. Taxation**

The Company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the First Schedule of the Income tax Act, 1961 are applicable for computation of profits and gains from business. The Company has not made provision for taxation for the year under consideration, since it does not have any net taxable income.

According to Accounting Standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognized as a deferred tax asset only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which a deferred tax asset can be realized.

As life insurance business has a long gestation period and in view of the resultant uncertainty, the Company has concluded that it would not be prudent to recognize deferred tax asset.

**3. Actuarial Assumptions**

Actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by IRDA and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDA.

The gross premium method was used to value the non-linked liabilities in respect of the individual policies in force as at March 31, 2011. The liabilities were determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality and in the case of participating policies, bonuses. The assumptions made were based on prudent estimates of the future experience, and hence include margins for adverse deviations. The interest rates used for the valuation vary according to the type and term of the product, and were in the range of 4.40 to 5.20 per cent (Previous Year: 4.40 to 5.20 per cent). The mortality rates used for assurance benefits were based on the published Indian Assured Lives Mortality (1994-1996) Table. In the case of annuity benefits, a mortality assumption of 50% (Previous year: 50%) of the LIC Annuitants (1996-98) Table was used.

For the two new group non linked savings product (Group Traditional and Group Conventional) launched during the year, the valuation approach is to reserve based on account balance, which is the premiums received plus the bonuses credited for the Group Conventional product and the premiums received plus the interest credited for the Group Traditional plan.

The Unit Reserves in respect of linked business have been determined on the basis of net asset values of the units allocated to the Policyholders as at March 31, 2011. The liability in respect of premiums for which units were yet to be allocated, including premiums due but not received (net of any provision for premium reversals), as at March 31, 2011 is included in the non-unit liabilities.

For the Unit linked youngstar policies and the participating children's double Benefit plan, the claim payment includes the funding of the future premiums into the policies after the claim event. The liability for these future premiums is the discounted value of the premiums and the expenses involved. The assumptions used are the interest rate (4.4% for the Unit linked and 5.2% for the participating product) and the expenses which are the current best estimate expenses with a 20% loading and inflated at 7.5% per annum.

**4. Encumbrances**

There were no encumbrances on the assets of the Company as at the Balance Sheet date (Previous year ₹ Nil).

**5. 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, 2011 is ₹ 259,368 thousand (Previous Year ₹15,139 thousand) on account of investments and fixed assets.

**6. Premium Income**

All business is written in India.

## 7. Re-insurance arrangements

The Company has entered into re-insurance treaties with Swiss Re Insurance Company, Munich Re Insurance Company, RGA International Re Insurance Company Ltd and Gen Re Life / Health Asia-Pacific in respect of the Company's individual and group assurance business. The Company has in principle re-insurance agreements with Swiss Re Insurance Company, Munich Re Insurance Company, RGA International Re Insurance Company Ltd and Gen Re Life / Health Asia-Pacific.

## 8. Employee Benefits

### i. Defined Contribution Plans:

<b>The Company has recognized following amounts in the Revenue Account for the year :</b>	<b>Current Year (₹ '000)</b>	<b>Previous Year (₹ '000)</b>
Contribution to Employees Provident Fund	171,941	177,845
Contribution to Superannuation Fund	5,993	4,634
Contribution to ESIC	11,327	2,067
Contribution to EDLI	4,438	4,872
Contribution to Labour Welfare Fund	572	427

### ii. Defined Benefit Plans:

#### 1) Gratuity Scheme:

##### a) General Descriptions of defined plans

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 Gratuity Trust Fund. The scheme provides for a lumpsum payment as determined under The Payment of Gratuity Act, 1972 to the vested employees at retirement, death while in employment or on termination of employment. The benefit vests after five years of continuous service.

##### b) The following table sets out the status of the Gratuity Scheme as at March 31, 2011 / 2010:

	<b>Current Year (₹ '000)</b>	<b>Previous Year (₹ '000)</b>
<b>The amounts recognized in Balance Sheet are as follows:</b>		
Present Value of Defined Benefit Obligation as at March 31, 2011 / 2010:		
Wholly Funded	<b>88,294</b>	72,637
Less: Fair value of Plan Assets	<b>(63,279)</b>	(65,947)
Amounts to be recognized as liability or (assets)	<b>25,015</b>	6,690
Amounts reflected in the Balance Sheet Liabilities	<b>25,015</b>	6,690
<b>The amounts recognized in revenue account are as follows:</b>		
1. Current Service Cost	<b>28,451</b>	21,105
2. Interest Cost	<b>5,993</b>	4,317
3. Expected Return on Plan Assets	<b>(5,441)</b>	(1,433)
4. Actuarial (Gains)/Losses	<b>(3,988)</b>	(17,299)
Total of above included in "Employee remuneration & welfare benefits"	<b>25,015</b>	6,690

	<b>Current Year (₹ '000)</b>	<b>Previous Year (₹ '000)</b>
<b>Reconciliation of opening and closing balances of present value of the Defined Benefit Obligation:</b>		
Present Value of Defined Benefit Obligation as at 1st April 2010 / 2009	<b>72,637</b>	61,671
Add: Current Service Cost	<b>28,451</b>	21,105
Add: Interest Cost	<b>5,993</b>	4,317
Add/(less): Actuarial (gains)/losses	<b>(5,563)</b>	(12,319)
Less: Benefits paid	<b>(13,224)</b>	(2,137)
Present Value of Defined Benefit Obligation as at March 31, 2011 / 2010	<b>88,294</b>	72,637

**Reconciliation of opening and closing balances of the fair value of the plan assets:**

Fair value of the plan assets as at 1st April 2010 / 2009	<b>65,947</b>	20,478
Add: Expected Return on plan assets	<b>5,441</b>	1,433
Add/(less): Actuarial gains/(losses)	<b>(1,575)</b>	4,980
Add: Contribution by the employer	<b>6,690</b>	41,193
Less: Benefits paid	<b>(13,224)</b>	(2,137)
Fair Value of the plan assets as at March 31, 2011 / 2010	<b>63,279</b>	65,947

**The amounts pertaining to benefit plans are as follows:**

Defined Benefit Obligation	<b>88,294</b>	72,637
Plan Assets	<b>63,279</b>	65,947
Surplus/(Deficit)	<b>(25,015)</b>	(6,690)

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets as at March 31, 2011 are as follows:

	<b>Current Year</b>	Previous Year
Government of India Securities	<b>30%</b>	17%
Corporate Bonds	<b>51%</b>	59%
Equity Shares of Listed Companies	<b>10%</b>	11%
Others	<b>9%</b>	13%

- d) The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the three annual periods are given below:

<b>Gratuity (Funded Plan)</b>	<b>2010-11</b>	2009-10	2008-09
	<b>(₹'000)</b>	(₹'000)	(₹'000)
Defined benefit commitments	<b>88,294</b>	72,637	61,671
Plan Assets	<b>63,279</b>	65,947	20,478
Unfunded liability transferred from Group Company	<b>Nil</b>	Nil	Nil
(Surplus) / Deficit	<b>25,015</b>	6,690	41,193
Experience adjustments on plan commitments (Gain) / Loss	<b>(5,563)</b>	5,511	9,320
Experience adjustments on Plan Assets Gain / (Loss)	<b>(1,575)</b>	4,980	(1,971)

The Company has disclosed above details based on the best availability of past years data.

- e) Actual return on plan assets of the Gratuity Scheme is gain of ₹ 3,865 thousand (Previous year gain of ₹ 6,413 thousand).
- f) The Company expects to fund ₹ 27,976 thousand (Previous year ₹ 38,940 thousand) towards the Company's Gratuity Scheme during the financial year 2011-12.

**2. Trust Managed Provident Fund Scheme:**

- a) General Descriptions of defined plans:  
The Company managed Provident Fund Scheme for its employees through a Provident Fund Trust, in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The scheme envisages contribution by employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of retirement, death while in employment or on termination of employment. The benefit under this plan vests immediately on rendering of service.
- b) The rules of the Company Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

- c) During the year, the Company has decided to transfer the corpus of the Provident Fund Trust to the Regional Provident Fund Commissioner (RPFC) and that effective November 2010, the Provident Fund contribution of the employees of the Company be deposited with the RPFC. Accordingly, Provident Fund contributions have been deposited with the RPFC w.e.f. November 2010. The process of transfer of Provident Fund corpus is in progress. The liability of the Company in respect of defined benefit obligation towards guaranteed return on Provident Fund investments as on March 31, 2011 is ₹Nil.

The Company has made a provision/(write back) of ₹Nil (Previous year ₹(15,016) thousand) in the Accounts for the year towards difference in the opening and the closing balance of the Defined Benefit Obligation towards guaranteed return on Provident Fund Investments as per actuarial valuation.

### 3. Basis used to determine the overall expected return:

Expected rate of return on investments of the Provident Fund Trust and of the Gratuity Scheme 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.

### 4. Principal assumptions for actuarial valuation as at the Balance Sheet date:

	Current Year	Previous Year
1. Discount rate as at March 31, 2011	8.25%	8.25%
2. Expected return on plan assets as at March 31, 2011	8.25%	8.25%
3. Salary growth	6.00%	6.00%
4. Attrition rate	<b>For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till retirement.</b>	For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till retirement.
5. Mortality table	<b>LIC (1994-96) Ultimate</b>	LIC (1994-96) 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.

## 9. Claims

As at March 31, 2011, there were 14 claims amounting to ₹5,220 thousand (Previous Year: 23 claims amounting to ₹6,280 thousand) 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.

## 10. Value of contracts outstanding

The value of contracts outstanding as at March 31, 2011 in relation to the purchase of investments where deliveries are pending is ₹514,644 thousand (Previous Year ₹1,936,151 thousand).

The value of contract outstanding as at March 31, 2011, in relation to the sales of investments where receipts are pending is ₹2,199,645 thousand (Previous year ₹619,130 thousand).

## 11. Operating Expenses

- a) The operating expenses relating to insurance business are allocated to the Participating, Non-participating, Annuity, Pension, Health and Unit Linked business funds in proportion to one or combination of some of the following parameters:
- |                             |                                  |
|-----------------------------|----------------------------------|
| i) effective premium income | ii) number of policies           |
| iii) number of employees    | iv) man hours utilised           |
| v) premium income           | vi) mean fund size               |
| vii) sum assured            | viii) expenses already allocated |

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the business fund.

- b) Operating Expenses include following costs:

	Current Year (₹ '000)	Previous Year (₹ '000)
Marketing Support and Advertisement	3,359,509	2,765,982
Business Development	467,640	602,679
Outsourcing Fees	222,966	352,177



## 12. 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.

	Current Year (₹ '000)	Previous Year (₹ '000)
Salary and allowances	28,494	13,090
Company's contribution to Provident, Gratuity and Superannuation Funds	2,529	1,049
Perquisites	3,637	1,681

The managerial remuneration for the year does not include the actuarially valued employee benefits that are accounted as per Accounting Standard 15 on Employee Benefits.

## 13. Historical Cost of Investments

The historical cost of those investments whose reported value is based on fair value are:

	Current Year (₹ '000)		Previous Year (₹ '000)	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Equities:				
- Shareholders' Investments	293,392	293,742	610,825	426,390
- Participating Fund	1,377,101	1,395,804	1,133,163	992,776
- Refund Due Fund	353,739	350,224	-	-
- Pension Fund	344,875	345,135	408,098	356,467
(B) Unit Linked Investments	178,599,624	156,871,209	141,930,573	114,414,408

The investment reported above includes unlisted equity shares valued at cost of ₹ 804,118 thousand (Previous year ₹ 804,118 thousand).

## 14. Basis of Revaluation of Investment Property

The premises owned by the Company (Gross value ₹220,831 thousand; book value ₹204,648 thousand) used as an office in the past has been reclassified during the year 2005-06 as 'Investment properties – real estate'.

During the year, the Company decided to use a portion of the property classified as investment property for its own business purpose. Consequently, value of the property so used for own business ₹364,074 thousand has been reclassified from investment property to fixed assets.

As required by IRDA regulation, the investment property has been revalued by an expert during the year. The gain of ₹20,255 thousand on revaluation arising due to a change in the carrying amount of the investment property has been credited to the revaluation reserve.

## 15. Leases

In accordance with the Accounting Standard on 'Leases' (AS 19), the following disclosures are made in respect of operating leases:

- a. The Company has taken motor vehicles on operating lease for a term of up to 4 years. In respect of these operating leases, the lease rentals debited to the revenue account are ₹4,000 thousand (Previous Year ₹4,447 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

	Current Year (₹ '000)	Previous Year (₹ '000)
Not later than 1 year	3,290	3,823
Later than 1 year but not later than 5 years	4,707	5,934

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 properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change and also the fixed defined increases over periods, to take care of inflationary adjustments, in some cases.

- 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 ₹ 853,322 thousand (Previous Year ₹ 961,598 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

	Current Year (₹ '000)	Previous Year (₹ '000)
Not later than 1 year	497,694	852,099
Later than 1 year but not later than 5 years	1,099,463	2,336,528
Later than 5 years	51,374	287,221

## 16. Unit Linked Funds

The company has presented the financial statements of the unit linked funds in **Annexure 1 and 2** as required by the IRDA Circular dated 20th February 2007.

## 17. Related Party & other group Company disclosures

During the year ended March 31, 2011, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related parties have been identified by the management as per Accounting Standard 18 on "Related Party Disclosures". 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 mentioned below:

### A. Related party disclosures as per Accounting Standard 18

#### Related parties and nature of relationship:

Name of Related Party	Nature of Relationship
Housing Development Finance Corporation Limited	Holding Company
Standard Life Assurance Company	Investing Party
Standard Life (Mauritius Holdings) 2006 Limited	Investing Party
HDFC Asset Management Company Limited	Fellow Subsidiary
HDFC Developers Limited	Fellow Subsidiary
HDFC Holdings Limited	Fellow Subsidiary
HDFC Trustee Company Limited	Fellow Subsidiary
HDFC Realty Limited	Fellow Subsidiary
HDFC Investments Limited	Fellow Subsidiary
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
GRUH Finance Limited	Fellow Subsidiary
HDFC Sales Private Limited	Fellow Subsidiary
HDFC Venture Capital Limited	Fellow Subsidiary
HDFC Ventures Trustee Company Limited	Fellow Subsidiary
HDFC Property Ventures Limited	Fellow Subsidiary
HDFC IT Corridor Fund	Fellow Subsidiary
HDFC Investment Trust	Fellow Subsidiary
Credila Financial Services Private Limited	Fellow Subsidiary
HDFC Asset Management Company (Singapore) Pte. Limited (subsidiary of HDFC Asset Management Co Ltd)	Fellow Subsidiary
Griha Investments (subsidiary of HDFC Holdings Ltd)	Fellow Subsidiary

#### Mr. Amitabh Chaudhry

Managing Director and Chief Executive Officer  
– From 18th January 2010

#### Mr. Paresh Parasnis

Principal Officer and Executive Director  
– Upto 17th January 2010  
Executive Director and Chief Operating Officer –  
From 18th January 2010

## The following are the transactions between the Company and related parties:

Name of Related Party	Description	Current Year (₹ '000)		Previous Year (₹ '000)	
		Total Value of transactions during the year Expense/ (Income)	Receivable/ (Payable) at March 31, 2011	Total Value of transactions during the year Expense/ (Income)	Receivable/ (Payable) at March 31, 2010
HDFC Limited	Capital received	(1,175,838)	-	(1,272,800)	-
	Commission	4,324	(292)	6,913	(659)
	Reimbursements	204	-	1,600	-
	Interest accrued/received on deposit	(169,440)	86,255	-	105,970
	Non Convertible Debentures	-	2,023,854	-	2,283,103
	Equity Shares	-	172,865	-	-
	Commercial Paper	-	343,455	-	-
	Deep Discounted Bond	-	2,797,694	-	1,741,608
Standard Life Assurance Company (SLAC)	Reimbursements of expenses	6,119	(15,419)	12,500	(12,500)
Standard Life (Mauritius Holdings) 2006 Limited	Capital received	(524,162)	-	(447,200)	-
HDFC Asset Management Company Limited	Group Term Insurance	(711)	(69)	(711)	(85)
GRUH Finance Limited	Referral fees	46	-	781	(166)
HDFC ERGO General Insurance Company Limited	Group Mediciam Insurance	3,300	-	129,871	-
	Group Property Insurance	522	-	-	-
	Group Property Insurance prepaid	-	2,913	-	3,603
	Insurance claim received	(13,564)	-	(269)	-
	Group Term Insurance	(3,475)	(90)	(2,743)	(236)
HDFC Sales Private Limited	Commission	49,424	(3,546)	45,121	(3,861)
Mr. Amitabh Chaudhary	Reimbursement of Expenses	517	-	9	-
	Managerial Remuneration	17,777	-	4,777	-
Mr. Paresh Parasnis	Reimbursement of Expenses	1,754	-	163	-
	Managerial Remuneration	16,883	-	11,043	-
	Insurance Premium	(326)	-	(326)	-

**B. Other group Companies with material transaction****Name of the other group Companies**

HDFC Bank Limited

**Nature of Relationship**

Associate of Holding Co.

The following are the transactions between the Company & Other group Companies with material transaction:

Name of Related Party	Description	Current Year (₹ '000)		Previous Year (₹ '000)	
		Total Value of transactions during the year Expense/(Income)	Receivable/ (Payable) at March 31, 2011	Total Value of transactions during the year Expense/(Income)	Receivable/ (Payable) at March 31, 2010
HDFC Bank Limited	Commission	3,149,513	(287,575)	3,315,611	(224,836)
	Custodian fees	20,486	-	17,993	-
	Marketing, Advertisement and Sales promotion expenses	3,523,703	(71,084)	2,158,118	(764,420)
	Reimbursement of expenses	58	-	-	-
	Bank charges including CMS expenses	10,238	-	10,373	-
	Group Gratuity Term Scheme premium	(70,207)	-	-	-
	Group Gratuity Term Scheme claim	207	-	-	-
	Group Term Insurance premium	(14,383)	-	-	-
	Group Term Insurance claim	10	-	-	-
	Superannuation premium	(203,670)	-	(156,193)	-
	Superannuation claim	72,182	-	-	-
	Interest on FD / TD / NCD	-	11,533	-	8,957
	Current A/c balances	-	2,241,130	-	566,328
	FD / TD	-	159,600	-	416,700
	Certificate of Deposit	-	981,951	-	-
	Equity Shares	-	642,664	-	-
Non-Convertible Debentures	-	108,340	-	110,876	

**18. Service Tax Show cause cum Demand Notice**

The Company has received show cause cum demand notices from the Office of the Commissioner, Service Tax, Mumbai on various grounds. The Company has filed appeals to the appellate authorities on the said show cause notices. An amount of ₹651,336 thousand (Previous Year ₹632,922 thousand) has been disclosed under contingent liabilities.

The Company has been advised by an expert that our grounds of appeal are well supported in law. As a result, the Company is confident to defend the appeal against the demand and does not expect the demand to crystallise into a liability.

**19. Income Tax Assessment**

The Company has so far received income tax assessment orders upto assessment year 2008-09, where in the assessing officer has made certain disallowances as well as certain additions to income. The Company has consulted experts and has filed appeals against the assessment orders. An amount of ₹ 5,321,797 thousand (Previous Year ₹ 2,357,811 thousand), on account of demand raised by the Assessing Officer, has been disclosed under contingent liabilities. Out of the said demand, an amount of ₹ 820,000 thousand (Previous Year ₹ 420,000 thousand) has been paid, upon which, the Commissioner of Income Tax has agreed to keep the balance demand in abeyance till the appeal is disposed of by the Commissioner of Income Tax (Appeals).

The Company has been advised by experts that our grounds of appeal are well supported in law. As a result, the Company is confident to defend the appeal against the demand and does not expect the demand to crystallise into a liability.

The Company has received TDS orders upto assessment year 2010-11, wherein the TDS officer has issued the demand notices of ₹1,027,877 thousand (Previous year ₹ NIL). The Company is in the process of filing appeal before the Commissioner of Income tax – Appeals. The Company has disclosed this amount as contingent liabilities. The Company is confident to defend the appeal against the demand and does not expect the demand to crystallise into a liability.

**20. Earning 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 earning 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.

	<b>Current Year</b> (₹ '000)	Previous Year (₹ '000)
Net Profit/(Loss) as per Profit & Loss Account	<b>(990,021)</b>	(2,751,844)
Weighted average number of equity shares for Basic Earnings Per Share	<b>1,972,821,010</b>	1,819,347,945
Basic Earning Per Share (₹)	<b>(0.50)</b>	(1.51)
Weighted average number of equity shares for Diluted Earnings Per Share	<b>1,972,821,010</b>	1,819,347,945
Diluted Earning Per Share (₹)	<b>(0.50)</b>	(1.51)
Nominal value of shares (₹)	<b>10</b>	10

**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, 2011 as follows :

	<b>Current Year</b> (₹ '000)	Previous Year (₹ '000)
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	<b>8</b>	3,140
(ii) Interest on a) (i) above	<b>2</b>	-
b) (i) Amount of principal paid beyond the appointed date	<b>14,983</b>	2,146
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
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	-	-
d) Amount of interest accrued and due	<b>299</b>	35
e) Amount of further interest remaining due and payable even in succeeding years	<b>174</b>	111

**22. Employee Stock Option Scheme ("ESOS")**

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the Company. During the year, the Company has announced Employee Stock Option Scheme-2010. All grants of ESOPs are made under the ESOS 2005 or ESOS 2010. 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 is based on the fair market value as determined by the Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI).

**Salient features of all the existing grants under the two schemes are as stated below:**

**A) ESOS 2005**

There are 7 grants issued till date which were on 1st September 2005, 8th November 2006, 3rd August 2007, 15th July 2008, 24th April 2009 and 3rd December 2009. For all the grants the mode of settlement is through equity shares. The vested options have to be exercised by the employees within 3 years from the date of vesting subject to the norms prescribed by the Compensation committee. Total number of options granted till March 31, 2011 are 9,963,150.

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 in that quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise prices 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 was ₹28.19 per share (Previous year ₹24.53 per share).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price as at March 31, 2011 was ₹30.71 per share (previous year ₹25.11 per share) The weighted average remaining contractual life of options outstanding as at March 31, 2011 is 2.3 years (Previous year: 3.4 years).



A status summary of the Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Status summary for ESOS 2005:

	Current Year	Previous Year
Outstanding at the beginning of the year	2,827,565	4,098,981
Add: Granted during the year	-	1,096,700
Less: Forfeited/lapsed during the year	335,770	587,000
Exercised during the year	1,224,270	1,781,116
Outstanding at the end of the year	1,267,525	2,827,565
Exercisable at the end of the year	694,675	806,655

## B) ESOS 2010

There are 2 grants issued till date which were on 30th June 2010 and 1st October 2010. For all the grants the mode of settlement is through equity shares. All the grants have graded vesting. The vested options have to be exercised by the employees within 3 years from the date of vesting subject to the norms prescribed by the Compensation committee. Total number of options granted till March 31, 2011 are 5,158,000.

Status summary for ESOS 2010:

	Current Year	Previous Year
Outstanding at the beginning of the year	-	-
Add: Granted during the year	5,158,000	-
Less: Forfeited/lapsed during the year	220,400	-
Exercised during the year	-	-
Outstanding at the end of the year	4,937,600	-
Exercisable at the end of the year	-	-

For the grants issued during the year, there was no intrinsic value as the fair value on the grant date was same as that of the exercise price.

## 23. Previous Year's Figures

Figures for the previous year have been re-grouped wherever necessary, to conform to current year's classification. The explanations for regrouping are as follows:

Schedule Reference	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
Sch 3 & Revenue Account (Form A-RA) (Policyholders' Account – Technical Account)	3.14	Other Income	Service Tax	Other Income	Regrouped for appropriate presentation
Sch 3 & Revenue Account (Form A-RA) (Policyholders' Account – Technical Account)	Other Income	3.13(c)	Other Income	Business Development Expenses	Regrouped for appropriate presentation
Sch 1	1.1	1.2	First Year Premiums	Renewal Premiums	Group Unit Linked premiums are regrouped for appropriate presentation
Sch 2	2.3	2.1	Single Commission	First Year Commission	Regrouped for appropriate presentation
Sch 13	13.12	13.4	Unclaimed amount of Policyholders (more than 30 days)	Premiums received in advance	For compliance with IRDA Circular number IRDA/F&I/CIR/ CMP/174/11/2010 dated 04th November,2010
Sch 13	13.12	13.5	Unclaimed amount of Policyholders (more than 30 days)	Unallocated Premium	For compliance with IRDA Circular number IRDA/F&I/CIR/ CMP/174/11/2010 dated 04th November,2010

Sch 13	13.12	13.6	Unclaimed amount of Policyholders (more than 30 days)	Sundry Creditors	For compliance with IRDA Circular number IRDA/F&I/CIR/CMP/174/11/2010 dated 04th November,2010
Sch 13	13.12	13.8	Unclaimed amount of Policyholders (more than 30 days)	Claims Outstanding	For compliance with IRDA Circular number IRDA/F&I/CIR/CMP/174/11/2010 dated 04th November,2010
Sch 11 & Sch 13	13.12	11.2(b)	Unclaimed amount of Policyholders (more than 30 days)	Bank Balance-Current Account	For compliance with IRDA Circular number IRDA/F&I/CIR/CMP/174/11/2010 dated 04th November,2010
Receipts & Payments Account	Loans given	Loans given	Cash flow from Investing activities	Cash flow from Operating activities	Appropriate presentation.

24. Appropriation price adjustment included in Unit Linked assets held to cover Unit Linked liabilities are measured in accordance to the IRDA Circular no. 24/IRDA/ACTL/2009-10 dated 5th August 2009. Impact in current year includes ` Nil (Previous year `212,430 thousand) towards opening liability adjustment. As no cash flows are involved in respect of these transactions, these amounts have not been reflected in the Cash Flow Statement.

25. Other current liabilities in schedule 13 include ₹1,890,924 thousand (Previous Year ₹1,750,806 thousand) 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.

## 26. Losses incurred under Rural Policies

The three non-linked product 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 Authority with a condition that the loss should be made good by the Shareholders' account are detailed below.

	Current Year (₹ '000)	Previous Year (₹ '000)
<b>Premiums earned - net</b>		
(a) First Year Premium	-	-
(b) Renewal Premium	-	-
(c) Single Premium	<b>33,872</b>	121,423
<b>Premium</b>	<b>33,872</b>	121,423
(d) Reinsurance ceded	-	-
(e) Reinsurance accepted	-	-
<b>Sub Total</b>	<b>33,872</b>	121,423
<b>Income from Investments</b>		
(a) Interest, Dividends & Rent - Gross	<b>36,348</b>	50,492
(b) Profit on sale / redemption of investments	<b>3,897</b>	5,407
(c) (Loss on sale / redemption of investments)	<b>(1,496)</b>	(2)
(d) Transfer / gain on revaluation / change in fair value	<b>102</b>	(141)
(e) Appropriation / Expropriation Adjustment Account	-	-
(f) Amortisation of premium / discount on investments	<b>43</b>	(602)
<b>Sub Total</b>	<b>38,894</b>	<b>55,154</b>
Other Income - Transfer from Shareholders' Account	<b>14,783</b>	3,285
Other Income	-	-
<b>TOTAL (A)</b>	<b>87,549</b>	<b>179,862</b>
<b>Commission</b>		
First Year Commission	-	-
Renewal Commission	-	-
Single Commission	<b>409</b>	2,020
<b>Sub Total</b>	<b>409</b>	<b>2,020</b>

Operating Expenses related to Insurance Business	<b>58,273</b>	52,543
Provisions for doubtful debts	-	-
Bad debts written off	-	-
Provisions for tax	-	-
Fringe Benefit Tax	-	-
Provisions (other than taxation)		
(a) For diminution in the value of investments (Net)	-	-
(b) Others (to be specified)	-	-
<b>TOTAL (B)</b>	<b>58,682</b>	<b>54,563</b>
Benefits Paid (Net)	<b>46,420</b>	13,319
Change in valuation of liability against life policies in force		
(a) Gross	<b>(17,553)</b>	111,980
Unit Reserve	-	-
(b) Amount ceded in Reinsurance	-	-
<b>TOTAL ( C )</b>	<b>28,867</b>	<b>125,299</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 in the current financial year as required by IRDA vide letter Ref : IRDA/Life/HDFC STd/Inspn dated March 31, 2011.

- 27.** The Company had started accruing commission on premium accrued and outstanding as at Balance Sheet date with effect from 2009-10 and same practice has been consistently followed in 2010-11 also. Consequently, the commission expense for the year is higher / (lower) by ₹(6,913) thousand (Previous Year: ₹34,866 thousand) and loss for the year is higher / (lower) by ₹(6,913) thousand (Previous Year: ₹34,866 thousand). This disclosure is made in the current financial year as required by IRDA vide letter Ref : IRDA/Life/HDFC STd/Inspn dated March 31, 2011.
- 28.** Shareholders' contribution of ₹2,005,656 thousand to the Policyholders' account for the current year is irreversible in nature and will not be recouped to the Shareholders, subject to approval by Shareholders at the Annual General Meeting.
- Shareholders' contribution of ₹3,559,448 thousand to the Policyholders' account for the previous year has been approved by Shareholders at the Annual General Meeting held on 5th August 2010.
- 29.** As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company is required to report segment results separately for Participating, Non-Participating - Life, Non-Participating - Group Pension, Annuity, Pension, Health businesses, Unit Linked Life (Individual and Group), and Unit Linked Pension (Individual and Group) businesses. The same is disclosed at **Annexure A**.

**C. Additional Disclosures****1. Investments made under statutory requirements**

As at March 31, 2011, the Company had assets amounting to ₹102,631 thousand (Previous Year ₹ 102,631 thousand) 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.

**2. Performing and non-performing assets**

The Company did not hold any non-performing investments during the year.

**3. Deposits made under local laws**

The Company has no deposits made under local laws or otherwise encumbered in or outside India as of March 31, 2011, except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed above under C 1 (Previous year ₹ Nil).

**4. Business sector-wise**

<b>Social Sector</b>	<b>Current Year</b>	<b>Previous Year</b>
No. of lives	<b>99,335</b>	50,268
No. of policies	<b>1,549</b>	2,983
% of policies	<b>0.19%</b>	0.31%
Total Policies	<b>830,822</b>	950,522
<b>Rural Sector</b>	<b>Current Year</b>	Previous Year
No. of policies	<b>167,271</b>	245,642
% of policies	<b>20.13%</b>	25.84%
Total Policies	<b>830,822</b>	950,522

All policies issued during the year have been considered in the current year. In the previous year, number of policies were net of look-in cancellations.

**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**

	<b>As at March 31, 2011</b>		<b>As at March 31, 2010</b>	
	<b>Sum at risk ( ₹'000)</b>		<b>Sum at risk ( ₹'000)</b>	
<b>Individual business</b>				
Risk retained	686,926,231	76%	526,231,150	71%
Risk reinsured	221,933,478	24%	214,791,949	29%
<b>Group business</b>				
Risk retained	95,825,969	78%	43,871,487	79%
Risk reinsured	26,606,075	22%	11,376,877	21%

## 7. Summary of Financial Statements

(₹ '000)						
Sr. No.	Particulars	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
<b>POLICYHOLDER'S A/C</b>						
1	Gross premium income	<b>90,041,725</b>	70,051,044	55,646,937	48,585,616	28,558,656
2	Net premium income	<b>89,547,169</b>	69,556,324	55,183,763	48,176,166	28,226,248
3	Income from investments (Net)	<b>20,558,281</b>	57,228,189	(17,231,361)	5,588,221	2,256,641
4	Other income	<b>173,035</b>	189,042	355,473	324,740	232,997
4a	Contribution from Shareholder to Policyholder Account	<b>2,005,656</b>	3,559,448	6,148,951	3,248,208	1,450,397
5	Total income	<b>112,284,141</b>	130,533,003	44,456,826	57,337,335	32,166,283
6	Commissions	<b>4,768,115</b>	5,254,973	4,248,904	3,512,586	2,099,268
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	<b>14,952,066</b>	14,976,588	17,667,003	10,192,360	5,803,187
9	Total Expenses	<b>19,720,181</b>	20,231,561	21,915,907	13,704,946	7,902,455
10	Payment to Policyholders	<b>28,314,197</b>	13,382,681	6,817,497	5,018,546	1,745,650
11	Increase in actuarial liability	<b>63,579,954</b>	95,009,353	14,057,024	37,910,037	22,484,208
12	Surplus/Deficit from operations	<b>669,809</b>	1,909,409	1,666,398	703,806	33,970
<b>SHAREHOLDERS A/C</b>						
13	Total income under Shareholders' Account (includes Contribution to Policyholders' Fund)	<b>(980,609)</b>	(2,747,863)	(5,024,324)	(2,422,498)	(1,247,359)
14	Profit / (loss) before tax	<b>(990,021)</b>	(2,751,844)	(5,029,631)	(2,435,094)	(1,255,611)
15	Provisions for tax	-	-	-	-	-
16	Profit / (loss) after tax	<b>(990,021)</b>	(2,751,844)	(5,029,631)	(2,435,094)	(1,255,611)
17	Profit / (loss) carried to Balance Sheet	<b>(15,654,987)</b>	(14,664,966)	(11,913,122)	(6,883,491)	(4,421,364)
<b>MISCELLANEOUS</b>						
18	(A) Policyholders' Account:					
	Total funds	<b>259,227,541</b>	195,644,639	98,696,835	84,259,027	46,059,026
	Total investments	<b>258,581,176</b>	198,633,182	98,935,663	82,750,627	46,299,629
	Yield on investments (%)	<b>9.31%</b>	6.40%	8.20%	8.97%	8.69%
	(B) Shareholders' Account:					
	Total funds	<b>6,500,254</b>	5,752,361	6,520,340	6,379,641	3,939,077
	Total investments	<b>6,999,708</b>	6,304,757	4,291,597	4,213,064	1,529,743
	Yield on investments (%)	<b>8.55%</b>	6.30%	7.49%	8.04%	7.04%
19	Yield on total investments	<b>9.29%</b>	6.40%	8.15%	8.89%	8.69%
20	Paid up equity capital	<b>19,948,801</b>	19,680,000	17,958,180	12,706,359	8,012,609
21	Net worth	<b>6,500,254</b>	5,752,361	6,520,340	6,379,641	3,939,077
22	Total Assets	<b>265,727,795</b>	201,397,000	105,217,175	90,638,668	49,983,103
23	Earnings per share (basic) (₹)*	<b>(0.50)</b>	(1.51)	(3.28)	(2.42)	(1.83)
24	Earnings per share (diluted) (₹)*	<b>(0.50)</b>	(1.51)	(3.28)	(2.42)	(1.81)
25	Book value per share (₹)	<b>3.26</b>	2.92	3.63	5.02	4.92

\* 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)

	<b>Current Year</b>	<b>Previous Year</b>
Participating Fund	-26.10%	49.23%
Non Participating Fund – Life	169.05%	11.42%
Non Participating Fund - Pension	New Business	N.A.
Annuity Fund	-52.53%	369.47%
Pension Fund	144.08%	59.79%
Health Fund	-59.03%	6.81%
ULIL Fund	54.96%	50.69%
ULIP Fund	6.87%	-35.67%
ULGL Fund	-31.87%	119.09%
ULGP Fund	-21.93%	301.63%
<b>2) Net Retention ratio (Net Premium divided by Gross Premium)</b>	<b>Current Year</b>	<b>Previous Year</b>
Net Premium	89,547,169	69,556,324
Gross Premium	90,041,725	70,051,044
Ratio	99.45%	99.29%
<b>3) Ratio of Expenses of management (Expenses of management divided by Total Gross direct Premium)</b>	<b>Current Year</b>	<b>Previous Year</b>
Management Expenses	19,720,181	20,231,561
Total Gross Premium	90,041,725	70,051,044
Ratio	21.90%	28.88%
<b>4) Commission Ratio (Gross Commission paid to Gross Premium)</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross commission	4,768,115	5,254,973
Gross Premium	90,041,725	70,051,044
Ratio	5.30%	7.50%
<b>5) Ratio of policy holders' liabilities to shareholders' funds</b>	<b>Current Year</b>	<b>Previous Year</b>
Policyholders liability	259,227,541	195,644,639
Shareholders funds	6,500,254	5,752,361
Ratio	3,987.96%	3,401.12%
<b>6) Growth rate of Shareholders' funds</b>	<b>Current Year</b>	<b>Previous Year</b>
Shareholders' funds	6,500,254	5,752,361
Growth Rate	13.00%	-11.78%
<b>7) Ratio of surplus / (deficit) to Policy holders liability</b>	<b>Current Year</b>	<b>Previous Year</b>
Surplus / (Deficit) in Revenue Account	669,809	1,909,409
Policyholders liability	259,227,541	195,644,639
Ratio	0.26%	0.98%
<b>8) Change in net worth</b>	<b>Current Year</b>	<b>Previous Year</b>
Net Worth	6,500,254	5,752,361
Change	747,893	(767,980)
<b>9) Profit after tax / Total Income</b>		
The Company does not have any profit after tax and therefore this ratio cannot be calculated		

10) Total of Real Estate + Loans / Cash & invested assets	Current Year	Previous Year
Loans	331,239	40,366
Investment Properties-Real Estate*	2,766,864	771,461
Cash & Invested Assets	269,418,195	207,968,114
Ratio	1.15%	0.39%

\* includes investments in Fixed Assets – Building as per IRDA Circular on Public Disclosures.

