

# a guide to understanding the business of PROMISE

12<sup>TH</sup> ANNUAL REPORT 2011-12



HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

## **BOARD OF DIRECTORS**

Mr Deepak S Parekh, Chairman  
Mr Keki M Mistry  
Ms Renu Sud Karnad  
Mr David Nish  
Mr Nathan Parnaby  
Mr Norman Keith Skeoch  
Mr Gautam Divan  
Mr Ranjan Pant  
Mr Ravi Narain  
Mr A K T Chari  
Dr SA Dave (Appointed w.e.f. April 26, 2012)  
Mr Gerald Grimstone (Alternate to Mr David Nish)  
Mr Michael Connarty (Alternate to Mr Norman Keith Skeoch)  
Mr Amitabh Chaudhry, Managing Director & Chief Executive Officer  
Mr Paresh Parasnis, Executive Director & Chief Operating Officer

## **EXECUTIVE COMMITTEE**

Ms Vibha Padalkar  
Mr Srinivasan Parthasarathy  
Mr Prasun Gajri  
Mr Rajendra Ghag  
Mr Anup Rau  
Mr Sanjay Tripathy  
Mr Subrat Mohanty  
Mr Sanjeev Kapur

## **COMPANY SECRETARY & HEAD-LEGAL**

Mr Manish Ghiya

## **STATUTORY AUDITORS**

M/s S B Billimoria & Co.,  
Chartered Accountants

M/s Haribhakti & Co.,  
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  
Citibank N.A.

## **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,  
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## Chairman's Message



“ I am confident these will take HDFC Life to greater heights in the coming years. What is pleasing to me is it retains the core values of the group while adapting to the new world around it. ”

**Deepak S Parekh**  
Chairman

Dear Shareholders,

HDFC Life has completed 12 years of being in business. It is now in its teens - an interesting phase in life. Like any teenager, it is exploring and learning new things, building a foundation for its future and enjoying the world it is discovering. More importantly, like any teen, it has a mind of its own that is keen on controlling its destiny. Nothing could be more pleasing than seeing this transformation. Of course, there is anxiety about seeing it chart its own course but we are also proud to see the confidence that it has in itself. The last 12 months for HDFC Life have been a period of business outperformance, large scale transformations and strong efforts on managing risk and compliance. This has yielded results - HDFC Life declared its maiden Indian GAAP profits of ₹ 271 crores.

FY 2011-12 also saw impact of significant regulatory changes that redefined the contours of product offering, the economics of distribution channels and the customer disposition towards the insurance sector. I believe these structural changes were needed for long term interests of the customers and the health of the industry. However, it was tough for the industry to adapt to these changes in a short timeframe. This coupled with a choppy capital market had a significant impact on the new business premium collections for the industry. The total new business (Individual + Group) weighted received premium (WRP) of the industry saw a decline of 3% in the financial year with the private sector volumes declining by 18%. Individual segment new business WRP declined by 5% with private sector decline of 24%.

HDFC Life has managed these changes quite well. We have had a growth of 13% in total premium at ₹ 10,202 crores that was led by a 29% growth in renewal premium and 61% growth in group premium. The Company outperformed the private sector with an increase in market share by almost 20% on individual WRP basis. Operating expenses were lowered to 11.5% from 16% for the previous year. HDFC Life also experienced 21.7% growth in assets under management despite a decline of 10% in BSE Sensex since March 2011.

This performance has been the result of the relentless focus and effort that the management team has put in pursuing its strategy. The Company has executed well on all aspects of its scorecard during the course of the year. The Company completed two large scale transformation programmes across its sales channels that fundamentally altered its operating model. The Company's cost structure has been variabilized and a raft of cost containment initiatives has led to one of the best expense ratios in the industry. In the critical area of customer experience, the company launched a state-of-the-art Financial Planning Tool to enable our distributors and sales force to educate the customers on their needs and plan their financial milestones accordingly. The Company continues to be the best in industry on claim repudiation ratio and its customer service features. On people front, there was a huge focus on alignment of goals across the organization, communication and leadership development initiatives that have led to strong improvement in engagement scores of the management team.

I am confident that the management team is charged to take on the challenges in the coming years. HDFC Life is working on sustaining its outperformance in the industry by redefining its service strategy to improve customer and distributor connect, transforming its technology stack and placing the customer at the core of its business.

I now see in HDFC Life the genes of its parents. It is alert to customer needs and external changes, more agile, innovative, humble and responsive. I am confident these will take HDFC Life to greater heights in the coming years. What is pleasing to me is it retains the core values of the group while adapting to the new world around it.

## From the desk of Managing Director &amp; CEO



“ I would like to assure you that this is only the beginning. We are close to achieving a business model that promises to deliver increasing returns due to our low cost structure. ”

**Amitabh Chaudhry**  
Managing Director and Chief Executive Officer

Dear Shareholders,

The year 2011-12 marks 12 years of operations for your company since its inception and the liberalization of the life insurance industry in India in 2000. I am delighted to share that we have registered a maiden profit of ₹ 271 crores in the last financial year. We also achieved a 13% growth in total premium to ₹ 10,202 crores led by growth in renewal and group premiums. This would not have been possible without your support, and the hard work and dedication of each and every employee and distributor of HDFC Life. I would like to thank you as we celebrate this achievement.

The past year has been eventful for the industry. We have further consolidated our leadership position at a time when industry participants are still adjusting to external changes with varying degrees of success. In the upcoming sections of this report, we will share with you further details of our strategy and achievements. However, I would especially like to share the following highlights with you:

- The total new business weighted received premium (WRP) of the industry saw a decline of 3% in the financial year, with the private sector volumes declining by 18%. We outperformed our private peers with a decline of 5%. The second half of the year showed a marked improvement, with new business worth ₹ 529 crores achieved in March which was our all time highest month record
- Garnered market share of 15.5% (a gain of 260 basis points in 2011-12) in individual business (private sector) in terms of WRP; Ranked number 2 amongst private life insurance companies (in individual & total business)
- 21.7% growth in Assets under Management at over ₹ 32,254 crores as compared to ₹ 26,498 crores in the previous year
- Conservation ratio (individual business) at a very healthy figure of above 80% for the last two years
- Claim repudiation ratio continues to consistently be in a narrow range of 3.97% - 4.8% for 5 consecutive years
- Over 450 basis points decrease in Operating expenses ratio at 11.5% as compared to 16.0% the previous year
- Balanced product portfolio with ULIPs contributing 56% and conventional policies 44% to the total individual business product pie
- Diversified distribution mix with Bancassurance channel contributing 73%, tied agency 19%, and the remaining by Direct and Broker channels.

We monitor 14 metrics across all our competitors and we rank in the top 3 in 12 out of 14 of those metrics.

These achievements are a result of the investments we have been making in our practices and governance in the last few years to strengthen the foundations of the company and drive customer-centricity. We are running several transformation programs that will help us deliver a superior value proposition to our customers and key stakeholders. We are already receiving external recognition for our excellent practices and organization health (e.g. we won 39 awards in the last year across all our functions).

I would like to assure you that this is only the beginning. We are close to achieving a business model that promises to deliver increasing returns due to our low cost structure. We are fully aware of the dynamic nature of our industry and how success can be fleeting, evident from the current state of some of the industry leaders from only a few years ago. However, we have an enduring set of values and vision, and a strong belief that following them will help us deliver good results on a sustainable basis. We also have a strong and committed team that balances an external orientation with an internal improvement focus. We do not see the macroeconomic or regulatory factors delivering a dramatic impetus to industry growth in the coming year. However, we do see a lot of headroom for further growth, and the next few years as a crucial period that will determine the winners of the next decade. And so, while we are celebrating the successes of the past year, we will aggressively go after the emerging opportunities with determination and focus. And we will continue to make the required long term investments that will help us deliver and exceed our ambitions. I am personally driving some of these key initiatives, and I can tell you that the next year is already looking very exciting for your company. I am confident that our clear strategy and strong execution capability will deliver improved profits in the coming year.

## 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



**We promise to deliver to all our stakeholders a compelling, concise and clear communication thus upholding the values of the brand.**



**Leadership @ HDFC Life**



## Board of Directors



Mr Deepak S Parekh

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.



Mr Keki M Mistry



Ms Renu Sud Karnad

Ms Renu Sud Karnad is the Managing Director of HDFC Limited. She is a graduate in law, holds a Master's degree in Economics from Delhi University and is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Mrs Karnad has been employed with HDFC Limited since 1978 and was appointed as the Executive Director in 2000. She is responsible for overseeing lending operations of HDFC Limited.

Mr David Nish joined Standard Life plc on 1 November 2006 as Group Finance Director and was appointed the Chief Executive on 1 January 2010. He was previously a partner with Price Waterhouse and Group Finance Director of Scottish Power plc. He is a member of the Institute of Chartered Accountants of Scotland. David is a Deputy Chairman of the Association of British Insurers (ABI) and Chair of the Long Term Savings & Life Insurance Committee. He is a member of the Financial Services Advisory Board (FISAB) in Scotland and a member of the UK Strategy Committee at TheCityUK. He joined the Board of Directors in February 2010.