11) Total Investments / Total of (Capital + Surplus)	Current Year	Previous Year
Total Investments	265,580,884	204,937,939
Capital	19,948,801	19,680,000
Surplus/(Deficit) as per Balance Sheet	(12,876,660)	(12,110,122)
Reserves	2,206,790	552,892
Ratio	28.62	25.23

12) Total affiliated Investments / Total of (Capital + Surplus)	Current Year	Previous Year
Total affiliated Investments	7,230,424	5,031,372
Capital	19,948,801	19,680,000
Surplus/(Deficit) as per Balance Sheet	(12,876,660)	(12,110,122)
Reserves	2,206,790	552,892
Ratio	0.78	0.62

#### 8. Loan Assets restructured during the year are as follows

Sr. No.	Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
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

There are no impaired assets as on the balance sheet date.

#### 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, 2011	Occupation
1	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Ltd.	Employment
2	Mr. Paresh Parasnis	Executive Director and Chief Operating Officer	HDFC Standard Life Insurance Company Ltd.	Employment

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

(₹ 'Crore)

	Current Year	Previous Year
<b>Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	3,544.06	2,504.31
Individual Pension	778.96	652.92
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual Assurance	251.17	235.55
Group Assurance	105.33	6.17
Group Pension	27.71	-
Individual Annuity	35.49	28.06
Other (Health)	2.02	2.41
<b>Linked</b>		
Individual Assurance	12,457.68	8,844.53
Group Assurance	-	-
Individual Pension	6,510.90	5,378.01
Group Superannuation	550.39	452.83
Group Gratuity	1,572.92	1,353.21
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	255.51	106.48
Credit (Debit) from Revenue Account	(169.39)	-
<b>Total (A)</b>	<b>25,922.75</b>	<b>19,564.48</b>
<b>Shareholders' Fund</b>		
Paid up Capital	1,994.88	1,968.00
Reserves & Surpluses	220.68	55.29
Fair Value Change	(0.03)	18.44
<b>Total (B)</b>	<b>2,215.53</b>	<b>2,041.73</b>
<b>Misc. expenses not written off</b>	-	-
<b>Credit / (Debit) from P&amp;L A/c.</b>	<b>(1,565.50)</b>	<b>(1,466.49)</b>
<b>Total (C)</b>	<b>(1,565.50)</b>	<b>(1,466.49)</b>
<b>Total shareholders' funds (B+C)</b>	<b>650.03</b>	<b>575.24</b>
<b>Controlled Fund (Total (A+B-C))</b>	<b>26,572.78</b>	<b>20,139.72</b>
<b>b) Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	20,139.72	10,521.71
Add: Inflow		
Income		
Premium Income	9,004.17	7,005.10
Less: Reinsurance ceded	(49.45)	(49.47)
<b>Net Premium</b>	<b>8,954.72</b>	<b>6,955.63</b>
Investment Income	2,033.77	5,773.02
Other Income	17.30	18.93
Funds transferred from Shareholders' Accounts	200.57	355.94
<b>Total Income</b>	<b>11,206.36</b>	<b>13,103.52</b>

	(₹ 'Crore)	
	Current Year	Previous Year
Less: Outgo		
(i) Benefits paid (Net)	2,831.25	1,338.17
(ii) Interim Bonus Paid	0.17	0.10
(iii) Change in Valuation of Liability	6,358.00	9,500.94
(iv) Commission	476.81	525.49
(v) Operating Expenses	1,495.21	1,497.66
(vi) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-
<b>Total Outgo</b>	<b>11,161.44</b>	<b>12,862.36</b>
<b>Surplus of the Policyholders' Fund</b>	<b>44.92</b>	241.16
<b>Less: transferred to Shareholders' Account</b>	<b>(44.63)</b>	(47.29)
Net Flow in Policyholders' account	0.29	193.87
Add: Net income in Shareholders' Fund	(117.48)	(248.80)
Net In Flow / Outflow	(117.19)	(54.93)
Add: change in valuation Liabilities	6,358.00	9,500.94
Add: Increase in Paid up Capital	26.88	172.00
Add: Increase in Reserves & Surplus	165.39	-
<b>Closing Balance of Controlled Fund</b>	<b>26,572.78</b>	20,139.72
<b>As Per Balance Sheet</b>	<b>26,572.78</b>	20,139.72
Difference, if any (Change in Fair Value - B/S)	-	-

**c) Reconciliation with Shareholders' and Policyholders' Fund**

**Policyholders' Funds**

**Policyholders' Funds - Traditional-PAR and NON-PAR**

Opening Balance of the Policyholders' Fund	3,429.42	2,452.08
Add: Surplus of the Revenue Account	42.46	90.27
Add: Change in valuation Liabilities	1,294.91	836.87
Add: Credit / [Debit] Fair Value Change Account	(22.05)	50.20
<b>Total</b>	<b>4,744.74</b>	3,429.42
<b>As per Balance Sheet</b>	<b>4,744.74</b>	3,429.42
Difference, if any (Change in Fair Value - B/S)	-	-

**Policyholders' Funds - Linked**

Opening Balance of the Policyholders' Fund - Linked	16,135.06	7,417.59
Add: Surplus of the Revenue Account	(20.12)	53.39
Add: Change in valuation Liabilities	5,063.07	8,664.08
<b>Total</b>	<b>21,178.01</b>	16,135.06
<b>As per Balance Sheet</b>	<b>21,178.01</b>	16,135.06
Difference, if any	-	-

**Shareholders' Funds**

Opening Balance of Shareholders' Fund	575.24	652.04
Add: Net income of Shareholders' account (P&L)	(117.48)	(248.80)
Add: Infusion of Capital	26.88	172.00
Add: Increase in Reserves & Surplus	165.39	-
<b>Total</b>	<b>650.03</b>	575.24
<b>As per Balance Sheet</b>	<b>650.03</b>	575.24
Difference, if any	-	-

**12. Penal actions taken during 2010-11 by various Government Authorities in pursuant to IRDA Circular number 005/IRDA/F&A/CIR/MAY-09 dated 07th May, 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

**13. Following is the statement showing the age-wise analysis of the Unclaimed Amount of the Policyholder in pursuant to IRDA Circular number IRDA/F&I/CIR/CMP/174/11/2010 dated 04th November, 2010.**

**Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at 31st Mar 2011:**

(₹ '000)

Age wise Analysis	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders.	Sum due to insured's/ policyholders on maturity or otherwise.	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	Cheques issued but not encashed by the policyholders / insured
1-6 months	391	1,073,218	64,263	325,615
7-12 months	1,806	653,949	32,043	117,650
13-18 months	372	637,742	3,841	78,792
19-24 months	918	510,943	1,771	32,612
25-30 months	573	7,147	700	24,697
31-36 months	-	1,776	180	25,672
Beyond 36 months	-	5,052	287	100,895
<b>Total Amount</b>	<b>4,060</b>	<b>2,889,827</b>	<b>103,085</b>	<b>705,933</b>

## Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at 31st Mar 2010:

(₹ '000)

Agewise Analysis	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders.	Sum due to insured's/ policyholders on maturity or otherwise.	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	Cheques issued but not encashed by the policyholders / insured
1-6 months	835	1,406,959	52,565	241,647
7-12 months	992	824,738	16,828	13,119
13-18 months	698	439,617	2,431	35,714
19-24 months	145	357,073	1,255	37,530
25-30 months	365	13,434	189	27,467
31-36 months	-	3,698	30	38,457
Beyond 36 months	229	1,633	1,104	51,808
<b>Total Amount</b>	<b>3,264</b>	<b>3,047,152</b>	<b>74,402</b>	<b>445,742</b>

## 14. Following is the disclosure relating to discontinued policies in pursuant to IRDA Notification F. No. IRDA/Reg/2/52/2010 dated 01st July, 2010

	Current Year	Previous Year
Number of policies discontinued during the financial year	7	NA
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.00%	NA
HDFC SL ProGrowth Super II	0.00%	NA
HDFC YoungStar Super II	0.01%	NA
Number of the policies revived during the year	Nil	NA
Percentage of the policies revived during the year	NA	NA
Charges imposed on account of discontinued policies (₹'000)	23	NA



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# Savings Plans

**ANNEXURE 1 - 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, 2011**

Policyholders' Account (Technical Account)

Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)				
	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)
<b>Premiums earned - net</b>													
(a) Premium	4,523,316	46,098,815	50,622,131	1,477,899	17,333,274	18,811,173	3,158,073	2,989,391	1,497,429	1,540,293	1,497,429	73,920,124	(261,919)
(b) Reinsurance ceded	(261,919)	-	(261,919)	-	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	274,379	2,736,067	3,010,446	147,948	1,636,847	1,784,795	11,148	904,791	915,939	2,144	337,114	339,258	6,050,438
(b) Profit on sale/redemption of investments	31,318	10,834,105	10,865,423	15,695	6,795,237	6,810,932	55	356,085	356,140	31	154,192	154,223	18,186,718
(c) Loss on sale/redemption of investments	(2,163)	(650,508)	(652,671)	(1,897)	(441,908)	(443,805)	-	(148,867)	(148,867)	-	(64,899)	(64,899)	(1,310,242)
(d) Unrealised gain/(loss)	5,074	(3,464,298)	(3,459,224)	1,508	(2,129,673)	(2,128,165)	6	(132,706)	(132,700)	13	(55,076)	(55,063)	(5,775,152)
(e) Appropriation/Expropriation Adjustment Account	-	(89,001)	(89,001)	-	(188,480)	(188,480)	-	(16,827)	(16,827)	-	(7,806)	(7,806)	(302,114)
(f) Amortisation of premium/discount on investments	11,942	-	11,942	14,518	-	14,518	(783)	-	(783)	(161)	-	(161)	25,516
<b>Other income:</b>													
(a) Linked Income	5,360,287	(5,360,287)	-	1,713,708	(1,713,708)	-	122,693	(122,693)	-	48,403	(48,403)	-	-
(b) Miscellaneous Income	363,871	(288,897)	74,974	74,476	(62,750)	11,726	15	14	14	152	(83)	69	86,783
(c) Contribution from the Shareholders' a/c	1,410,184	-	1,410,184	-	-	-	35,550	-	35,550	14,915	-	14,915	1,460,649
<b>TOTAL (A)</b>	<b>11,716,289</b>	<b>49,815,996</b>	<b>61,532,285</b>	<b>3,443,855</b>	<b>21,228,839</b>	<b>24,672,694</b>	<b>2</b>	<b>3,997,855</b>	<b>3,997,857</b>	<b>22,633</b>	<b>1,855,332</b>	<b>1,877,965</b>	<b>92,080,801</b>
Commission	2,714,616	-	2,714,616	555,659	-	555,659	532	532	532	2,525	-	2,525	3,273,332
Operating Expenses related to Insurance Business	8,459,725	103,888	8,563,613	2,341,076	58,106	2,399,182	79,130	12,864	91,994	41,999	5,144	47,143	11,101,932
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>11,174,341</b>	<b>103,888</b>	<b>11,278,229</b>	<b>2,896,735</b>	<b>58,106</b>	<b>2,954,841</b>	<b>79,662</b>	<b>12,864</b>	<b>92,526</b>	<b>44,524</b>	<b>5,144</b>	<b>49,668</b>	<b>14,375,264</b>
Benefits Paid (Net)	334,899	14,455,356	14,790,255	31,133	9,688,653	9,719,786	353	1,707,872	1,708,225	60	852,602	852,662	27,070,928
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	872,735	35,256,752	36,129,487	(153,536)	11,482,080	11,328,544	(80,013)	2,277,119	2,197,106	(21,951)	997,586	975,635	50,630,772
Change in Valuation Liability	<b>1,207,634</b>	<b>49,712,108</b>	<b>50,919,742</b>	<b>(122,403)</b>	<b>21,170,733</b>	<b>21,048,330</b>	<b>(79,660)</b>	<b>3,984,991</b>	<b>3,905,331</b>	<b>(21,891)</b>	<b>1,850,188</b>	<b>1,828,297</b>	<b>77,701,700</b>
<b>TOTAL (C)</b>	<b>(665,686)</b>	<b>-</b>	<b>(665,686)</b>	<b>669,523</b>	<b>-</b>	<b>669,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,837</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>													
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' a/c	-	-	-	207,489	-	207,489	-	-	-	-	-	-	207,489
Funds available for future appropriations	1,028,241	-	1,028,241	462,034	-	462,034	-	-	-	-	-	-	1,490,275
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders Account)"	(1,693,927)	-	(1,693,927)	-	-	-	-	-	-	-	-	-	(1,693,927)
<b>Total (D)</b>	<b>(665,686)</b>	<b>-</b>	<b>(665,686)</b>	<b>669,523</b>	<b>-</b>	<b>669,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,837</b>

## 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: Mar 11

## Linked Income (recovered from linked funds)\*

(₹ '000)

	Linked Individual Life	Linked Individual Pension	Linked Life Group	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)=(1)+(2) +(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	993,142	548,187	120,085	48,149	<b>1,709,563</b>
Policy Administration charge	1,052,844	479,487	816	424	<b>1,533,571</b>
Set up charges	-	-	-	-	-
Annual Charges	-	-	137	-	<b>137</b>
Surrender charge	1,554,553	675,151	1,632	946	<b>2,232,282</b>
Switching charge	-	-	-	-	-
Mortality charge	1,718,305	-	-	-	<b>1,718,305</b>
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Paid up charges	40,919	9,900	-	-	<b>50,819</b>
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	524	983	23	(1,116)	<b>414</b>
<b>TOTAL (UL-1)</b>	<b>5,360,287</b>	<b>1,713,708</b>	<b>122,693</b>	<b>48,403</b>	<b>7,245,091</b>

\* (net of service tax, if any)

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - **23rd October 2000**

**Schedule-UL2 : Mar 10**

**BENEFITS PAID [NET]**

(₹ '000)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
1	Insurance Claims									
(a)	Claims by Death	396,767	50,624	26,701	155,178	222	-	-	-	629,492
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Surrender	(7,545)	12,351,754	1,587	9,477,749	9,479,336	94,070	401,144	401,204	22,318,819
	- Critical illness	22,712	-	-	-	-	-	-	-	22,712
	- Waiver of Premium	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	2,845	55,726	58,571	-	2,686	2,686	61,257
	- Withdrawal	174	2,052,978	-	-	-	131	1,613,802	1,613,933	4,115,857
	<b>Sub Total (A)</b>	<b>412,108</b>	<b>14,455,356</b>	<b>31,133</b>	<b>9,688,653</b>	<b>9,719,786</b>	<b>353</b>	<b>1,707,872</b>	<b>1,708,225</b>	<b>27,148,137</b>
2	Amount Ceded in reinsurance									
(a)	Claims by Death	69,677	-	-	-	-	-	-	-	69,677
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Surrender	7,532	-	-	-	-	-	-	-	7,532
	- Survival	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>77,209</b>	<b>77,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,209</b>
	<b>TOTAL (A) - (B)</b>	<b>334,899</b>	<b>14,455,356</b>	<b>31,133</b>	<b>9,688,653</b>	<b>9,719,786</b>	<b>353</b>	<b>1,707,872</b>	<b>1,708,225</b>	<b>27,070,928</b>
	Benefits paid to claimants:									
	In India	334,899	14,455,356	31,133	9,688,653	9,719,786	353	1,707,872	1,708,225	27,070,928
	Outside India	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>334,899</b>	<b>14,455,356</b>	<b>31,133</b>	<b>9,688,653</b>	<b>9,719,786</b>	<b>353</b>	<b>1,707,872</b>	<b>1,708,225</b>	<b>27,070,928</b>

**ANNEXURE 1 - 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, 2010**

**Policyholders' Account (Technical Account)**

(₹ '000)

Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
<b>Premiums earned - net</b>													
(a) Premium	5,268,157	30,400,050	35,668,207	1,967,754	13,915,825	15,883,579	(75,272)	4,463,016	4,387,744	(24,442)	1,821,242	1,796,800	57,736,330
(b) Reinsurance ceded	(293,484)	-	(293,484)	-	-	-	-	-	-	-	-	-	(293,484)
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	213,028	1,516,057	1,729,085	109,693	1,060,589	1,170,282	25,554	732,251	757,805	5,990	244,575	250,565	3,907,737
(b) Profit on sale/redemption of investments	261,790	4,610,970	4,872,760	140,230	3,069,391	3,209,621	4,459	451,064	455,523	2,088	190,407	192,495	8,730,399
(c) Loss on sale/redemption of investments	(150,276)	(727,128)	(877,404)	(83,926)	(558,073)	(641,999)	(561)	(84,437)	(84,998)	(381)	(33,952)	(34,333)	(1,638,734)
(d) Unrealised gain/(loss)	109,574	25,170,118	25,279,692	113,525	16,562,783	16,676,308	10,281	615,943	626,224	1,676	252,899	254,575	42,836,799
(e) Appropriation/Expropriation Adjustment Account	-	241,594	241,594	-	146,729	146,729	-	18,762	18,762	-	6,564	6,564	413,649
(f) Amortisation of premium/discount on investment	(5,414)	-	(5,414)	(1,612)	-	(1,612)	(1,904)	-	(1,904)	(332)	-	(332)	(9,262)
<b>Other income:</b>													
(a) Linked Income	3,201,343	(3,201,343)	-	939,002	(939,002)	-	83,420	(83,420)	-	29,084	(29,084)	-	-
(b) Miscellaneous Income	799,223	(753,855)	45,368	242,707	(235,162)	7,545	296	(229)	67	249	(211)	38	53,018
(c) Contribution from the Shareholders' a/c	2,747,495	-	2,747,495	744,310	-	744,310	-	-	-	16,301	-	16,301	3,508,106
<b>TOTAL (A)</b>	<b>12,151,436</b>	<b>57,256,463</b>	<b>69,407,899</b>	<b>4,171,683</b>	<b>33,023,080</b>	<b>37,194,763</b>	<b>46,273</b>	<b>6,112,950</b>	<b>6,159,223</b>	<b>30,233</b>	<b>2,452,440</b>	<b>2,482,673</b>	<b>115,244,558</b>
Commission	2,881,366	-	2,881,366	488,701	-	488,701	1,606	-	1,606	1,623	-	1,623	3,373,296
Operating Expenses related to Insurance Business	8,368,844	118,814	8,487,658	3,598,883	74,660	3,673,543	79,771	10,996	90,767	32,921	4,099	37,020	12,288,988
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>11,250,210</b>	<b>118,814</b>	<b>11,369,024</b>	<b>4,087,584</b>	<b>74,660</b>	<b>4,162,244</b>	<b>81,377</b>	<b>10,996</b>	<b>92,373</b>	<b>34,544</b>	<b>4,099</b>	<b>38,643</b>	<b>15,662,284</b>
Benefits Paid (Net)	217,877	5,793,060	6,010,937	(36,026)	4,965,002	4,928,976	34	872,805	872,839	-	570,634	570,634	12,383,386
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	352,911	51,344,589	51,697,500	(82,297)	27,983,418	27,901,121	(60,512)	5,229,149	5,168,637	(4,311)	1,877,707	1,873,396	86,640,654
Change in Valuation Liability	570,788	57,137,649	57,708,437	(118,323)	32,948,420	32,830,097	(60,478)	6,101,954	6,041,476	(4,311)	2,448,341	2,444,030	99,024,040
<b>TOTAL (C)</b>	<b>330,438</b>	<b>-</b>	<b>330,438</b>	<b>202,422</b>	<b>-</b>	<b>202,423</b>	<b>25,374</b>	<b>-</b>	<b>25,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>558,235</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>													
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' a/c	-	-	-	-	-	-	25,374	-	25,374	-	-	-	25,374
Funds available for future appropriations	330,438	-	330,438	202,422	-	202,423	-	-	25,374	-	-	-	532,861
<b>TOTAL (D)</b>	<b>330,438</b>	<b>-</b>	<b>330,438</b>	<b>202,422</b>	<b>-</b>	<b>202,423</b>	<b>25,374</b>	<b>-</b>	<b>25,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>558,235</b>



## 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-Mar 10

## Linked Income (recovered from linked funds)\*

(₹ '000)

	Linked Individual Life	Linked Individual Pension	Linked Life Group	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)=(1)+(2) +(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	551,188	340,805	82,831	28,304	1,003,128
Policy Administration charge	486,019	151,546	406	691	638,662
Set up charges	-	-	-	-	-
Annual Charges	-	-	159	-	159
Surrender charge**	708,238	409,752	-	89	1,118,079
Switching charge	-	-	-	-	-
Mortality charge	1,428,601	-	-	-	1,428,601
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Reinstatement Fees	24,560	3,747	-	-	28,307
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	2,737	33,152	24	-	35,913
<b>TOTAL (UL-1)</b>	<b>3,201,343</b>	<b>939,002</b>	<b>83,420</b>	<b>29,084</b>	<b>4,252,849</b>

\* (net of service tax, if any)

\*\* Surrender charges which was adjusted against Surrender Expenses in Sch-UL2 in previous year is being regrouped and shown in Sch UL1.

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**Registration No. **101**Date of Registration with IRDA - **23rd October 2000****Schedule-UL2-Mar 10****BENEFITS PAID [NET]**

(₹ '000)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6) +(9)+(12)
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
1	Insurance Claims									
(a)	Claims by Death	422,901	34,512	493	112,938	137	-	-	-	570,981
(b)	Claims by Maturity	-	457,413	-	113,431	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Surrender*	(66,129)	4,661,999	(37,609)	4,820,728	4,783,119	145,601	325,784	325,784	9,850,374
	- Critical illness	22,365	22,365	-	-	-	-	-	-	22,365
	- Waiver of Premium	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	1,090	31,336	32,426	-	1,520	1,520	33,946
	- Withdrawal	559	1,096,549	-	-	(103)	727,204	243,330	243,330	2,067,539
	<b>Sub Total (A)</b>	<b>379,696</b>	<b>5,793,060</b>	<b>(36,026)</b>	<b>4,965,002</b>	<b>34</b>	<b>872,805</b>	<b>570,634</b>	<b>570,634</b>	<b>12,545,205</b>
2	Amount Ceded in reinsurance									
(a)	Claims by Death	149,085	-	-	-	-	-	-	-	149,085
(b)	Claims by Maturity	-	149,085	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-
	- Critical illness	12,734	12,734	-	-	-	-	-	-	12,734
	<b>Sub Total (B)</b>	<b>161,819</b>	<b>161,819</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,819</b>
	<b>TOTAL (A) - (B)</b>	<b>217,877</b>	<b>5,793,060</b>	<b>(36,026)</b>	<b>4,965,002</b>	<b>34</b>	<b>872,805</b>	<b>570,634</b>	<b>570,634</b>	<b>12,383,386</b>
	Benefits paid to claimants:									
	In India	217,877	5,793,060	(36,026)	4,965,002	34	872,805	570,634	570,634	12,383,386
	Outside India	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>217,877</b>	<b>5,793,060</b>	<b>(36,026)</b>	<b>4,965,002</b>	<b>34</b>	<b>872,805</b>	<b>570,634</b>	<b>570,634</b>	<b>12,383,386</b>

\* Surrender charges which was adjusted against Surrender Expenses in Sch-UL2 in previous year is being regrouped and shown in Sch UL1.

**Annexure 1**

**Form A-BS(UL)**

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - **23rd October 2000**

**FUND BALANCE SHEET AS AT MARCH 31, 2011**

(₹ 000)

Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year (1)	Previous Year (2)	Current Year (3)=(1)+(2)	Previous Year (4)	Current Year (5)	Previous Year (6)=(4)+(5)	Current Year (7)	Previous Year (8)	Current Year (9)=(7)+(8)	Previous Year (10)
<b>Sources of Funds</b>										
<b>Policyholders' Funds:</b>										
Policyholder contribution	101,559,409	69,915,948	47,562,686	39,918,065	12,425,752	10,975,551	4,389,708	3,702,018	165,937,555	124,511,582
Revenue Account	18,931,546	15,318,254	16,119,068	12,281,609	3,152,244	2,325,327	1,090,923	781,028	39,293,781	30,706,218
<b>Total</b>	<b>120,490,955</b>	<b>85,234,202</b>	<b>63,681,754</b>	<b>52,199,674</b>	<b>15,577,996</b>	<b>13,300,878</b>	<b>5,480,631</b>	<b>4,483,046</b>	<b>205,231,336</b>	<b>155,217,800</b>
<b>Application of Funds</b>										
Investments	117,979,701	84,607,159	62,441,953	51,648,192	14,849,671	12,523,369	5,259,966	4,325,789	200,531,291	153,104,509
Current Assets	3,016,520	1,780,743	1,520,951	1,280,411	750,687	880,998	230,757	216,745	5,518,915	4,158,897
Less: Current Liabilities and Provisions	505,266	1,153,700	281,150	728,929	22,362	103,489	10,092	59,488	818,870	2,045,606
Net current assets	2,511,254	627,043	1,239,801	551,482	728,325	777,509	220,665	157,257	4,700,045	2,113,291
<b>Total</b>	<b>120,490,955</b>	<b>85,234,202</b>	<b>63,681,754</b>	<b>52,199,674</b>	<b>15,577,996</b>	<b>13,300,878</b>	<b>5,480,631</b>	<b>4,483,046</b>	<b>205,231,336</b>	<b>155,217,800</b>

Net Asset Value (NAV) per Unit:

Please refer Annexure 1A for :

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)

(b) Number of Units outstanding

(c) NAV per Unit (a)/(b) (₹)

## Annexure 1A

## Net Asset Value (NAV) per Unit as at MARCH 31, 2011 (As per published NAV)

(₹'000)

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
<b>A) Linked Individual Life</b>						
Liquid	597,989,107	17,979,714.04291	33.2591	455,477,426	14,627,562.40156	31.1383
Stable Managed	518,093,224	15,736,417.58848	32.9232	680,402,574	21,747,203.27715	31.2869
Secured Managed	1,885,548,482	60,847,305.81582	30.9882	1,928,538,386	66,001,306.84472	29.2197
Defensive Managed	1,694,963,320	41,178,666.31913	41.1612	1,297,653,798	33,479,286.53750	38.7599
Balanced Managed	6,247,868,456	115,635,954.80174	54.0305	6,304,519,186.45	125,388,708.60695	50.2798
Equity Managed	10,585,687,808	150,996,538.19320	70.1055	10,533,640,106	166,113,253.96255	63.4124
Growth	46,272,182,090	558,844,803.65950	82.7997	44,801,392,990	594,509,359.11675	75.3586
<b>Linked Individual Life-II</b>						
Liquid	116,318,836	9,069,765.55681	12.8249	29,859,889	2,475,287.59837	12.0632
Stable Managed	282,872,618	22,787,315.40233	12.4136	149,269,449	12,605,619.97585	11.8415
Secured Managed	1,088,063,618	87,239,109.23384	12.4722	561,304,166	48,133,514.49822	11.6614
Defensive Managed	566,646,844	45,705,435.13029	12.3978	269,282,091	23,032,296.19220	11.6915
Balanced Managed	2,663,315,218	236,507,878.37379	11.2610	1,231,203,240	117,581,079.21360	10.4711
Equity Managed	3,445,729,141	312,379,121.77962	11.0306	1,659,984,118	166,872,825.36514	9.9476
Growth	20,961,576,105	2,167,131,155.87336	9.6725	10,877,999,460	1,233,654,973.47097	8.8177
Highest NAV Guarantee Super-II	8,804,581,063	879,780,675.19809	10.0077	-	-	0.0000
Short Term Super-II	99,454,260	9,613,008.20979	10.3458	-	-	0.0000
Balanced Super-II	574,875,633	56,799,157.52974	10.1212	-	-	0.0000
Capital Guarantee Super-II	94,436,042	9,126,283.30436	10.3477	-	-	0.0000
<b>Wealth Maximiser</b>						
Money Plus	102,208,230	8,622,329.33679	11.8539	72,267,227	6,301,971.40626	11.4674
Bonds Opportunity	300,284,176	24,710,272.71825	12.1522	188,676,625	16,137,379.32514	11.6919
Large Cap	544,488,385	37,554,808.08784	14.4985	293,390,831	22,218,498.65237	13.2048
Mid Cap	414,752,165	22,456,909.20003	18.4688	217,862,094	13,281,844.39705	16.4030
Managers Fund	5,323,898,428	359,462,984.76239	14.8107	3,007,548,960	219,103,708.09514	13.7266
<b>Wealth Builder</b>						
Income	169,647,713	15,805,883.89059	10.7332	12,509,455	1,230,736.75783	10.1642
Blue Chip	1,907,543,265	180,977,900.37039	10.5402	63,276,045	6,621,257.29351	9.5565
Opportunities	3,696,523,027	321,361,334.89066	11.5027	29,196,639	2,806,694.48147	10.4025
Vantage	1,531,407,443	139,914,615.71953	10.9453	568,947,692	56,321,974.68140	10.1017
<b>Net asset as per Balance Sheet</b>	<b>120,490,954,699</b>			<b>85,234,202,446</b>		
<b>B) Linked Individual Pension</b>						
Liquid	338,184,861	10,089,468.55299	33.5186	202,061,968	6,428,829.47634	31.4306
Stable Managed	524,733,331	15,924,365.76399	32.9516	444,812,925	14,182,954.97754	31.3625
Secured Managed	2,163,950,036	70,926,624.51887	30.5097	1,948,424,811	67,674,787.65407	28.7910
Defensive Managed	1,104,358,695	29,664,414.66256	37.2284	1,033,347,767	29,385,940.06578	35.1647
Balanced Managed	4,897,941,295	94,367,937.15233	51.9026	4,900,306,138	101,155,080.42237	48.4435
Equity Managed	5,627,899,740	84,721,289.99789	66.4284	5,899,072,428	98,388,877.77517	59.9567
Growth	28,816,988,742	364,079,796.91813	79.1502	28,920,833,241	400,082,908.85301	72.2871
<b>Linked Individual Pension-II</b>						
Liquid	98,426,134	8,102,917.12284	12.1470	45,716,251	3,988,714.40142	11.4614
Stable Managed	284,843,789	24,017,790.41616	11.8597	152,889,668	13,531,136.31506	11.2991
Secured Managed	1,087,353,352	88,275,680.66872	12.3177	610,454,237	53,006,003.93676	11.5167
Defensive Managed	495,277,476	36,605,062.38500	13.5303	241,107,611	18,948,446.38986	12.7244
Balanced Managed	1,982,114,820	131,080,979.82204	15.1213	882,066,194	62,554,336.94594	14.1008
Equity Managed	2,509,939,166	153,303,068.96399	16.3724	1,156,093,196	78,785,143.54018	14.6740
Growth	12,945,286,231	700,574,530.42924	18.4781	5,762,487,459	342,603,462.55797	16.8197
Pension Guarantee Maximus Fund	804,456,002	79,605,759.44762	10.1055	-	-	-
<b>Net asset as per Balance Sheet</b>	<b>63,681,753,670</b>			<b>52,199,673,896</b>		
<b>C) Linked Group Life</b>						
Life Funds						
Liquid	271,479,885	8,162,574.60035	33.2591	334,154,161	10,731,291.07758	31.1383
Stable Managed	1,492,105,973	45,320,806.39610	32.9232	2,651,678,012	84,753,619.31142	31.2869
Sovereign	36,412,675	1,329,594.54624	27.3863	36,054,335	1,375,578.87085	26.2103
Secured Managed	1,770,223,628	57,125,732.63675	30.9882	945,513,701	32,358,775.10415	29.2197
Defensive Managed	5,624,084,584	136,635,583.60120	41.1612	4,716,544,082	121,686,177.78061	38.7599
Balanced Managed	1,202,671,399	22,259,120.29982	54.0305	678,053,240	13,485,599.28572	50.2798
Equity Managed	401,212	5,722.97033	70.1055	362,211	5,711.98586	63.4124

Net Asset Value (NAV) per Unit as at MARCH 31, 2011 (As per published NAV)

(₹'000)