Mr David Nish



Mr Nathan Parnaby

Mr Nathan Parnaby was appointed as the Chief Executive, International 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 Chartered Fellow of the Chartered Institute for Securities and Investment (FCSI). He joined the Board of Directors in December 2009.

Mr Norman Keith Skeoch is the Chief Executive Officer at Standard Life Investments Limited and is responsible for overseeing the £160bn of assets managed by the company. He has also been on the Board of Standard Life plc since 2006. Prior to this, Mr Skeoch worked with 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, a board member of the Financial Reporting Council, Investment Management Association and a member of the Advisory Board of Reform Scotland. In June 2011 he was also appointed to the Advisory Council of the Institutional Investor Committee. Keith was awarded an Honorary Doctorate of Business Administration from Teesside University in 2011.



Mr Norman Keith Skeoch

## Board of Directors



**Mr Gautam Divan**

Mr Gautam 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 strategy management consultant and change management leader who advises Chief Executive Officers.

Ranjan is an independent director on the Boards of several major companies.

Ranjan serves as an Executive in Residence at Babson's F. W. Olin Graduate School of Management.

Ranjan was a Partner at Bain & Co. strategy consulting where he led the worldwide Utility Practice. He was also Director, Corporate Business Development, at General Electric headquarters.

Ranjan received an M.B.A., from The Wharton School, University of Pennsylvania and a Bachelor in Engineering from the Birla Institute of Technology and Science, Pilani.



**Mr Ranjan Pant**



**Mr Ravi Narain**

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 joined HDFCSL as a Director on March 10, 2010. Mr Chari completed his Graduation in Electrical Engineering from Madras University in 1962. He was associated with Infrastructure Development Finance Company Ltd. (IDFC) for last 11 years from 1999, handling infrastructure projects at IDFC. Presently he is working as an Adviser to IDFC. Prior to IDFC, he was associated with Infrastructure Development Bank of India (IDBI) from 1975 to 1999, in various capacities, mostly in the Project Finance and Infrastructure Project Finance departments.



**Mr A K T Chari**



**Mr Gerald Grimstone**

Mr Gerald Grimstone was appointed Chairman of Standard Life Plc. in May 2007, having been Deputy Chairman since March 2006. He became a director of The Standard Life Assurance Company in July 2003. He is Lead Non-Executive Director of the UK Ministry of Defence and is an Independent Non-Executive Board Member of Deloitte LLP and has held a number of public and corporate appointments. Mr Grimstone held senior positions within the Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders in London, Hong Kong and New York, and was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. He 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 Keith 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 35 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 Michael Connarty**



**Dr SA Dave**

Dr SA Dave is a Doctorate of economics and holds a Master's degree in economics from the University of Rochester. Dr Dave was the former chairman of the Securities and Exchange Board of India and the Unit Trust of India. Dr Dave is currently the chairman of the Centre for Monitoring Indian Economy and a director on the boards of many prominent companies in India. He was appointed as Additional Director of the Company from April 26, 2012

## Board of Directors



**Mr Amitabh Chaudhry**  
Managing Director  
and Chief Executive Officer

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 Independent Validation Services unit in Infosys Technologies. Mr Chaudhry started his career with Bank of America and has worked in diverse roles ranging from Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 in Singapore where he headed their investment banking franchise for South East Asia and structured finance practice for Asia before joining Infosys BPO in 2003.

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

Paresh Parasnis was one of the founding members of HDFC Life in 2000 and is currently the Executive Director and Chief Operating Officer of the company. Paresh has been involved in building the foundations of the company - setting up the servicing infrastructure across delivery channels, driving sales and servicing strategy in the initial stages, setting up of performance management systems, contributing to product launches and enabling the business through a robust technology and business excellence framework.

Prior to joining HDFC Life, Paresh worked for over 16 years at HDFC Limited, driving and spearheading several key initiatives in diverse areas that included fund raising in the international markets, setting up planning and management information systems, overseeing credit underwriting policies, business development and setting up a distribution infrastructure in western India.

He has also been involved in training and consulting assignments for HDFC Limited, including in the international markets.



**Mr Paresh Parasnis**  
Executive Director  
and Chief Operating Officer

## Executive Committee Members

In this space the leadership team of HDFC Life will share their experiences and key focus areas for this organisation.

**Amitabh Chaudhry**



**Ms Vibha Padalkar**  
Chief Financial Officer

I joined HDFC Life in 2008 as its Chief Financial Officer.

Since 2008, my teams (finance, internal audit, risk management, compliance, legal & secretarial, investor relations) have some key initiatives under their belt including cost containment drives, implementation of SAP across 481 branches, reporting under IFRS, setting up an enterprise wide risk management system and spearheading tuck-in acquisitions.

Prior to joining the Company, I have worked for over 20 years with organisations such as WNS Global Services, Colgate-Palmolive (India & New York), PricewaterhouseCoopers (formerly known as Lovelock & Lewes) and Cohen, Arnold & Co (London), handling diverse areas that included finance (controllership, treasury, taxation, M&A (India & overseas), SOX compliance, listing the company on NYSE, internal audit and risk management.

Key impact of some of the initiatives led by my team on the organisation's performance during 2011-12 has been seen in the form of an impressive reduction in the Company's operating expenses from 16% to 12%, successfully defending the Company in tax assessments that resulted in a reduction in the contingent tax liability by ₹ 484 crores, reduction in the annual closure of accounts from 18 days to 10 days and setting up of robust internal processes with the help of a strong internal audit function.

Key areas of focus for the team in the coming year include changing cost structures to become variable rather than fixed, smarter procurement, process improvements that would result in savings, further automation to enable deeper business insights and extending the ambit of risk management.

This is my first year at HDFC Life as the Chief Actuary and Appointed Actuary.

Since 2008, the Actuarial team here has been involved in several key initiatives at a critical time when the company faced a challenging external environment and risk to the revenue and profitability. Key accomplishments during this period included strengthening the product portfolio with launch of various best selling products that meet customer needs, developing product strategies for various channels, developing best-in-class capital utilization practices, setting industry standards on disclosures, implementing the Market Consistent Embedded Value (MCEV) reporting framework, continuous monitoring of the performance of various channels and implementing the actuarial aspects of IFRS reporting.

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

Key impact of some of the initiatives led by my team during 2011-12 has been seen in various forms such as the company delivering healthy new business profitability in a dynamic and challenging regulatory environment; diversifying the product mix to 60% unit linked products and 40% conventional products; successful launches of new products such as Sampoorna Samridhi (₹ 177 crores of premium in FY 2011-12) and Group Traditional Plan (₹ 600 crores of premium during FY 2011-12).

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



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



**Mr Prasun Gajri**  
Chief Investment Officer

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

In 2009, the main task was to set up the investment team with the required skill set and experience to manage a large investment portfolio. Since then the team has worked in line with the philosophy to manage the portfolios with a long term view and to consistently deliver performance which is superior to the underlying benchmarks. The investment team has also played an important role in helping design some of the key products during this period.

FY 11-12, has been a year of a lot of volatility in the financial markets. This tested the conviction of the investment team on a number of occasions but following our philosophy of managing for the long term helped us avoid any knee jerk reaction. As a result, for the FY 11-12 all our key funds delivered a very good performance.

Key areas of focus in the coming year from an investment perspective include a greater focus on investments in alternative assets, further improvement in research processes to eventually have an HDFC Life model of investment analysis and also automate the key processes which still have manual intervention.

## Executive Committee Members

I joined HDFC Life in 2009 and head the Human Resource (HR), Learning & Development (L&D) and Administration functions.

Since 2009, the HR, L&D and Administration teams here have been involved in some key initiatives such as building strategic sourcing capabilities, institutionalizing practices to differentiate and groom talent, rolling out our flagship leadership programs, building competitive compensation practices to reward performance, and ensuring high end delivery on HR processes.

Prior to joining the Company, I have worked for over two and a half decades in large Indian and multinational companies such as DHL Express, Cadbury, Reliance, Sandoz and CEAT where I worked in diverse areas such as HR, quality and processes.

Key impact of some of the initiatives led by my team during 2011-12 has been seen in the form of implementation of Balanced Scorecard, preparation of organisation blueprint, cost variabalization, internal job movement programme, flexi working hours, outsourcing of employee compensation management and overhaul of L&D curricula.

Key areas of focus for the team in the coming year include a renewed focus on our organisational values, training and skill development for all levels in the hierarchy and talent retention.



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



**Mr Anup Rau**  
Senior Executive  
Vice President

I joined HDFC Life in 2010, and am currently responsible for the Agency, Bancassurance and Alternate Channels.

Since 2010, my team and I have been involved in key initiatives such as Verticalisation of Channels, transformation of the Agency Channel, and diversification of Distribution mix. This has resulted in significant improvement in our market share at an aggregate level and leadership position in some key distributor and customer segments.