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
Growth	389,902	4,708.98115	82.7997	353,906	4,696.29573	75.3586
<b>C) Linked Group Life</b>						
Life Funds						
Liquid	271,479,885	8,162,574.60035	33.2591	334,154,161	10,731,291.07758	31.1383
Stable Managed	1,492,105,973	45,320,806.39610	32.9232	2,651,678,012	84,753,619.31142	31.2869
Sovereign	36,412,675	1,329,594.54624	27.3863	36,054,335	1,375,578.87085	26.2103
Secured Managed	1,770,223,628	57,125,732.63675	30.9882	945,513,701	32,358,775.10415	29.2197
Defensive Managed	5,624,084,584	136,635,583.60120	41.1612	4,716,544,082	121,686,177.78061	38.7599
Balanced Managed	1,202,671,399	22,259,120.29982	54.0305	678,053,240	13,485,599.28572	50.2798
Equity Managed	401,212	5,722.97033	70.1055	362,211	5,711.98586	63.4124
Growth	389,902	4,708.98115	82.7997	353,906	4,696.29573	75.3586
Life II Funds						
Liquid	602,614,290	46,987,835.35865	12.8249	328,416,364	27,224,647.22714	12.0632
Stable Managed	191,267,076	15,407,865.25812	12.4136	138,274,554	11,677,114.68515	11.8415
Secured Managed	815,672,566	65,399,253.23044	12.4722	669,547,752	57,415,726.39631	11.6614
Defensive Managed	1,028,423,468	82,952,093.73449	12.3978	557,577,963	47,690,883.36766	11.6915
Balanced Managed	80,498,222	7,148,407.94108	11.2610	77,166,450	7,369,469.36007	10.4711
Capital Guarantee 5 Year	26,592,093	2,517,356.29420	10.5635	-	-	-
Group Liquid Fund	64,854,351	6,444,320.28971	10.0638	-	-	-
Gratuity and Leave encashment funds						
Liquid	214,410,233	6,287,505.74031	34.1010	113,394,800	3,563,532.13148	31.8209
Stable Managed	94,482,750	2,822,756.77794	33.4718	391,751,056	12,738,007.64236	30.7545
Sovereign	30,223,407	1,111,236.36000	27.1980	28,946,263	1,111,236.36000	26.0487
Secured Managed	512,259,579	16,235,767.73490	31.5513	360,171,905	11,999,330.52422	30.0160
Defensive Managed	926,190,534	19,559,939.80916	47.3514	740,398,974	16,713,747.85929	44.2988
Balanced Managed	592,652,448	8,498,356.65508	69.7373	532,441,323	8,126,493.04191	65.5192
Growth	86,342	484.03520	178.3801	76,866	493.96300	155.6112
<b>Net asset as per Balance Sheet</b>	<b>15,577,996,616</b>			<b>13,300,877,916</b>		
<b>D) Linked Group Pension</b>						
Group Defined Contribution						
Liquid	4,567,768	136,275.61892	33.5186	5,423,956	172,569.28831	31.4306
Stable Managed	2,846,766	86,392.35782	32.9516	23,574,818	751,688.08354	31.3625
Sovereign	622,521	22,873.01949	27.2164	541,220	20,949.59199	25.8344
Secured Managed	64,843,905	2,125,353.73366	30.5097	39,627,634	1,376,389.65258	28.7910
Defensive Managed	108,147,016	2,904,960.07486	37.2284	131,687,955	3,744,890.62750	35.1647
Balanced Managed	103,978,496	2,003,338.86395	51.9026	86,622,639	1,788,116.85278	48.4435
Growth	16,901,003	213,530.77168	79.1502	15,026,460	207,871.93742	72.2871
Group Unit Linked Pension						
Liquid	249,745,048	7,450,939.11769	33.5186	317,444,680	10,099,860.63901	31.4306
Stable Managed	698,251,723	21,190,222.12365	32.9516	847,511,066	27,023,071.07143	31.3625
Secured Managed	191,083,689	6,263,047.14342	30.5097	76,176,299	2,645,837.19290	28.7910
Defensive Managed	1,060,478,786	28,485,747.06090	37.2284	976,195,348	27,760,661.90174	35.1647
Balanced Managed	650,323,843	12,529,696.84055	51.9026	640,144,043	13,214,240.16545	48.4435
Group Unit Linked Pension II						
Liquid	79,860,607	6,574,512.81558	12.1470	2,828,757	246,807.32385	11.4614
Stable Managed	212,524,931	17,919,924.71342	11.8597	140,895,956	12,469,662.30042	11.2991
Secured Managed	447,923,419	36,364,209.17349	12.3177	408,412,091	35,462,596.25674	11.5167
Defensive Managed	719,194,407	53,154,357.80685	13.5303	87,972,716	6,913,702.48518	12.7244
Balanced Managed	62,584,043	4,138,800.40866	15.1213	42,413,363	3,007,869.23879	14.1008
Capital Guarantee 5 Year	2,651,968	251,050.10951	10.5635	-	-	-
Group Defined Benefit Pension						
Liquid	5,752	165.47206	34.7593	33,353,319	1,057,703.94555	31.5337
Stable Managed	66,677,782	2,603,644.84097	25.6094	64,230,712	2,630,347.23755	24.4191
Sovereign	68,761,969	2,567,153.20966	26.7853	30,747,506	1,196,224.13692	25.7038
Secured Managed	112,972,353	1,500,011.98800	75.3143	-	-	-
Defensive Managed	352,695,115	9,223,319.20846	38.2395	327,308,847	9,093,529.05453	35.9936
Balanced Managed	202,988,084	4,164,327.94754	48.7445	184,906,498	4,125,783.96677	44.8173
<b>Net asset as per Balance Sheet</b>	<b>5,480,630,995</b>			<b>4,483,045,883</b>		

## Annexure 1

## Form A-RA(UL)

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**Registration No. **101**Date of Registration with IRDA - **23rd October 2000****FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

(₹ '000)

Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	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)	1,480,715	759,585	883,454	576,901	869,391	708,649	322,347	234,244	3,555,907	2,279,379
Dividend income	1,255,352	756,472	753,393	483,688	35,400	23,602	14,768	10,331	2,058,913	1,274,093
Profit/loss on sale of investment	7,772,739	3,215,776	4,715,421	1,815,424	122,544	145,637	54,103	55,332	12,664,807	5,232,169
Profit/loss on interscheme sale of investment	2,410,858	668,065	1,637,908	695,894	84,674	220,990	35,189	101,124	4,168,629	1,686,073
Miscellaneous Income	(283,210)	(753,855)	(62,540)	(235,162)	(1)	(229)	(82)	(211)	(345,833)	(989,457)
Unrealised Gain/loss*	(3,464,298)	25,170,118	(2,129,674)	16,562,783	(132,706)	615,943	(55,076)	252,899	(5,781,754)	42,601,743
Appropriation/Expropriation (Income/Expenditure)	(89,001)	241,594	(188,480)	146,729	(16,828)	18,762	(7,806)	6,564	(302,115)	413,649
<b>Total (A)</b>	<b>9,083,155</b>	<b>30,057,755</b>	<b>5,609,482</b>	<b>20,046,257</b>	<b>962,474</b>	<b>1,733,354</b>	<b>363,443</b>	<b>660,283</b>	<b>16,018,554</b>	<b>52,497,649</b>
Fund management charges	993,142	551,188	548,187	340,805	120,085	82,831	48,149	28,304	1,709,563	1,003,128
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	4,476,721	2,768,968	1,223,836	672,857	15,472	11,583	5,399	4,879	5,721,428	3,458,287
<b>Total (B)</b>	<b>5,469,863</b>	<b>3,320,156</b>	<b>1,772,023</b>	<b>1,013,662</b>	<b>135,557</b>	<b>94,414</b>	<b>53,548</b>	<b>33,183</b>	<b>7,430,991</b>	<b>4,461,415</b>
<b>Net income for the year (A-B)</b>	<b>3,613,292</b>	<b>26,737,599</b>	<b>3,837,459</b>	<b>19,032,595</b>	<b>826,917</b>	<b>1,638,940</b>	<b>309,895</b>	<b>627,100</b>	<b>8,587,563</b>	<b>48,036,234</b>
Add: Fund revenue account at the beginning of the year	15,318,254	(11,419,345)	12,281,609	(6,750,986)	2,325,327	686,387	781,028	153,928	30,706,218	(17,330,016)
<b>Fund revenue account at the end of the year</b>	<b>18,931,546</b>	<b>15,318,254</b>	<b>16,119,068</b>	<b>12,281,609</b>	<b>3,152,244</b>	<b>2,325,327</b>	<b>1,090,923</b>	<b>781,028</b>	<b>39,293,781</b>	<b>30,706,218</b>

\* Net change in mark to market value of investments



**Schedules to Fund Revenue Account**  
Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - 23rd October 2000

**Schedule: F-1**

**POLICYHOLDERS' CONTRIBUTION**

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	69,915,948	45,308,957	39,918,065	30,967,241	10,975,551	7,385,343	3,702,018	2,451,411	124,511,582	86,112,952
Add: Additions during the year*	74,722,629	53,309,399	32,763,454	25,539,370	6,773,494	8,961,722	4,393,968	4,129,002	118,653,545	91,939,493
Less: Deductions during the year**	(43,079,168)	(28,702,408)	(25,118,833)	(16,588,546)	(5,323,293)	(5,371,514)	(3,706,278)	(2,878,395)	(77,227,572)	(53,540,863)
Closing balance	101,559,409	69,915,948	47,562,686	39,918,065	12,425,752	10,975,551	4,389,708	3,702,018	165,937,555	124,511,582

@ Surrender charges which was adjusted against 'deductions during the year' in previous year is being regrouped and shown in Sch F5.

\* Additions represents units creation and deductions represent unit cancellations

**Schedules to Fund Revenue Account**

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDA - 23rd October 2000

**Schedule: F-2**

**INVESTMENTS**

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>										
Government Bonds (G-Sec + T-Bill)	4,713,708	2,752,914	2,202,887	1,692,862	2,703,189	977,960	942,242	434,653	10,562,026	5,858,389
Corporate Bonds	2,959,941	2,196,765	2,022,012	1,615,783	2,362,286	1,391,912	819,515	411,528	8,163,754	5,615,988
Infrastructure Bonds	6,701,809	4,879,186	3,259,157	3,759,940	3,529,196	4,801,680	1,158,719	1,414,021	14,854,827	14,854,827
Equity	86,997,468	62,003,828	46,886,485	36,664,175	2,277,665	1,505,203	894,623	643,068	137,056,241	100,816,274
Commercial Papers	29,519	105,857	22,885	36,903	27,626	118,540	15,243	100,147	95,273	361,447
Certificate of Deposit	7,107,049	1,096,215	3,086,888	642,123	1,734,429	368,872	634,552	295,369	12,562,918	2,402,579
Money Market	-	277,610	-	24,724	-	136,230	-	26,410	-	464,974
Mutual Funds	-	1,738,597	-	961,418	-	18,127	-	389	-	2,718,531
Deep Discount Bonds	1,518,865	1,060,549	925,175	557,306	826,116	967,168	322,817	235,674	3,592,973	2,820,697
Repo investments	1,890,301	1,982,047	838,145	1,479,758	143,609	532,656	81,419	233,384	2,953,474	4,227,845
Fixed Deposits	3,042,507	1,302,105	1,863,348	639,204	1,067,493	1,527,502	346,652	465,829	6,320,000	3,934,640
<b>Total</b>	<b>114,961,167</b>	<b>79,395,673</b>	<b>61,106,982</b>	<b>48,074,196</b>	<b>14,671,609</b>	<b>12,345,850</b>	<b>5,215,782</b>	<b>4,260,472</b>	<b>195,955,540</b>	<b>144,076,191</b>
<b>Other Investments</b>										
Corporate Bonds	-	57,949	-	26,572	-	52,328	-	14,826	-	151,675
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,787,504	5,145,920	1,254,348	3,503,265	30,490	125,191	13,524	47,859	4,085,866	8,822,235
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	231,030	-	80,623	-	147,572	-	30,660	-	489,885	-
Sub-ordinate Debt	-	7,617	-	44,159	-	-	-	2,632	-	54,408
<b>Total</b>	<b>3,018,534</b>	<b>5,211,486</b>	<b>1,334,971</b>	<b>3,573,996</b>	<b>178,062</b>	<b>177,519</b>	<b>44,184</b>	<b>65,317</b>	<b>4,575,751</b>	<b>9,028,318</b>
<b>GRAND TOTAL</b>	<b>117,979,701</b>	<b>84,607,159</b>	<b>62,441,953</b>	<b>51,648,192</b>	<b>14,849,671</b>	<b>12,523,369</b>	<b>5,259,966</b>	<b>4,325,789</b>	<b>200,531,291</b>	<b>153,104,509</b>
% of Approved Investments to Total	<b>97.44%</b>	<b>93.84%</b>	<b>97.86%</b>	<b>93.08%</b>	<b>98.80%</b>	<b>98.58%</b>	<b>99.16%</b>	<b>98.49%</b>	<b>97.72%</b>	<b>94.10%</b>
% of Other Investments to Total	<b>2.56%</b>	<b>6.16%</b>	<b>2.14%</b>	<b>6.92%</b>	<b>1.20%</b>	<b>1.42%</b>	<b>0.84%</b>	<b>1.51%</b>	<b>2.28%</b>	<b>5.90%</b>

**Schedule: F - 3**  
**CURRENT ASSETS**

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	663,976	481,097	308,250	317,811	330,197	425,401	114,098	147,475	1,416,521	1,371,784
Cash & Bank Balance	2,047	3,807	1,069	5,906	1,187	1,446	861	743	5,164	11,902
Dividend Receivable	53,328	2,681	29,322	-	1,537	-	560	-	84,747	2,681
Receivable for Sale of Investments	1,196,474	351,168	728,740	229,227	62,608	24,790	20,705	1,345	2,008,527	606,530
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	948,102	700,396	495,320	580,738	353,224	410,599	95,775	60,618	1,892,421	1,752,351
Appropriation/Expropriation (Asset)	152,593	241,594	(41,750)	146,729	1,934	18,762	(1,242)	6,564	111,535	413,649
<b>Total</b>	<b>3,016,520</b>	<b>1,780,743</b>	<b>1,520,951</b>	<b>1,280,411</b>	<b>750,687</b>	<b>880,998</b>	<b>230,757</b>	<b>216,745</b>	<b>5,518,915</b>	<b>4,158,897</b>

**Schedule: F - 4**  
**CURRENT LIABILITIES**

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	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	313,860	1,083,256	182,815	688,395	508	93,639	1,722	55,996	498,905	1,921,286
Other Current Liabilities	191,406	70,444	98,335	40,534	21,854	9,850	8,370	3,492	319,965	124,320
Unit Payable a/c #	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>505,266</b>	<b>1,153,700</b>	<b>281,150</b>	<b>728,929</b>	<b>22,362</b>	<b>103,489</b>	<b>10,092</b>	<b>59,488</b>	<b>818,870</b>	<b>2,045,606</b>

**BREAK UP OF OTHER EXPENSES UNDER ULIP**
**Schedule: F - 5**  
**OTHER EXPENSES**

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration	1,052,844	486,019	479,487	151,546	816	406	424	691	1,533,571	638,662
Surrender charge @	1,554,553	708,238	675,151	409,752	1,632	-	946	89	2,232,282	1,118,079
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	1,718,305	1,428,601	-	-	-	-	-	-	1,718,305	1,428,601
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	524	2,737	983	33,152	23	24	(1,116)	-	414	35,913
Set up charge	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	137	159	-	-	137	159
Paid up charges	40,919	24,560	9,900	3,747	-	-	-	-	50,819	28,307
Service tax	103,067	56,774	57,728	35,104	12,743	8,616	5,099	2,954	178,637	103,448
Education cess	5,687	-	210	-	-	-	1	-	5,898	-
Brokerage Expenses for purchase and sale of investments	-	30,677	-	19,590	-	1,188	-	572	-	52,027
Safe custody charges for purchase and sale of investments	(62)	328	(43)	210	(2)	11	(1)	5	(108)	554
CCIL charges	884	677	420	437	123	173	46	56	1,473	1,343
STT fee	-	30,357	-	19,319	-	1,006	-	512	-	51,194
<b>Total</b>	<b>4,476,721</b>	<b>2,768,968</b>	<b>1,223,836</b>	<b>672,857</b>	<b>15,472</b>	<b>11,583</b>	<b>5,399</b>	<b>4,879</b>	<b>5,721,428</b>	<b>3,458,287</b>

@ Surrender charges which was adjusted against deductions during the year in Sch F1 in previous year is being regrouped and shown in Sch F5.

# Represents inter fund receivables or payables, if any

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# Health Plans

**ANNEXURE 2  
DISCLOSURES FOR ULIP BUSINESS**

**1) Performance of the Fund (Absolute Growth %)**

Fund Name	Year of Inception	Year			Since Inception
		2010-11	2009-10 ( X -1 )	2008-09 ( X-2 )	
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>					
Linked Life - Liquid Fund	2003-04	6.87%	16.30%	28.31%	66.30%
Linked Life - Stable Managed Fund	2007-08	5.35%	14.04%	25.50%	34.38%
Linked Life - Sovereign Fund	2007-08	4.55%	8.39%	20.89%	24.49%
Linked Life - Secure Managed Fund	2003-04	6.18%	14.36%	28.75%	54.94%
Linked Life - Defensive Managed Fund	2003-04	6.32%	34.52%	31.36%	105.71%
Linked Life - Balanced Managed Fund	2003-04	7.78%	65.56%	36.15%	170.39%
Linked Life - Equity Managed Fund	2005-06	11.04%	105.35%	37.19%	100.62%
Linked Life - Growth Fund	2003-04	10.00%	116.23%	33.31%	313.14%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>					
Linked Pension - Liquid Fund	2003-04	6.75%	16.82%	28.77%	67.59%
Linked Pension - Stable Managed Fund	2007-08	5.17%	14.35%	25.69%	34.50%
Linked Pension - Sovereign Fund	2007-08	5.41%	8.52%	20.16%	23.71%
Linked Pension - Secure Managed Fund	2003-04	6.10%	14.73%	28.19%	52.55%
Linked Pension - Defensive Managed Fund	2003-04	6.09%	33.20%	31.44%	86.23%
Linked Pension - Balanced Managed Fund	2003-04	7.46%	65.37%	37.69%	159.74%
Linked Pension - Equity Managed Fund	2005-06	11.28%	108.30%	41.92%	95.69%
Linked Pension - Growth Fund	2003-04	10.07%	117.27%	33.25%	296.57%
<b>Group Life (Upto 28.03.2006)</b>					
Linked Group - Liquid Fund	2003-04	7.30%	17.80%	29.15%	70.50%
Linked Group - Stable Managed Fund	2007-08	8.99%	17.38%	27.71%	36.62%
Linked Group - Sovereign Fund	2007-08	4.48%	8.58%	20.11%	23.63%
Linked Group - Secure Managed Fund	2003-04	5.24%	13.35%	26.20%	57.76%
Linked Group - Defensive Managed Fund	2003-04	7.02%	33.59%	31.66%	136.65%
Linked Group - Balanced Managed Fund	2003-04	6.76%	62.08%	32.73%	249.01%
Linked Group - Growth Fund	2003-04	15.24%	189.76%	92.83%	793.77%
<b>Group DB Pension ( Upto 28.03.2006)</b>					
Linked DB - Pension Liquid Fund	2004-05	10.23%	27.94%	40.98%	73.80%
Linked DB - Stable Managed Fund	2007-08	5.04%	-11.03%	-2.28%	4.53%
Linked DB - Sovereign Fund	2007-08	4.27%	6.73%	18.19%	21.76%
Linked DB - Secure Managed Fund	2004-05	22.03%	172.60%	205.04%	276.58%
Linked DB - Defensive Managed Fund	2004-05	6.46%	34.17%	30.12%	91.29%
Linked DB - Balanced Managed Fund	2004-05	9.09%	75.88%	46.81%	143.94%
<b>Life - II ( on or after 20.02.2008)</b>					
Linked Life - Liquid Fund - II	2007-08	6.37%	16.12%	26.61%	28.25%
Linked Life - Stable Managed Fund - II	2007-08	4.94%	12.93%	22.51%	24.14%
Linked Life - Secure Managed Fund - II	2007-08	7.07%	15.21%	25.14%	24.72%
Linked Life - Defensive Managed Fund - II	2007-08	6.15%	31.58%	32.15%	23.92%
Linked Life - Balanced Managed Fund - II	2007-08	7.66%	60.86%	29.92%	12.51%
Linked Life - Equity Managed Fund - II	2007-08	11.01%	98.23%	37.29%	10.14%
Linked Life - Growth Fund - II	2007-08	9.80%	110.09%	23.45%	-3.47%
<b>Niche Life Fund</b>					
Niche Life Money Plus Fund	2008-09	3.42%	9.05%	N/A	18.54%
Niche Life Bond Opportunities Fund	2008-09	4.02%	8.93%	N/A	21.52%
Niche Life Mid Cap Fund	2008-09	12.73%	161.38%	N/A	84.30%
Niche Life Large Cap Fund	2008-09	9.92%	110.54%	N/A	44.68%
Niche Life Manager Fund	2008-09	7.90%	72.74%	N/A	48.11%
<b>Pension - II ( on or after 08.10.2008)</b>					
Linked Pension - Liquid Fund - II	2008-09	6.03%	16.03%	N/A	21.47%
Linked Pension - Stable Managed Fund - II	2008-09	5.08%	12.99%	N/A	18.60%
Linked Pension - Secure Managed Fund - II	2008-09	7.08%	15.10%	N/A	23.18%
Linked Pension - Defensive Managed Fund - II	2008-09	6.44%	34.36%	N/A	35.24%
Linked Pension - Balanced Managed Fund - II	2008-09	7.35%	59.36%	N/A	51.08%
Linked Pension - Equity Managed Fund - II	2008-09	11.68%	106.56%	N/A	63.48%
Linked Pension - Growth Fund - II	2008-09	9.97%	112.83%	N/A	84.41%
<b>Wealth Builder Fund</b>					
Income Wealth Builder Fund	2009-10	5.74%	N/A	N/A	7.33%
Blue Chip Wealth Builder Fund	2009-10	10.37%	N/A	N/A	5.19%
Opportunities Wealth Builder Fund	2009-10	10.66%	N/A	N/A	14.80%
Vantage Wealth Builder Fund	2009-10	8.35%	N/A	N/A	9.45%
<b>Capital Guarantee Fund</b>					
HDFC Life Capital Guarantee 5 Year Life Fund - II	2010-11	N/A	N/A	N/A	5.66%
HDFC Life Capital Guarantee 5 Year Pension Fund - II	2010-11	N/A	N/A	N/A	5.66%
<b>Life Super - II</b>					
HDFC Life Highest NAV Guarantee Fund Life Super - II	2010-11	N/A	N/A	N/A	0.00%
HDFC Life Short Term Fund Life Super - II	2010-11	N/A	N/A	N/A	3.46%
HDFC Life Balanced Fund Life Super - II	2010-11	N/A	N/A	N/A	1.12%
HDFC Life Capital Guarantee Fund Life Super - II	2010-11	N/A	N/A	N/A	3.37%
<b>Pension Maximus Fund</b>					
HDFC Life Pension Guarantee Maximus Fund	2010-11	N/A	N/A	N/A	1.05%
<b>Group Liquid Fund</b>					
HDFC Life Group Liquid Fund	2010-11	N/A	N/A	N/A	0.64%

**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 and shareholders account ( please refer statement of operations- Annexure 1) :- Nil**

- Basis of payment of fees : N/A**

**3 Related party transactions - Details to be furnished Fund- wise.**

- Brokerage , custodial fee or any other payments and receipts made to/from related parties ( as defined in AS 18 issued by ICAI).

Fund Name	Year	
	2010-11	(₹ '000) 2009-10
Individual Life and Group Life ( on or after 29.03.2006)	9,631.15	8,969.58
Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)	5,940.09	5,751.95
Group Life (Upto 28.03.2006)	218.89	260.69
Group DB Pension ( Upto 28.03.2006)	63.94	55.65
Individual Life - II ( on or after 15.02.08 )	2,942.28	1,205.68
Niche Life Fund	449.53	284.57
Pension - II ( on or after 08.10.08 )	1,877.80	630.89
Wealth Builder Fund	<b>281.33</b>	<b>8.36</b>
Capital Guarantee Fund	<b>3.30</b>	<b>N/A</b>
Life Super - II	<b>362.09</b>	<b>N/A</b>
Pension Maximus Fund	<b>1.50</b>	<b>N/A</b>
Group Liquid Fund	<b>0.44</b>	<b>N/A</b>
<b>TOTAL</b>	<b>21,772.36</b>	<b>17,167.37</b>

Note:- Custody Safe Keeping Charges paid to HDFC Bank and Brokerage paid to HDFC Securities have been included in payment made during the year 2010-11. Year 2009-10 also includes Transaction Charges in addition to Custody Safe Keeping and Brokerage Charges."



4) Company-wise details of investments held in the promoter Group along with its percentage to funds under management. This information is required to be given fund-wise and also for total funds under ULIPs.

(₹ '000)

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on 31/03/2011	2010-11 % of Asset Under Management	2009-10 % of Asset Under Management
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	235.00	248,971.02	77,803,486.03	0.32%	0.58%
	0% HDFC LTD DDB MAT 24/08/2011.	Housing Development Finance Corporation Ltd	213.00	229,393.16	77,803,486.03	0.29%	0.66%
	0% HDFC LTD DDB MAT 27/01/2012..	Housing Development Finance Corporation Ltd	286.00	296,257.66	77,803,486.03	0.38%	-
	0% HDFC LTD DDB MAT 30/08/2013.	Housing Development Finance Corporation Ltd	135.00	138,584.28	77,803,486.03	0.18%	-
	10.10% HDFC NCD Mat 13 Sep 17	Housing Development Finance Corporation Ltd	47.00	49,083.61	77,803,486.03	0.06%	0.06%
	6.84 % HDFC LTD NCD MAT 22/04/2011	Housing Development Finance Corporation Ltd	10.00	9,990.66	77,803,486.03	0.01%	0.27%
	8.65% HDFC NCD MAT 12/09/2011	Housing Development Finance Corporation Ltd	80.00	79,582.72	77,803,486.03	0.10%	-
	9.08% HDFC LTD NCD Mat 18-Jan-2013	Housing Development Finance Corporation Ltd	48.00	47,635.54	77,803,486.03	0.06%	0.07%
	9.32% Housing Dev Finance Corp Ltd NCD MAT 17/12/2012.	Housing Development Finance Corporation Ltd	40.00	39,845.53	77,803,486.03	0.05%	0.06%
	9.90% HDFC LTD NCD MAT 19/12/2013	Housing Development Finance Corporation Ltd	78.00	78,935.68	77,803,486.03	0.10%	0.10%
	9.90% HDFC LTD NCD MD 11/03/2014	Housing Development Finance Corporation Ltd	30.00	30,401.70	77,803,486.03	0.04%	-
	HDFC Ltd CP Mat 13.06.2011	Housing Development Finance Corporation Ltd	80.00	39,329.77	77,803,486.03	0.05%	-
				<b>1,288,011.31</b>	<b>77,803,486.03</b>	<b>1.66%</b>	<b>2.26%</b>
	<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>	0% HDFC LTD DDB MAT 08/02/2012.	Housing Development Finance Corporation Ltd	65.00	69,112.00	46,515,943.47	0.15%



<b>Group DB Pension ( Upto 28.03.2006)</b>								
	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	15.00	15,891.77	771,990.45	2.06%	0.83%	
	6.84 % HDFC LTD NCD MAT 22/04/2011	Housing Development Finance Corporation Ltd	10.00	9,990.66	771,990.45	1.29%	-	
	8.65% HDFC NCD MAT 12/09/2011	Housing Development Finance Corporation Ltd	10.00	9,947.84	771,990.45	1.29%	-	
	9.90% Housing Dev Finance Corp Ltd NCD MAT 17/12/2011.	Housing Development Finance Corporation Ltd	10.00	10,012.49	771,990.45	1.30%	-	
				<b>45,842.75</b>	<b>771,990.45</b>	<b>5.94%</b>	<b>11.16%</b>	
<b>Individual Life - II ( on or after 20.02.08 )</b>								
	0% HDFC LTD DDB MAT 08/02/2012.	Housing Development Finance Corporation Ltd	15.00	15,948.92	31,266,483.29	0.05%	-	
	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	290.00	307,240.83	31,266,483.29	0.98%	0.88%	
	0% HDFC LTD DDB MAT 24/08/2011.	Housing Development Finance Corporation Ltd	39.00	42,001.56	31,266,483.29	0.13%	0.13%	
	0% HDFC LTD DDB MAT 27/01/2012..	Housing Development Finance Corporation Ltd	64.00	66,295.42	31,266,483.29	0.21%	-	
	9.25% HDFC LTD MD 24 NOV 2016	Housing Development Finance Corporation Ltd	60.00	60,236.51	31,266,483.29	0.19%	-	
	9.90% HDFC LTD NCD MAT 19/12/2013	Housing Development Finance Corporation Ltd	29.00	29,347.88	31,266,483.29	0.09%	0.26%	
	9.90% HDFC LTD NCD MD 11/03/2014	Housing Development Finance Corporation Ltd	90.00	91,205.09	31,266,483.29	0.29%	-	
	9.90% Housing Dev Finance Corp Ltd NCD MAT 17/12/2011.	Housing Development Finance Corporation Ltd	73.00	73,091.16	31,266,483.29	0.23%	0.01%	
	HDFC Ltd CP Mat 13.06.2011	Housing Development Finance Corporation Ltd	40.00	19,662.56	31,266,483.29	0.06%	-	
				<b>705,029.94</b>	<b>31,266,483.29</b>	<b>2.25%</b>	<b>1.45%</b>	
<b>Niche Life Funds</b>								
	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	20.00	21,189.02	6,661,427.18	0.32%	-	
	0% HDFC LTD DDB MAT 30/08/2013.	Housing Development Finance Corporation Ltd	10.00	10,265.50	6,661,427.18	0.15%	-	
	6.84 % HDFC LTD NCD MAT 22/04/2011	Housing Development Finance Corporation Ltd	10.00	9,990.66	6,661,427.18	0.15%	0.01%	

	8.65% HDFC NCD MAT 12/09/2011	Housing Development Finance Corporation Ltd	15.00	14,921.76	6,661,427.18	0.22%	-
	9.90% HDFC LTD NCD MAT 19/12/2013	Housing Development Finance Corporation Ltd	4.00	4,047.98	6,661,427.18	0.06%	0.06%
	9.90% Housing Dev Finance Corp Ltd NCD MAT 17/12/2011.	Housing Development Finance Corporation Ltd	12.00	12,014.99	6,661,427.18	0.18%	0.03%
				<b>72,429.91</b>	<b>6,661,427.18</b>	<b>1.09%</b>	<b>0.11%</b>
<b>Individual Pension - II ( on or after 08.10.08 )</b>	0% HDFC LTD DDB MAT 08/02/2012.	Housing Development Finance Corporation Ltd	10.00	10,632.62	20,647,349.51	0.05%	-
	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	70.00	74,161.58	20,647,349.51	0.36%	1.75%
	0% HDFC LTD DDB MAT 24/08/2011.	Housing Development Finance Corporation Ltd	56.00	60,309.94	20,647,349.51	0.29%	0.51%
	0% HDFC LTD DDB MAT 27/01/2012..	Housing Development Finance Corporation Ltd	35.00	36,255.31	20,647,349.51	0.18%	-
	9.08% HDFC LTD NCD Mat 18-Jan-2013	Housing Development Finance Corporation Ltd	14.00	13,893.70	20,647,349.51	0.07%	-
	9.25% HDFC LTD MD 24 NOV 2016	Housing Development Finance Corporation Ltd	40.00	40,157.67	20,647,349.51	0.19%	-
	9.90% HDFC LTD NCD MD 11/03/2014	Housing Development Finance Corporation Ltd	75.00	76,004.25	20,647,349.51	0.37%	-
	9.90% Housing Dev Finance Corp Ltd NCD MAT 17/12/2011.	Housing Development Finance Corporation Ltd	45.00	45,056.19	20,647,349.51	0.22%	-
	HDFC Ltd CP Mat 13.06.2011	Housing Development Finance Corporation Ltd	20.00	9,830.12	20,647,349.51	0.05%	-
				<b>366,301.37</b>	<b>20,647,349.51</b>	<b>1.77%</b>	<b>2.67%</b>
<b>Wealth Builder Funds</b>	0% HDFC LTD DDB MAT 24/08/2011.	Housing Development Finance Corporation Ltd	12.00	12,923.56	7,114,989.35	0.18%	0.43%
	9.90% HDFC LTD NCD MD 11/03/2014	Housing Development Finance Corporation Ltd	40.00	40,535.60	7,114,989.35	0.57%	-
				<b>53,459.16</b>	<b>7,114,989.35</b>	<b>0.75%</b>	<b>0.43%</b>

<b>Super Life -II</b>	8.65% HDFC NCD MAT 12/09/2011	Housing Development Finance Corporation Ltd	6.00	5,968.70	9,413,135.21	0.06%	-
	9.08% HDFC LTD NCD Mat 18-Jan-2013	Housing Development Finance Corporation Ltd	14.00	13,893.70	9,413,135.21	0.15%	-
	Housing Devt Finance Corpn Ltd.	Housing Development Finance Corporation Ltd	246,528.00	172,865.43	9,413,135.21	1.84%	-
				<b>192,727.84</b>	<b>9,413,135.21</b>	<b>2.05%</b>	<b>N/A</b>
<b>Pension Guarantee Maximise Funds</b>	0% HDFC LTD DDB MAT 09/03/2012.	Housing Development Finance Corporation Ltd	10.00	10,594.51	676,701.79	1.57%	-
				<b>10,594.51</b>	<b>676,701.79</b>	<b>1.57%</b>	<b>N/A</b>
<b>Total Funds under Unit Linked</b>				<b>3,558,918.61</b>	<b>203,228,876.72</b>	<b>1.75%</b>	<b>1.95%</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) Amount in Rs. '000 and ii) Percentage of respective Funds. Please refer ANNEXURE 2a
- 6 Unclaimed redemptions of units : NIL

## 7) NAV : Highest, Lowest and closing at the end of the year

Fund Name	2010-11		2009-10		NAV as on 31/03/2011
	Highest	Lowest	Highest	Lowest	
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>					
Linked Life - Liquid Fund	33.2590	31.1259	31.1196	28.6146	33.2590
Linked Life - Stable Managed Fund	32.9236	31.2575	31.2525	28.8953	32.9236
Linked Life - Sovereign Fund	27.3872	26.1820	26.3160	25.3299	27.3872
Linked Life - Secure Managed Fund	30.9886	29.1897	29.1847	27.2094	30.9886
Linked Life - Defensive Managed Fund	41.4796	38.7676	38.6980	30.9524	41.1419
Linked Life - Balanced Managed Fund	56.2649	49.8748	50.2260	33.4598	54.0783
Linked Life - Equity Managed Fund	75.8444	61.8641	63.4347	35.4729	70.2163
Linked Life - Growth Fund	92.8270	72.6837	75.3576	39.8781	82.6282
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>					
Linked Pension - Liquid Fund	33.5185	31.4041	31.3992	28.7093	33.5185
Linked Pension - Stable Managed Fund	32.9519	31.3367	31.3312	28.8455	32.9519
Linked Pension - Sovereign Fund	27.2173	25.8242	26.2754	24.9444	27.2155
Linked Pension - Secure Managed Fund	30.5101	28.7618	28.7565	26.6913	30.5101
Linked Pension - Defensive Managed Fund	37.5946	35.1810	35.1085	28.2816	37.2465
Linked Pension - Balanced Managed Fund	54.1729	47.9683	48.3987	32.1643	51.9486
Linked Pension - Equity Managed Fund	71.8695	58.4049	59.9369	33.1607	66.5344
Linked Pension - Growth Fund	89.0988	69.7115	72.2712	38.0733	79.3143
<b>Group Life (Upto 28.03.2006)</b>					
Linked Group - Liquid Fund	34.1009	31.7839	31.7796	28.9639	34.1009
Linked Group - Stable Managed Fund	33.4725	30.7141	30.7115	28.5308	33.4725
Linked Group - Sovereign Fund	27.1989	26.0159	26.2920	25.0030	27.1989
Linked Group - Secure Managed Fund	31.5520	29.9856	29.9800	27.9286	31.5520
Linked Group - Defensive Managed Fund	47.8045	44.3363	44.2236	35.7602	47.3301
Linked Group - Balanced Managed Fund	73.6682	65.0713	65.4471	44.1494	69.8013
Linked Group - Growth Fund	198.7339	152.2628	155.1148	64.3274	178.7546
<b>Group DB Pension ( Upto 28.03.2006)</b>					
Linked DB - Liquid Fund	34.7593	31.5308	31.5680	27.1842	34.7593
Linked DB - Stable Managed Fund	25.6100	24.3780	31.1091	24.3597	25.6100
Linked DB - Sovereign Fund	26.7862	25.6234	26.3027	25.0064	26.7862
Linked DB - Secure Managed Fund	75.3157	61.7142	61.7213	27.6719	75.3157
Linked DB - Defensive Managed Fund	38.6270	36.0125	35.9378	28.8299	38.2576
Linked DB - Balanced Managed Fund	50.5033	44.2928	44.8247	28.6127	48.7881
<b>Life - II ( on or after 20.02.08 )</b>					
Linked Life - Liquid Fund - II	12.8248	12.0591	12.0572	11.0507	12.8248
Linked Life - Stable Managed Fund - II	12.4135	11.8313	11.8297	11.0002	12.4135
Linked Life - Secure Managed Fund - II	12.4721	11.6502	11.6486	10.8646	12.4721
Linked Life - Defensive Managed Fund - II	12.4792	11.6962	11.6805	9.5417	12.3922
Linked Life - Balanced Managed Fund - II	11.6461	10.3532	10.4625	7.1720	11.2513
Linked Life - Equity Managed Fund - II	11.8774	9.6857	9.9575	5.7736	11.0142
Linked Life - Growth Fund - II	10.8437	8.5495	8.8132	4.7906	9.6529
<b>Niche Life Fund</b>					
Niche Life Money Plus Fund	11.8594	11.4636	11.4670	10.8826	11.8536
Niche Life Bond Opportunities Fund	12.1705	11.6819	11.7162	11.2032	12.1519
Niche Life Mid Cap Fund	21.9403	16.2542	16.3490	7.2130	18.4299
Niche Life Large Cap Fund	15.9127	12.5232	13.2324	7.1677	14.4684
Niche Life Manager Fund	15.7857	13.6620	13.7296	8.7577	14.8107
<b>Pension - II ( on or after 08.10.08 )</b>					
Linked Pension - Liquid Fund - II	12.1470	11.4576	11.4557	10.4744	12.1470
Linked Pension - Stable Managed Fund - II	11.9559	11.2876	11.2867	10.5054	11.8596
Linked Pension - Secure Managed Fund - II	12.3176	11.5047	11.5029	10.7544	12.3176
Linked Pension - Defensive Managed Fund - II	13.5873	12.7308	12.7126	10.1837	13.5240
Linked Pension - Balanced Managed Fund - II	15.6567	13.9555	14.0833	9.6752	15.1081
Linked Pension - Equity Managed Fund - II	17.5307	14.2850	14.6854	8.2351	16.3476
Linked Pension - Growth Fund - II	20.7639	16.3273	16.8202	9.0349	18.4409
<b>Wealth Builder Fund</b>					
Income Wealth Builder Fund	10.7331	10.1512	10.1500	9.9669	10.7331
Blue Chip Wealth Builder Fund	11.5122	9.0836	10.0233	8.7497	10.5190
Opportunities Wealth Builder Fund	13.3974	10.4440	10.3745	9.4932	11.4803
Vantage Wealth Builder Fund	11.5387	10.0721	10.1017	9.5638	10.9453
<b>Capital Guarantee Fund</b>					
HDFC Life Capital Guarantee 5 Year Life Fund - II	10.6245	10.0116	N/A	N/A	10.5665
HDFC Life Capital Guarantee 5 Year Pension Fund - II	10.6248	10.0116	N/A	N/A	10.5665
<b>Life Super - II</b>					
HDFC SL Highest NAV Guarantee Fund Life Super - II	10.3272	9.5614	N/A	N/A	9.9996
HDFC SL Short Term Fund Life Super - II	10.3458	10.0007	N/A	N/A	10.3458
HDFC SL Balanced Fund Life Super - II	10.6182	9.6518	N/A	N/A	10.1115
HDFC SL Capital Guarantee Fund Life Super- II	10.3371	9.7733	N/A	N/A	10.3371
<b>Pension Maximus Fund</b>					
HDFC Life Pension Guarantee Maximus Fund	10.1054	10.0012	N/A	N/A	10.1054
<b>Group Liquid Fund</b>					
HDFC Life Group Liquid Fund	10.0638	10.0025	N/A	N/A	10.0638



**8) Expenses charged to Fund (%)**  
**Annualized expenses ratio to average daily assets of the Fund**

Fund Name	2010-11	2009-10
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>		
Linked Life - Liquid Fund	0.8832%	0.8814%
Linked Life - Stable Managed Fund	0.8828%	0.8792%
Linked Life - Sovereign Fund	0.8827%	0.8758%
Linked Life - Secure Managed Fund	0.8831%	0.8892%
Linked Life - Defensive Managed Fund	0.8832%	0.9158%
Linked Life - Balanced Managed Fund	0.8832%	0.9547%
Linked Life - Equity Managed Fund	0.8832%	0.9879%
Linked Life - Growth Fund	0.8828%	0.9918%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>		
Linked Pension - Liquid Fund	0.8833%	0.8758%
Linked Pension - Stable Managed Fund	0.8829%	0.8824%
Linked Pension - Sovereign Fund	0.8824%	0.7957%
Linked Pension - Secure Managed Fund	0.8831%	0.8849%
Linked Pension - Defensive Managed Fund	0.8831%	0.9247%
Linked Pension - Balanced Managed Fund	0.8829%	0.9554%
Linked Pension - Equity Managed Fund	0.8829%	0.9869%
Linked Pension - Growth Fund	0.8827%	0.9932%
<b>Group Life (Upto 28.03.2006)</b>		
Linked Group - Liquid Fund	0.8294%	0.8222%
Linked Group - Stable Managed Fund	0.8286%	0.8127%
Linked Group - Sovereign Fund	0.8280%	0.8193%
Linked Group - Secure Managed Fund	0.8278%	0.8320%
Linked Group - Defensive Managed Fund	0.8277%	0.8679%
Linked Group - Balanced Managed Fund	0.8278%	0.9027%
Linked Group - Growth Fund	0.8344%	0.8273%
<b>Group DB Pension ( Upto 28.03.2006)</b>		
Linked DB - Liquid Fund	0.8513%	0.7753%
Linked DB - Stable Managed Fund	0.8292%	0.8236%
Linked DB - Sovereign Fund	0.8278%	0.8472%
Linked DB - Secure Managed Fund	0.8276%	0.8392%
Linked DB - Defensive Managed Fund	0.8277%	0.8621%
Linked DB - Balanced Managed Fund	0.8279%	0.9184%
<b>Life - II ( on or after 20.02.08 )</b>		
Linked Life - Liquid Fund - II	1.3876%	1.3779%
Linked Life - Stable Managed Fund - II	1.3882%	1.3797%
Linked Life - Secure Managed Fund - II	1.3886%	1.3932%
Linked Life - Defensive Managed Fund - II	1.3889%	1.4191%
Linked Life - Balanced Managed Fund - II	1.3892%	1.4445%
Linked Life - Equity Managed Fund - II	1.3891%	1.4441%
Linked Life - Growth Fund - II	1.3881%	1.4720%
<b>Niche Life Fund</b>		
Niche Life Money Plus Fund	1.9344%	1.9279%
Niche Life Bond Opportunities Fund	1.9310%	1.9330%
Niche Life Mid Cap Fund	1.9312%	2.0471%
Niche Life Large Cap Fund	1.9313%	2.0953%
Niche Life Manager Fund	0.0000%	0.0000%
<b>Pension - II ( on or after 08.10.08 )</b>		
Linked Pension - Liquid Fund - II	1.3892%	1.3722%
Linked Pension - Stable Managed Fund - II	1.3882%	1.3715%
Linked Pension - Secure Managed Fund - II	1.3886%	1.3897%
Linked Pension - Defensive Managed Fund - II	1.3891%	1.4084%
Linked Pension - Balanced Managed Fund - II	1.3892%	1.4402%
Linked Pension - Equity Managed Fund - II	1.3891%	1.4523%
Linked Pension - Growth Fund - II	1.3884%	1.4751%
<b>Wealth Builder Fund</b>		
Income Wealth Builder Fund	1.4906%	0.3637%
Blue Chip Wealth Builder Fund	1.4920%	0.3622%
Opportunities Wealth Builder Fund	1.4935%	0.4391%
Vantage Wealth Builder Fund	0.0000%	0.0000%
<b>Capital Guarantee Fund</b>		
HDFC Life Capital Guarantee 5 Year Life Fund - II	1.4701%*	N/A
HDFC Life Capital Guarantee 5 Year Pension Fund - II	1.4702%*	N/A
<b>Life Super - II</b>		
HDFC SL Highest NAV Guarantee Fund Life Super - II	1.1190%**	N/A
HDFC SL Short Term Fund Life Super - II	0.8138%**	N/A
HDFC SL Balanced Fund Life Super - II	0.8373%**	N/A
HDFC SL Capital Guarantee Fund Life Super-II	0.7426%**	N/A
<b>Pension Maximus Fund</b>		
HDFC Life Pension Guarantee Maximus Fund	0.3240%^	N/A
<b>Group Liquid Fund</b>		
HDFC Life Group Liquid Fund	0.0074%^	N/A

\* The Capital Guarantee 5 Year Life Fund - II and Capital Guarantee 5 Year Pension Fund - II, the date of inception is 05th April 2010 and therefore, these funds were operational for only 361 days during the financial year 2010-11.

\*\* The Highest NAV Guarantee Fund Life Super - II, Short Term Fund Life Super - II, Balanced Fund Life Super - II, the date of inception is 01st September 2010 and Capital Guarantee Fund Life Super - II, the date of inception is 26th October 2010 and therefore, these funds were operational for only 212 and 157 days respectively during the financial year 2010-11.

^ The Pension Guarantee Maximus Fund, the date of inception is 24th January 2011 and therefore, these funds were operational for only 67 days during the financial year 2010-11.

^^ The Group Liquid Fund, the date of inception is March 8, 2011 and therefore, these funds were operational for only 24 days during the financial year 2010-11.

## 9) Ratio of gross income ( including unrealized gains) to average daily net assets

Fund Name	2010 - 11	2009 -10
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>		
Linked Life - Liquid Fund	7.56%	9.26%
Linked Life - Stable Managed Fund	6.13%	8.78%
Linked Life - Sovereign Fund	5.36%	4.41%
Linked Life - Secure Managed Fund	6.75%	8.57%
Linked Life - Defensive Managed Fund	6.90%	21.69%
Linked Life - Balanced Managed Fund	8.22%	39.43%
Linked Life - Equity Managed Fund	11.53%	52.56%
Linked Life - Growth Fund	10.59%	56.49%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>		
Linked Pension - Liquid Fund	7.62%	9.43%
Linked Pension - Stable Managed Fund	5.87%	9.32%
Linked Pension - Sovereign Fund	6.23%	6.60%
Linked Pension - Secure Managed Fund	6.61%	8.93%
Linked Pension - Defensive Managed Fund	6.61%	20.77%
Linked Pension - Balanced Managed Fund	7.99%	40.25%
Linked Pension - Equity Managed Fund	11.91%	55.20%
Linked Pension - Growth Fund	10.77%	57.80%
<b>Group Life (Upto 28.03.2006)</b>		
Linked Group - Liquid Fund	7.17%	10.06%
Linked Group - Stable Managed Fund	5.89%	7.99%
Linked Group - Sovereign Fund	5.22%	4.73%
Linked Group - Secure Managed Fund	5.33%	8.67%
Linked Group - Defensive Managed Fund	7.00%	23.78%
Linked Group - Balanced Managed Fund	6.93%	38.78%
Linked Group - Growth Fund	14.68%	69.11%
<b>Group DB Pension ( Upto 28.03.2006)</b>		
Linked DB Liquid Fund	4.48%	9.66%
Linked DB Stable Managed Fund	5.66%	7.85%
Linked DB Sovereign Fund	5.22%	3.10%
Linked DB Secure Managed Fund	4.92%	6.98%
Linked DB Defensive Managed Fund	6.90%	22.38%
Linked DB Balanced Managed Fund	9.31%	21.45%
<b>Individual Life - II ( on or after 15.02.08 )</b>		
Linked Life - Liquid Fund - II	7.72%	8.98%
Linked Life - Stable Managed Fund - II	6.18%	8.50%
Linked Life - Secure Managed Fund - II	8.11%	8.86%
Linked Life - Defensive Managed Fund - II	6.85%	14.64%
Linked Life - Balanced Managed Fund - II	7.83%	29.00%
Linked Life - Equity Managed Fund - II	10.15%	40.42%
Linked Life - Growth Fund - II	8.47%	46.29%
<b>Niche Life Fund</b>		
Niche Life Money Plus Fund	5.44%	7.47%
Niche Life Bond Opportunities Fund	5.83%	6.18%
Niche Life Mid Cap Fund	8.80%	46.99%
Niche Life Large Cap Fund	8.48%	32.32%
Niche Life Manager Fund	5.35%	24.84%
<b>Pension - II ( on or after 08.10.08 )</b>		
Linked Pension - Liquid Fund - II	7.24%	9.47%
Linked Pension - Stable Managed Fund - II	6.28%	8.49%
Linked Pension - Secure Managed Fund - II	8.14%	8.61%
Linked Pension - Defensive Managed Fund - II	6.67%	19.83%
Linked Pension - Balanced Managed Fund - II	7.36%	31.12%
Linked Pension - Equity Managed Fund - II	10.76%	46.71%
Linked Pension - Growth Fund - II	7.98%	47.81%
<b>Wealth Builder Fund</b>		
Income Wealth Builder Fund	7.14%	2.00%
Blue Chip Wealth Builder Fund	5.71%	8.95%
Opportunities Wealth Builder Fund	-5.77%	11.48%
Vantage Wealth Builder Fund	7.23%	7.24%
<b>Capital Guarantee Fund</b>		
HDFC Life Capital Guarantee 5 Year Life Fund - II	7.34%*	N/A
HDFC Life Capital Guarantee 5 Year Pension Fund - II	7.34%*	N/A
<b>Life Super - II</b>		
HDFC SL Highest NAV Guarantee Fund Life Super - II	1.41%**	N/A
HDFC SL Short Term Fund Life Super - II	4.93%**	N/A
HDFC SL Balanced Fund Life Super - II	1.25%**	N/A
HDFC SL Capital Guarantee Fund Life Super- II	5.42%**	N/A
<b>Pension Maximus Fund</b>		
HDFC Life Pension Guarantee Maximus Fund	1.32%^	N/A
<b>Group Liquid Fund</b>		
HDFC Life Group Liquid Fund	0.64%^	N/A

\* The Capital Guarantee 5 Year Life Fund - II and Capital Guarantee 5 Year Pension Fund - II, the date of inception is 05th April 2010 and therefore, these funds were operational for only 361 days during the financial year 2010-11.

\*\* The Highest NAV Guarantee Fund Life Super - II, Short Term Fund Life Super - II, Balanced Fund Life Super - II, the date of inception is 01st September 2010 and Capital Guarantee Fund Life Super - II, the date of inception is 26th October 2010 and therefore, these funds were operational for only 212 and 157 days respectively during the financial year 2010-11.

^ The Pension Guarantee Maximus Fund, the date of inception is 24th January 2011 and therefore, these funds were operational for only 67 days during the financial year 2010-11.

^^ The Group Liquid Fund, the date of inception is March 8, 2011 and therefore, these funds were operational for only 24 days during the financial year 2010-11.

10) Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(₹ '000)

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2011	Appreciation/Depreciation in Value of Investment 31/03/2010
<b>Individual Life and Group Life (on or after 29.03.2006)</b>			
Liquid Fund	Government Securities	-	-
	Non Convertible Debentures	-	-
	<b>Total</b>	-	-
Secure Managed Fund	Deep Discount Bond	(842.35)	5,728.16
	Government Securities	(2,457.55)	2,344.51
	Mutual Fund Units	(0.00)	-
	Non Convertible Debentures	(31,084.90)	(10,330.42)
	Oil Bond	(5,330.70)	(1,484.80)
	Pass Through Certificate	-	-
	<b>Total</b>	<b>(39,715.49)</b>	<b>(3,742.56)</b>
Defensive Managed Fund	Deep Discount Bond	647.43	3,818.48
	Equity	10,962.25	477,230.21
	Government Securities	(8,902.67)	(15,289.90)
	Non Convertible Debentures	(58,314.80)	(8,942.71)
	Oil Bond	(118.10)	11.59
	Pass Through Certificate	9,426.93	1,869.06
	<b>Total</b>	<b>(46,298.96)</b>	<b>458,696.73</b>
Balanced Managed Fund	Deep Discount Bond	1,147.63	2,758.86
	Equity	(156,181.87)	1,446,398.25
	Government Securities	(1,532.98)	(16,792.01)
	Mutual Fund Units	(866.39)	866.39
	Non Convertible Debentures	(42,759.87)	3,445.51
	Oil Bond	(2,259.60)	248.35
	Pass Through Certificate	7,957.44	1,772.70
	Subordinate Bond	-	-
	<b>Total</b>	<b>(194,495.64)</b>	<b>1,438,698.04</b>
Equity Managed Fund	Deep Discount Bond	7,260.54	1,453.02
	Equity	(534,475.14)	3,385,638.21
	Government Securities	(1,093.30)	(2,229.88)
	Mutual Fund Units	-	-
	Non Convertible Debentures	(23,110.96)	12,881.06
	Oil Bond	(262.92)	21.36
	Pass Through Certificate	395.17	762.36
	<b>Total</b>	<b>(551,286.60)</b>	<b>3,398,526.12</b>
Growth Fund	Equity	(2,594,593.88)	17,302,210.79
	Mutual Fund Units	(11,127.19)	(1,399.80)
	<b>Total</b>	<b>(2,605,721.06)</b>	<b>17,300,811.00</b>
Stable Fund	Deep Discount Bond	(1,156.00)	2,528.53
	Non Convertible Debentures	(3,376.19)	(3,402.97)
	Oil Bond	256.21	-
	<b>Total</b>	<b>(4,275.98)</b>	<b>(874.44)</b>
Sovereign Fund	Government Securities	(735.30)	(1,006.28)
	Oil Bond	(36.61)	9.73
	<b>Total</b>	<b>(771.91)</b>	<b>(996.55)</b>
<b>Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund	Government Securities	-	-
	Non Convertible Debentures	-	-
	<b>Total</b>	-	-
Secure Managed Fund	Deep Discount Bond	1,818.34	(391.20)
	Government Securities	744.34	3,292.56
	Mutual Fund Units	(0.00)	-
	Non Convertible Debentures	(20,739.53)	(9,800.89)
	Pass Through Certificate	-	-
	Oil Bond	(63.16)	59.66
	Subordinate Bond	(3,057.63)	575.02
	<b>Total</b>	<b>(21,297.63)</b>	<b>(6,264.86)</b>
Defensive Managed Fund	Deep Discount Bond	3,494.75	(1,721.54)
	Equity	(4,784.06)	182,586.77
	Government Securities	2,278.50	(354.15)
	Non Convertible Debentures	(12,210.80)	(10,003.88)
	Oil Bond	(2,280.54)	(51.35)
	Pass Through Certificate	2,015.54	736.10
	Subordinate Bond	-	-
	<b>Total</b>	<b>(11,486.60)</b>	<b>171,191.93</b>

Balanced Managed Fund	Deep Discount Bond	(1,096.91)	1,130.51
	Equity	(153,630.28)	1,201,054.80
	Government Securities	2,680.44	(9,246.84)
	Mutual Fund Units	-	(0.00)
	Non Convertible Debentures	(39,485.39)	(3,469.67)
	Oil Bond	(823.03)	98.45
	Pass Through Certificate	146.54	-
	Subordinate Bond	-	-
	<b>Total</b>	<b>(192,208.63)</b>	<b>1,189,567.25</b>
Equity Managed Fund	Deep Discount Bond	2,927.80	150.08
	Equity	(332,503.37)	2,106,166.31
	Government Securities	(291.69)	(2,098.83)
	Mutual Fund Units	-	-
	Non Convertible Debentures	(10,319.26)	14,673.50
	Oil Bond	232.81	(213.45)
	Pass Through Certificate	316.51	-
	<b>Total</b>	<b>(339,637.20)</b>	<b>2,118,677.61</b>
Growth Fund	Equity	(1,597,796.29)	12,030,845.78
	Mutual Fund Units	(1,358.59)	(8,715.32)
	<b>Total</b>	<b>(1,599,154.89)</b>	<b>12,022,130.46</b>
Stable Fund	Deep Discount Bond	613.28	201.85
	Oil Bond	187.63	-
	Non Convertible Debentures	(3,193.56)	(2,770.78)
	<b>Total</b>	<b>(2,392.64)</b>	<b>(2,568.93)</b>
Sovereign Fund	Government Securities	(2.83)	(723.94)
	Oil Bond	(2.49)	0.63
	<b>Total</b>	<b>(5.32)</b>	<b>(723.31)</b>
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	Government Securities	-	-
	<b>Total</b>	-	-
Secure Managed Fund	Government Securities	(1,367.96)	(4,293.70)
	Non Convertible Debentures	(9,509.72)	(831.36)
	Oil Bond	(418.50)	(191.86)
	Deep Discount Bond	256.21	-
	<b>Total</b>	<b>(11,039.97)</b>	<b>(5,316.92)</b>
Defensive Managed Fund	Deep Discount Bond	403.77	850.09
	Equity	(4,840.71)	76,121.58
	Government Securities	(541.02)	(2,189.10)
	Non Convertible Debentures	(11,462.04)	(3,029.77)
	Oil Bond	(31.20)	(1,953.45)
	Pass Through Certificate	-	-
	<b>Total</b>	<b>(16,471.21)</b>	<b>69,799.36</b>
Balanced Managed Fund	Equity	(7,982.82)	91,910.34
	Government Securities	(473.12)	197.88
	Non Convertible Debentures	(6,324.44)	(443.73)
	Oil Bond	19.48	(29.83)
	Deep Discount Bond	1,049.95	-
	<b>Total</b>	<b>(13,710.94)</b>	<b>91,634.66</b>
Growth Fund	Equity	1.62	(385.89)
	<b>Total</b>	<b>1.62</b>	<b>(385.89)</b>
Stable Fund	Oil Bond	(3,252.03)	-
	Deep Discount Bond	-	3,369.03
	Non Convertible Debentures	685.85	(765.76)
	<b>Total</b>	<b>(2,566.18)</b>	<b>2,603.27</b>
Sovereign Fund	Government Securities	(509.33)	(245.74)
	Oil Bond	(16.73)	4.38
	<b>Total</b>	<b>(526.06)</b>	<b>(241.36)</b>
<b>Group DB Pension ( Upto 28.03.2006)</b>			
Liquid Fund	Government Securities	-	-
	<b>Total</b>	-	-
Secure Managed Fund	Deep Discount Bond	285.04	-
	Government Securities	(776.29)	(72.72)
	Non Convertible Debentures	(1,228.48)	(1.71)
	Oil Bond	(1.09)	0.10
	Pass Through Certificate	-	-
	<b>Total</b>	<b>(1,720.82)</b>	<b>(74.33)</b>
Defensive Managed Fund	Deep Discount Bond	1,043.53	(69.80)

	Equity	927.75	30,017.43
	Government Securities	(787.55)	2,238.93
	Mutual Fund Units	(0.00)	-
	Non Convertible Debentures	(4,655.67)	(133.24)
	Oil Bond	(365.16)	104.46
	<b>Total</b>	<b>(3,837.09)</b>	<b>32,157.79</b>
Balanced Managed Fund	Equity	1,450.80	9,921.46
	Government Securities	(66.86)	(237.41)
	Mutual Fund Units	(0.00)	-
	Non Convertible Debentures	(1,536.20)	(172.54)
	<b>Total</b>	<b>(152.26)</b>	<b>9,511.51</b>
Growth Fund	Equity	-	18.76
	<b>Total</b>	-	<b>18.76</b>
Stable Fund	Oil Bond	286.16	(243.90)
	Non Convertible Debentures	(41.18)	(97.43)
	<b>Total</b>	<b>244.97</b>	<b>(341.33)</b>
Sovereign Fund	Government Securities	(1,907.44)	(251.94)
	Oil Bond	(7.99)	1.36
	<b>Total</b>	<b>(1,915.43)</b>	<b>(250.59)</b>
<b>Life - II ( on or after 20.02.08 )</b>			
Liquid Fund - II	Government Securities	-	-
	Non Convertible Debentures	-	-
	<b>Total</b>	-	-
Secure Managed Fund - II	Deep Discount Bond	688.37	1,643.56
	Government Securities	1,167.05	2,961.57
	Non Convertible Debentures	(6,420.96)	2,654.01
	Oil Bond	(57.04)	57.04
	<b>Total</b>	<b>(4,622.58)</b>	<b>7,316.18</b>
Defensive Managed Fund - II	Deep Discount Bond	3,063.68	489.09
	Equity	10,189.48	22,083.36
	Government Securities	(1,684.93)	(1,133.38)
	Non Convertible Debentures	(8,227.99)	(213.67)
	Oil Bond	(189.67)	-
	<b>Total</b>	<b>3,150.57</b>	<b>21,225.41</b>
Balanced Managed Fund - II	Deep Discount Bond	3,426.32	48.17
	Equity	12,272.32	124,959.98
	Government Securities	(704.44)	(137.06)
	Non Convertible Debentures	(10,640.64)	(750.56)
	Oil Bond	(71.95)	(78.16)
	<b>Total</b>	<b>4,281.61</b>	<b>124,042.37</b>
Equity Managed Fund - II	Equity	13,430.46	285,196.72
	Government Securities	(550.01)	216.42
	Non Convertible Debentures	480.09	(1,053.61)
	Oil Bond	(2,768.92)	(65.51)
	Deep Discount Bond	48.01	-
	<b>Total</b>	<b>10,639.64</b>	<b>284,294.02</b>
Growth Fund - II	Equity	122,550.40	2,344,848.09
	Government Securities	-	-
	Mutual Fund	(1,743.60)	1,743.60
	<b>Total</b>	<b>120,806.80</b>	<b>2,346,591.69</b>
Stable Fund - II	Deep Discount Bond	36.48	623.64
	Non Convertible Debentures	(1,080.78)	(285.40)
	<b>Total</b>	<b>(1,044.30)</b>	<b>338.24</b>
<b>Pension - II ( on or after 08.10.08 )</b>			
Linked Pension - Liquid Fund - II	Government Securities	-	-
	<b>Total</b>	-	-
Linked Pension - Secure Managed Fund - II	Deep Discount Bond	1,001.06	848.22
	Government Securities	420.37	609.71
	Non Convertible Debentures	(3,763.37)	1,928.15
	Oil Bond	132.32	(132.32)
	<b>Total</b>	<b>(2,209.62)</b>	<b>3,253.76</b>
Linked Pension - Defensive Managed Fund - II	Deep Discount Bond	299.53	50.78
	Equity Share	5,286.80	13,708.43
	Government Securities	(1,015.40)	(673.79)
	Non Convertible Debentures	(6,386.24)	422.93
	Oil Bond	110.88	(246.36)
	<b>Total</b>	<b>(1,704.43)</b>	<b>13,262.00</b>

Linked Pension - Balanced Managed Fund - II	Deep Discount Bond	2,731.38	134.38
	Equity Share	2,970.00	88,082.71
	Government Securities	(527.37)	(247.62)
	Non Convertible Debentures	(11,509.03)	(745.21)
	Oil Bond	(34.35)	(61.18)
	<b>Total</b>	<b>(6,369.35)</b>	<b>87,163.07</b>
Linked Pension - Equity Managed Fund - II	Equity Share	13,491.34	214,703.90
	Deep Discount Bond	260.96	(77.13)
	Non Convertible Debentures	(15.00)	(477.96)
	Oil Bond	(626.51)	-
	Government Securities	(2,133.57)	-
	<b>Total</b>	<b>10,977.22</b>	<b>214,148.80</b>
Linked Pension - Growth Fund - II	Equity Share	(13,398.31)	1,084,312.91
	Mutual Fund	(449.29)	449.29
	<b>Total</b>	<b>(13,847.61)</b>	<b>1,084,762.20</b>
Linked Pension - Stable Managed Fund - II	Deep Discount Bond	756.37	740.08
	Non Convertible Debentures	(1,720.13)	212.55
	<b>Total</b>	<b>(963.76)</b>	<b>952.63</b>
<b>Wealth Builder Funds</b>			
Income Wealth Builder Fund	Deep Discount Bond	2,681.65	205.19
	Government Securities	(651.30)	(37.71)
	Non Convertible Debentures	(2,087.83)	474.85
	Oil Bond	(1.00)	1.00
	<b>Total</b>	<b>(58.48)</b>	<b>643.33</b>
	Opp Wealth Builder Fund	Equity Share	(114,805.40)
<b>Total</b>		<b>(114,805.40)</b>	<b>9,779.65</b>
Blue Chip Wealth Builder Fund	Equity Share	19,968.91	7,162.06
	<b>Total</b>	<b>19,968.91</b>	<b>7,162.06</b>
Vantage Wealth Builder Fund	Insurance Units	64,529.94	15,949.61
	<b>Total</b>	<b>64,529.94</b>	<b>15,949.61</b>
<b>Niche Life Fund</b>			
Niche Life Money Plus Fund	Government Securities	(3,842.91)	(817.16)
	Non Convertible Debentures	(430.87)	(50.80)
	Oil Bond	(250.88)	29.50
	<b>Total</b>	<b>(4,524.66)</b>	<b>(838.46)</b>
Niche Life Bond Opportunities Fund	Government Securities	(12,623.10)	(4,331.54)
	Non Convertible Debentures	(9,229.05)	(537.82)
	Oil Bond	53.60	(43.02)
	Pass Through Certificate	2,110.01	762.36
	Subordinate Bond	(548.47)	93.61
	Deep Discount Bond	668.88	-
	<b>Total</b>	<b>(19,568.13)</b>	<b>(4,056.43)</b>
Niche Life Mid Cap Fund	Equity Share	(126,741.59)	196,376.27
	<b>Total</b>	<b>(126,741.59)</b>	<b>196,376.27</b>
Niche Life Large Cap Fund	Equity Share	39,188.65	171,514.33
	<b>Total</b>	<b>39,188.65</b>	<b>171,514.33</b>
Niche Life Manager Fund	Insurance Units	136,506.24	329,538.38
	<b>Total</b>	<b>136,506.24</b>	<b>329,538.38</b>
<b>Life Super - II</b>			
Highest NAV Guarantee Fund Life Super - II	Deep Discount Bond	-	N/A
	Government Securities	923.98	N/A
	Equity Share	(17,612.96)	N/A
	Non Convertible Debentures	(24,233.59)	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>(40,922.56)</b>	<b>N/A</b>
Short Term Fund Life Super - II	Deep Discount Bond	-	N/A
	Government Securities	-	N/A
	Mutual Fund Units	-	N/A
	Non Convertible Debentures	-	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>-</b>	<b>N/A</b>
Balanced Fund Life Super - II	Deep Discount Bond	50.74	N/A
	Government Securities	(68.25)	N/A
	Equity Share	(936.34)	N/A



	Non Convertible Debentures	(26.99)	N/A
	Oil Bond	(7.00)	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>(987.84)</b>	<b>N/A</b>
Capital Guarantee Fund Life Super- II	Deep Discount Bond	-	N/A
	Government Securities	-	N/A
	Equity Share	2,024.22	N/A
	Non Convertible Debentures	(0.07)	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>2,024.16</b>	<b>N/A</b>
<b>Capital Guarantee Fund</b>			
Capital Guarantee 5 Year Life Fund - II	Deep Discount Bond	-	N/A
	Equity	415.80	N/A
	Government Securities	-	N/A
	Mutual Fund Units	-	N/A
	Non Convertible Debentures	(525.46)	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>(109.67)</b>	<b>N/A</b>
Capital Guarantee 5 Year Pension Fund - II	Deep Discount Bond	-	N/A
	Equity	41.55	N/A
	Government Securities	-	N/A
	Mutual Fund Units	-	N/A
	Non Convertible Debentures	(52.55)	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>(10.99)</b>	<b>N/A</b>
<b>Pension Maximus Fund</b>			
Pension Guarantee Maximus Fund	Deep Discount Bond	262.01	N/A
	Government Securities	(135.00)	N/A
	Mutual Fund Units	-	N/A
	Non Convertible Debentures	18.22	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>145.23</b>	<b>N/A</b>
Group Liquid Fund	Deep Discount Bond	-	N/A
	Government Securities	-	N/A
	Mutual Fund Units	-	N/A
	Non Convertible Debentures	-	N/A
	Oil Bond	-	N/A
	Pass Through Certificate	-	N/A
	<b>Total</b>	<b>0.00</b>	<b>N/A</b>