Before joining HDFC Life, my last role was that of National Head- Bancassurance, Alliances and International Business at ICICI Prudential Life. I started at ICICI Prudential in 2000, since the inception of the Private Life Insurance Industry in India. In my 10 year stint with ICICI Prudential, I served various roles and responsibilities such as devising the company's Sales Strategy, building the Agency Distribution and Alternate Channels network, and acquiring and leveraging Alliances and Partners.

Prior to the life insurance industry, I spent 3 years in the FMCG Industry and 1 year in Institutional Sales.

Key initiatives led by my team during 2011-12 include fortification and de-risking of our Distribution mix, roll out of Agency transformation program with a new FC value proposition, launch of the Broker Channel and our foray into International operations with a new office in Dubai.

The areas of focus for the team in the coming year include expanding to new geographies, signing new distribution partnerships, implementing initiatives to strengthen existing partnerships and develop distributor engagement and loyalty, customer segmentation, enabling the sales force with technology tools and increasing employee engagement and effectiveness through learning and development.

I joined HDFC Life in 2004. I lead the Marketing and Direct Sales Channels as Executive Vice President at HDFC Life. Prior to that, I have worked with GCMMF, Frito-Lay (PepsiCo), Mattel and Reliance Infocomm. I am also a member of the Technical Committee of Indian Readership Survey (IRS) at Media Research Users Council (MRUC), the advisory council at the World Brand Congress and also of the Awareness Subcommittee of the Life Insurance Council.

I and my team are responsible for Direct to Customer Channels, Marketing Strategy, Brand Planning, Advertising, Communication & Media, Customer Insights, Online and Digital Strategy, Customer Analytics & Corporate communication.

We have established HDFC Life as a strong and distinct brand in the insurance category. I am very proud of the way with which we have developed 'Self Respect' as the core proposition of our Brand, which, we believe is timeless and relevant across all segments. Its creative expression in 'Sar Uthake Jiyo' campaigns constantly establishes category benchmarks and is a perfect fit between our organization and customers values. The brand relaunch done in FY 10-11 has helped HDFC Life to be a contemporary and dynamic brand, known for its financial expertise, drive and consistency of the parent brand. All this has resulted in HDFC Life being chosen as a 'Business Superbrands' for 2010-11.

In FY 12-13, we are working towards building greater visibility in the online space. There is special focus on 'Women' segment and we plan to offer customized life insurance solutions for all their needs. We will continue to offer customized life insurance solutions to each of the key customer segments & establish HDFC Life brand as a leader in each of the identified segments.



**Mr Sanjay Tripathy**  
Executive Vice President

## Executive Committee Members



**Mr Subrat Mohanty**  
Executive Vice President

I joined HDFC life in 2010 and look after Strategy, Products, Business Insights and Health Insurance functions. Prior to assuming my current role, I was the Strategic Business Unit (SBU) Head at Infosys BPO where I spent 8 years building the business from scratch. I started my career in 2000 as a management consultant at Andersen Consulting (now Accenture), India with a focus on business process re-engineering and supply chain management. I have also worked across start-up, rapid growth and turn-around phases. These give me a unique vantage point in driving strategy in these times. I hold a bachelor's degree in mechanical engineering and an MBA from Indian Institute of Management, Calcutta.

I and my team are responsible for organization strategy, delivery of the business targets to the shareholders, new business forays like Health Insurance, new product development and assisting and advising the management team on organization direction. In a rapidly changing sector like life insurance, my team is focused on making sense of the external environment, defining the long term plans, aligning them with the internal capabilities and orienting the resources of the organization towards them.

Over the last 24 months, my team has worked on crystallizing the strategic themes and has implemented over 30 strategic initiatives across sales, operations, HR, marketing and finance. We have also worked on a scenario planning exercise that has been instrumental in developing the 3 year roadmap for HDFC Life. We have overseen two huge transformation programs within our sales channels during the last year. These have been instrumental in the out-performance that HDFC Life has had in key business parameters relative to our peers.

The key focus area for FY 12-13, is to improve our customer and distributor experience through several initiatives under the Service Strategy' project. We have also undertaken a massive technology transformation initiative which will ensure that the company leaps forward in responding to its customers and distributors and increases its persistency. We believe this will enable the company to set new service standards in the industry.

I joined HDFC Life in 2000, presently I lead the Institutional & HNI Sales functions at HDFC Life. Prior to HDFC Life, I have worked with various international banks in India and overseas in different functions like treasury, liability management, operations, corporate and investment banking.

In the 11 years since I joined HDFC Life, there have been several milestones crossed in the Group insurance space, leading to the over 400 corporate clients that we currently have on our books, spanning across large public sector units, MNC's and Indian companies. FY11-12 performance has cemented our position in the top 3 private insurance companies on total premium basis. This performance, is made more significant and memorable by its timing, especially following a complete product revamp, post the new ULIP guidelines.

The HNI Sales vertical is a recent initiative started in 2010-11 with a specific focus on providing customised & need based solutions to High Net worth Individuals. The HNI team in association with CRISIL has launched a financial need analysis tool called the "Financial Planning Tool" which conducts a thorough need analysis of the client and makes comprehensive recommendations at asset class level.

For FY12-13, the primary focus areas for Institutional & HNI Sales is to sustain profitable business growth and leverage on internal synergies to deliver competitive value propositions to our clients.



**Mr Sanjeev Kapur**  
Executive Vice President



**We are working on sustaining our performance in the industry by redefining our service strategy to improve customer and distributor connect, transforming our technology stack and placing the customer at the core of our business.**