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd.	6,500,703.04	3.13%
	Union Bank Of India	3,368,035.39	1.62%
	Bank of Baroda	2,232,090.74	1.08%
	Punjab National Bank	1,905,850.22	0.92%
	HDFC Bank CD mat 13-Jun-2011	981,951.24	0.47%
	9.65% Andhra Bank FD Mat 30-Dec-2011	750,000.00	0.36%
	Punjab National Bank CD mat 07-Jun-2011	736,553.89	0.36%
	Corporation Bank CD mat 13-Jun-2011	735,369.94	0.35%
	Bank of India CD mat 13-Dec-2011	704,314.63	0.34%
	HDFC Bank Ltd.	642,664.37	0.31%
	United Bank of India Ltd	610,675.54	0.29%
	9.95% State Bank of India NCD mat 16-Mar-2026	524,832.41	0.25%
	9.70% Union Bank FD mat 29-Dec-2011	500,000.00	0.24%
	9.70% Union Bank FD mat 30-Dec-2011	500,000.00	0.24%
	9.77% Bank of India FD mat 30-Dec-2011	500,000.00	0.24%
	9.75% SYNDICATE BANK FD mat 30-Dec-2011	500,000.00	0.24%
	9.77% IDBI Bank FD mat 30-Dec-2011	500,000.00	0.24%
	Bank of India CD mat 06-Jun-2011	491,196.39	0.24%
	Axis Bank CD mat 06-Jun-2011	491,123.87	0.24%
	Central Bank of India CD mat 08-June-2011	490,844.32	0.24%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	490,779.70	0.24%
	Bank of India CD Mat 10-06-2011	490,639.62	0.24%
	State Bank of Patiala CD mat 14-Dec-2011	468,505.32	0.23%
	State Bank of Mysore CD mat 14-Dec-2011	467,758.65	0.23%
	Central Bank of India CD mat 02-Mar-2012	457,639.76	0.22%
	State Bank of Mysore CD mat 09-Mar-2012	457,320.25	0.22%
	10.25 % Corporation Bank FD mat 14-Mar-2012	400,000.00	0.19%
	Allahabad Bank.	398,625.67	0.19%
	Andhra Bank	395,706.78	0.19%
	10.20% Canara Bank FD mat 09-Sep-2012	350,000.00	0.17%
	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	349,642.73	0.17%
	10.31% Union Bank FD mat 30-Mar-2012	300,000.00	0.14%
	9.75% State Bank of Patiala FD mat 29-Dec-2011	250,000.00	0.12%
	8.25% BOI FD Mat. 13.04.2011	250,000.00	0.12%
9.85% Dena Bank FD mat 30-Dec-2011	250,000.00	0.12%	
10.20% Bank of Baroda FD mat 31-Mar-2012	250,000.00	0.12%	
9.80% DENA BANK FD mat 29-Dec-2011	250,000.00	0.12%	
9.65% Union Bank of India FD mat 03-Mar-2016	250,000.00	0.12%	
9.75% Oriental Bank of Commerce FD mat 29-Dec-2011	250,000.00	0.12%	
Canara Bank CD mat 05-Apr-2011	249,737.40	0.12%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Indian Bank CD mat 07-Apr-2011	249,595.41	0.12%
	Axis Bank CD mat 08-Apr-2011	249,520.81	0.12%
	Indian Overseas Bank CD mat 30-May-2011	246,421.94	0.12%
	State Bank of Mysore CD mat 02-Jun-2011	246,070.15	0.12%
	State Bank of India CD mat 01-Jun-11	245,936.43	0.12%
	Bank of Baroda CD mat 03-Jun-2011	245,912.47	0.12%
	State Bank of Travancore CD Mat 09.06.2011	245,863.85	0.12%
	State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	245,379.69	0.12%
	Axis Bank CD Mat 13.06.2011	245,053.81	0.12%
	State Bank of Bikaner & Jaipur CD mat 15-Jul-2011	243,352.54	0.12%
	State Bank of Travancore CD mat 23-09-2011	240,702.20	0.12%
	State Bank of Patiala CD mat 21-Sep-2011	240,550.43	0.12%
	Punjab National Bank MD 28-Nov-2011	236,271.42	0.11%
	Corporation Bank CD mat 09-Dec-2011	235,166.42	0.11%
	State Bank of Patiala CD mat 09-Dec-2011	235,105.72	0.11%
	Bank of Baroda CD mat 19-Dec-2011	234,485.36	0.11%
	State Bank of Bikaner & Jaipur CD mat 15-Dec-2011	233,889.70	0.11%
	Punjab National Bank CD mat 07-Mar-2012	228,506.72	0.11%
	Canara Bank CD mat 14-Mar-2012	228,009.53	0.11%
	Indian Bank	219,334.52	0.11%
	9.05% SBI PERP NCD CALL DT - 27/01/2010 STEPUP OPTION (10 Y)	198,757.57	0.10%
	10.25% Yes Bank FD mat 14-Mar-2012	160,000.00	0.08%
	Indian Overseas Bank.	143,177.78	0.07%
	State Bank of India	134,285.73	0.06%
	Corporation Bank CD mat 06-Mar-2012	128,144.19	0.06%
	9.95% State Bank of Hyderabad Perp NCD Mat 28/03/18.	104,055.62	0.05%
	8.07% State Bank of Patiala FD mat 27-Sep-2011	100,000.00	0.05%
	Punjab National Bank CD mat 06-Apr-2011	99,866.64	0.05%
	Corporation Bank CD mat 01-Jun-2011	98,513.84	0.05%
	Corporation Bank CD mat 30-Nov-2011	94,138.25	0.05%
	10.10% STATE BANK OF INDIA NCD MD 12-SEP-2022	78,441.67	0.04%
	AXIS Bank Limited	68,711.44	0.03%
	Corporation Bank Ltd	55,091.74	0.03%
	HDFC BANK 9.92% MD 08/09/2036(Estimated).	54,737.29	0.03%
	9.80% STATE BANK OF MYSORE (PER BOND) MAT 30/11/2017.	51,621.70	0.02%
	Oriental Bank of Commerce	47,522.46	0.02%
	Karnataka Bank Limited	10,390.09	0.01%
	10.16% IDBI Bank FD Mat 14-Mar-2012	10,000.00	0.00%
	Karnataka Bank (Rights Issue)	4,155.95	0.00%
	<b>Total</b>	<b>37,129,302.93</b>	<b>17.90%</b>
	<b>Sub Total ( A )</b>	<b>37,129,302.93</b>	<b>17.90%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCl ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).

## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	18,158,124.87	8.75%
Oil, Gas & Consumable Fuels	17,981,172.25	8.67%
IT Services	13,759,933.49	6.63%
Central Government of India	13,515,500.96	6.51%
Electrical Equipment	8,936,264.60	4.31%
Pharmaceuticals	8,448,260.08	4.07%
Food Products	7,753,619.26	3.74%
Thriffs & Mortgage Finance	6,999,238.29	3.37%
Life/Health Insurance	6,796,850.47	3.28%
Independent Power Producers &	6,522,239.63	3.14%
Tobacco	6,380,653.80	3.08%
Metals & Mining	5,143,209.84	2.48%
Construction & Engineering	4,866,117.85	2.35%
Chemicals	4,810,356.96	2.32%
Automobiles	4,174,109.58	2.01%
Media	4,062,541.14	1.96%
Gas Utilities	3,716,660.12	1.79%
Industrial Conglomerates	3,225,217.70	1.55%
Wireless Telecommunication Ser	3,195,182.45	1.54%
Construction Materials	3,193,033.93	1.54%
Electric Utilities	3,136,619.35	1.51%
Life Sciences Tools & Services	2,741,101.01	1.32%
Auto Components	2,726,939.13	1.31%
Finance-Other Services	1,955,129.42	0.94%
Building Products	1,591,065.23	0.77%
Diversified operations	1,199,659.11	0.58%
Road & Rail	1,146,320.16	0.55%
Transportation Infrastructure	1,040,120.36	0.50%
Consumer Finance	917,804.44	0.44%
Personal Products	704,185.63	0.34%
Machinery	445,216.34	0.21%
Finance-Invest Bnkr	442,193.43	0.21%
Finance -other Services	247,609.18	0.12%
Real Estate Management & Devel	111,719.67	0.05%
Textiles, Apparel & Luxury Goo	108,256.61	0.05%
Household Durables	78,496.06	0.04%
Household Products	56,007.47	0.03%
Paper & Forest Products	46,318.80	0.02%
Software	9,381.18	0.00%
Air Freight & Logistics	6,726.64	0.00%
<b>Sub Total ( B )</b>	<b>170,349,156.49</b>	<b>82.10%</b>
<b>Total Market Value ( A + B )</b>	<b>207,478,459.42</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life and Group Life ( on or after 29.03.2006)

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd.	2,663,195.16	3.46%
	Union Bank Of India	1,391,905.79	1.81%
	Bank of Baroda	928,576.46	1.21%
	Punjab National Bank	833,025.46	1.08%
	9.77% IDBI Bank FD mat 30-Dec-2011	405,000.00	0.53%
	Bank of India CD Mat 10-06-2011	343,447.73	0.45%
	10.25 % Corporation Bank FD mat 14-Mar-2012	320,000.00	0.42%
	9.75% SYNDICATE BANK FD mat 30-Dec-2011	310,000.00	0.40%
	9.70% Union Bank FD mat 29-Dec-2011	305,000.00	0.40%
	Central Bank of India CD mat 08-June-2011	245,420.84	0.32%
	Corporation Bank CD mat 13-Jun-2011	236,297.10	0.31%
	9.85% Dena Bank FD mat 30-Dec-2011	200,000.00	0.26%
	Punjab National Bank CD mat 07-Jun-2011	196,414.37	0.26%
	9.77% Bank of India FD mat 30-Dec-2011	195,000.00	0.25%
	Bank of Baroda CD mat 03-Jun-2011	181,025.18	0.24%
	Bank of India CD mat 13-Dec-2011	173,702.28	0.23%
	10.31% Union Bank FD mat 30-Mar-2012	170,000.00	0.22%
	10.20% Canara Bank FD mat 09-Sep-2012	160,000.00	0.21%
	9.80% DENA BANK FD mat 29-Dec-2011	150,000.00	0.20%
	9.65% Union Bank of India FD mat 03-Mar-2016	150,000.00	0.20%
	10.20% Bank of Baroda FD mat 31-Mar-2012	150,000.00	0.20%
	Axis Bank CD mat 06-Jun-2011	147,337.16	0.19%
	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	145,850.97	0.19%
	9.75% Oriental Bank of Commerce FD mat 29-Dec-2011	140,000.00	0.18%
	State Bank of Mysore CD mat 14-Dec-2011	135,547.73	0.18%
	Central Bank of India CD mat 02-Mar-2012	134,641.83	0.18%
	State Bank of Patiala CD mat 09-Dec-2011	126,970.42	0.17%
	Corporation Bank CD mat 09-Dec-2011	122,277.22	0.16%
	State Bank of Travancore CD Mat 09.06.2011	122,003.81	0.16%
	9.95% State Bank of India NCD mat 16-Mar-2026	120,711.45	0.16%
	Axis Bank CD mat 08-Apr-2011	114,273.30	0.15%
	Allahabad Bank.	110,469.08	0.14%
	Canara Bank CD mat 14-Mar-2012	109,444.57	0.14%
Indian Overseas Bank CD mat 30-May-2011	103,014.25	0.13%	
HDFC Bank Ltd.	100,198.29	0.13%	
State Bank of Patiala CD mat 14-Dec-2011	90,975.78	0.12%	
State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	89,324.13	0.12%	
Punjab National Bank CD mat 07-Mar-2012	87,743.88	0.11%	
State Bank of Travancore CD mat 23-09-2011	86,811.06	0.11%	
United Bank of India Ltd	83,065.80	0.11%	

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life and Group Life ( on or after 29.03.2006)

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Oriental Bank Of Commerce CD Mat 17 Jun 2011	82,445.99	0.11%
	Bank of India CD mat 06-Jun-2011	81,531.66	0.11%
	Canara Bank CD mat 05-Apr-2011	81,116.79	0.11%
	Andhra Bank	70,181.81	0.09%
	Bank of Baroda CD mat 19-Dec-2011	66,595.85	0.09%
	9.70% Union Bank FD mat 30-Dec-2011	65,000.00	0.08%
	Corporation Bank CD mat 01-Jun-2011	64,029.83	0.08%
	9.95% State Bank of Hyderabad Perp NCD Mat 28/03/18.	57,230.59	0.07%
	HDFC BANK 9.92% MD 08/09/2036(Estimated).	54,737.29	0.07%
	9.80% STATE BANK OF MYSORE (PER BOND) MAT 30/11/2017.	41,297.36	0.05%
	Corporation Bank CD mat 06-Mar-2012	41,203.87	0.05%
	State Bank of Patiala CD mat 21-Sep-2011	38,344.97	0.05%
	10.10% STATE BANK OF INDIA NCD MD 12-SEP-2022	32,422.56	0.04%
	Indian Bank	32,417.65	0.04%
	9.05% SBI PERP NCD CALL DT - 27/01/2010 STEPUP OPTION (10 Y	24,844.70	0.03%
	9.75% State Bank of Patiala FD mat 29-Dec-2011	20,000.00	0.03%
	Corporation Bank CD mat 30-Nov-2011	14,132.81	0.02%
	Indian Overseas Bank.	13,933.79	0.02%
	8.25% BOI FD Mat. 13.04.2011	7.74	0.00%
	<b>Total</b>		<b>12,760,146.36</b>
	<b>Sub Total ( A )</b>	<b>12,760,146.36</b>	<b>16.59%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life and Group Life ( on or after 29.03.2006)

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	7,264,666.75	9.45%
Diversified Financial Services	6,940,145.82	9.03%
IT Services	5,566,735.44	7.24%
Central Government of India	4,486,550.17	5.83%
Electrical Equipment	3,728,345.22	4.85%
Pharmaceuticals	3,271,637.36	4.25%
Food Products	3,208,040.81	4.17%
Thriffs & Mortgage Finance	2,828,544.28	3.68%
Independent Power Producers &	2,699,037.61	3.51%
Tobacco	2,605,420.15	3.39%
Metals & Mining	1,987,698.63	2.59%
Construction & Engineering	1,910,336.60	2.48%
Chemicals	1,855,865.92	2.41%
Media	1,714,124.32	2.23%
Automobiles	1,667,131.54	2.17%
Gas Utilities	1,401,782.94	1.82%
Wireless Telecommunication Ser	1,305,167.97	1.70%
Life Sciences Tools & Services	1,285,706.60	1.67%
Industrial Conglomerates	1,256,064.53	1.63%
Construction Materials	1,108,768.98	1.44%
Electric Utilities	1,095,013.85	1.42%
Auto Components	1,014,725.56	1.32%
Finance-Other Services	959,836.07	1.25%
Building Products	595,211.85	0.77%
Consumer Finance	566,025.84	0.74%
Road & Rail	503,118.56	0.65%
Transportation Infrastructure	376,200.59	0.49%
Diversified operations	275,316.46	0.36%
Finance-Invest Bnkr	236,316.81	0.31%
Personal Products	210,117.86	0.27%
Finance -other Services	153,378.34	0.20%
Machinery	55,855.65	0.07%
<b>Sub Total ( B )</b>	<b>64,132,889.08</b>	<b>83.41%</b>
<b>Total Market Value ( A + B )</b>	<b>76,893,035.44</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd.	1,623,501.74	3.53%
	Union Bank Of India	772,543.40	1.68%
	Bank of Baroda	567,105.06	1.23%
	Punjab National Bank	521,561.65	1.13%
	9.65% Andhra Bank FD Mat 30-Dec-2011	265,000.00	0.58%
	Central Bank of India CD mat 08-June-2011	245,423.49	0.53%
	Punjab National Bank CD mat 07-Jun-2011	196,414.37	0.43%
	Corporation Bank CD mat 13-Jun-2011	196,102.89	0.43%
	9.70% Union Bank FD mat 30-Dec-2011	190,000.00	0.41%
	9.70% Union Bank FD mat 29-Dec-2011	185,000.00	0.40%
	Central Bank of India CD mat 02-Mar-2012	153,720.95	0.33%
	State Bank of Mysore CD mat 14-Dec-2011	149,689.63	0.33%
	Bank of India CD Mat 10-06-2011	147,191.88	0.32%
	Bank of India CD mat 13-Dec-2011	131,449.87	0.29%
	10.31% Union Bank FD mat 30-Mar-2012	130,000.00	0.28%
	9.05% SBI PERP NCD CALL DT - 27/01/2010 STEPUP OPTION (10 Year )	109,316.66	0.24%
	10.20% Bank of Baroda FD mat 31-Mar-2012	100,000.00	0.22%
	10.20% Canara Bank FD mat 09-Sep-2012	100,000.00	0.22%
	9.75% Oriental Bank of Commerce FD mat 29-Dec-2011	100,000.00	0.22%
	9.77% IDBI Bank FD mat 30-Dec-2011	95,000.00	0.21%
	10.25% Yes Bank FD mat 14-Mar-2012	95,000.00	0.21%
	9.80% DENA BANK FD mat 29-Dec-2011	90,000.00	0.20%
	State Bank of Patiala CD mat 14-Dec-2011	89,041.91	0.19%
	Punjab National Bank CD mat 07-Mar-2012	84,996.01	0.18%
	9.95% State Bank of India NCD mat 16-Mar-2026	83,973.18	0.18%
	Canara Bank CD mat 14-Mar-2012	72,963.05	0.16%
	Bank of India CD mat 06-Jun-2011	69,767.66	0.15%
	10.25 % Corporation Bank FD mat 14-Mar-2012	65,000.00	0.14%
	State Bank of Patiala CD mat 21-Sep-2011	64,892.73	0.14%
	HDFC Bank Ltd.	61,914.02	0.13%
	Allahabad Bank.	59,336.38	0.13%
	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	58,939.77	0.13%
	United Bank of India Ltd	52,612.65	0.11%
	Corporation Bank CD mat 06-Mar-2012	50,360.29	0.11%
	9.85% Dena Bank FD mat 30-Dec-2011	50,000.00	0.11%
	9.75% SYNDICATE BANK FD mat 30-Dec-2011	50,000.00	0.11%
	9.77% Bank of India FD mat 30-Dec-2011	50,000.00	0.11%
	Indian Overseas Bank CD mat 30-May-2011	49,275.50	0.11%
	State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	49,065.66	0.11%
	Corporation Bank CD mat 09-Dec-2011	42,326.73	0.09%
	State Bank of Patiala CD mat 09-Dec-2011	42,298.78	0.09%
	Andhra Bank	41,659.40	0.09%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	40,245.00	0.09%
	Indian Bank	37,938.25	0.08%
	State Bank of Travancore CD mat 23-09-2011	37,754.14	0.08%
	Bank of Baroda CD mat 19-Dec-2011	37,518.40	0.08%
	10.10% STATE BANK OF INDIA NCD MD 12-SEP-2022	27,193.11	0.06%
Corporation Bank CD mat 30-Nov-2011	16,028.39	0.03%	
State Bank of Travancore CD Mat 09.06.2011	14,761.33	0.03%	
Bank of Baroda CD mat 03-Jun-2011	14,750.00	0.03%	
10.16% IDBI Bank FD Mat 14-Mar-2012	10,000.00	0.02%	
9.75% State Bank of Patiala FD mat 29-Dec-2011	10,000.00	0.02%	
Indian Overseas Bank.	7,467.82	0.02%	
Punjab National Bank CD mat 06-Apr-2011	5,991.60	0.01%	
Punjab National Bank MD 28-Nov-2011	4,701.04	0.01%	
<b>Total</b>		<b>7,616,794.43</b>	<b>16.57%</b>
<b>Sub Total ( A )</b>		<b>7,616,794.43</b>	<b>16.57%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	4,402,034.24	9.58%
Diversified Financial Services	4,112,735.89	8.95%
IT Services	3,358,456.19	7.31%
Central Government of India	2,587,488.25	5.63%
Electrical Equipment	2,287,101.89	4.98%
Pharmaceuticals	2,030,788.95	4.42%
Food Products	1,936,964.65	4.21%
Independent Power Producers & Tobacco	1,701,815.92	3.70%
Thriffs & Mortgage Finance	1,597,255.19	3.48%
Metals & Mining	1,552,008.12	3.38%
Chemicals	1,209,549.93	2.63%
Construction & Engineering	1,189,215.34	2.59%
Media	1,151,092.99	2.50%
Automobiles	1,047,307.91	2.28%
Gas Utilities	1,001,291.13	2.18%
Wireless Telecommunication Ser	845,116.10	1.84%
Industrial Conglomerates	801,906.24	1.74%
Construction Materials	777,842.92	1.69%
Life Sciences Tools & Services	730,727.50	1.59%
Electric Utilities	723,224.39	1.57%
Auto Components	701,861.63	1.53%
Building Products	620,270.63	1.35%
Finance-Other Services	359,905.33	0.78%
Road & Rail	324,413.87	0.71%
Diversified operations	318,031.25	0.69%
Transportation Infrastructure	237,152.11	0.52%
Consumer Finance	180,407.38	0.39%
Personal Products	179,860.96	0.39%
Finance-Invest Bnkr	125,712.88	0.27%
Finance -other Services	107,771.52	0.23%
Machinery	94,230.84	0.21%
	51,460.72	0.11%
<b>Sub Total ( B )</b>	<b>38,345,002.84</b>	<b>83.43%</b>
<b>Total Market Value ( A + B )</b>	<b>45,961,797.27</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.47% Oil Bond Mat. 07/03/2012	126,530.10	5.71%
	Repo Investments	82,198.88	3.71%
	7.27% GOI 03/09/2013	64,468.51	2.91%
	7% Oil Bonds Mat 09.Sep.2012	59,307.00	2.68%
	7.17% GOI MD 14-June-2015	42,858.20	1.93%
	7.59% Oil Bonds Mat. 23/03/2015	39,178.56	1.77%
	7.56% GOI MAT 03/11/2014	36,238.73	1.63%
	7.59% GOI 2016	23,021.86	1.04%
	7.61% Oil Bonds Mat 07/03/2015	20,782.76	0.94%
	7.44% Oil Bonds Mat. 23/03/2012	19,926.00	0.90%
	6.07% GOI MAT 15/05/2014	19,914.27	0.90%
	4.81% GOI 10/09/2013 (Floater).	19,579.16	0.88%
	7.46% GOI 28/08/2017	19,494.82	0.88%
	10.71% GOI 19/04/2016	11,717.69	0.53%
	7.99% GOI MD 09-JULY-2017	9,016.65	0.41%
	7.02% GOI MAT 17/08/2016	8,620.20	0.39%
	7.32% GOI 2014 Mat 20/10/2014	7,556.41	0.34%
	8.20% GOI 15/02/2022	1,005.20	0.05%
	9.39% GOI Mat 02/07/2011	923.62	0.04%
	7.38% GOI 03/09/2015	754.16	0.03%
11.50% GOI 24/11/2011	239.18	0.01%	
	<b>Total</b>	<b>613,331.95</b>	<b>27.67%</b>
Diversified Financial Services	6.55% National Housing Bank NCD Mat - 20/11/2012.	64,768.49	2.92%
	9.62% L & T Finance Ltd - NCD Mat 29.09.2014.	50,448.22	2.28%
	0% IDFC LTD DDB Mat 04/11/2011	42,608.89	1.92%
	10.90% Rural Elec Corp Ltd NCD Mat 14/08/2013	41,085.09	1.85%
	10.00% IDFC NCD Mat 16 Dec 2013.	33,469.86	1.51%
	10.90% Rural Elec Corp Ltd NCD Mat 30/09/2013	30,923.17	1.40%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Ma	29,575.77	1.33%
	11.10% PFC NCD mat 15/09/2013	25,842.40	1.17%
	8.60% IDFC NCD 24 NOV 2011	24,830.83	1.12%
	7.65% Infrastructure Dev Fin Corp NCD Mat 26 Feb 2012.	19,673.83	0.89%
	6.60% Rural Elec Corp Ltd NCD Mat 18/08/2011	14,835.33	0.67%
	6.90% National Housing Bank NCD Mat - 30/10/2012.	13,786.25	0.62%
	RURAL ELECTRIFICATION CORPORATION LTD	11,074.77	0.50%
	9.50% National Bank for Agriculture & Rural Development MAT	10,985.22	0.50%
	10.00% NABARD Mat 14.05.2012	10,037.60	0.45%
10.95% Rural Elec Corp Ltd NCD Mat 14/08/2011	10,032.27	0.45%	
9.80% GE Money Fin Ser Mat 25 Apr 11	10,010.29	0.45%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	9.55% Power Finance Corp Ltd NCD Mat 09/06/2011	10,005.01	0.45%
	8.55% Power Finance Corp Ltd NCD Mat 07/09/2011	9,959.26	0.45%
	7.75% Rural Elec Corp Ltd NCD Mat 17/11/2012	9,735.44	0.44%
	10.90% PFC NCD mat 11/08/2013	8,215.26	0.37%
	8.90% Power Finance Corp NCD mat 16/02/2014	7,911.01	0.36%
	Power Finance Corporation Ltd	7,832.18	0.35%
	11.35% Rural Elec Corp Ltd NCD Mat 24/10/2013	4,169.75	0.19%
	Kotak Mahindra Bank Limited	550.79	0.02%
	<b>Total</b>	<b>502,366.98</b>	<b>22.66%</b>
Commercial Banks	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	29,969.38	1.35%
	Indian Bank CD mat 07-Apr-2011	17,970.27	0.81%
	Bank of Baroda CD mat 03-Jun-2011	17,692.69	0.80%
	Axis Bank CD mat 08-Apr-2011	17,469.58	0.79%
	Canara Bank CD mat 05-Apr-2011	16,484.07	0.74%
	Central Bank of India CD mat 02-Mar-2012	16,468.91	0.74%
	Punjab National Bank CD mat 07-Mar-2012	16,455.78	0.74%
	Bank of India CD mat 13-Dec-2011	16,424.31	0.74%
	State Bank of Patiala CD mat 21-Sep-2011	16,403.93	0.74%
	Indian Overseas Bank CD mat 30-May-2011	16,269.73	0.73%
	Corporation Bank CD mat 01-Jun-2011	15,764.13	0.71%
	State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	15,705.88	0.71%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	15,705.36	0.71%
	ICICI Bank Ltd.	14,096.49	0.64%
	9.80% STATE BANK OF MYSORE (PER BOND) MAT 30/11/2017.	10,324.34	0.47%
	10.20% Canara Bank FD mat 09-Sep-2012	10,000.00	0.45%
	Union Bank Of India	8,510.06	0.38%
	10.10% STATE BANK OF INDIA NCD MD 12-SEP-2022	8,367.11	0.38%
	Punjab National Bank	6,907.54	0.31%
	Bank of Baroda	6,301.44	0.28%
	State Bank of Travancore CD mat 23-09-2011	5,781.64	0.26%
	Andhra Bank	5,010.62	0.23%
	United Bank of India Ltd	4,490.96	0.20%
	Allahabad Bank.	2,316.80	0.10%
	HDFC Bank Ltd.	1,876.68	0.08%
	<b>Total</b>	<b>312,767.69</b>	<b>14.11%</b>
	<b>Sub Total ( A )</b>	<b>1,428,466.62</b>	<b>64.45%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Mogan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thriffs & Mortgage Finance	191,096.62	8.62%
Oil, Gas & Consumable Fuels	103,125.54	4.65%
Diversified operations	81,594.20	3.68%
Chemicals	44,243.74	2.00%
Electric Utilities	43,150.23	1.95%
IT Services	38,421.82	1.73%
Electrical Equipment	29,915.51	1.35%
Pharmaceuticals	26,876.48	1.21%
Food Products	21,922.10	0.99%
Independent Power Producers &	21,518.15	0.97%
Finance-Invest Bnkr	19,776.20	0.89%
Tobacco	18,668.16	0.84%
Construction Materials	15,831.93	0.71%
Metals & Mining	15,786.60	0.71%
Media	12,898.67	0.58%
Automobiles	11,368.86	0.51%
Wireless Telecommunication Ser	11,305.63	0.51%
Gas Utilities	11,160.92	0.50%
Finance-Other Services	10,886.89	0.49%
Construction & Engineering	10,601.84	0.48%
Life Sciences Tools & Services	10,369.30	0.47%
Industrial Conglomerates	7,278.35	0.33%
Auto Components	6,211.68	0.28%
Building Products	5,221.84	0.24%
Consumer Finance	4,790.04	0.22%
Transportation Infrastructure	4,103.87	0.19%
Road & Rail	3,892.96	0.18%
Personal Products	3,892.21	0.18%
Machinery	2,134.04	0.10%
<b>Sub Total ( B )</b>	<b>788,044.41</b>	<b>35.55%</b>
<b>Total Market Value ( A + B )</b>	<b>2,216,511.03</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension ( Upto 28.03.2006)

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	9.39% GOI Mat 02/07/2011	54,037.19	7.19%
	7.47% Oil Bond Mat. 07/03/2012	32,877.90	4.37%
	Repo Investments	31,584.05	4.20%
	7.99% GOI MD 09-JULY-2017	31,057.35	4.13%
	7.02% GOI MAT 17/08/2016	26,147.56	3.48%
	7.17% GOI MD 14-June-2015	23,377.20	3.11%
	7% Oil Bonds Mat 09.Sep.2012	22,734.35	3.02%
	7.56% GOI MAT 03/11/2014	21,425.78	2.85%
	7.61% Oil Bonds Mat 07/03/2015	14,107.85	1.88%
	7.59% GOI 2016	7,125.76	0.95%
	6.07% GOI MAT 15/05/2014	6,342.69	0.84%
	7.46% GOI 28/08/2017	4,873.71	0.65%
	7.27% GOI 03/09/2013	2,488.82	0.33%
	8.20% GOI 15/02/2022	1,005.20	0.13%
	7.44% Oil Bonds Mat. 23/03/2012	464.18	0.06%
10.71% GOI 19/04/2016	6.52	0.00%	
<b>Total</b>		<b>279,656.08</b>	<b>37.20%</b>
Diversified Financial Services	6.55% National Housing Bank NCD Mat - 20/11/2012.	22,570.84	3.00%
	10.90% Rural Elec Corp Ltd NCD Mat 14/08/2013	21,569.67	2.87%
	0% IDFC LTD DDB Mat 04/11/2011	18,937.28	2.52%
	9.80% GE Money Fin Ser Mat 25 Apr 11	12,012.35	1.60%
	10.70% PFC NCD mat 15/07/2013	10,221.74	1.36%
	9.22% PFC NCD MAT 28/12/2012	7,956.96	1.06%
	11.50% Rural Elec Corp Ltd NCD Mat 26/11/2013	5,238.21	0.70%
	10.90% Rural Elec Corp Ltd NCD Mat 30/09/2013	5,153.86	0.69%
	8.60% IDFC NCD 24 NOV 2011	4,966.17	0.66%
	7.75% Rural Elec Corp Ltd NCD Mat 17/11/2012	3,894.18	0.52%
	RURAL ELECTRIFICATION CORPORATION LTD	3,704.53	0.49%
	Power Finance Corporation Ltd	2,528.49	0.34%
	9.50% National Bank for Agriculture & Rural Development MAT	1,997.31	0.27%
	6.90% National Housing Bank NCD Mat - 30/10/2012.	984.73	0.13%
Kotak Mahindra Bank Limited	838.78	0.11%	
8.35% Infrastructure Leasing & Financial Services Ltd NCD Ma	82.81	0.01%	
<b>Total</b>		<b>122,657.92</b>	<b>16.32%</b>
Thrifts & Mortgage Finance	6.75% LIC Housing Finance Ltd. MAT - 13-May-2011	19,959.08	2.66%
	0% HDFC LTD DDB MAT 09/03/2012.	15,891.77	2.11%
	9.90% Housing Dev Finance Corp Ltd NCD MAT 17/12/2011.	10,012.49	1.33%
	6.84 % HDFC LTD NCD MAT 22/04/2011	9,990.66	1.33%
	8.65% HDFC NCD MAT 12/09/2011	9,947.84	1.32%
	6.85% LIC Housing Finance Ltd. MAT - 28-Sep-2011	9,876.33	1.31%
	7.60% LIC Housing Finance Ltd Mat-23-Apr-2012.	2,941.46	0.39%
<b>Total</b>		<b>78,619.62</b>	<b>10.46%</b>
<b>Sub Total ( A )</b>		<b>480,933.62</b>	<b>63.98%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension ( Upto 28.03.2006)

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Chemicals	30,642.99	4.08%
Diversified operations	29,604.36	3.94%
Commercial Banks	26,658.67	3.55%
Electric Utilities	25,770.56	3.43%
Oil, Gas & Consumable Fuels	23,822.81	3.17%
Construction Materials	17,423.17	2.32%
IT Services	16,031.66	2.13%
Electrical Equipment	10,524.12	1.40%
Metals & Mining	10,349.13	1.38%
Finance-Invest Bnkr	9,888.10	1.32%
Pharmaceuticals	9,730.94	1.29%
Food Products	8,279.18	1.10%
Independent Power Producers & Tobacco	7,509.39	1.00%
Media	7,345.73	0.98%
Wireless Telecommunication Ser	4,719.91	0.63%
Automobiles	4,283.44	0.57%
Gas Utilities	4,241.19	0.56%
Construction & Engineering	4,212.93	0.56%
Auto Components	4,154.89	0.55%
Life Sciences Tools & Services	2,492.16	0.33%
Industrial Conglomerates	2,475.06	0.33%
Finance-Other Services	2,053.73	0.27%
Building Products	1,967.32	0.26%
Transportation Infrastructure	1,603.55	0.21%
Road & Rail	1,585.00	0.21%
Personal Products	1,508.46	0.20%
Machinery	1,502.83	0.20%
	407.28	0.05%
<b>Sub Total ( B )</b>	<b>270,788.56</b>	<b>36.02%</b>
<b>Total Market Value ( A + B )</b>	<b>751,722.18</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS ( Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P ( Standard & Poor's ).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life - II ( on or after 20.02.08 )

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd.	1,053,714.01	3.40%
	Union Bank Of India	601,126.56	1.94%
	HDFC Bank CD mat 13-Jun-2011	598,990.26	1.93%
	Bank of Baroda	429,079.41	1.38%
	Punjab National Bank	259,465.65	0.84%
	State Bank of Mysore CD mat 09-Mar-2012	246,952.94	0.80%
	9.65% Andhra Bank FD Mat 30-Dec-2011	245,000.00	0.79%
	United Bank of India Ltd	214,838.15	0.69%
	Corporation Bank CD mat 13-Jun-2011	200,020.01	0.65%
	Punjab National Bank CD mat 07-Jun-2011	196,414.37	0.63%
	Bank of India CD mat 13-Dec-2011	183,179.89	0.59%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	179,624.75	0.58%
	9.75% State Bank of Patiala FD mat 29-Dec-2011	160,000.00	0.52%
	9.70% Union Bank FD mat 30-Dec-2011	150,000.00	0.48%
	9.95% State Bank of India NCD mat 16-Mar-2026	146,953.07	0.47%
	9.77% Bank of India FD mat 30-Dec-2011	135,000.00	0.44%
	HDFC Bank Ltd.	102,030.40	0.33%
	9.65% Union Bank of India FD mat 03-Mar-2016	100,000.00	0.32%
	Allahabad Bank.	99,317.02	0.32%
	State Bank of Mysore CD mat 02-Jun-2011	98,427.90	0.32%
	State Bank of Patiala CD mat 21-Sep-2011	75,099.74	0.24%
	Bank of Baroda CD mat 19-Dec-2011	70,342.13	0.23%
	Bank of India CD mat 06-Jun-2011	66,801.60	0.22%
	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	64,933.65	0.21%
	9.75% SYNDICATE BANK FD mat 30-Dec-2011	60,000.00	0.19%
	Indian Bank CD mat 07-Apr-2011	55,912.36	0.18%
	Axis Bank CD mat 08-Apr-2011	55,899.21	0.18%
Central Bank of India CD mat 02-Mar-2012	55,828.15	0.18%	
State Bank of Patiala CD mat 14-Dec-2011	50,616.02	0.16%	