**Life Insurance Industry &  
Performance @ HDFC Life**

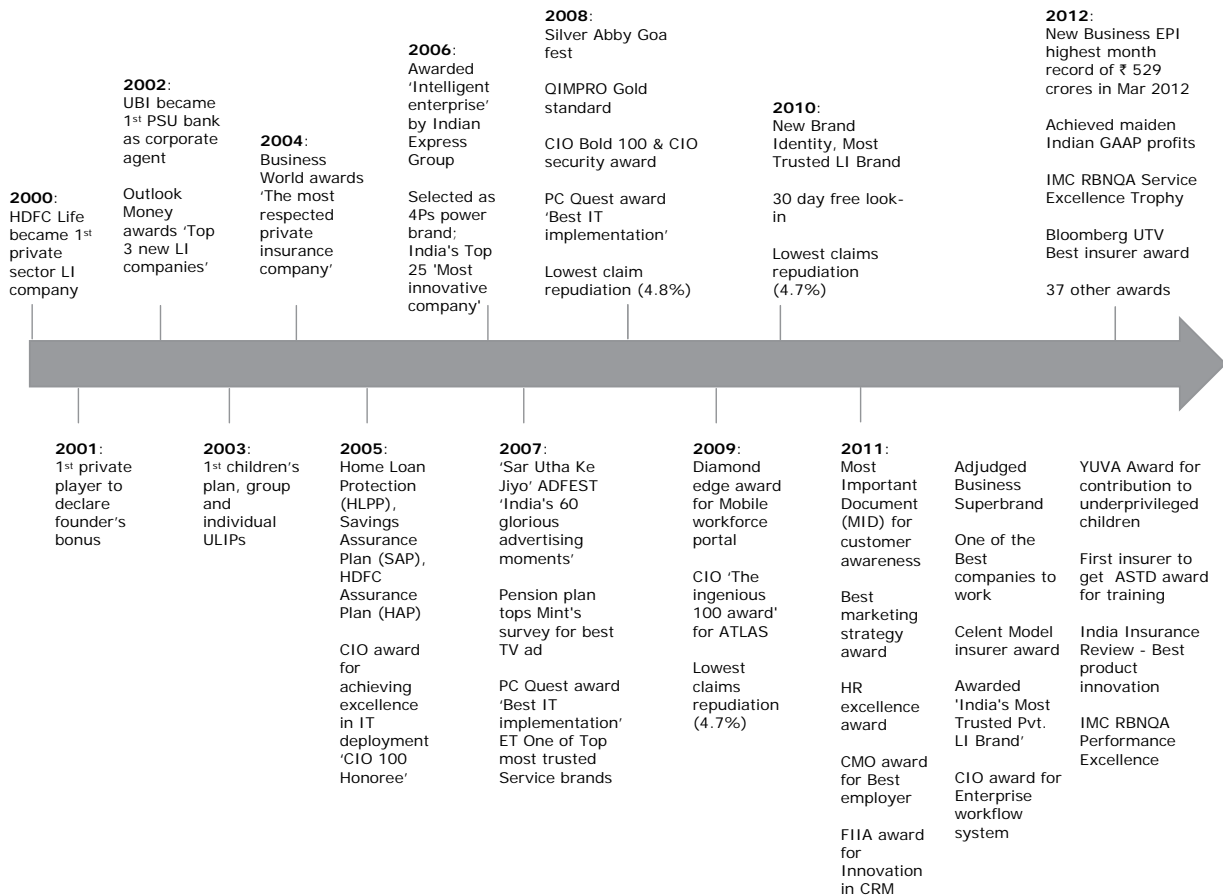


# Life Insurance Industry & Performance @ HDFC Life

## Key Milestones for the Life Insurance Industry in India

	Pre 2000	2000-08	2009-12
Key Regulations	<ul style="list-style-type: none"> <li>1999: IRDA, LIC and GIC Acts were passed, making IRDA the statutory regulatory body for insurance and ending the monopoly of LIC and GIC</li> <li>1999: FDI of up to 26% in the sector on automatic route subject to obtaining license from IRDA</li> </ul>	<ul style="list-style-type: none"> <li>2000: IRDA passed regulations around setup and core operations of an Insurance company, e.g.,                             <ul style="list-style-type: none"> <li>Liabilities and Solvency Margins of Insurers</li> <li>Licensing of Insurance Agents</li> <li>Preparation of Financial Statements &amp; Auditor's report of Insurance Companies</li> <li>Investment Regulations</li> <li>Insurance Advertisements and Disclosure Assets</li> <li>Obligations of Insurers to Rural and Social Sectors</li> </ul> </li> <li>2002: IRDA passed regulations on licensing of Corporate Agents</li> <li>2005: IRDA passed Micro-Insurance Regulations</li> <li>2007: IRDA passed Amendment to Insurance Brokers Regulation</li> </ul>	<ul style="list-style-type: none"> <li>2010: Regulation for ULIP products on minimum sum assured, charges, lock-in period, guaranteed returns</li> <li>2010: Specific limits on benefits (e.g., surrender value) and charges (e.g., maximum expense including commission) to be levied for Variable Insurance Products</li> <li>2011: Regulations on Outsourcing, Persistency, Pension Products</li> <li>2011: Regulations on Licensing of Bancassurance Agents</li> <li>2011: Issuance of Capital by Life Insurance Companies</li> </ul>
Competition landscape	<ul style="list-style-type: none"> <li>Pre-1956: 154 domestic life insurers, 16 foreign life insurers and 75 provident funds</li> <li>1956: All life insurance companies nationalised to form LIC</li> </ul>	<ul style="list-style-type: none"> <li>21 life insurance companies operating in India at the end of March 2008                             <ul style="list-style-type: none"> <li>9 Major foreign investments in 2000-01 in response to FDI guidelines</li> <li>5 new entrants from 2005-08</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>5 new entrants in 2009-10</li> <li>USD 250+ million invested in the sector in 2010-11 by private insurers</li> </ul>
Performance	<ul style="list-style-type: none"> <li>LIC grew from ₹ 200 crores of New Business in 1957 to ₹ 1,000 crores in 1969-70, and to ₹ 2,000 crores in 1979-80</li> <li>LIC crossed ₹ 7,000 crores Sum Assured on new policies by 1985-86</li> </ul>	<ul style="list-style-type: none"> <li>New Business Premium grew from ₹ 9,700 crores in 2001 to ₹ 92,987 crores in 2008 at 30%+ CAGR</li> </ul>	<ul style="list-style-type: none"> <li>New Business Premium fell from ₹ 92,987 crores in 2008 to ₹ 87,106 crores in 2009, but recovered to ₹ 1,14,232 crores in 2012</li> </ul>

## Key Milestones for HDFC Life



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**We will create a win-win-win proposition for each of our stakeholders - policy holders, distribution partners and shareholders in every single transaction.**



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## Business @ HDFC Life

## Corporate Profile

HDFC Life, one of India's leading private life insurance company, 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 solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the plans, by adding optional benefits called riders, at a nominal price. The Company currently has 25 retail and 9 group products in its portfolio, along with 10 optional riders catering to the savings, investment, protection and retirement needs of customers. HDFC Life continues to have one of the widest reach among new insurance companies with about 481 branches in India touching customers in over approximately 940 cities and towns. The Company has also established a liaison office in Dubai. HDFC Life has a strong presence in its existing markets 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 4 million families own a home, since its inception in 1977 across 2400 cities and towns through its network of over 311 offices. It has 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 2012, the total asset size has crossed more than ₹ 1.67 trillion including the mortgage loan assets of more than ₹ 1.40 trillion. It is also the largest mobiliser of retail deposit outside the banking system. 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 setting up of housing finance companies.

#### Standard Life

Established in 1825, Standard Life is a leading long term savings and investment company, with around six million customers worldwide. By understanding and offering innovative products to meet its customers' needs, Standard Life helps people with their financial planning, so they can feel more confident about the future.

Standard Life offers a range of individual and group pensions, SIPPs, ISAs, annuities, life assurance, offshore bonds, investment management, wealth management, tax planning and estate management services. Standard Life has created a dedicated website for employers, trustees and intermediaries [workbenefitszone.com](http://workbenefitszone.com)

Standard Life is headquartered in Edinburgh and employs around 9,000 people across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China. At the end of March 2012 the Group had total assets under administration of £206.8bn. 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. Standard Life plc is listed in the Dow Jones Sustainability Indexes (DJSI World) in recognition of its performance as one of the world's leading sustainability-driven listed companies.

Standard Life is proud to support basketball in the UK. It has partnered with British Basketball to sponsor the Standard Life GB Men's, Women's, Under 20 Men's and Under 20 Women's teams and their home games. It has also partnered with British Wheelchair Basketball to sponsor the Standard Life GB Men's and Women's Wheelchair Basketball Teams and their home games. The GB Men's and the GB Women's Basketball and Wheelchair Basketball Teams have qualified for the Olympic Games in 2012.

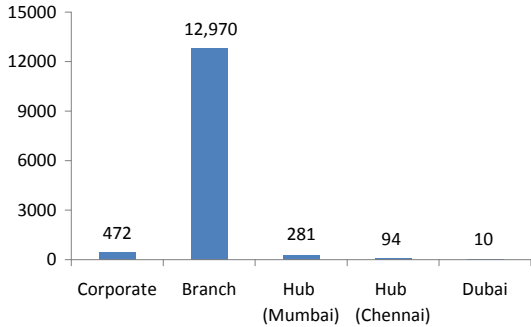
# Human Resource Development

## 1. Manpower Statistics

As of 31 March 2012, we had 13,827 employees in our company. Our headcount statistics (select exhibits below) reveal a healthy diversity across demographics and experience.

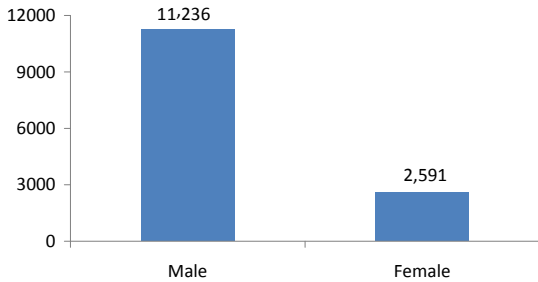
### Location

Number of employees



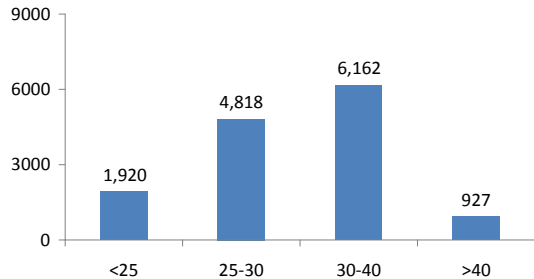
### Gender

Number of employees



### Age (Number of years)

Number of employees



## 2. Workforce Enrichment

HDFC Life is governed by its core value of 'People Care' and it follows an agile approach towards building a strong workforce and workplace environment. HDFC Life's talent management strategy is closely aligned to the company's strategic plan and overall business needs.

### 2.1. Workforce Enrichment

In order to achieve a competitive advantage, HDFC Life has adopted a well defined and integrated talent management strategy that focuses on the overall life cycle of an employee. Talent management and development strategies are designed to achieve the twin objectives of personal development and organizational growth.

Systematic and scientific instruments are used to map the 'Talent DNA' of HDFC Life:

- Organizational blueprinting exercise is initiated to analyze organizational structure and identify ways to make it more effective
- Job descriptions are clearly defined to clarify the expectations from each role to drive business outcomes
- Identification and assessment to map critical business positions and ascertain right individuals are assigned to the role

Benchmarking studies are conducted not only to capture employee engagement levels on various initiatives but also to assess direction and effectiveness of the initiatives. Capturing employee insights, strengths and concerns of the organization is the starting point of the engagement journey. HDFC Life partnered with Gallup in 2007 & 2009 to assess employee perception on critical engagement dimensions that consistently correlate to business outcomes. Findings from the surveys help prioritize areas for employee engagement across the organization and specific to various departments. Fig 5.1 shows the approach and parameters of the survey.

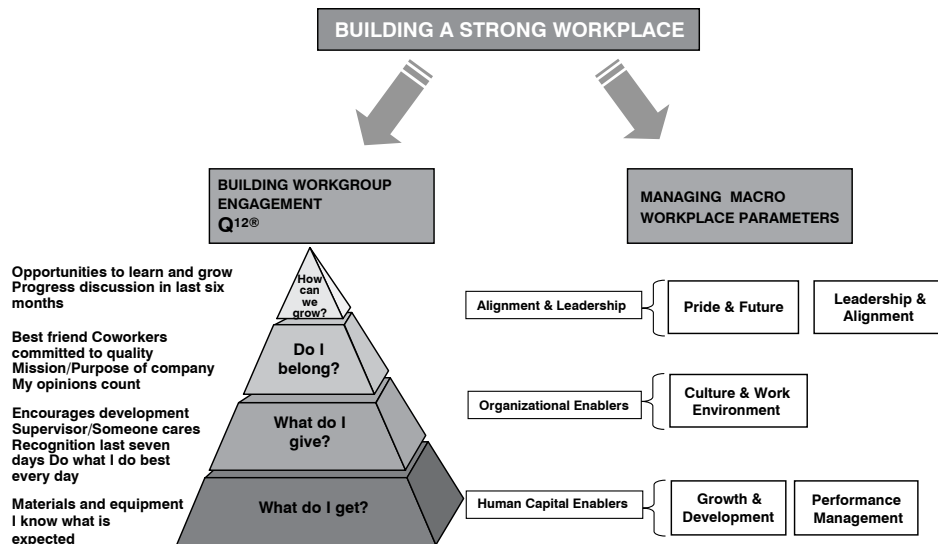


Fig.5.1

A typical methodology followed in the engagement survey process is depicted in Fig 5.2. The survey provides vital insights on areas of improvement like recognition, materials and equipments, grievance etc. To action the learning from the survey, a separate employee engagement vertical focuses on engagement needs of the employees.

- HDFC Life uses SPARSH (Town Hall) communication platform to disseminate the first glimpse of the summary results to the employees. Mailers are also sent to communicate the broad level survey findings.
- The organizational findings are bifurcated into different sections to help prioritize areas for action specific to each function /zone. Managers are educated on 'how to read a scorecard' prior to distribution of the scorecards. Concerted efforts from line and HR ensured that the findings reach each and every employee in the company.
- Post cascading the findings, action plans are chalked out. Action planning is undertaken at three levels - Organizational, Regional & Functional. The action planning exercise emphasizes on participation of both the immediate manager & employees. Several organization wide initiatives are also undertaken to address issues raised during the survey.
- In order to develop sound and effective monitoring mechanism, action planning calendar is developed with key elements- initiative, frequency, and measure of success. Every month the engagement plans are reviewed. Organizational level initiatives are initiated to impact the overall engagement.
- Best plans are recognized by making it a part of the CEO dashboard and acknowledge the owners via mails.
- Engagement scores are also a part of the balanced scorecard.

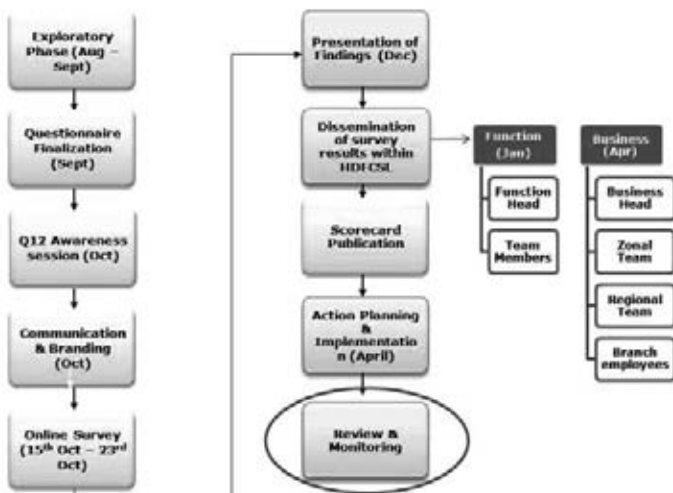


Fig.5.2

HDFC Life conducted Great Place to Work® (GPTW) study in 2010 to evaluate employee perceptions about the quality of relationships within the workplace and provide an assessment of the current workplace culture. Great Place to Work® Institute India has analyzed the survey data and employee comments and presented the results in the feedback report with comparison with external benchmarks. Employee feedback is captured through various communication platforms like Sparsh, eSparsh, etc. The internal employee survey assesses employee satisfaction on different engagement endeavors. Relevant feedback is evaluated and actions are initiated post review to improve the overall working environment. 'Insights' survey to solicit employee's opinion on the improvement ideas helped identifying best practices that are shared across teams.

Parameters	HDFC Life	Financial Services 2011	Employee Strength (Above 10000) 2011
This is a physically safe place to work	95%	87%	89%
This is a psychologically and emotionally healthy place to work	78%	72%	73%
Our facilities contribute to a good working environment	85%	77%	82%
People are encouraged to balance their work life and their personal life	76%	67%	68%
I am able to take time off from work when I think its necessary	80%	71%	73%
People celebrate special events around here	78%	80%	81%
This is a friendly place to work	88%	82%	84%
This is a fun place to work	66%	64%	68%

Fig.5.3

'Integrity' is one of the critical and core values of HDFC Life that ensures transparency in all processes and encourages open communication across departments, operating units & locations. Regular communication through different modes is undertaken to foster a culture of open communication, engaged workforce and respect for diverse opinions. Some of the initiatives that foster an open organizational culture are CEO Communication/Confluence, CEO Bulletin, CEO Blog, Coffee with Leadership, Sparsh, E-Sparsh & Values we cherish. The SMART goals of each employee at HDFC Life are drawn from the goals of the reporting authority which in turn are drawn from the departmental goals contributing to the accomplishment of the overall organizational goals.

HDFC Life builds and maintains a workforce that includes people from different backgrounds, with diverse thinking, varied skill sets and experience across age groups—all united by a common culture and commitment to help clients achieve high performance. Employees are recruited from diverse backgrounds irrespective of caste, gender, religion etc. HDFC Life recognizes the fact that, a workforce which broadly reflects the composition of the local communities in which it operates, places it in a unique position to understand and respond to the needs of the customers. HDFC Life follows a competency based approach for identifying and selecting talent across levels. The composition of the organization's workforce serves as evidence of an equal opportunity employer. 'Shikhar' award provides timely and visible acknowledgement to individuals for innovation, positive behavior and excellence in performance, which enables the Company to achieve business goals and objectives. Employees completing five years of service are felicitated with Loyalty awards for their commitment and long service contribution to the company.

**Mission Ingenious** is a one of a kind program designed by HDFC Life to identify 'Insurance Genius' within the company. HDFC Life received an award for Mission Ingenious under the Unique Initiative category in "Great Places to Work" Study 2010.

HDFC Life advocates a fair and transparent performance management system (PMS) to provide an accurate reflection of an employee's true performance. It includes setting clear performance expectations drawn from the organizational goals, performance assessment against set benchmarks, performance feedback to enable higher performance in current role. The Board members decide the organizational deliverables at the starting of the year which leads to functional and individual goals at the leadership level. The PMS system ensures goals of individual employees are drawn from the goals of the reporting authority. PMS system com-

prises of two sections with distinct yardsticks -

**a) Front Line Assessment Growth (FLAG)** is an objective tool for assessing performance on the basis of achievement of targets with the objective of providing a well structured career path and higher and immediate rewards. It also includes a performance improvement plan for employees failing to achieve the desired performance benchmark.

**b) Performance Management System (PMS)** is used for evaluating employee performance on the basis of achievement of individual KRAs as well as organization & functional performance for all employees who are not covered under FLAG. The system also serves as an instrument to identify learning and developmental needs and enable feedback mechanism aligning individual behavior with the organizational goals. HDFC Life rewards performance through Employee Stock Option Plan (ESOP) Variable Pay for Performance (VPP), FLAG Related Bonus, Incentives and Long Term Incentive Plan (LTIP).

The Retail Strategy Business Development (RSBD) function plays a pivotal role in providing support to Financial Consultants and Sales team by managing the secondary compensation.

**2.2. Workforce and Leadership Development**

HDFC Life invests in its people through capability development programs for its staff, channel partners - Financial Consultants, bancassurance partners, brokers etc. The objective of Learning and Development (L&D) function at HDFC Life is to facilitate capability development through enterprise wide learning to meet the strategic needs of the organization for improving business performance. To drive strategic initiatives more aggressively, the senior management helps prioritize L&D initiatives to address the strategic challenges and reviews the impact of such initiatives. The L&D strategy is aligned to the HR plan intended to balance the need of the workforce with 'Mantra 10' competencies, strategic initiatives and meeting the short and long term goals.

The L&D team also provides leadership development interventions to those who manage teams. L&D deploys induction programs to integrate the new recruits to the HDFC Life way of working, conducts product & regulatory trainings. L&D team is spread across zones so that it can cater to the learning needs of all employees across departments and channel partners. Usage of new technology enables employees and partners to learn through instructor led classes & online portal 'GOAL' that can be accessed using intranet and website. GOAL (Go Online and Learn) portal is an innovative learning mechanism to facilitate real time access to online courses on various topics including courses like Anti Money Laundering (AML) that are mandatory as per regulatory guidelines.