Axis Bank CD Mat 13.06.2011	49,010.76	0.16%
State Bank of Mysore CD mat 14-Dec-2011	46,821.10	0.15%
Indian Overseas Bank CD mat 30-May-2011	46,324.65	0.15%
State Bank of Travancore CD Mat 09.06.2011	42,298.18	0.14%
10.20% Canara Bank FD mat 09-Sep-2012	40,000.00	0.13%
10.25% Yes Bank FD mat 14-Mar-2012	40,000.00	0.13%
Canara Bank CD mat 05-Apr-2011	39,960.49	0.13%
Punjab National Bank CD mat 06-Apr-2011	39,947.03	0.13%
9.05% SBI PERP NCD CALL DT - 27/01/2010 STEPUP OPTION (10 Y)	39,751.51	0.13%
Andhra Bank	39,366.65	0.13%
State Bank of Patiala CD mat 09-Dec-2011	37,620.87	0.12%
State Bank of Travancore CD mat 23-09-2011	36,636.50	0.12%
State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	36,312.90	0.12%
Bank of Baroda CD mat 03-Jun-2011	29,494.96	0.10%
Corporation Bank CD mat 09-Dec-2011	28,217.82	0.09%
9.95% State Bank of Hyderabad Perp NCD Mat 28/03/18.	26,013.91	0.08%
Punjab National Bank CD mat 07-Mar-2012	22,855.25	0.07%
Indian Overseas Bank.	15,179.38	0.05%
10.25 % Corporation Bank FD mat 14-Mar-2012	10,000.00	0.03%
Corporation Bank CD mat 01-Jun-2011	9,852.58	0.03%
10.10% STATE BANK OF INDIA NCD MD 12-SEP-2022	5,229.44	0.02%
8.25% BOI FD Mat. 13.04.2011	200.00	0.00%
<b>Total</b>	<b>6,636,661.24</b>	<b>21.41%</b>
<b>Sub Total ( A )</b>	<b>6,636,661.24</b>	<b>21.41%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life - II ( on or after 20.02.08 )

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	2,820,379.80	9.10%
Oil, Gas & Consumable Fuels	2,790,952.91	9.01%
IT Services	2,299,673.33	7.42%
Electrical Equipment	1,510,012.67	4.87%
Pharmaceuticals	1,466,804.53	4.73%
Food Products	1,237,773.11	3.99%
Central Government of India	1,085,316.96	3.50%
Tobacco	1,065,686.53	3.44%
Thriffs & Mortgage Finance	1,064,322.34	3.43%
Independent Power Producers &	917,026.43	2.96%
Metals & Mining	822,472.29	2.65%
Construction & Engineering	791,198.95	2.55%
Automobiles	682,026.13	2.20%
Gas Utilities	674,185.68	2.18%
Media	672,236.01	2.17%
Chemicals	655,229.02	2.11%
Industrial Conglomerates	627,666.19	2.03%
Wireless Telecommunication Ser	533,223.64	1.72%
Construction Materials	489,926.75	1.58%
Auto Components	418,895.37	1.35%
Electric Utilities	383,887.19	1.24%
Life Sciences Tools & Services	337,160.01	1.09%
Building Products	225,661.08	0.73%
Road & Rail	180,788.73	0.58%
Transportation Infrastructure	167,474.82	0.54%
Finance-Other Services	165,234.49	0.53%
Personal Products	139,159.40	0.45%
Diversified operations	55,853.69	0.18%
Consumer Finance	33,530.29	0.11%
Machinery	32,219.94	0.10%
Finance-Invest Bnkr	9,777.26	0.03%
<b>Sub Total ( B )</b>	<b>24,355,755.57</b>	<b>78.59%</b>
<b>Total Market Value ( A + B )</b>	<b>30,992,416.81</b>	<b>100.00%</b>

116

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Insurance	Bond Opportunities Niche Life Fund.	2,378,915.87	20.00%
	Large Cap Niche Life Fund	1,361,410.82	11.45%
	Mid Cap Niche Life Fund	1,321,033.29	11.11%
	Money Plus Niche Life Fund	248,051.95	2.09%
	<b>Total</b>	<b>5,309,411.93</b>	<b>44.64%</b>
Central Government of India	7.17% GOI MD 14-June-2015	318,700.49	2.68%
	Repo Investments	282,981.31	2.38%
	7.40% GOI 03/05/2012	249,737.50	2.10%
	7.02% GOI MAT 17/08/2016	221,588.08	1.86%
	7.32% GOI 2014 Mat 20/10/2014	168,669.62	1.42%
	6.07% GOI MAT 15/05/2014	167,516.72	1.41%
	7.61% Oil Bonds Mat 07/03/2015	143,248.28	1.20%
	7.56% GOI MAT 03/11/2014	83,435.04	0.70%
	8.20% GOI 15/02/2022	81,359.18	0.68%
	7.47% Oil Bond Mat. 07/03/2012	49,815.00	0.42%
	7.99% GOI MD 09-JULY-2017	44,081.40	0.37%
	7.27% GOI 03/09/2013	36,724.73	0.31%
	7.59% GOI 2016	36,134.78	0.30%
	10.71% GOI 19/04/2016	32,350.75	0.27%
	7.44% Oil Bonds Mat. 23/03/2012	30,937.11	0.26%
	4.81% GOI 10/09/2013 (Floater).	26,734.83	0.22%
	9.39% GOI Mat 02/07/2011	22,754.75	0.19%
	7.38% GOI 03/09/2015	18,570.88	0.16%
	7.49% GOI Mat. 16 Apr 2017	16,589.99	0.14%
	7.46% GOI 28/08/2017	14,621.12	0.12%
11.50% GOI 24/11/2011	478.15	0.00%	
<b>Total</b>	<b>2,047,029.69</b>	<b>17.21%</b>	
	<b>Sub Total ( A )</b>	<b>7,356,441.63</b>	<b>61.85%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	831,436.91	6.99%
Diversified Financial Services	447,926.44	3.77%
Oil, Gas & Consumable Fuels	375,682.03	3.16%
IT Services	282,794.12	2.38%
Pharmaceuticals	261,863.41	2.20%
Gas Utilities	231,893.22	1.95%
Food Products	189,220.91	1.59%
Chemicals	184,359.85	1.55%
Thriffs & Mortgage Finance	184,080.09	1.55%
Metals & Mining	172,031.28	1.45%
Electrical Equipment	118,053.47	0.99%
Independent Power Producers &	115,884.14	0.97%
Tobacco	110,500.65	0.93%
Building Products	107,048.17	0.90%
Automobiles	104,168.03	0.88%
Construction & Engineering	103,369.08	0.87%
Finance-Other Services	95,082.70	0.80%
Auto Components	92,166.56	0.77%
Construction Materials	85,009.44	0.71%
Electric Utilities	57,780.76	0.49%
Industrial Conglomerates	48,237.49	0.41%
Wireless Telecommunication Ser	48,147.50	0.40%
Real Estate Management & Devel	44,895.23	0.38%
Diversified operations	39,817.67	0.33%
Machinery	37,658.34	0.32%
Media	35,574.80	0.30%
Personal Products	33,410.60	0.28%
Household Durables	25,520.17	0.21%
Paper & Forest Products	25,137.75	0.21%
Road & Rail	17,742.74	0.15%
Transportation Infrastructure	15,298.65	0.13%
Software	9,381.18	0.08%
Air Freight & Logistics	6,726.64	0.06%
<b>Sub Total ( B )</b>	<b>4,537,899.99</b>	<b>38.15%</b>
<b>Total Market Value ( A + B )</b>	<b>11,894,341.62</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension - II ( on or after 08.10.08 )

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd.	665,615.73	3.27%
	HDFC Bank CD mat 13-Jun-2011	382,960.98	1.88%
	Union Bank Of India	381,310.02	1.87%
	9.65% Andhra Bank FD Mat 30-Dec-2011	240,000.00	1.18%
	Bank of Baroda	234,128.57	1.15%
	Punjab National Bank	200,893.46	0.99%
	State Bank of Mysore CD mat 09-Mar-2012	182,928.10	0.90%
	Bank of India CD mat 13-Dec-2011	147,956.26	0.73%
	Punjab National Bank CD mat 07-Jun-2011	147,310.78	0.72%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	143,311.04	0.70%
	United Bank of India Ltd	133,186.57	0.65%
	9.95% State Bank of India NCD mat 16-Mar-2026	120,711.45	0.59%
	9.77% Bank of India FD mat 30-Dec-2011	110,000.00	0.54%
	Corporation Bank CD mat 13-Jun-2011	102,949.94	0.51%
	9.70% Union Bank FD mat 30-Dec-2011	85,000.00	0.42%
	State Bank of Mysore CD mat 02-Jun-2011	78,742.38	0.39%
	HDFC Bank Ltd.	60,956.91	0.30%
	Bank of Baroda CD mat 19-Dec-2011	60,028.98	0.29%
	9.75% State Bank of Patiala FD mat 29-Dec-2011	60,000.00	0.29%
	Punjab National Bank CD mat 06-Apr-2011	53,928.02	0.26%
	9.15% State Bank of Patiala Perp Bond Mat. 18.01.2020 (Call)	49,948.96	0.25%
	State Bank of Patiala CD mat 21-Sep-2011	45,809.06	0.22%
	9.75% SYNDICATE BANK FD mat 30-Dec-2011	40,000.00	0.20%
	10.20% Canara Bank FD mat 09-Sep-2012	40,000.00	0.20%
	State Bank of Travancore CD mat 23-09-2011	38,528.55	0.19%
	State Bank of Mysore CD mat 14-Dec-2011	37,456.88	0.18%
	State Bank of Patiala CD mat 09-Dec-2011	28,215.65	0.14%
	State Bank of Patiala CD mat 14-Dec-2011	28,125.41	0.14%
	Bank of India CD mat 06-Jun-2011	26,521.81	0.13%
	Andhra Bank	26,101.77	0.13%
	10.25% Yes Bank FD mat 14-Mar-2012	25,000.00	0.12%
	9.05% SBI PERP NCD CALL DT - 27/01/2010 STEPUP OPTION (10 Y)	24,844.70	0.12%
	Corporation Bank CD mat 09-Dec-2011	23,514.85	0.12%
	9.95% State Bank of Hyderabad Perp NCD Mat 28/03/18.	20,811.12	0.10%
	Indian Overseas Bank CD mat 30-May-2011	16,761.46	0.08%
	Punjab National Bank CD mat 07-Mar-2012	16,455.78	0.08%
	State Bank of Travancore CD Mat 09.06.2011	14,778.72	0.07%
	State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	14,723.69	0.07%
	Indian Overseas Bank.	13,749.01	0.07%
	Commercial Banks	Central Bank of India CD mat 02-Mar-2012	13,724.09
Canara Bank CD mat 05-Apr-2011		11,988.37	0.06%
Corporation Bank CD mat 01-Jun-2011		8,867.30	0.04%
Allahabad Bank.		8,040.10	0.04%
Axis Bank CD mat 08-Apr-2011		6,987.92	0.03%
10.25 % Corporation Bank FD mat 14-Mar-2012		5,000.00	0.02%
	<b>Total</b>	<b>4,177,874.39</b>	<b>20.52%</b>
	<b>Sub Total ( A )</b>	<b>4,177,874.39</b>	<b>20.52%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension - II (on or after 08.10.08)

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	2,001,222.39	9.83%
Oil, Gas & Consumable Fuels	1,864,616.55	9.16%
IT Services	1,386,761.36	6.81%
Electrical Equipment	957,067.52	4.70%
Pharmaceuticals	837,746.68	4.11%
Central Government of India	828,604.41	4.07%
Food Products	782,313.34	3.84%
Tobacco	690,274.63	3.39%
Thriffs & Mortgage Finance	653,419.98	3.21%
Independent Power Producers &	625,214.51	3.07%
Construction & Engineering	548,304.74	2.69%
Metals & Mining	537,523.86	2.64%
Chemicals	483,448.37	2.37%
Automobiles	448,588.62	2.20%
Media	436,440.72	2.14%
Industrial Conglomerates	401,028.41	1.97%
Gas Utilities	388,845.02	1.91%
Construction Materials	357,008.50	1.75%
Wireless Telecommunication Ser	339,825.21	1.67%
Auto Components	268,039.62	1.32%
Life Sciences Tools & Services	257,145.44	1.26%
Electric Utilities	249,693.10	1.23%
Transportation Infrastructure	183,183.97	0.90%
Building Products	141,026.94	0.69%
Road & Rail	116,563.26	0.57%
Personal Products	104,868.39	0.52%
Finance-Other Services	103,417.85	0.51%
Finance-Invest Bnkr	58,663.54	0.29%
Diversified operations	55,853.69	0.27%
Consumer Finance	52,690.45	0.26%
Machinery	23,179.74	0.11%
<b>Sub Total ( B )</b>	<b>16,182,580.81</b>	<b>79.48%</b>
<b>Total Market Value ( A + B )</b>	<b>20,360,455.20</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Insurance	HDFC SL Income Wealth Builder Fund	734,061.58	8.53%
	HDFC SL Blue Chip Wealth Builder Fund	385,191.23	4.48%
	HDFC SL Opportunities Wealth Builder Fund	368,185.73	4.28%
	<b>Total</b>	<b>1,487,438.54</b>	<b>17.29%</b>
Commercial Banks	Union Bank Of India	178,826.11	2.08%
	Indian Bank	148,978.62	1.73%
	Andhra Bank	138,500.53	1.61%
	Allahabad Bank.	118,352.73	1.38%
	ICICI Bank Ltd.	97,908.60	1.14%
	HDFC Bank Ltd.	86,125.54	1.00%
	Indian Overseas Bank.	71,445.45	0.83%
	9.95% State Bank of India NCD mat 16-Mar-2026	52,483.24	0.61%
	United Bank of India Ltd	48,193.55	0.56%
	Oriental Bank of Commerce	47,522.46	0.55%
	Bank of India CD mat 13-Dec-2011	42,261.63	0.49%
	Corporation Bank Ltd	30,726.55	0.36%
	Oriental Bank Of Commerce CD Mat 17 Jun 2011	29,447.56	0.34%
	Bank of Baroda	23,333.93	0.27%
	Punjab National Bank	19,086.69	0.22%
	Central Bank of India CD mat 02-Mar-2012	18,298.79	0.21%
	State Bank of Mysore CD mat 09-Mar-2012	18,292.81	0.21%
	<b>Total</b>	<b>1,169,784.78</b>	<b>13.60%</b>
<b>Sub Total ( A )</b>		<b>2,657,223.32</b>	<b>30.89%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	731,426.69	8.50%
Oil, Gas & Consumable Fuels	550,057.87	6.39%
Pharmaceuticals	414,301.76	4.82%
Chemicals	361,065.77	4.20%
Food Products	357,844.81	4.16%
Diversified Financial Services	343,307.48	3.99%
Construction Materials	342,900.88	3.99%
IT Services	306,869.15	3.57%
Auto Components	300,265.10	3.49%
Electrical Equipment	218,740.18	2.54%
Construction & Engineering	172,829.56	2.01%
Machinery	164,528.41	1.91%
Building Products	155,012.42	1.80%
Media	131,934.67	1.53%
Life Sciences Tools & Services	123,265.34	1.43%
Gas Utilities	116,681.02	1.36%
Metals & Mining	114,912.89	1.34%
Transportation Infrastructure	109,980.29	1.28%
Textiles, Apparel & Luxury Goods	108,256.61	1.26%
Tobacco	91,642.37	1.07%
Automobiles	90,732.34	1.05%
Personal Products	83,405.62	0.97%
Electric Utilities	80,823.11	0.94%
Thriffs & Mortgage Finance	66,204.14	0.77%
Independent Power Producers &	63,384.17	0.74%
Consumer Finance	53,495.09	0.62%
Household Durables	52,975.90	0.62%
Industrial Conglomerates	51,569.62	0.60%
Real Estate Management & Devel	48,161.30	0.56%
Wireless Telecommunication Ser	47,010.97	0.55%
Finance-Other Services	45,213.50	0.53%
Diversified operations	25,591.45	0.30%
Paper & Forest Products	21,181.05	0.25%
<b>Sub Total ( B )</b>	<b>5,945,571.51</b>	<b>69.11%</b>
<b>Total Market Value ( A + B )</b>	<b>8,602,794.83</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Capital Guarantee Fund

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	8.95% Power Finance Corp Ltd NCD Mat 30/03/2015	21,766.13	74.27%
	RURAL ELECTRIFICATION CORPORATION LTD	177.59	0.61%
	Power Finance Corporation Ltd	174.97	0.60%
	<b>Total</b>	<b>22,118.69</b>	<b>75.48%</b>
Central Government of India	Repo Investments	3,781.41	12.90%
	<b>Total</b>	<b>3,781.41</b>	<b>12.90%</b>
<b>Sub Total ( A )</b>		<b>25,900.10</b>	<b>88.38%</b>

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Pharmaceuticals	635.87	2.17%
Commercial Banks	490.12	1.67%
IT Services	486.20	1.66%
Oil, Gas & Consumable Fuels	419.64	1.43%
Tobacco	364.20	1.24%
Chemicals	252.58	0.86%
Construction & Engineering	247.79	0.85%
Wireless Telecommunication Ser	214.44	0.73%
Independent Power Producers & Electric Utilities	193.10	0.66%
	101.90	0.35%
<b>Sub Total ( B )</b>	<b>3,405.83</b>	<b>11.62%</b>
<b>Total Market Value ( A + B )</b>	<b>29,305.92</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Liquid Fund

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Corporation Bank CD mat 30-Nov-2011	63,977.05	98.64%
	<b>Total</b>	<b>63,977.05</b>	<b>98.64%</b>
	<b>Sub Total ( A )</b>	<b>63,977.05</b>	<b>98.64%</b>

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	881.88	1.36%
<b>Sub Total ( B )</b>	<b>881.88</b>	<b>1.36%</b>
<b>Total Market Value ( A + B )</b>	<b>64,858.93</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Pension Maximus Fund

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	Repo Investments	317,418.54	47.36%
	12% GOI - Mat - 21-Oct-2011	51,190.00	7.64%
	<b>Total</b>	<b>368,608.54</b>	<b>55.00%</b>
Commercial Banks	Central Bank of India CD mat 02-Mar-2012	37,506.64	5.60%
	Corporation Bank CD mat 06-Mar-2012	36,580.03	5.46%
	State Bank of Patiala CD mat 14-Dec-2011	22,493.82	3.36%
	9.75% Oriental Bank of Commerce FD mat 29-Dec-2011	10,000.00	1.49%
	9.80% DENA BANK FD mat 29-Dec-2011	10,000.00	1.49%
	Bank of India CD mat 13-Dec-2011	9,340.38	1.39%
	State Bank of Mysore CD mat 14-Dec-2011	9,337.98	1.39%
	State Bank of Mysore CD mat 09-Mar-2012	9,146.41	1.36%
<b>Total</b>	<b>144,405.26</b>	<b>21.55%</b>	
	<b>Sub Total ( A )</b>	<b>513,013.80</b>	<b>76.55%</b>

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thriffs & Mortgage Finance	60,036.15	8.96%
Diversified operations	50,005.02	7.46%
Diversified Financial Services	29,315.85	4.37%
Consumer Finance	17,831.70	2.66%
<b>Sub Total ( B )</b>	<b>157,188.71</b>	<b>23.45%</b>
<b>Total Market Value ( A + B )</b>	<b>670,202.51</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

MORE THAN 10%

2010 - 2011

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Axis Bank CD mat 06-Jun-2011	343,786.71	3.80%
	ICICI Bank Ltd.	247,402.38	2.74%
	Bank of India CD mat 06-Jun-2011	246,573.66	2.73%
	State Bank of India CD mat 01-Jun-11	245,936.43	2.72%
	State Bank of Bikaner & Jaipur CD mat 15-Jul-2011	243,352.54	2.69%
	State Bank of Bikaner & Jaipur CD mat 15-Dec-2011	233,889.70	2.59%
	Punjab National Bank MD 28-Nov-2011	231,570.38	2.56%
	Axis Bank CD Mat 13.06.2011	196,043.05	2.17%
	State Bank of Patiala CD mat 14-Dec-2011	187,252.38	2.07%
	Indian Bank CD mat 07-Apr-2011	175,712.77	1.94%
	HDFC Bank Ltd.	166,550.66	1.84%
	State Bank of India	134,285.73	1.49%
	Canara Bank CD mat 05-Apr-2011	100,187.68	1.11%
	State Bank of Mysore CD mat 14-Dec-2011	88,905.32	0.98%
	8.25% BOI FD Mat. 13.04.2011	87,000.00	0.96%
	State Bank of Mysore CD mat 02-Jun-2011	68,899.86	0.76%
	AXIS Bank Limited	68,711.44	0.76%
	Axis Bank CD mat 08-Apr-2011	54,890.80	0.61%
	State Bank of Travancore CD Mat 09.06.2011	52,021.81	0.58%
	Canara Bank CD mat 14-Mar-2012	45,601.91	0.50%
	State Bank of Bikaner & Jaipur CD mat 15-Jun-2011	40,247.43	0.45%
	Punjab National Bank	33,634.23	0.37%
	Central Bank of India CD mat 02-Mar-2012	27,450.40	0.30%
	Corporation Bank CD mat 09-Dec-2011	18,829.80	0.21%
	Indian Overseas Bank CD mat 30-May-2011	14,776.35	0.16%
	9.77% Bank of India FD mat 30-Dec-2011	10,000.00	0.11%
	9.70% Union Bank FD mat 30-Dec-2011	10,000.00	0.11%
	Bank of Baroda	4,187.45	0.05%
	Union Bank Of India	3,574.94	0.04%
	Bank of Baroda CD mat 03-Jun-2011	2,949.64	0.03%
Andhra Bank	2,209.73	0.02%	
United Bank of India Ltd	1,870.88	0.02%	
	<b>Total</b>	<b>3,388,306.06</b>	<b>37.48%</b>
	<b>Sub Total ( A )</b>	<b>3,388,306.06</b>	<b>37.48%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

OTHERS ( LESS THAN 10% )

2010 - 2011

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	815,947.63	9.02%
Oil, Gas & Consumable Fuels	605,793.91	6.70%
IT Services	503,704.24	5.57%
Electric Utilities	498,537.02	5.51%
Central Government of India	482,824.93	5.34%
Independent Power Producers &	370,656.20	4.10%
Diversified operations	348,870.47	3.86%
Thriffs & Mortgage Finance	320,906.95	3.55%
Metals & Mining	272,885.23	3.02%
Finance-Other Services	249,076.73	2.75%
Tobacco	193,496.18	2.14%
Construction & Engineering	173,981.41	1.92%
Automobiles	164,561.74	1.82%
Pharmaceuticals	127,874.10	1.41%
Wireless Telecommunication Ser	104,097.40	1.15%
Machinery	77,772.21	0.86%
Electrical Equipment	76,504.01	0.85%
Household Products	56,007.47	0.62%
Industrial Conglomerates	53,476.46	0.59%
Construction Materials	45,436.76	0.50%
Gas Utilities	42,782.29	0.47%
Real Estate Management & Devel	18,663.15	0.21%
Food Products	11,260.37	0.12%
Consumer Finance	9,580.08	0.11%
Media	7,304.14	0.08%
Chemicals	6,033.39	0.07%
Road & Rail	4,674.19	0.05%
Auto Components	3,872.43	0.04%
Personal Products	2,115.85	0.02%
Transportation Infrastructure	1,885.77	0.02%
Life Sciences Tools & Services	1,754.87	0.02%
Building Products	374.05	0.00%
<b>Sub Total ( B )</b>	<b>5,652,711.64</b>	<b>62.52%</b>
<b>Total Market Value ( A + B )</b>	<b>9,041,017.70</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	4,366,426.69	2.79%
	Union Bank Of India	3,423,050.47	2.18%
	Bank of Baroda	3,079,514.21	1.97%
	State Bank Of India	2,813,309.22	1.80%
	Punjab National Bank	2,779,578.46	1.77%
	Allahabad Bank.	628,180.02	0.40%
	8.80% Central Bank Of India FD Mat 21/09/10	550,000.00	0.35%
	Bank of Baroda CD Mat 22/12/10	479,237.10	0.31%
	State Bk of Hyderabad CD Mat 27/12/10	478,576.66	0.31%
	Sate Bank Of Patiala CD Mat 28/04/10	439,051.10	0.28%
	Sate Bank Of Patiala CD Mat 20/04/10	398,931.54	0.25%
	United Bank of India Ltd	360,986.17	0.23%
	8.25% Bank of India FD Mat 13/04/11	250,000.00	0.16%
	State Bank Of Mysore CD Mat 03/09/10	244,677.29	0.16%
	State Bank of Travancore CD Mat 17/09/10	244,011.74	0.16%
	8.25% ICICI Bank FD Mat 24/09/10.	200,000.00	0.13%
	11.85% IDBI FD Mat 15/09/10	199,998.58	0.13%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	199,562.32	0.13%
	7.5% Andhra Bank FD Mat 29/10/10	191,094.18	0.12%
	12% Bank Of India FD Mat 13/04/10	185,495.44	0.12%
	9.15% Yes Bank FD Mat 19/04/10	166,020.98	0.11%
	10.75% Bank Of Baroda FD Mat 05/05/10	150,000.00	0.10%
	8.75% Dena Bank FD Mat 09/09/10	149,587.12	0.10%
	Sate Bank Of Patiala CD Mat 13/08/10	146,972.07	0.09%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	140,455.09	0.09%
	8.90% State Bank Of India NCD Mat 19/12/23	100,489.42	0.06%
	11% Bank Of India FD Mat 29/04/10	100,000.00	0.06%
	12% Axis Bank FD Mat 02/04/10	100,000.00	0.06%
	8.25% Central Bank Of India FD Mat 13/10/10	100,000.00	0.06%
	8.25% Dena Bank FD Mat 05/10/10	100,000.00	0.06%
	8.75% Dena Bank FD Mat 15/09/10	100,000.00	0.06%
	10.% Canara Bank FD Mat 07/06/10	99,998.51	0.06%
	10% Corporation Bank FD Mat 21/06/10	99,993.83	0.06%
8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	99,403.33	0.06%	
8.00% Central Bank Of India FD Mat 19/11/10	99,000.00	0.06%	
7.25% State Bank of Patiala FD 01/02/11	95,000.00	0.06%	
10.10% State Bank Of India NCD Mat 12/09/22	80,794.51	0.05%	
9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	79,200.00	0.05%	
9.% Canara Bank FD Mat 07/03/11	63,849.11	0.04%	
9.92% HDFC Ltd NCD Mat 08/09/36	55,836.94	0.04%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17.	53,071.32	0.03%
	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.03%
	7.5% Andhra Bank FD Mat 26/11/10	49,832.91	0.03%
	7.25% State Bank of Patlala FD Mat 17/03/11	49,500.00	0.03%
	8.00% Central Bank Of India FD Mat 22/11/10	47,762.88	0.03%
	Oriental Bank of Commerce	41,001.36	0.03%
	Andhra Bank	40,715.66	0.03%
	Corporation Bank Ltd	34,032.55	0.02%
	8.00% State Bank of Patlala FD 14/12/10	33,919.39	0.02%
	Federal Bank	31,096.03	0.02%
	11.75% Indian Overseas Bank FD Mat 20/04/10	27,883.91	0.02%
	Karnataka Bank Ltd	27,647.28	0.02%
	8.00% Central Bank Of India FD Mat 18/11/10	24,600.00	0.02%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.01%
	9.25% IDBI Bank FD Mat 10/08/10.	20,000.00	0.01%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	19,800.00	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 12/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.01%
	7.00% Canara Bank FD Mat 25/03/11	5,011.49	0.00%
	7.27% Yes Bank FD Mat 25/03/11	4,996.02	0.00%
	7.50% Central Bank Of India FD Mat 29/11/10	2,675.09	0.00%
	<b>Total</b>	<b>24,281,827.97</b>	<b>15.50%</b>

"Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard ) provided by MSCI ( Morgan Stanley Capital International ) and S & P (Standard & Poor's)."

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified	Rural Electrification Corporation Ltd	2,714,468.32	1.73%
Financial	Power Finance Corporation Ltd	1,823,210.31	1.16%
Services	8.00% IDFC NCD Mat 13/04/11	761,232.10	0.49%
	6.55% National Housing Bank NCD Mat 20/11/12.	743,652.79	0.47%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	697,439.44	0.45%
	0% IDFC Ltd DDB Mat 04/11/11	537,957.22	0.34%
	8.55% Power Finance Corporation Ltd NCD Mat 07/09/11	510,503.00	0.33%
	7.65% IDFC Ltd NCD Mat 26/02/12	504,822.77	0.32%
	0% IDFC Ltd DDB Mat 15/04/11	466,999.78	0.30%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	452,648.35	0.29%
	10.00% IDFC Ltd NCD Mat 16/12/13.	422,655.62	0.27%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	366,838.42	0.23%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	335,635.90	0.21%
	9.76% Indian Railway Finance Corporation NCD Mat 03/07/12	264,169.42	0.17%
	Indian Railway Finance Corporation Ltd PTC Series - A7 Mat 15/04/13.	260,465.54	0.17%
	8.40% Sundaram Finance Ltd NCD Mat 06/07/11	253,346.66	0.16%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/12	250,353.20	0.16%
	6.40% National Housing Bank NCD Mat 27/01/13.	249,839.58	0.16%
	6.75% National Housing Bank NCD Mat 21/12/12	248,864.39	0.16%
	National Stock Exchange of India Ltd	247,609.18	0.16%
	0% Sundaram Finance Ltd NCD Mat 15/09/11	225,822.45	0.14%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	218,452.90	0.14%
	Indian Railway Finance Corporation Ltd PTC Series - A12 Mat 15/10/15.	204,509.26	0.13%
	8.60% IDFC NCD NCD Mat 24/11/11	204,022.99	0.13%
	8.25% ICICI Securities Primary Dealership Limited NCD Mat 21/02/12	203,972.32	0.13%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	202,158.03	0.13%
	8.75% IDFC NCD Mat 20/07/10	201,305.59	0.13%
	7.65% Rural Electrification Corporation Ltd NCD Mat 19/02/13	199,895.27	0.13%
	6.90% National Housing Bank NCD Mat 30/10/12.	199,363.50	0.13%
	8.45% Rural Electrification Corporation Ltd NCD Mat 19/02/15	199,160.00	0.13%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	167,647.51	0.11%
	11.35% Rural Electrification Corporation Ltd NCD Mat 24/10/13	166,572.05	0.11%
	9.62% Larsen & Turbo Finance Ltd NCD Mat 29/09/14.	155,578.91	0.10%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	150,995.84	0.10%
	Sundaram Finance Ltd CP Mat 13/07/10	121,922.83	0.08%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	109,207.29	0.07%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/17	105,912.99	0.07%
	9.22% Power Finance Corporation Ltd NCD Mat 28/12/12	103,671.03	0.07%
	9.55% Power Finance Corporation Ltd NCD Mat 09/06/11	102,962.39	0.07%
	9.40% Sundaram Finance NCD Mat 12/10/10	101,354.76	0.06%

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	8.20% Indian Railway Finance Corporation Ltd NCD Mat 27/04/17	97,941.21	0.06%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	80,018.73	0.05%
	10.90% Rural Electrification Corporation Ltd NCD Mat 30/09/13	54,766.08	0.03%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	54,237.68	0.03%
	9.80% Power Finance Corporation Ltd NCD Mat 20/09/12	53,495.94	0.03%
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	52,685.02	0.03%
	9.40% Power Finance Corporation Ltd NCD Mat 25/03/13	52,242.08	0.03%
	8.20 % Indian Railway Finance Corporation Ltd NCD Mat 27/04/12	51,174.01	0.03%
	8.49% Power Finance Corporation Ltd NCD Mat 09/10/11	50,950.88	0.03%
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/15	50,753.67	0.03%
	9.90% Sundaram Finance Ltd NCD Mat 06/08/10	50,545.01	0.03%
	8.40% Indian Railway Finance Corporation Ltd NCD Mat 26/12/13	50,434.42	0.03%
	11.26% Sundaram Finance Co Ltd Mat 28/05/10	50,414.83	0.03%
	7.20% Rural Electrification Corporation Ltd NCD Mat 17/03/11	50,337.64	0.03%
	9.35% IDFC NCD Mat 09/05/10	50,165.14	0.03%
	6.90% National Housing Bank NCD Mat 01/09/12.	49,853.35	0.03%
	8.00% Indian Railway Finance Corporation Ltd NCD Mat 29/08/15	48,975.45	0.03%
	Bajaj Holdings & Investment Limited	38,008.89	0.02%
	9.85% Rural Electrification Corporation Ltd NCD Mat 28/09/17	31,748.90	0.02%
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/17	7,466.31	0.00%
	<b>Total</b>	<b>16,483,415.14</b>	<b>10.52%</b>
	<b>Sub Total ( A )</b>	<b>40,765,243.11</b>	<b>26.02%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard ) provided by MSCI (Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	12,849,144.15	8.20%
Central Government of India	10,086,331.61	6.44%
Electrical Equipment	9,832,515.78	6.28%
IT Services	7,341,869.16	4.69%
Thriffs & Mortgage Finance	6,077,977.51	3.88%
Chemicals	5,668,254.23	3.62%
Pharmaceuticals	5,307,505.00	3.39%
Food Products	4,860,329.40	3.10%
Construction & Engineering	4,202,221.56	2.68%
Wireless Telecommunication Services	3,740,478.38	2.39%
Auto Components	3,609,751.54	2.30%
Personal Products	3,580,403.76	2.29%
Insurance	3,554,756.62	2.27%
Independent Power Producers	3,390,733.03	2.16%
Metals & Mining	3,212,772.72	2.05%
Life Sciences Tools & Services	3,163,116.48	2.02%
Industrial Conglomerates	3,085,770.47	1.97%
Tobacco	3,059,471.15	1.95%
Mutual Funds	2,718,530.74	1.73%
Media	2,629,527.60	1.68%
Banks	2,123,935.89	1.36%
Building Products	2,117,872.89	1.35%
Automobiles	2,093,961.71	1.34%
Gas Utilities	1,881,460.86	1.20%
Electric Utilities	1,732,001.71	1.11%
Consumer Finance	1,012,969.31	0.65%
Special Purpose Banks	992,746.83	0.63%
Construction Materials	785,291.07	0.50%
Road & Rail	471,535.02	0.30%
Machinery	281,362.14	0.18%
Capital Markets	205,023.84	0.13%
Holding Companies - Diversified	151,261.25	0.10%
Finance-Auto Loans	50,464.28	0.03%
Hotels Restaurants & Leisure	30,403.49	0.02%
Textiles, Apparel & Luxury Goods	19,363.11	0.01%
Air Freight & Logistics	4,789.07	0.00%
<b>Sub Total ( B )</b>	<b>115,925,903.39</b>	<b>73.98%</b>
<b>Total Market Value ( A + B )</b>	<b>156,691,146.50</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life and Group Life ( on or after 29.03.2006)