Manthan is a strategic project aimed at transformation of Agency channel. L&D played a vital role in supporting project Manthan through Sales Development Manager (SDM) certifications by various means of induction and assessment. The L&D team is also targeting for American Society for Training & Development (ASTD) certification.

L&D department follows the ADDIE methodology for the develop-

ment and implementation of any learning program in the organization. ADDIE represents a dynamic, flexible guideline for building effective training and performance support tools. The L&D department structure ensures that its instructional products are effective and their creative processes are efficient. HDFC Life has added sustenance to the ADDIE methodology. The five phases work like a loop. They are continually repeated on a regular basis to see if further improvements can be made based on employee and departmental feedback. Critical projects like LOTUS, UTKARSH have sustenance plan outlined in the design phase of the project. The workforce development gaps identified as a part of the PMS system are addressed by trainings conducted in house and external training programs. Managers serve as mentors in systematic transfer of knowledge and also ensure that team members get cross functional training by job rotation and buddy-up opportunities. Subject Matter Experts (SME's) in every department are trained by the Business Service Excellence (BSE) team on process documentation to create flow charts of key process steps and document standard operating procedures (SOPs) and exceptions. The BSE team also conducts Six Sigma trainings and sessions on use of quality tools for project sponsors , project champions & project team members to develop core competencies necessary for achieving business objectives. The Process Cybrary , library books , industry updates and Take a Test module on the intranet help support self-identified training needs and career development. Every employee exiting the company gives a systematic handover of his roles and responsibilities.



Fig.5.5

L&D follows the Kirk Patrick's model to evaluate the effectiveness and efficiency of L&D programs. This is the most well known and used model for measuring the effectiveness of training programs and was developed by Donald Kirkpatrick in the late 1950s. The basic structure of Kirkpatrick's four-level model is shown in fig.5.6:

The Level 1 feedback is tracked through GOAL and NPS score is measured for all learning programs. The L&D team has introduced an improved measuring index LSI (Learner Satisfaction Index) which is a weighted average score mapped to the CMS rating scale. All programs have Knowledge and Skill assessments to ensure the learning outcome is achieved. GOAL delivers training,

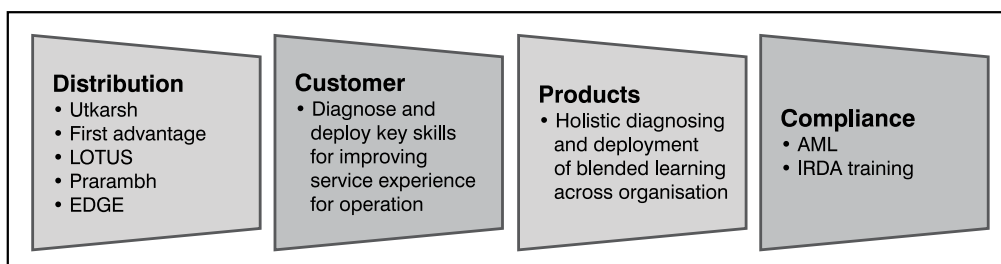
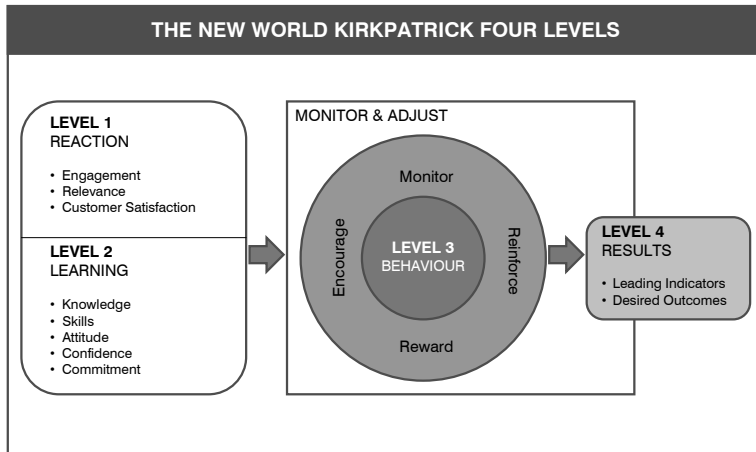


Fig.5.4



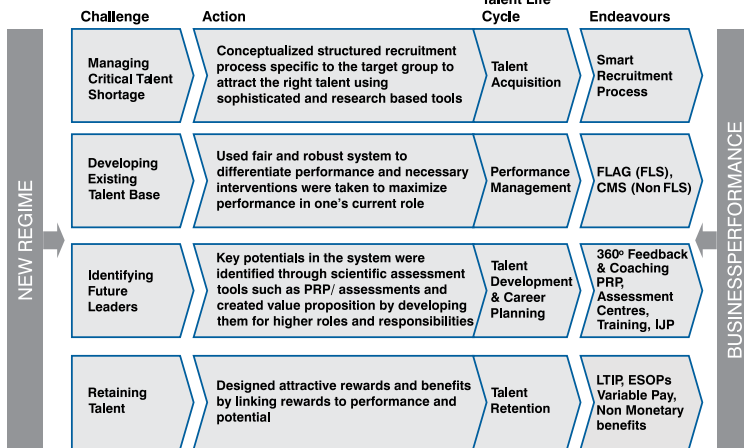
helps track progress of online and classroom learning. Its hosts online courses, blended learning programs, assessments, quizzes, games and instructor-led training programs. GOAL is now used widely at HDFC Life by employees and agents through the intranet or internet. HDFC Life uses the feedback functionality to evaluate and measure the impact of the training, maintain records and tracks all training expenses. The Total Information module is used to host knowledge documents and reference information, and Total Access is used to make content available offline to users without compromising on security.

Fig.5.6



HDFC Life has institutionalized career planning program for high potential employees to keep the best talent within its fold. HDFC Life provides both vertical as well as lateral movement for high performing employees. It has well defined processes like Smart Recruitment Process using HDFC Aptitude Test (HAT) and HDFC Application Forms (HAF), Potential Review Process, Internal Job Posting, Assessment Centre, FLAG, Abhimaan to address every segment of the talent life cycle is shown alongside in fig 5.7.

Fig.5.7



**2.3. Assessment of Workforce Engagement**

HDFC Life assess Workforce engagement using various external and internal diagnostics and tools. As part of the strategy development process 'Pulse' surveys are carried out to have feedback from a cross-section of the organization. This provides feedback on the progress made in strategy deployment as also any fine-tuning that may be required to the same. To ensure cross-linkages and establishment of a shared vision across functions/departments, a series of workshops are conducted by the Strategy team with the respective function heads and their teams. The employee engagement survey measures the engagement and satisfaction levels of the employees directly. While the participation of employees in communication platforms like town halls, meetings, blogs etc. serve as indirect indicators.

Opportunities for improvement in both workforce engagement and business results are identified through workforce engagement assessment finding. Prior to the study, various managerial and organizational parameters were evaluated and built into the assessment tool for evaluation. People Right Sizing and Project Manthan are two examples:

**People Right Sizing:** A blueprinting exercise to align the organization with the new business dynamics is followed by a people rationalization initiative to build efficiency in the system. This initiative is spearheaded by HR with involvement of functional heads.

**Project Manthan:** HDFC Life in partnership with leading consulting firm launched Manthan - initiative to enhance the productivity of the Agency channel. The project aims to churn out the best in class business model for Agency channel. The outcomes of the initiative are:

- Better compensation structure for high performers
- Re-defined career path for the FLS to ensure continued success in their role
- Investments in training and back end operations to support Financial Consultants
- Focused approach towards leadership development programmes

**3. Workforce Environment**

**3.1. Workforce Capability and Capacity**

The recruitment process begins with the commencement of the manpower budgeting exercise. Manpower budgeting is a rigorous exercise drawn from business plans and targets for the financial year. The internal potential of the employees is reviewed and accordingly plans are finalized. These plans are then communicated to the talent acquisition department where departmental strategies are drawn to create an uninterrupted supply of manpower to meet the business needs.

The recruitment strategy has evolved over the years from being a business partner to now attaining the position of a strategic partner Fig 5.8. A complete alignment of recruitment strategy with business plan ensures that we stay ahead of the curve with the competition in recruiting top talent from the industry. The organization need has evolved to being more competitive and productive. In this competitive landscape, the recruitment mandate post 2010 is:



Fig.5.8

- To create a scalable “supply” of talent to meet ever-changing business needs
- To identify the right talent that would be naturally oriented to succeed at selling
- To recruit right people at low cost to meet the business deliverables
- Build awareness among the youth to choose insurance as their career option.

Consequently HDFC Life has adopted innovative strategies to dip deeper into alternate talent pools in the market and make them insurance ready. While quality continues to remain paramount importance, achieving cost leadership is another critical parameter. The strategy is to:-

- **Recruit for tomorrow’s position today**
- **Build internal bench strength**
- **Design scientific tools & set benchmarks to evaluate the quality and process adherence**
- **Brand as “the employer of choice”**

HDFC Life focuses on key clusters of talent (Mantra-10 competencies) which would drive a greater share of revenue and earnings and generate high value for customers and shareholders.

HDFC Life’s radical approach of anticipating roadblocks and meeting challenges with an optimistic outlook helps create systems & processes that are trendsetters in the industry. The business roles defined through a scientific job mapping process forms the basis for any recruitment or internal movement. The capability building mechanism helps create a talent pool that facilitates common processes and integration of approach across locations. The latent talent pool with cross functional knowledge is deployed on projects when employees go on leave or leave the organization. The robust review process ensures that workforce can be allocated to critical projects based on its criticality and delivery timelines to achieve agility in a dynamic business environment.

As mentioned in section 2.1, HDFC Life maps its ‘TALENT DNA’ during the blueprinting exercise. Taking a long term view, the

Management utilises this opportunity to build robustness in the system by introducing a lot of step-up changes. People Right Sizing & Review Infrastructure are two initiatives launched to gear up for new capability and capacity needs. There is high level of job security among employees at HDFC Life. Continuous communication through different modes like ‘CEO Communication’, CEO Bulletin, CEO Blog ,Coffee with Leadership ,‘Sparsh’ & awareness mailers is done to exchange information about major initiatives among employees to eliminates rumors and stop flow of incorrect information.

### 3.2. Workforce Climate

HDFC Life values its employees and it is embedded in the core value of ‘People Care’. Workforce health, safety, and security is addressed through various activities conducted under the supervision of administrative and facility management team. Contact numbers for emergency services are displayed at front desks along with first aid kits. Identification cards are issued to all employees, visitors and Financial Consultants to control access. Offices are provided adequate security and fire alarm systems right from inception. Security officers are trained on fire fighting measures and use of fire retardants. The AMC for fire fighting equipment is renewed regularly. Workforce representatives from each location help reduce or eliminate workplace hazards, reduce the number of lost-time accidents, and increase workforce participation in safety events and training. Drills on the use of fire extinguishers are conducted across locations. Branch layouts displaying emergency exits and placement of fire extinguishers are displayed at all locations. Ergonomic design of work stations has also helped in minimizing work related muscular or skeletal disorders. Regular checks across locations by the Administration team members, ensures a safe and hygienic workplace. Five S audits are conducted at regular intervals to maintain a organized workplace.

The spirit of People Care is ingrained in to the various policies, services and benefits extended to the workforce. The HR department monitors the policies, services and benefits and also conducts a regular review of the benefit offerings. These programs are designed to provide long term financial stability, education and health assistance to the workforce and their families. Benefits extended to employees are listed below:

Focus Area	Policy	Benefits
Effective and productive workforce	Group Term Insurance	Employer-sponsored health insurance for the employees and their families
	Health Check up Policy	Health Checks offered by the company include the tests as advised by Medical team
	Medicclaim Policy	Policy covers reimbursement of hospitalization expenses for employees and nominees
	Prevention of Sexual Harassment Policy	Framework to highlight unethical/discriminative practices against female employees
	Maternity Policy	Female employees entitled to 90 days of ML
	Paternity Leave	Male employees entitled to 5 days of Paternity Leave
	Leave policy	Generous leave policy helps employees maintain a good work/Life balance
Sustain healthy workforce	Awareness programs for better living	Programmes vary from physical health related sessions to work life balance programmes like power yoga, hair & scalp analysis and motivational speaker sessions. Health mailers are sent on a regular basis.
	Health Check ups	General health check of employees comprise of physical & clinical examination including Height, Weight, BMI, Blood Pressure, Chest Check up, blood sugar check, dental & eye check up
Workforce satisfaction and engagement	Flexible working hours policy	Employees ensure work Life balance by managing their working hours to suit their individual needs and organizational need.
	Financial Assistance	Financial assistance for leased accommodation in transferred locations and personal loans on a need basis
	Adoption leave	Employees are entitled to 45 days of adoption leave
	Other benefits	Transport facility for employees at Hub and female employees at Corporate head office. Indoor games facility for employees at Hub and corporate head office. Sporting events conducted at zonal level.

## Customer Service

Delivering good customer service is very important for us at HDFC Life. We will continue to make investments to improve in this critical area.

### IMPORTANCE OF SUPERIOR CUSTOMER SERVICE FOR US

Customer centricity and delivering a good customer experience is embedded in our vision and values at HDFC Life. We believe that building a loyal customer base and serving them well is at the heart of building a sustainable business. The efforts of the leadership team to continuously reinforce the importance of good customer service has helped elevate its importance in the organization.

We realize that life insurance is a low engagement product as the purchase decision is not taken very frequently by a customer. Moreover, the customer has fewer opportunities (if any) to experience the service as compared to other consumer and financial products. Hence customer service assumes an even more important role in ensuring the customer is delighted in every interaction with us.

### OUR CUSTOMER SERVICE SETUP

Over the last few years, we have invested in setting up a multi channel infrastructure to allow customers to contact us as per their convenience. We have also launched a series of initiatives to improve the level of service offered to our customers. We will continue with our efforts in this area to deliver a best in class service proposition to our customers.

#### Infrastructure

1. Network of 481 branches/ point of sales across the country. Our customers can walk in to any of our branches pan India and resolve their queries and servicing requests
2. Our customers can dial in to any of our toll free numbers and speak to our Customer Service Associates for queries and service requests
3. Our customers can also write in to us at [service@hdfclife.com](mailto:service@hdfclife.com) with queries and requests
4. SMS on the move is a service novelty which enables our customers to fetch important policy details or request a call back on their mobile phones by sending a message to '5676727'
5. 'My Account', our online Customer Portal allows our customers to access the following information and services online:
  - Important policy information
  - Transactions (pay premiums, fund switch, premium redirection, Top Up, etc.)
  - E services (for e.g. download Premium receipts, Annual premium statements, Unit statements)
6. We have a suite of different premium payment options to maximize convenience for our customers.

We enable payments:

- At our branches via cheque, cash or DD
- By sending the cheque or DD by courier or post to any of our branches
- By cash at any of our online centers

- By cheque at Easy Bill outlets across major metros
- At drop boxes at HDFC Bank branches
- By cheque pickups from residence/ offices
- Online by credit card, debit card or net-banking account
- Online using the utility bill payment service
- By direct debit instruction via ECS, SI or a credit card mandate
- Over IVR via credit or debit card.

#### Initiatives

##### 1. Tools

- 'Financial Planning Tool' helps customers plan investment and insurance based on life stage needs
- 'My Account' facility hosted on our website enables customers to seek policy information and complete transactions online.

##### 2. Dedicated teams

- 'Welcome call' team contacts every customer on purchase of a policy to apprise him/ her of the product features and benefits. During conversion and post policy conversion, customers are updated via letters, emails, SMS and telephone calls
- 'Complaint resolution' team focuses on creating a positive impression about the company at an important moment of truth for customers. The team looks to reduce the resolution time and keep the customers engaged with regular status updates
- Marketing team conducts a coordinated multi channel campaign to educate prospective customers. Our corporate website, print media and workshops are used to create consumer awareness and education. Special attention is given to awareness and education on grievance redressal, policyholder's rights and duties and claims settlement process.

##### 3. Governance

- Service Quality Assurance team monitors quality of all interaction through inbound and outbound call centre, e-mails and branches
- Service Council is a governing body composed of senior leaders that design organization wide initiatives to strengthen the customer centric culture.