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	2,222,888.30	2.98%
	Union Bank Of India	1,707,233.10	2.29%
	Bank of Baroda	1,540,759.14	2.07%
	State Bank Of India	1,416,031.45	1.90%
	Punjab National Bank	1,351,148.26	1.81%
	8.80% Central Bank Of India FD Mat 21/09/10	356,160.88	0.48%
	Sate Bank Of Patiala CD Mat 28/04/10	348,698.74	0.47%
	Allahabad Bank.	275,334.52	0.37%
	State Bank of Travancore CD Mat 17/09/10	195,209.39	0.26%
	8.25% Bank of India FD Mat 13/04/11	190,753.54	0.26%
	8.25% ICICI Bank FD Mat 24/09/10.	186,845.63	0.25%
	12% Bank Of India FD Mat 13/04/10	181,378.98	0.24%
	Bank of Baroda CD Mat 22/12/10	153,355.87	0.21%
	State Bank Of Mysore CD Mat 03/09/10	146,806.38	0.20%
	State Bk of Hyderabad CD Mat 27/12/10	124,901.26	0.17%
	7.5% Andhra Bank FD Mat 29/10/10	120,237.26	0.16%
	United Bank of India Ltd	117,998.88	0.16%
	9.15% Yes Bank FD Mat 19/04/10	116,163.23	0.16%
	Sate Bank Of Patiala CD Mat 13/08/10	109,335.86	0.15%
	8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	95,450.02	0.13%
	11.85% IDBI FD Mat 15/09/10	93,146.33	0.12%
	8.25% Central Bank Of India FD Mat 13/10/10	85,000.00	0.11%
	8.75% Dena Bank FD Mat 15/09/10	83,523.48	0.11%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	80,060.25	0.11%
	10.% Canara Bank FD Mat 07/06/10	76,792.53	0.10%
	10.75% Bank Of Baroda FD Mat 05/05/10	71,375.98	0.10%
	9.% Canara Bank FD Mat 07/03/11	61,049.11	0.08%
	8.25% Dena Bank FD Mat 05/10/10	58,813.85	0.08%
	8.90% State Bank Of India NCD Mat 19/12/23	56,274.08	0.08%
	8.00% Central Bank Of India FD Mat 19/11/10	53,747.05	0.07%
	9.80% State Bank Of Mysore ( Perpectual Bond ) Mat 30/11/17.	53,071.32	0.07%
	9.92% HDFC Ltd NCD Mat 08/09/36	46,903.03	0.06%
	10% Corporation Bank FD Mat 21/06/10	38,843.93	0.05%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	36,063.49	0.05%
8.00% State Bank of Patlala FD 14/12/10	32,429.15	0.04%	
7.25% State Bank of Patlala FD 01/02/11	26,628.61	0.04%	
11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	24,621.11	0.03%	
8.75% Dena Bank FD Mat 09/09/10	22,696.71	0.03%	
7.25% State Bank of Patlala FD Mat 17/03/11	20,000.00	0.03%	
9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	19,800.00	0.03%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	10.10% State Bank Of India NCD Mat 12/09/22	17,236.16	0.02%
	12% Axis Bank FD Mat 02/04/10	16,764.23	0.02%
	7.5% Andhra Bank FD Mat 26/11/10	16,150.79	0.02%
	8.00% Central Bank Of India FD Mat 18/11/10	14,600.00	0.02%
	11.75% Indian Overseas Bank FD Mat 20/04/10	11,190.44	0.02%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	10% Corporation Bank FD Mat 17/06/10	7,800.00	0.01%
	9.25% IDBI Bank FD Mat 18/08/10	6,400.00	0.01%
	11% Bank Of India FD Mat 29/04/10	4,864.62	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	2,719.98	0.00%
	8.00% Central Bank Of India FD Mat 22/11/10	28.26	0.00%
	<b>Total</b>	<b>12,105,285.18</b>	<b>16.23%</b>
Diversified Financial Services	Rural Electrification Corporation Ltd	1,375,395.25	1.84%
	Power Finance Corporation Ltd	820,969.65	1.10%
	8.00% IDFC NCD Mat 13/04/11	577,521.42	0.77%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	425,438.06	0.57%
	6.55% National Housing Bank NCD Mat 20/11/12.	323,241.08	0.43%
	7.65% IDFC Ltd NCD Mat 26/02/12	312,990.12	0.42%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	306,794.99	0.41%
	0% IDFC Ltd DDB Mat 04/11/11	277,944.57	0.37%
	0% IDFC Ltd DDB Mat 15/04/11	261,519.88	0.35%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	228,232.41	0.31%
	8.55% Power Finance Corporation Ltd NCD Mat 07/09/11	224,621.32	0.30%
	10.00% IDFC Ltd NCD Mat 16/12/13.	219,780.92	0.29%
	Indian Railway Finance Corporation Ltd PTC Series - A12 Mat 15/10/15.	204,509.26	0.27%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/12	180,254.30	0.24%
	7.65% Rural Electrification Corporation Ltd NCD Mat 19/02/13	179,905.75	0.24%
	6.40% National Housing Bank NCD Mat 27/01/13.	172,888.99	0.23%
	6.75% National Housing Bank NCD Mat 21/12/12	171,218.70	0.23%
	Indian Railway Finance Corporation Ltd PTC Series - A7 Mat 15/04/13.	155,799.94	0.21%
	National Stock Exchange of India Ltd	153,378.34	0.21%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	143,591.04	0.19%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	126,294.46	0.17%
	9.76% Indian Railway Finance Corporation NCD Mat 03/07/12	116,234.54	0.16%
	8.45% Rural Electrification Corporation Ltd NCD Mat 19/02/15	108,542.20	0.15%
	9.55% Power Finance Corporation Ltd NCD Mat 09/06/11	102,962.39	0.14%
	8.25% ICICI Securities Primary Dealership Limited NCD Mat 21/02/12	101,986.16	0.14%
	8.40% Sundaram Finance Ltd NCD Mat 06/07/11	91,204.80	0.12%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	90,642.05	0.12%
	11.35% Rural Electrification Corporation Ltd NCD Mat 24/10/13	84,396.51	0.11%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	78,517.83	0.11%
	8.60% IDFC NCD NCD Mat 24/11/11	76,508.62	0.10%
	6.90% National Housing Bank NCD Mat 30/10/12.	75,758.13	0.10%

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	74,798.47	0.10%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	66,628.13	0.09%
	9.40% Sundaram Finance NCD Mat 12/10/10	64,867.04	0.09%
	8.20% Indian Railway Finance Corporation Ltd NCD Mat 27/04/17	64,641.20	0.09%
	9.80% Power Finance Corporation Ltd NCD Mat 20/09/12	52,447.00	0.07%
	9.62% Larsen & Turbo Finance Ltd NCD Mat 29/09/14.	51,859.64	0.07%
	8.40% Indian Railway Finance Corporation Ltd NCD Mat 26/12/13	50,434.42	0.07%
	8.00% Indian Railway Finance Corporation Ltd NCD Mat 29/08/15	48,975.45	0.07%
	11.26% Sundaram Finance Co Ltd Mat 28/05/10	43,356.75	0.06%
	8.75% IDFC NCD Mat 20/07/10	41,267.65	0.06%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	32,412.65	0.04%
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	31,611.01	0.04%
	9.85% Rural Electrification Corporation Ltd NCD Mat 28/09/17	30,690.60	0.04%
	9.35% IDFC NCD Mat 09/05/10	27,089.17	0.04%
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/15	25,376.84	0.03%
	9.40% Power Finance Corporation Ltd NCD Mat 25/03/13	21,941.67	0.03%
	8.20 % Indian Railway Finance Corporation Ltd NCD Mat 27/04/12	20,469.60	0.03%
	9.90% Sundaram Finance Ltd NCD Mat 06/08/10	18,196.21	0.02%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	8,678.03	0.01%
	8.49% Power Finance Corporation Ltd NCD Mat 09/10/11	2,038.04	0.00%
	6.90% National Housing Bank NCD Mat 01/09/12.	1,994.13	0.00%
	<b>Total</b>	<b>8,548,817.39</b>	<b>11.46%</b>
	<b>Sub Total ( A )</b>	<b>20,654,102.57</b>	<b>27.70%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life and Group Life ( on or after 29.03.2006)

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	6,527,462.18	8.75%
Electrical Equipment	4,788,737.48	6.42%
IT Services	3,761,784.53	5.04%
Central Government of India	3,605,190.31	4.83%
Chemicals	2,715,691.92	3.64%
Thriffs & Mortgage Finance	2,710,957.79	3.64%
Pharmaceuticals	2,585,559.67	3.47%
Food Products	2,463,401.53	3.30%
Construction & Engineering	2,100,642.68	2.82%
Wireless Telecommunication Services	1,939,772.19	2.60%
Auto Components	1,781,308.18	2.39%
Personal Products	1,771,464.97	2.38%
Independent Power Producers	1,713,890.89	2.30%
Life Sciences Tools & Services	1,620,891.70	2.17%
Tobacco	1,612,666.69	2.16%
Metals & Mining	1,601,128.05	2.15%
Industrial Conglomerates	1,598,031.22	2.14%
Media	1,356,002.14	1.82%
Mutual Funds	1,099,886.59	1.47%
Building Products	1,049,395.14	1.41%
Banks	1,044,691.87	1.40%
Automobiles	989,557.48	1.33%
Electric Utilities	900,774.19	1.21%
Gas Utilities	797,574.20	1.07%
Consumer Finance	542,528.71	0.73%
Special Purpose Banks	373,895.48	0.50%
Construction Materials	354,859.67	0.48%
Road & Rail	259,053.50	0.35%
Capital Markets	117,023.51	0.16%
Machinery	56,435.52	0.08%
Holding Companies - Diversified	53,445.64	0.07%
Hotels Restaurants & Leisure	19,255.55	0.03%
Finance-Auto Loans	5,046.43	0.01%
<b>Sub Total ( B )</b>	<b>53,918,007.58</b>	<b>72.30%</b>
<b>Total Market Value ( A + B )</b>	<b>74,572,110.15</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI ( Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	1,388,353.52	3.01%
	Union Bank Of India	1,117,389.24	2.42%
	Bank of Baroda	962,115.98	2.08%
	State Bank Of India	894,586.13	1.94%
	Punjab National Bank	766,550.48	1.66%
	Sate Bank Of Patiala CD Mat 20/04/10	299,193.31	0.65%
	State Bk of Hyderabad CD Mat 27/12/10	289,270.03	0.63%
	Allahabad Bank.	175,202.81	0.38%
	8.80% Central Bank Of India FD Mat 21/09/10	143,976.53	0.31%
	Bank of Baroda CD Mat 22/12/10	105,432.16	0.23%
	State Bank Of Mysore CD Mat 03/09/10	97,870.92	0.21%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	94,140.51	0.20%
	11% Bank Of India FD Mat 29/04/10	86,237.46	0.19%
	10.75% Bank Of Baroda FD Mat 05/05/10	77,235.00	0.17%
	United Bank of India Ltd	71,793.42	0.16%
	12% Axis Bank FD Mat 02/04/10	70,335.32	0.15%
	11.85% IDBI FD Mat 15/09/10	64,911.91	0.14%
	8.25% Bank of India FD Mat 13/04/11	49,954.20	0.11%
	Sate Bank Of Patiala CD Mat 28/04/10	49,814.11	0.11%
	State Bank of Travancore CD Mat 17/09/10	48,802.35	0.11%
	8.75% Dena Bank FD Mat 09/09/10	47,370.24	0.10%
	10.10% State Bank Of India NCD Mat 12/09/22	44,167.67	0.10%
	8.25% Dena Bank FD Mat 05/10/10	37,362.27	0.08%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	36,956.61	0.08%
	Sate Bank Of Patiala CD Mat 13/08/10	36,166.64	0.08%
	7.25% State Bank of Patlala FD Mat 17/03/11	29,500.00	0.06%
	8.90% State Bank Of India NCD Mat 19/12/23	27,132.14	0.06%
	10.% Canara Bank FD Mat 07/06/10	23,136.47	0.05%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	21,136.76	0.05%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.04%
	8.75% Dena Bank FD Mat 15/09/10	15,333.12	0.03%
	7.5% Andhra Bank FD Mat 26/11/10	14,975.48	0.03%
	11.75% Indian Overseas Bank FD Mat 20/04/10	14,512.02	0.03%
	9.15% Yes Bank FD Mat 19/04/10	12,653.10	0.03%
	7.5% Andhra Bank FD Mat 29/10/10	11,065.52	0.02%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.02%
	9.25% IDBI Bank FD Mat 20/08/10	8,956.80	0.02%
	10% Corporation Bank FD Mat 21/06/10	8,333.40	0.02%
	8.00% Central Bank Of India FD Mat 22/11/10	6,664.82	0.01%
	9.25% IDBI Bank FD Mat 12/08/10.	5,900.00	0.01%
9.25% IDBI Bank FD Mat 10/08/10	4,657.80	0.01%	
8.25% ICICI Bank FD Mat 24/09/10.	4,582.98	0.01%	
9.25% IDBI Bank FD Mat 18/08/10	3,052.44	0.01%	
9.25% IDBI Bank FD Mat 11/08/10.	2,633.33	0.01%	
8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	2,564.72	0.01%	
8.00% Central Bank Of India FD Mat 19/11/10	1,390.60	0.00%	
	<b>Total</b>	<b>7,303,370.30</b>	<b>15.81%</b>
	<b>Sub Total ( A )</b>	<b>7,303,370.30</b>	<b>15.81%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	3,972,255.65	8.60%
Oil, Gas & Consumable Fuels	3,889,304.05	8.42%
Electrical Equipment	3,426,867.85	7.42%
Central Government of India	2,678,039.16	5.80%
IT Services	2,257,585.78	4.89%
Chemicals	1,868,052.82	4.05%
Thrifts & Mortgage Finance	1,864,444.31	4.04%
Pharmaceuticals	1,662,260.83	3.60%
Food Products	1,575,456.14	3.41%
Construction & Engineering	1,333,104.87	2.89%
Wireless Telecommunication Services	1,221,424.15	2.64%
Auto Components	1,111,191.32	2.41%
Independent Power Producers	1,106,345.93	2.40%
Personal Products	1,081,907.06	2.34%
Life Sciences Tools & Services	1,037,218.42	2.25%
Metals & Mining	1,023,719.39	2.22%
Industrial Conglomerates	1,020,775.65	2.21%
Tobacco	1,002,662.69	2.17%
Media	790,168.73	1.71%
Mutual Funds	751,358.59	1.63%
Building Products	700,711.25	1.52%
Banks	686,796.26	1.49%
Automobiles	618,449.07	1.34%
Electric Utilities	531,684.51	1.15%
Gas Utilities	512,810.43	1.11%
Special Purpose Banks	304,803.79	0.66%
Consumer Finance	299,678.84	0.65%
Construction Materials	217,032.15	0.47%
Road & Rail	144,018.05	0.31%
Holding Companies - Diversified	64,538.13	0.14%
Capital Markets	57,160.65	0.12%
Machinery	37,310.76	0.08%
Finance-Auto Loans	28,260.00	0.06%
<b>Sub Total ( B )</b>	<b>38,877,397.29</b>	<b>84.19%</b>
<b>Total Market Value ( A + B )</b>	<b>46,180,767.59</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified	0% IDFC Ltd DDB Mat 15/04/11	171,855.92	8.20%
Financial Services	6.55% National Housing Bank NCD Mat 20/11/12.	108,077.54	5.15%
	7.65% IDFC Ltd NCD Mat 26/02/12	50,482.28	2.41%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	42,598.32	2.03%
	8.60% IDFC NCD NCD Mat 24/11/11	40,804.60	1.95%
	10.90% Rural Electrification Corporation Ltd NCD Mat 30/09/13	32,859.65	1.57%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	31,443.29	1.50%
	0% IDFC Ltd DDB Mat 04/11/11	31,380.84	1.50%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	25,904.89	1.24%
	8.00% IDFC NCD Mat 13/04/11	25,374.40	1.21%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/12	25,035.32	1.19%
	11.35% Rural Electrification Corporation Ltd NCD Mat 24/10/13	22,209.61	1.06%
	8.25% ICICI Securities Primary Dealership Limited NCD Mat 21/02/12	20,397.23	0.97%
	Sundaram Finance Ltd CP Mat 13/07/10	19,645.07	0.94%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	18,119.50	0.86%
	6.90% National Housing Bank NCD Mat 30/10/12.	13,955.45	0.67%
	10.00% IDFC Ltd NCD Mat 16/12/13.	13,736.31	0.66%
	Rural Electrification Corporation Ltd	11,601.34	0.55%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	11,187.86	0.53%
	Power Finance Corporation Ltd	9,487.90	0.45%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	8,736.58	0.42%
8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	8,086.32	0.39%	
9.40% Sundaram Finance NCD Mat 12/10/10	5,067.74	0.24%	
10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	5,064.48	0.24%	
8.75% IDFC NCD Mat 20/07/10	1,006.53	0.05%	
8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	1,005.89	0.05%	
	<b>Total</b>	<b>755,124.84</b>	<b>36.02%</b>
Central Government of India	Reverse Repo Investments	79,742.50	3.80%
	8.20% GOI Mat 15/02/22	41,067.01	1.96%
	7.56% GOI Mat 03/11/14	37,312.03	1.78%
	7.27% GOI Mat 03/09/13	34,346.66	1.64%
	7.61% Oil Bonds Mat 07/03/15	20,965.63	1.00%
	6.07% GOI Mat 15/05/14	20,041.74	0.96%
	7.85% GOI Mat 10/09/13 (Floater)	19,695.82	0.94%
	10.71% GOI Mat 19/04/16	12,116.98	0.58%
	7.02% GOI Mat 17/08/16	8,741.03	0.42%
	7.59% GOI Mat 12/04/16	7,762.35	0.37%
	7.32% GOI Mat 20/10/14	7,702.30	0.37%
	7.44% Oil Bonds Mat 23/03/12	2,436.12	0.12%



Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	11.03% GOI Mat 18/07/12	1,866.04	0.09%
	9.39% GOI Mat 02/07/11	965.13	0.05%
	11.50% GOI Mat 24/11/11	254.80	0.01%
	<b>Total</b>	<b>295,016.15</b>	<b>14.07%</b>
Thrifts & Mortgage Finance	7.76% LIC Housing Finance Ltd Mat 06/11/12	58,092.67	2.77%
	6.75% LIC Housing Finance Ltd. Mat 13/05/11	56,026.63	2.67%
	6.84% HDFC Ltd NCD Mat 22/04/11	54,168.86	2.58%
	9.75% LIC Housing Finance Ltd Mat 24/03/18	31,618.87	1.51%
	10.10% HDFC Ltd NCD Mat 13/09/17	12,864.11	0.61%
	9.08% HDFC Ltd NCD Mat 18/01/13	10,341.15	0.49%
	0% HDFC Ltd DDB Mat 09/03/12.	10,112.71	0.48%
	<b>Total</b>	<b>233,225.00</b>	<b>11.12%</b>
Commercial Banks	Sate Bank Of Patiala CD Mat 28/04/10	40,538.25	1.93%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	33,000.29	1.57%
	State Bk of Hyderabad CD Mat 27/12/10	19,139.53	0.91%
	9.15% Yes Bank FD Mat 19/04/10	18,376.00	0.88%
	Punjab National Bank	13,481.73	0.64%
	7.5% Andhra Bank FD Mat 29/10/10	13,192.39	0.63%
	Union Bank Of India	11,153.29	0.53%
	State Bank Of India	10,906.39	0.52%
	Bank of Baroda	10,776.30	0.51%
	8.75% Dena Bank FD Mat 09/09/10	9,232.07	0.44%
	10.10% State Bank Of India NCD Mat 12/09/22	8,618.08	0.41%
	ICICI Bank Ltd	7,907.66	0.38%
	8.90% State Bank Of India NCD Mat 19/12/23	6,029.37	0.29%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	4,843.39	0.23%
	8.80% Central Bank Of India FD Mat 21/09/10	4,404.62	0.21%
	United Bank of India Ltd	3,757.37	0.18%
	Allahabad Bank.	3,244.12	0.15%
	10.75% Bank Of Baroda FD Mat 05/05/10	853.08	0.04%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	751.27	0.04%
	8.25% ICICI Bank FD Mat 24/09/10.	671.39	0.03%
	7.5% Andhra Bank FD Mat 26/11/10	508.72	0.02%
	10% Corporation Bank FD Mat 21/06/10	149.26	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	114.98	0.01%
	10.% Canara Bank FD Mat 07/06/10	69.52	0.00%
	<b>Total</b>	<b>221,719.07</b>	<b>10.57%</b>
	<b>Sub Total ( A )</b>	<b>1,505,085.06</b>	<b>71.78%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Consumer Finance	95,381.96	4.55%
Oil, Gas & Consumable Fuels	63,484.95	3.03%
Banks	59,366.97	2.83%
Construction & Engineering	40,004.04	1.91%
Electric Utilities	36,766.57	1.75%
Electrical Equipment	33,205.13	1.58%
Capital Markets	30,753.58	1.47%
IT Services	23,509.54	1.12%
Life Sciences Tools & Services	19,434.70	0.93%
Pharmaceuticals	18,566.35	0.89%
Chemicals	17,622.35	0.84%
Auto Components	15,823.59	0.75%
Special Purpose Banks	15,603.45	0.74%
Wireless Telecommunication Services	14,979.27	0.71%
Food Products	13,460.96	0.64%
Metals & Mining	13,138.37	0.63%
Tobacco	13,047.54	0.62%
Hotels Restaurants & Leisure	11,147.95	0.53%
Media	10,165.87	0.48%
Personal Products	9,948.12	0.47%
Independent Power Producers	9,916.91	0.47%
Building Products	7,734.36	0.37%
Automobiles	6,796.11	0.32%
Gas Utilities	5,737.03	0.27%
Industrial Conglomerates	3,849.52	0.18%
Machinery	2,139.77	0.10%
<b>Sub Total ( B )</b>	<b>591,584.95</b>	<b>28.22%</b>
<b>Total Market Value ( A + B )</b>	<b>2,096,670.01</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension ( Upto 28.03.2006)

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respec- tive Funds
Diversified Financial Services	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	34,871.97	5.88%
	6.55% National Housing Bank NCD Mat 20/11/12.	22,805.35	3.84%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	17,476.23	2.95%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	15,186.55	2.56%
	8.00% IDFC NCD Mat 13/04/11	9,134.79	1.54%
	0% IDFC Ltd DDB Mat 04/11/11	8,965.95	1.51%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	6,705.90	1.13%
	9.76% Indian Railway Finance Corporation NCD Mat 03/07/12	5,283.39	0.89%
	8.60% IDFC NCD NCD Mat 24/11/11	5,100.57	0.86%
	Rural Electrification Corporation Ltd	3,298.30	0.56%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	3,038.69	0.51%
	Power Finance Corporation Ltd	2,966.12	0.50%
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	2,107.40	0.36%
	6.90% National Housing Bank NCD Mat 30/10/12.	996.82	0.17%
<b>Total</b>	<b>137,938.03</b>	<b>23.25%</b>	
Central Government of India	7.44% Oil Bonds Mat 23/03/12	31,080.42	5.24%
	7.02% GOI Mat 17/08/16	26,514.05	4.47%
	7.56% GOI Mat 03/11/14	21,045.26	3.55%
	Reverse Repo Investments	18,716.76	3.15%
	7.61% Oil Bonds Mat 07/03/15	14,212.15	2.40%
	7.59% GOI Mat 12/04/16	7,276.97	1.23%
	6.07% GOI Mat 15/05/14	6,383.29	1.08%
	11.03% GOI Mat 18/07/12	5,828.01	0.98%
	7.27% GOI Mat 03/09/13	2,544.93	0.43%
	9.39% GOI Mat 02/07/11	2,179.80	0.37%
	10.71% GOI Mat 19/04/16	6.74	0.00%
<b>Total</b>	<b>135,788.39</b>	<b>22.89%</b>	
Thriffs & Mortgage Finance	0% HDFC Ltd DDB Mat 24/08/11.	62,600.28	10.55%
	7.76% LIC Housing Finance Ltd Mat 06/11/12	14,022.37	2.36%
	0% HDFC Ltd DDB Mat 09/03/12.	5,056.35	0.85%
<b>Total</b>	<b>81,679.00</b>	<b>13.77%</b>	
	<b>Sub Total ( A )</b>	<b>355,405.43</b>	<b>59.90%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension ( Upto 28.03.2006)

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	41,308.95	6.96%
Electric Utilities	37,156.32	6.26%
Oil, Gas & Consumable Fuels	22,211.16	3.74%
Consumer Finance	13,207.62	2.23%
Banks	12,350.83	2.08%
Electrical Equipment	11,106.92	1.87%
Metals & Mining	11,056.32	1.86%
IT Services	9,540.37	1.61%
Holding Companies - Diversified	8,067.27	1.36%
Construction Materials	7,582.24	1.28%
Chemicals	7,477.68	1.26%
Construction & Engineering	6,276.13	1.06%
Wireless Telecommunication Services	6,091.91	1.03%
Food Products	5,747.01	0.97%
Tobacco	4,282.98	0.72%
Independent Power Producers	4,216.09	0.71%
Personal Products	4,130.22	0.70%
Pharmaceuticals	4,096.11	0.69%
Media	3,872.19	0.65%
Auto Components	3,310.95	0.56%
Automobiles	3,059.71	0.52%
Building Products	2,563.54	0.43%
Industrial Conglomerates	2,321.85	0.39%
Gas Utilities	2,276.24	0.38%
Special Purpose Banks	2,080.46	0.35%
Life Sciences Tools & Services	2,051.03	0.35%
Machinery	408.37	0.07%
Capital Markets	86.11	0.01%
<b>Sub Total ( B )</b>	<b>237,936.59</b>	<b>40.10%</b>
<b>Total Market Value ( A + B )</b>	<b>593,342.01</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International ) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life - II ( on or after 20.02.08 )

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	458,837.35	2.85%
	Punjab National Bank	355,405.37	2.21%
	Bank of Baroda	347,907.13	2.16%
	Union Bank Of India	343,629.63	2.13%
	State Bank Of India	292,446.38	1.82%
	Bank of Baroda CD Mat 22/12/10	201,279.58	1.25%
	United Bank of India Ltd	109,008.72	0.68%
	Sate Bank Of Patiala CD Mat 20/04/10	99,738.23	0.62%
	7.25% State Bank of Patlala FD 01/02/11	68,371.39	0.42%
	Allahabad Bank.	58,621.93	0.36%
	State Bk of Hyderabad CD Mat 27/12/10	45,265.85	0.28%
	10% Corporation Bank FD Mat 17/06/10	42,200.00	0.26%
	11.85% IDBI FD Mat 15/09/10	30,143.30	0.19%
	7.5% Andhra Bank FD Mat 29/10/10	27,628.23	0.17%
	8.00% Central Bank Of India FD Mat 19/11/10	26,863.97	0.17%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	25,463.25	0.16%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	18,607.76	0.12%
	7.5% Andhra Bank FD Mat 26/11/10	17,900.06	0.11%
	8.80% Central Bank Of India FD Mat 21/09/10	17,653.85	0.11%
	8.75% Dena Bank FD Mat 09/09/10	15,208.15	0.09%
	8.25% Central Bank Of India FD Mat 13/10/10	15,000.00	0.09%
	12% Axis Bank FD Mat 02/04/10	12,900.46	0.08%
	9.15% Yes Bank FD Mat 19/04/10	10,755.95	0.07%
	10% Corporation Bank FD Mat 21/06/10	7,308.58	0.05%
	10.10% State Bank Of India NCD Mat 12/09/22	5,386.30	0.03%
	7.00% Canara Bank FD Mat 25/03/11	5,011.49	0.03%
	12% Bank Of India FD Mat 13/04/10	4,116.46	0.03%
	8.90% State Bank Of India NCD Mat 19/12/23	4,019.58	0.02%
	8.25% Dena Bank FD Mat 05/10/10	2,677.31	0.02%
	9.25% IDBI Bank FD Mat 12/08/10.	2,600.00	0.02%
	7.50% Central Bank Of India FD Mat 29/11/10	2,067.03	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	1,747.72	0.01%
	11% Bank Of India FD Mat 29/04/10	1,571.86	0.01%
8.00% State Bank of Patlala FD 14/12/10	1,490.24	0.01%	
Sate Bank Of Patiala CD Mat 13/08/10	1,469.56	0.01%	
8.00% Central Bank Of India FD Mat 22/11/10	1,393.81	0.01%	
8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	1,388.59	0.01%	
9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	1,336.51	0.01%	
9.25% IDBI Bank FD Mat 20/08/10	1,043.20	0.01%	
11.75% Indian Overseas Bank FD Mat 20/04/10	837.07	0.01%	
9.25% IDBI Bank FD Mat 18/08/10	547.56	0.00%	
10.75% Bank Of Baroda FD Mat 05/05/10	535.95	0.00%	
<b>Total</b>		<b>2,687,385.33</b>	<b>16.69%</b>
<b>Sub Total ( A )</b>		<b>2,687,385.33</b>	<b>16.69%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life - II ( on or after 20.02.08 )

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	1,497,651.70	9.30%
Oil, Gas & Consumable Fuels	1,395,132.80	8.66%
Central Government of India	1,299,952.84	8.07%
Electrical Equipment	981,291.88	6.09%
IT Services	713,445.43	4.43%
Mutual Funds	656,836.27	4.08%
Thriffs & Mortgage Finance	651,924.83	4.05%
Chemicals	589,630.40	3.66%
Food Products	491,965.75	3.05%
Pharmaceuticals	471,297.98	2.93%
Personal Products	409,061.71	2.54%
Construction & Engineering	387,971.76	2.41%
Auto Components	379,126.21	2.35%
Wireless Telecommunication Services	338,626.36	2.10%
Metals & Mining	309,992.72	1.92%
Life Sciences Tools & Services	301,915.90	1.87%
Independent Power Producers	300,720.58	1.87%
Gas Utilities	295,996.18	1.84%
Industrial Conglomerates	273,667.50	1.70%
Media	268,724.27	1.67%
Automobiles	265,476.96	1.65%
Tobacco	222,374.84	1.38%
Building Products	214,380.42	1.33%
Banks	192,139.01	1.19%
Special Purpose Banks	153,382.98	0.95%
Electric Utilities	125,452.98	0.78%
Construction Materials	118,080.69	0.73%
Road & Rail	46,325.50	0.29%
Consumer Finance	26,826.26	0.17%
Machinery	24,149.44	0.15%
Holding Companies - Diversified	14,117.72	0.09%
<b>Sub Total ( B )</b>	<b>13,417,639.85</b>	<b>83.31%</b>
<b>Total Market Value ( A + B )</b>	<b>16,105,025.18</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Insurance	Mid Cap Niche Life Fund	1,038,932.18	15.42%
	Bond Opportunities Niche Life Fund.	1,016,354.20	15.09%
	Large Cap Niche Life Fund	811,441.53	12.05%
	Money Plus Niche Life Fund	137,242.86	2.04%
	<b>Total</b>	<b>3,003,970.76</b>	<b>44.59%</b>
Central Government of India	7.02% GOI Mat 17/08/16	278,331.43	4.13%
	Reverse Repo Investments	129,440.24	1.92%
	6.07% GOI Mat 15/05/14	114,823.45	1.70%
	7.61% Oil Bonds Mat 07/03/15	85,006.74	1.26%
	7.40% GOI Mat 03/05/12	76,800.00	1.14%
	9.39% GOI Mat 02/07/11	62,343.03	0.93%
	7.56% GOI Mat 03/11/14	45,302.19	0.67%
	7.59% GOI Mat 12/04/16	36,901.56	0.55%
	7.44% Oil Bonds Mat 23/03/12	36,391.24	0.54%
	7.32% GOI Mat 20/10/14	31,492.12	0.47%
	7.27% GOI Mat 03/09/13	30,651.02	0.46%
	11.03% GOI Mat 18/07/12	12,694.04	0.19%
	10.71% GOI Mat 19/04/16	4,495.01	0.07%
	<b>Total</b>	<b>944,672.08</b>	<b>14.02%</b>
	<b>Sub Total ( A )</b>	<b>3,948,642.84</b>	<b>58.62%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	572,135.81	8.49%
Diversified Financial Services	328,754.80	4.88%
Pharmaceuticals	223,194.91	3.31%
Oil, Gas & Consumable Fuels	155,975.83	2.32%
Machinery	126,862.55	1.88%
Chemicals	124,417.17	1.85%
IT Services	113,650.49	1.69%
Construction & Engineering	109,673.59	1.63%
Gas Utilities	97,386.53	1.45%
Auto Components	96,617.76	1.43%
Automobiles	88,997.42	1.32%
Independent Power Producers	84,015.99	1.25%
Electrical Equipment	83,367.91	1.24%
Food Products	77,903.66	1.16%
Personal Products	72,411.15	1.07%
Metals & Mining	71,958.76	1.07%
Construction Materials	45,136.72	0.67%
Banks	40,625.49	0.60%
Tobacco	37,713.74	0.56%
Wireless Telecommunication Services	34,441.13	0.51%
Industrial Conglomerates	32,841.20	0.49%
Electric Utilities	27,735.35	0.41%
Media	26,623.28	0.40%
Building Products	25,766.62	0.38%
Thriffs & Mortgage Finance	22,362.60	0.33%
Life Sciences Tools & Services	19,929.07	0.30%
Textiles, Apparel & Luxury Goods	18,372.87	0.27%
Consumer Finance	13,737.72	0.20%
Finance-Auto Loans	10,092.86	0.15%
Air Freight & Logistics	4,789.07	0.07%
<b>Sub Total ( B )</b>	<b>2,787,492.04</b>	<b>41.38%</b>
<b>Total Market Value ( A + B )</b>	<b>6,736,134.88</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension - II ( on or after 08.10.08 )

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	245,772.62	2.67%
	Punjab National Bank	226,990.70	2.46%
	Union Bank Of India	192,012.16	2.08%
	Bank of Baroda	178,075.12	1.93%
	State Bank Of India	153,957.21	1.67%
	United Bank of India Ltd	57,022.06	0.62%
	Allahabad Bank.	35,019.96	0.38%
	Bank of Baroda CD Mat 22/12/10	19,169.48	0.21%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	17,366.88	0.19%
	8.00% Central Bank Of India FD Mat 22/11/10	15,876.00	0.17%
	7.5% Andhra Bank FD Mat 29/10/10	15,722.98	0.17%
	10% Corporation Bank FD Mat 21/06/10	14,940.56	0.16%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	11,434.10	0.12%
	8.00% Central Bank Of India FD Mat 19/11/10	11,345.36	0.12%
	8.00% Central Bank Of India FD Mat 18/11/10	10,000.00	0.11%
	8.75% Dena Bank FD Mat 09/09/10	9,789.95	0.11%
	11.85% IDBI FD Mat 15/09/10	9,304.03	0.10%
	8.25% Bank of India FD Mat 13/04/11	9,292.26	0.10%
	9.92% HDFC Ltd NCD Mat 08/09/36	8,933.91	0.10%
	9.15% Yes Bank FD Mat 19/04/10	8,072.70	0.09%
	11% Bank Of India FD Mat 29/04/10	7,326.05	0.08%
	8.90% State Bank Of India NCD Mat 19/12/23	7,034.26	0.08%
	7.27% Yes Bank FD Mat 25/03/11	4,996.02	0.05%
	8.80% Central Bank Of India FD Mat 21/09/10	4,352.77	0.05%
	8.25% ICICI Bank FD Mat 24/09/10.	2,900.00	0.03%
	9.25% IDBI Bank FD Mat 11/08/10.	1,668.10	0.02%
9.25% IDBI Bank FD Mat 12/08/10.	1,500.00	0.02%	
11.75% Indian Overseas Bank FD Mat 20/04/10	1,344.38	0.01%	
8.25% Dena Bank FD Mat 05/10/10	1,146.57	0.01%	
8.75% Dena Bank FD Mat 15/09/10	1,143.40	0.01%	
7.5% Andhra Bank FD Mat 26/11/10	297.86	0.00%	
	<b>Total</b>	<b>1,283,807.44</b>	<b>13.94%</b>
Diversified Financial Services	Power Finance Corporation Ltd	192,835.80	2.09%
	Rural Electrification Corporation Ltd	145,652.21	1.58%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	99,634.21	1.08%
	8.40% Sundaram Finance Ltd NCD Mat 06/07/11	78,030.77	0.85%
	6.75% National Housing Bank NCD Mat 21/12/12	77,645.69	0.84%
	9.22% Power Finance Corporation Ltd NCD Mat 28/12/12	72,569.72	0.79%
	0% Sundaram Finance Ltd NCD Mat 15/09/11	49,680.94	0.54%

	8.49% Power Finance Corporation Ltd NCD Mat 09/10/11	48,912.85	0.53%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	32,188.33	0.35%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	28,302.12	0.31%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	27,969.66	0.30%
	6.55% National Housing Bank NCD Mat 20/11/12.	27,763.04	0.30%
	0% IDFC Ltd DDB Mat 04/11/11	26,897.86	0.29%
	7.20% Rural Electrification Corporation Ltd NCD Mat 17/03/11	25,168.82	0.27%
	10.90% Rural Electrification Corporation Ltd NCD Mat 30/09/13	21,906.43	0.24%
	8.20 % Indian Railway Finance Corporation Ltd NCD Mat 27/04/12	20,469.60	0.22%
	8.00% IDFC NCD Mat 13/04/11	18,269.57	0.20%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	17,219.22	0.19%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	14,092.94	0.15%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	10,922.65	0.12%
	7.65% IDFC Ltd NCD Mat 26/02/12	10,096.46	0.11%
	8.45% Rural Electrification Corporation Ltd NCD Mat 19/02/15	9,958.00	0.11%
	8.75% IDFC NCD Mat 20/07/10	9,058.75	0.10%
	6.90% National Housing Bank NCD Mat 30/10/12.	6,977.72	0.08%
	10.00% IDFC Ltd NCD Mat 16/12/13.	5,283.20	0.06%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	4,339.01	0.05%
	8.20% Indian Railway Finance Corporation Ltd NCD Mat 27/04/17	3,917.65	0.04%
	9.40% Sundaram Finance NCD Mat 12/10/10	3,040.64	0.03%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	1,117.65	0.01%
	<b>Total</b>	<b>1,089,921.51</b>	<b>11.83%</b>
Central Government of India	Reverse Repo Investments	793,730.23	8.62%
	7.44% Oil Bonds Mat 23/03/12	50,545.46	0.55%
	6.07% GOI Mat 15/05/14	32,100.50	0.35%
	7.55 % GOI Mat 14/05/10	30,114.00	0.33%
	7.40% GOI Mat 03/05/12	25,600.00	0.28%
	7.56% GOI Mat 03/11/14	23,436.93	0.25%
	7.02% GOI Mat 17/08/16	19,023.19	0.21%
	7.32% GOI Mat 20/10/14	17,194.04	0.19%
	7.27% GOI Mat 03/09/13	13,867.64	0.15%
	7.61% Oil Bonds Mat 07/03/15	7,663.96	0.08%
	7.59% GOI Mat 12/04/16	6,156.25	0.07%
	9.39% GOI Mat 02/07/11	4,907.10	0.05%
	8.20% GOI Mat 15/02/22	2,588.27	0.03%
	<b>Total</b>	<b>1,026,927.57</b>	<b>11.15%</b>
	<b>Sub Total ( A )</b>	<b>3,400,656.52</b>	<b>36.93%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension - II (on or after 08.10.08)

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	769,703.64	8.36%
Electrical Equipment	490,754.37	5.33%
Thriffs & Mortgage Finance	488,094.05	5.30%
IT Services	444,159.53	4.82%
Chemicals	330,134.86	3.58%
Pharmaceuticals	315,611.48	3.43%
Personal Products	218,580.69	2.37%
Food Products	216,388.49	2.35%
Construction & Engineering	215,247.74	2.34%
Mutual Funds	210,449.29	2.29%
Auto Components	198,234.50	2.15%
Wireless Telecommunication Services	177,315.55	1.93%
Media	173,971.12	1.89%
Metals & Mining	169,036.45	1.84%
Independent Power Producers	168,047.83	1.82%
Tobacco	161,525.06	1.75%
Life Sciences Tools & Services	158,504.76	1.72%
Gas Utilities	151,337.36	1.64%
Industrial Conglomerates	148,050.72	1.61%
Special Purpose Banks	141,940.44	1.54%
Building Products	113,300.94	1.23%
Automobiles	104,451.32	1.13%
Banks	80,020.38	0.87%
Electric Utilities	67,500.86	0.73%
Construction Materials	32,013.79	0.35%
Road & Rail	22,137.97	0.24%
Machinery	12,716.52	0.14%
Consumer Finance	11,286.39	0.12%
Holding Companies - Diversified	11,092.49	0.12%
Finance-Auto Loans	7,065.00	0.08%
<b>Sub Total ( B )</b>	<b>5,808,673.64</b>	<b>63.07%</b>
<b>Total Market Value ( A + B )</b>	<b>9,209,330.15</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

MORE THAN 10%

2009 - 2010

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Insurance	HDFC SL Income Wealth Builder Fund	213,817.45	17.85%
	HDFC SL Opportunities Wealth Builder Fund	194,150.26	16.21%
	HDFC SL Blue Chip Wealth Builder Fund	142,818.15	11.92%
	<b>Total</b>	<b>550,785.86</b>	<b>45.98%</b>
Diversified Financial Services	6.55% National Housing Bank NCD Mat 20/11/12.	42,636.09	3.56%
	7.65% IDFC Ltd NCD Mat 26/02/12	40,385.82	3.37%
	0% Sundaram Finance Ltd NCD Mat 15/09/11	27,098.69	2.26%
	6.90% National Housing Bank NCD Mat 01/09/12.	14,956.00	1.25%
	8.00% IDFC NCD Mat 13/04/11	10,149.76	0.85%
	0% IDFC Ltd DDB Mat 15/04/11	7,472.00	0.62%
	8.75% IDFC NCD Mat 20/07/10	5,032.64	0.42%
	Rural Electrification Corporation Ltd	2,149.07	0.18%
	Power Finance Corporation Ltd	2,067.83	0.17%
	9.35% IDFC NCD Mat 09/05/10	1,003.30	0.08%
	<b>Total</b>	<b>152,951.22</b>	<b>12.77%</b>
	<b>Sub Total ( A )</b>	<b>703,737.08</b>	<b>58.75%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

OTHERS ( LESS THAN 10% )

2009 - 2010

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	100,745.11	8.41%
Commercial Banks	66,815.89	5.58%
Pharmaceuticals	26,917.67	2.25%
Oil, Gas & Consumable Fuels	25,869.54	2.16%
Thrifts & Mortgage Finance	25,289.91	2.11%
Auto Components	24,139.03	2.02%
Machinery	21,339.21	1.78%
Gas Utilities	18,342.90	1.53%
IT Services	18,193.48	1.52%
Electrical Equipment	17,184.24	1.43%
Automobiles	17,173.64	1.43%
Food Products	16,005.86	1.34%
Chemicals	15,227.03	1.27%
Personal Products	12,899.85	1.08%
Metals & Mining	12,742.65	1.06%
Construction Materials	10,585.81	0.88%
Consumer Finance	10,321.80	0.86%
Construction & Engineering	9,300.75	0.78%
Banks	7,945.08	0.66%
Wireless Telecommunication Services	7,827.81	0.65%
Industrial Conglomerates	6,232.80	0.52%
Tobacco	5,197.60	0.43%
Electric Utilities	4,930.94	0.41%
Building Products	4,020.61	0.34%
Independent Power Producers	3,578.81	0.30%
Life Sciences Tools & Services	3,170.92	0.26%
Special Purpose Banks	1,040.23	0.09%
Textiles, Apparel & Luxury Goods	990.24	0.08%
<b>Sub Total ( B )</b>	<b>494,029.44</b>	<b>41.25%</b>
<b>Total Market Value ( A + B )</b>	<b>1,197,766.51</b>	<b>100.00%</b>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International) and S & P (Standard & Poor's).



# Retirement Plans



Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000  
 Annexure A - SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2011

Particulars	Participating - Group	Non Participating - Life	Non Participating - Group Pension	Annuity	Participating Pension	Health	Unit linked life - Individual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Unallocated	Total Policyholders	Shareholders	Total
<b>SOURCES OF FUNDS</b>														
SHAREHOLDERS' FUNDS:														
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	19,948,801	19,948,801
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE AND SURPLUS CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	2,206,790 (350)	2,206,790 (350)
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>22,155,241</b>	<b>22,155,241</b>
BORROWINGS														
POLICYHOLDERS' FUNDS:														
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(18,702)	-	-	-	(260)	-	2,703	804	3	5	-	(15,447)	-	(15,447)
POLICY LIABILITIES	33,733,021	3,565,039	277,131	354,861	7,599,015	20,211	4,083,163	1,426,460	151,144	23,280	-	51,233,325	-	51,233,325
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	-	106,772,712	55,763,612	15,506,183	5,460,414	-	183,502,921	-	83,502,921
Add: Fair value change	-	-	-	-	-	-	13,718,243	7,918,142	71,813	20,217	-	21,728,415	-	21,728,415
TOTAL LINKED LIABILITIES	-	-	-	-	-	-	120,490,955	63,681,754	15,577,996	5,480,631	-	205,231,336	-	205,231,336
<b>Sub-Total</b>	<b>33,714,319</b>	<b>3,565,039</b>	<b>277,131</b>	<b>354,861</b>	<b>7,598,755</b>	<b>20,211</b>	<b>124,576,821</b>	<b>65,109,018</b>	<b>15,729,143</b>	<b>5,503,916</b>	-	<b>256,449,214</b>	-	<b>256,449,214</b>
Funds for future appropriations	1,726,262	-	-	-	190,886	-	-	861,179	-	-	-	1,917,148	-	1,917,148
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	2,555,106	-	2,555,106
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>35,440,581</b>	<b>3,565,039</b>	<b>277,131</b>	<b>354,861</b>	<b>7,789,641</b>	<b>20,211</b>	<b>126,270,748</b>	<b>65,970,197</b>	<b>15,729,143</b>	<b>5,503,916</b>	-	<b>260,921,468</b>	<b>22,155,241</b>	<b>283,076,709</b>
<b>APPLICATION OF FUNDS</b>														
INVESTMENTS														
Shareholders' Policyholders' ASSET HELD TO COVER LINKED LIABILITIES	34,658,237	3,173,901	273,858	398,319	7,475,747	34,872	4,759,416	2,430,639	122,917	21,934	-	53,349,840	6,999,708	6,999,708
LOANS	43,170	-	-	-	-	-	120,490,955	63,681,754	15,577,996	5,480,631	-	205,231,336	-	205,231,336
FIXED ASSETS	-	-	-	-	-	-	1,119,495	943,887	-	-	-	2,063,382	288,069	2,351,471
<b>CURRENT ASSETS</b>	<b>288,780</b>	<b>1,269,228</b>	<b>2</b>	<b>3,949</b>	<b>53,900</b>	<b>1,665</b>	<b>1,525,283</b>	<b>415,546</b>	<b>45,817</b>	<b>31,251</b>	-	<b>3,635,421</b>	<b>201,891</b>	<b>3,837,312</b>
Cash and bank balances	1,092,749	20,906	4,004	7,220	218,138	27,482	1,981,103	1,061,921	697,889	570,371	836,198	6,517,981	252,302	6,770,283
Advances and other assets	266,098	443,478	7,341	4,406	21,069	135,840	1,404,593	35,571	14,926	-	-	2,333,322	(1,994,903)	338,419
Inter fund assets	<b>1,647,627</b>	<b>1,733,612</b>	<b>11,347</b>	<b>15,575</b>	<b>293,107</b>	<b>164,987</b>	<b>4,910,979</b>	<b>1,477,467</b>	<b>779,277</b>	<b>616,548</b>	<b>836,198</b>	<b>12,486,724</b>	<b>(1,540,710)</b>	<b>10,946,014</b>
<b>Sub-total (A)</b>	<b>1,167,697</b>	<b>1,639,412</b>	<b>8,074</b>	<b>68,352</b>	<b>193</b>	<b>179,648</b>	<b>6,402,092</b>	<b>2,356,781</b>	<b>729,075</b>	<b>610,874</b>	-	<b>13,162,198</b>	<b>25,454</b>	<b>13,187,652</b>
Current liabilities and provisions	219,910	-	-	-	20,556	-	303,854	207,709	25,472	7,212	-	784,713	(446,294)	338,419
Inter fund liabilities	<b>1,387,607</b>	<b>1,639,412</b>	<b>8,074</b>	<b>68,352</b>	<b>20,749</b>	<b>179,648</b>	<b>6,705,946</b>	<b>2,564,490</b>	<b>754,547</b>	<b>618,086</b>	-	<b>13,946,911</b>	<b>(420,840)</b>	<b>13,526,071</b>
<b>Sub-Total (B)</b>	<b>260,020</b>	<b>94,200</b>	<b>3,273</b>	<b>(52,777)</b>	<b>272,358</b>	<b>(14,661)</b>	<b>(1,794,967)</b>	<b>(1,087,023)</b>	<b>24,730</b>	<b>(1,538)</b>	<b>836,198</b>	<b>(1,460,187)</b>	<b>(1,119,870)</b>	<b>(2,580,057)</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)														
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	15,654,987	15,654,987
Deficit in the Revenue Account (Policyholders Account)	-	-	-	-	-	-	1,693,927	-	-	-	-	1,693,927	-	1,693,927
<b>TOTAL</b>	<b>34,961,427</b>	<b>3,268,101</b>	<b>277,131</b>	<b>345,542</b>	<b>7,748,105</b>	<b>20,211</b>	<b>126,268,826</b>	<b>65,969,257</b>	<b>15,725,643</b>	<b>5,501,027</b>	<b>836,198</b>	<b>260,921,468</b>	<b>22,155,241</b>	<b>283,076,709</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.

Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000  
 Annexure A - SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2010

	Participating Fund	Non Participating Fund	Annuity Fund	Participating Pension	Health	Unit linked life-Individual	Unit linked Pension-Individual	Unit linked life-Group	Unit linked Pension-Group	Unallocated	Total Policy-holders Fund	Shareholders Fund	Total Funds
	(₹ '000)												
<b>SOURCES OF FUNDS</b>													
SHAREHOLDERS' FUNDS:													
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	19,680,000	19,680,000
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	552,892	552,892
CREDIT / (DEBIT) FAIR VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	184,435	184,435
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	<b>20,417,327</b>	<b>20,417,327</b>
BORROWINGS													
POLICYHOLDERS' FUNDS:													
CREDIT/(DEBIT) FAIR VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE ACCOUNT	150,574	1,809	-	51,630	14	633	383	39	5	-	205,087	-	205,087
POLICY LIABILITIES	23,630,838	2,415,398	280,599	6,249,187	24,074	3,210,428	1,579,997	231,158	45,229	-	37,666,908	-	37,666,908
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	68,262,752	42,247,996	12,882,069	4,308,819	-	127,701,636	-	127,701,636
Add: Fair value change	-	-	-	-	-	16,971,450	9,951,678	418,809	174,227	-	27,516,164	-	27,516,164
TOTAL LINKED LIABILITIES	-	-	-	-	-	85,234,202	52,199,674	13,300,878	4,483,046	-	155,217,800	-	155,217,800
<b>Sub-Total</b>	<b>23,781,412</b>	<b>2,417,207</b>	<b>280,599</b>	<b>6,300,817</b>	<b>24,088</b>	<b>88,445,263</b>	<b>53,780,054</b>	<b>13,532,075</b>	<b>4,528,280</b>	-	<b>193,089,795</b>	-	<b>193,089,795</b>
Funds for future appropriations	1,261,664	-	-	228,349	-	-	-	-	-	-	1,490,013	-	1,490,013
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	665,686	399,145	-	-	-	1,064,831	-	1,064,831
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>25,043,076</b>	<b>2,417,207</b>	<b>280,599</b>	<b>6,529,166</b>	<b>24,088</b>	<b>89,110,949</b>	<b>54,179,199</b>	<b>13,532,075</b>	<b>4,528,280</b>	-	<b>195,644,639</b>	<b>20,417,327</b>	<b>216,061,966</b>
<b>APPLICATION OF FUNDS</b>													
INVESTMENTS													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	6,304,757	6,304,757
Policyholders'	25,796,921	3,834,552	324,022	6,226,189	34,559	4,303,227	2,679,047	177,921	38,944	-	43,415,382	-	43,415,382
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
LOANS	39,343	-	-	-	-	-	-	-	-	-	39,343	1,023	40,366
FIXED ASSETS	182,135	19,904	710	11,573	4,701	636,342	278,830	6,778	2,804	-	1,143,777	-	1,143,777
<b>CURRENT ASSETS</b>	<b>108,543</b>	<b>4,425</b>	<b>(138)</b>	<b>24,306</b>	<b>306</b>	<b>1,549,914</b>	<b>1,057,272</b>	<b>296,376</b>	<b>(13,181)</b>	-	<b>3,027,823</b>	<b>2,353</b>	<b>3,030,176</b>
Cash and bank balances	866,524	237,340	14,247	317,710	8,347	1,436,730	646,329	486,131	295,583	437,247	4,746,188	171,570	4,917,758
Advances and other assets	148,447	20,614	14,103	8,835	8,974	1,177,693	208,678	-	9,662	-	1,597,006	710,739	2,307,745
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)</b>	<b>1,123,514</b>	<b>262,379</b>	<b>28,212</b>	<b>350,851</b>	<b>17,627</b>	<b>4,164,337</b>	<b>1,912,279</b>	<b>782,507</b>	<b>292,064</b>	<b>437,247</b>	<b>9,371,017</b>	<b>884,662</b>	<b>10,255,679</b>
<b>CURRENT LIABILITIES</b>													
Current liabilities and provisions	1,832,080	1,539,709	79,594	214,268	32,799	5,114,616	2,833,608	716,974	287,815	-	12,651,463	21,553	12,673,016
Inter fund liabilities	371,841	289,930	-	32,169	-	114,139	57,754	22,886	2,498	-	891,217	1,416,528	2,307,745
<b>Sub-Total (B)</b>	<b>2,203,921</b>	<b>1,829,639</b>	<b>79,594</b>	<b>246,437</b>	<b>32,799</b>	<b>5,228,755</b>	<b>2,891,362</b>	<b>739,860</b>	<b>290,313</b>	-	<b>13,542,680</b>	<b>1,438,081</b>	<b>14,980,761</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(1,080,407)</b>	<b>(1,567,260)</b>	<b>(51,382)</b>	<b>104,414</b>	<b>(15,172)</b>	<b>(1,064,418)</b>	<b>(979,083)</b>	<b>42,647</b>	<b>1,751</b>	<b>437,247</b>	<b>(4,171,663)</b>	<b>(553,419)</b>	<b>(4,725,082)</b>
MISCELLANEOUS EXPENDITURE													
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>24,937,992</b>	<b>2,287,196</b>	<b>273,350</b>	<b>6,342,176</b>	<b>24,088</b>	<b>89,109,353</b>	<b>54,178,468</b>	<b>13,528,224</b>	<b>4,526,545</b>	<b>437,247</b>	<b>195,644,639</b>	<b>20,417,327</b>	<b>216,061,966</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.

Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000  
 Annexure A - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011  
 Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Participating	Non Participating Life	Non Participating Group Pension	Annuity	Participating Pension	Health	Unit linked life - Individual	Unit linked life - Group	Unit linked Pension - Group	Total Policyholders
<b>Premiums earned - net</b>										
(a) First Year Premium	3,505,451	169,348	-	-	326,434	16,101	19,091,358	2,989,391	1,293,764	33,390,502
(b) Renewal Premium	9,341,148	319,025	-	-	786,450	17,117	27,426,347	-	203,665	49,448,465
(c) Single Premium	50,436	1,223,788	277,000	65,625	23,678	4,104,426	4,104,426	-	1,457,805	7,202,758
<b>Sub Total</b>	<b>12,897,035</b>	<b>1,712,161</b>	<b>277,000</b>	<b>65,625</b>	<b>1,136,562</b>	<b>33,218</b>	<b>50,622,131</b>	<b>2,989,391</b>	<b>1,497,429</b>	<b>90,041,725</b>
(d) Reinsurance ceded	(34,649)	(192,870)	-	-	-	(5,118)	(261,919)	-	-	(494,556)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>12,862,386</b>	<b>1,519,291</b>	<b>277,000</b>	<b>65,625</b>	<b>1,136,562</b>	<b>28,100</b>	<b>50,360,212</b>	<b>2,989,391</b>	<b>1,497,429</b>	<b>89,547,169</b>
<b>Income from Investments</b>										
(a) Interest, Dividends & Rent - Gross	2,287,825	277,087	122	31,543	554,288	2,767	3,010,446	915,939	339,258	9,204,070
(b) Profit on sale / redemption of investments	375,336	29,710	-	5,595	117,587	44	10,865,423	356,140	154,223	18,714,990
(c) Loss on sale / redemption of investments	(50,372)	(11,408)	-	(50)	(5,900)	(5)	(652,671)	(148,867)	(64,899)	(1,377,977)
(d) Transfer / gain on revaluation / change in fair value	3,225	775	-	-	-	-	(3,459,224)	(132,700)	(55,063)	(5,771,152)
(e) Appropriation/Expropriation	-	-	-	-	-	-	(89,001)	(188,480)	(7,806)	(302,114)
Adjustment Account	68,669	331	-	(537)	(3,520)	5	11,942	(783)	(161)	90,464
(f) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,684,683</b>	<b>296,495</b>	<b>122</b>	<b>36,551</b>	<b>662,455</b>	<b>2,811</b>	<b>9,686,915</b>	<b>972,902</b>	<b>365,552</b>	<b>20,558,281</b>
Other Income - Transfer from Shareholders' Account	-	400,214	6,994	2,328	-	135,471	1,410,184	35,550	14,915	2,005,656
Other Income	80,957	1,866	-	11	3,395	23	74,974	14	69	173,035
<b>TOTAL (A)</b>	<b>15,628,026</b>	<b>2,217,866</b>	<b>284,116</b>	<b>104,515</b>	<b>1,802,412</b>	<b>166,405</b>	<b>61,532,285</b>	<b>3,997,857</b>	<b>1,877,965</b>	<b>112,284,141</b>
<b>Commission</b>										
First Year Commission	1,080,120	32,817	-	-	16,611	(2,078)	2,179,223	532	2,525	3,682,803
Renewal Commission	335,981	13,811	-	-	11,177	861	456,239	-	-	972,534
Single Commission	1,013	3,545	-	404	521	-	79,154	-	-	112,778
<b>Sub Total</b>	<b>1,417,114</b>	<b>50,173</b>	<b>404</b>	<b>28,309</b>	<b>28,309</b>	<b>(1,217)</b>	<b>2,714,616</b>	<b>532</b>	<b>2,525</b>	<b>4,768,115</b>
Operating Expenses related to Insurance Business	2,542,207	877,444	6,985	9,248	241,086	173,164	8,563,613	91,994	47,143	14,952,066
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provisions for tax	-	-	-	-	-	-	-	-	-	-
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>3,959,321</b>	<b>927,617</b>	<b>6,985</b>	<b>9,652</b>	<b>2,69,395</b>	<b>171,947</b>	<b>11,278,229</b>	<b>92,526</b>	<b>49,668</b>	<b>19,720,181</b>
Benefits Paid (Net)	881,099	140,609	-	20,601	197,516	(1,679)	14,790,255	1,708,225	852,662	28,309,074
Interim Bonuses Paid	1,182	-	-	-	506	-	-	-	-	1,688
Terminal Bonuses Paid	1,577	-	-	-	1,858	-	-	-	-	3,435
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-
(a) Gross	10,117,025	1,447,163	277,131	74,262	1,349,828	(3,729)	36,141,541	2,197,106	975,635	63,904,506
(b) Amount ceded in Reinsurance	(14,841)	(297,523)	-	-	-	(134)	(12,054)	-	-	(324,552)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>10,986,042</b>	<b>1,290,249</b>	<b>277,131</b>	<b>94,863</b>	<b>1,549,708</b>	<b>(5,542)</b>	<b>50,919,742</b>	<b>3,905,331</b>	<b>1,828,297</b>	<b>91,894,151</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>682,663</b>	-	-	-	<b>(16,691)</b>	-	<b>(665,686)</b>	-	-	<b>669,809</b>
<b>APPROPRIATIONS</b>										
Transfer to Shareholders' Account	218,065	-	-	-	20,772	-	-	-	207,489	446,326
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	1,028,241	-	-	1,490,275
Balance being Funds For Future Appropriations	464,598	-	-	-	(37,463)	-	-	-	-	427,135
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders Account)"	-	-	-	-	-	-	(1,693,927)	-	-	(1,693,927)
<b>TOTAL (D)</b>	<b>682,663</b>	-	-	-	<b>(16,691)</b>	-	<b>(665,686)</b>	-	-	<b>669,809</b>

Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000  
 Annexure A - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010  
 Policyholders' Account (Technical Account)

(₹ '000)

	Participating Fund	Non Participating Fund	Annuity Fund	Participating Pension Fund	Health Fund	Unit linked life- Individual	Unit linked Pension - Individual	Unit linked - Indiv- vidual	Unit linked life - Group	Unit linked Pension - Group	Total Policyholders Fund
<b>Premiums earned - net</b>											
(a) First Year Premium	4,777,386	150,637	-	107,193	39,302	14,649,189	5,136,846	5,136,846	4,387,744	1,657,124	30,905,421
(b) Renewal Premium	5,677,648	2,19,426	-	751,980	15,021	20,699,035	8,906,675	8,906,675	-	139,676	36,409,461
(c) Single Premium	34,467	367,153	138,251	36,250	-	319,983	1,840,058	1,840,058	-	-	2,736,162
<b>Sub Total</b>	<b>10,489,501</b>	<b>737,216</b>	<b>138,251</b>	<b>895,423</b>	<b>54,323</b>	<b>35,668,207</b>	<b>15,883,579</b>	<b>15,883,579</b>	<b>4,387,744</b>	<b>1,796,800</b>	<b>70,051,044</b>
(d) Reinsurance ceded	(34,657)	(159,747)	-	-	(6,832)	(293,484)	-	-	-	-	(494,720)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>10,454,844</b>	<b>577,469</b>	<b>138,251</b>	<b>895,423</b>	<b>47,491</b>	<b>35,374,723</b>	<b>15,883,579</b>	<b>15,883,579</b>	<b>4,387,744</b>	<b>1,796,800</b>	<b>69,556,324</b>
<b>Income from Investments</b>											
(a) Interest, Dividends & Rent - Gross	1,545,224	276,553	22,060	460,107	2,536	1,729,085	1,170,282	1,170,282	757,805	250,565	6,214,217
(b) Profit on sale / redemption of investments	533,776	29,616	201	161,113	53	4,872,760	3,209,621	3,209,621	455,523	192,495	9,455,158
(c) (Loss on sale / redemption of investments)	(2,420)	(13)	(9)	(694)	-	(877,404)	(641,999)	(641,999)	(84,998)	(34,333)	(1,641,870)
(d) Transfer / gain on revaluation / change in fair value	(3,225)	(775)	-	-	-	25,279,692	16,676,308	16,676,308	626,224	254,575	42,832,799
(e) Appropriation/Expropriation Adjustment Account	(17,846)	(3,297)	(2,158)	(13,211)	10	(5,414)	146,729	146,729	18,762	6,564	413,649
(f) Amortisation of premium/discount on investments	2,055,509	302,084	20,094	607,315	2,599	31,240,313	20,559,329	20,559,329	1,771,412	669,534	57,228,189
<b>Sub Total</b>	<b>62,128</b>	<b>64,359</b>	<b>28,698</b>	<b>3,797</b>	<b>22,644</b>	<b>2,747,495</b>	<b>744,310</b>	<b>744,310</b>	<b>67</b>	<b>16,301</b>	<b>3,559,448</b>
Other Income - Transfer from Shareholders' Account	-	-	14	-	5,726	45,368	7,545	7,545	-	38	189,042
Other Income	12,572,481	943,912	187,057	1,506,535	78,460	69,407,899	37,194,763	37,194,763	6,159,223	2,482,673	130,533,003
<b>Commission</b>											
First Year Commission	1,598,279	29,015	-	5,592	4,679	2,463,660	349,001	349,001	1,606	1,623	4,453,455
Renewal Commission	210,628	9,997	-	15,046	559	374,119	139,009	139,009	-	-	749,358
Single Commission	659	5,777	802	644	-	43,587	691	691	-	-	52,160
<b>Sub Total</b>	<b>1,809,566</b>	<b>44,789</b>	<b>802</b>	<b>21,282</b>	<b>5,238</b>	<b>2,881,366</b>	<b>488,701</b>	<b>488,701</b>	<b>1,606</b>	<b>1,623</b>	<b>5,254,973</b>
Operating Expenses related to Insurance Business	2,192,367	286,817	8,558	139,254	60,604	8,487,658	3,673,543	3,673,543	90,767	37,020	14,976,588
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>4,001,933</b>	<b>331,606</b>	<b>9,360</b>	<b>160,536</b>	<b>65,842</b>	<b>11,369,024</b>	<b>4,162,244</b>	<b>4,162,244</b>	<b>92,373</b>	<b>38,643</b>	<b>20,231,561</b>
Benefits Paid (Net)	708,628	115,324	14,820	154,003	2,782	6,010,937	4,928,976	4,928,976	872,839	570,634	13,378,943
Interim Bonuses Paid	378	-	-	635	-	-	-	-	-	-	1,013
Terminal Bonuses Paid	-	-	-	2,725	-	-	-	-	-	-	2,725
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	6,792,674	448,640	162,877	1,188,149	23,107	51,705,353	27,901,121	27,901,121	5,168,637	1,873,396	95,263,954
(b) Amount ceded in Reinsurance	(10,514)	(222,963)	-	(13,271)	-	(7,853)	-	-	-	-	(254,601)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>7,491,166</b>	<b>341,001</b>	<b>177,697</b>	<b>1,345,512</b>	<b>12,618</b>	<b>57,708,437</b>	<b>32,830,097</b>	<b>32,830,097</b>	<b>6,041,476</b>	<b>2,444,030</b>	<b>108,392,034</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,079,382</b>	<b>271,305</b>	<b>-</b>	<b>487</b>	<b>487</b>	<b>330,438</b>	<b>202,423</b>	<b>202,423</b>	<b>25,374</b>	<b>-</b>	<b>1,909,409</b>
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' Account	157,485	271,305	-	18,766	-	-	-	-	25,374	-	472,930
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	330,438	202,423	202,423	-	-	532,861
Balance being Funds For Future Appropriations	921,897	-	-	(18,279)	-	-	-	-	-	-	903,618
<b>TOTAL (D)</b>	<b>1,079,382</b>	<b>271,305</b>	<b>-</b>	<b>487</b>	<b>487</b>	<b>330,438</b>	<b>202,423</b>	<b>202,423</b>	<b>25,374</b>	<b>-</b>	<b>1,909,409</b>





**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

Registered Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Corporate Office: 12th & 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011.

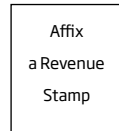
**PROXY FORM**

Folio No. .... DP ID No. .... Client ID No. ....

No. of Shares held .....

I / We ..... of.....  
..... being a Member / Members of  
**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** hereby appoint .....of  
.....or failing him / her .....of .....  
.....as my / our proxy to vote for me / us and on my / our behalf at the ELEVENTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, August 9, 2011 at 11.30 a.m. and at any adjournment(s) thereof.

Signed this ..... day of .....2011 Signature .....



Note : This form duly completed, stamped and signed must be deposited at the Corporate Office of the Company in the name of The Company Secretary, not less than 48 hours before the commencement of the Meeting.

Please tear here



**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

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Corporate Office: 12th & 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011.

**ATTENDANCE SLIP**

(Please hand over at the entrance of the Meeting hall)  
11th Annual General Meeting - August 9, 2011

I / We hereby record my / our presence at the ELEVENTH ANNUAL GENERAL MEETING of the Company to be held at ' Ranga-Swar, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp Mantralaya, Mumbai 400 021 on Tuesday, August 9, 2011 at 11.30 a.m.

Full name of the Member (IN BLOCK LETTERS) .....

Folio No. .... DP ID No. .... Client ID No.....

No. of Shares held .....

Full name of Proxy (IN BLOCK LETTERS) .....

Member's / Proxy's Signature .....

Note: Your entry to the Meeting will be regulated by this attendance slip.







**Registered Office:** HDFC Standard Life Insurance Company Limited.  
Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

**Corporate Office:** 12th & 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg,  
Mahalaxmi, Mumbai 400011. Tel. No.: 022-6751 6666 Fax No.: 022-6751 6333