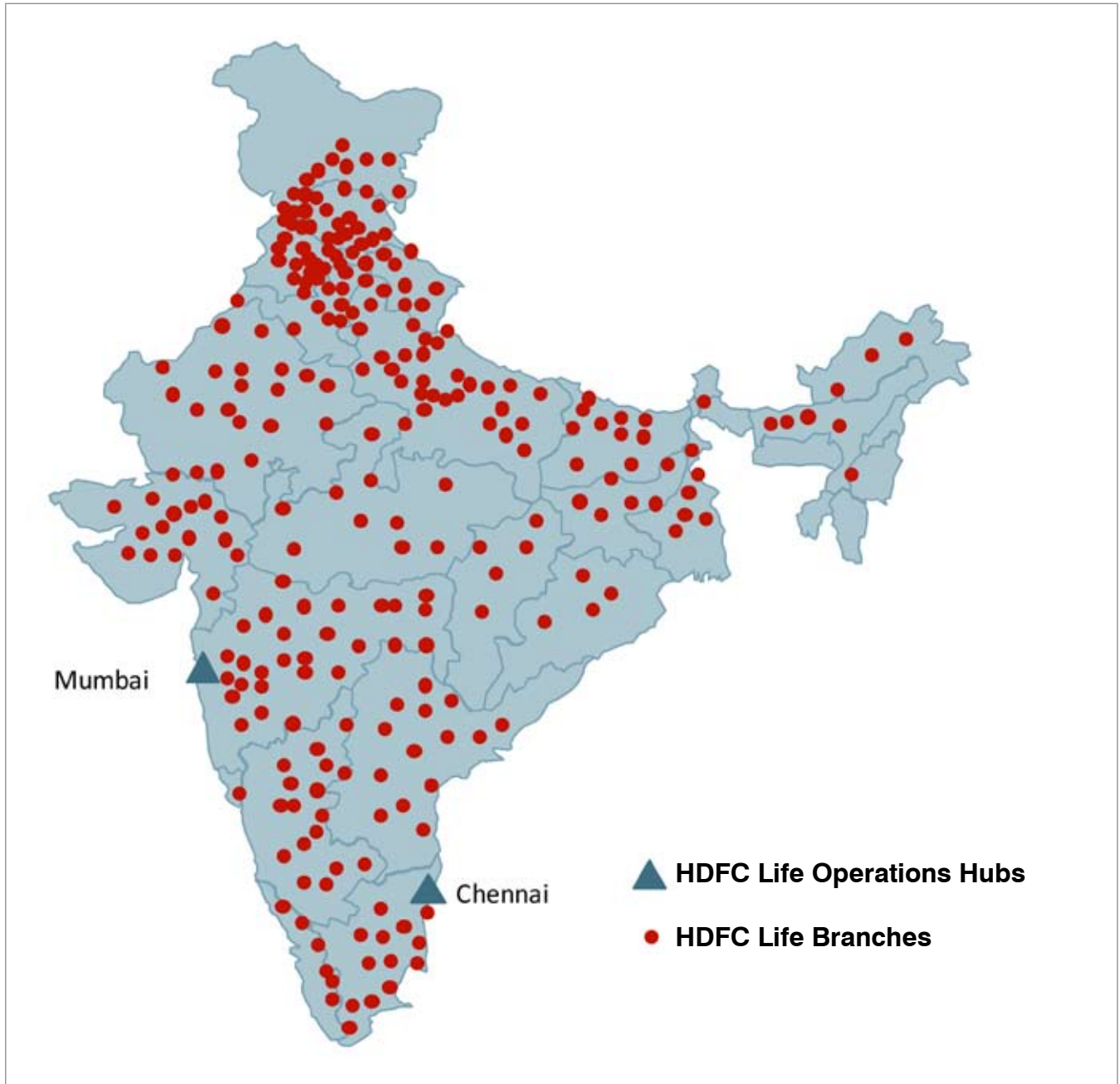
##### 4. Measurement and review cadence

- Market and customer research studies are conducted both in house and through third party research groups to capture insights on evolving customer needs
- 'Voice of Customer' studies are conducted regularly across the customer touch points to review the standard of service delivered
- Balanced scorecards of all departments have a significant weightage assigned to satisfaction of their internal and external customers.

## Geographical Presence

HDFC Life has a strong presence across India

- 481 branches
- 5,000+ partner bank branches
- Strong team of 3,000 Front Line Sales (FLS) serving partner bank branches



Note : Map not to scale

## Awards & Accolades

We received 39 awards across different categories in 2011-12, recognizing our practices and organization excellence.

Overall	<p><b>1. IMC RBNQA Trophy in Service Category</b>  <b>2. Financial Leadership Awards 2012</b> - UTV Bloomberg            3. Century International Quality ERA Award - Business Initiative Directions            4. Excellence in Life Insurance - My FM Star of the Industry Awards            5. (Runner up) for Best Life Insurer 2011 - Outlook Money</p>
HR	<p><b>6. Great Places to Work for in India 2010-2011</b> - Great Places to Work Institute            7. HR Strategy in line with business - Asia Best Employer Brand Awards 2011            8. Award for Talent Management - Asia Best Employer Brand Awards 2011  <b>9. Innovation in recruitment in Insurance Industry</b> - Asia Best Employer Brand Awards 2011  <b>10. Golden Peacock HR Excellence Award</b> - Golden Peacock Awards            11. Young HR professional of the year - Asia Best Employer Brand Awards 2011            12. ASTD - Excellence in Practice 2011' (for Learning Technologies) - ASTD            13. ASTD - Excellence in Practice 2011' (for Workplace Learning and Development) - ASTD</p>
IT	<p>14. Top 100 companies in India for using information security technologies in innovative ways to secure their business and mission critical information - InfoSecurity magazine  <b>15. CIO 100 (International)</b> - CXO Media Inc            16. CIO 100 (India) - IDG Media Pvt Ltd  <b>17. FIIA Insurance</b> - IDC Financial Insights            18. EDGE - InformationWeek            19. Amaron Quanta - Express Uptime Champion Awards 2011 - Express Computer Group  <b>20. Celent Model Insurer Asia 2012</b> - Celent - Oliver Wyman Group            21. Green IT Award - IT Next 100  <b>22. CXO Awards 2011 - The Technology Chapter</b> - Bloomberg UTV &amp; Lenovo            23. Celent Model Insurer Global Award - Celent</p>
Marketing	<p>24. Sanjay Tripathy - The A List 2011 - Campaign India            25. PowerBrands Hall Of Fame Most Dynamic Marketing Professional of the Year - Powerbrands  <b>26. Asia CMO awards for excellence in branding and marketing</b> - Asia Best Employer Brand Awards 2011  <b>27. Business Superbrand India 2010 -11</b> - Business Superbrand  <b>28. Organisation - Best Marketing strategy - Asian Leadership Awards</b> - Asian Confederation of Businesses            29. Master Brand Award - CMO COUNCIL and CMO ASIA            30. 5th Loyalty Awards 2012 - AIMIA            31. EFFIE 2011 Awards (Financial Services)</p>
Finance	<p><b>32. India's Best CFO - Business Today's cover story</b> (July 24, 2011 edition)            33. CA Professional Achiever - Financials Services (Woman category) - ICAI Corporate Forum            34. CFO100 Roll of Honour - CFO India</p>
CSR	<p>35. Yuva Hero Award - Yuva Unstoppable (NGO)            36. Best Marketing Campaign - GiveIndia            37. Most Innovative Campaign - GiveIndia</p>
Product	<p><b>38. Indian Insurance Review Awards</b> - SP Media &amp; Celent</p>
BSE	<p>39. CII 5S Excellence Awards</p>



# Awards

Brand & Product Innovation

*Today our strengths are recognized by customers & independent agencies alike*



'India's Most Trusted Private Life Insurance Brand' as per the 'Most Trusted Brand' Survey 2010, conducted by Economic Times- Brand Equity.



Best Product Innovation Award 2011 for the Life Insurance Segment for HDFC SL Crest



'Young Star Super' voted 'Product of the Year 2010'



Best Marketing Strategy for 2011 Asian Leadership Awards



Business Superbrand India



EFFIE 2011 Awards (Financial Services)



CMO Asia Brand Leadership Award for Excellence in Branding and Marketing



# Awards

Information Technology and Organizational Excellence

*Today our strengths are recognized by customers & independent agencies alike*



CIO100- 2011  
(Enterprise IT Excellence)



CELENT Model Insurer Award  
2010- WONDERS



Golden Peacock  
HR Excellence Award  
2011



Financial Insights  
Innovation Awards (FIIA)  
- IDC Financial Insights for 2011



2010 & 2011



Winners in  
'HR Strategy in line with business',  
'Innovation in recruitment',  
'Talent Management' & 'HR Manager'



2011 IMC Ramakrishna Bajaj National Quality Trophy – Service Category

2010 IMC RBNQA Performance Excellence Award -  
Services Category

## Corporate Social Responsibility Initiative

HDFC Life has always believed that establishing a strong and ethical foundation is an essential prerequisite for long-term sustainable growth. We focus on maintaining the quality of our business and creation of long-term value for policy holders and stakeholders. For us, Corporate Responsibility comes first. We also believe that business must go hand in hand with a sense of responsibility towards all stakeholders including employees and the society.

### SWABHIMAAN - 'Giving' gives back something bigger

Swabhimaan, our Corporate Social Responsibility (CSR) initiative - aims to play a positive role by contributing towards the advancement of society and conservation of environment while engaging with our stakeholders.

The objective of Swabhimaan is to contribute to improve and enhance the quality of life of communities in which the company operates thereby helping to create an equitable society. Swabhimaan takes the overall responsibility for implementing CSR strategies and activities with involvement of all internal and external stakeholders.

People	Planet	Inclusive Progress
<ul style="list-style-type: none"> <li>• Children &amp; Education</li> <li>• Rural &amp; Urban Unbanked</li> <li>• Senior Citizens</li> <li>• Social Giving</li> <li>• Differently able citizens</li> <li>• Disaster Relief &amp; Management</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce</li> <li>• Recycle</li> <li>• Reuse</li> <li>• Recharge</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Literacy</li> <li>• Insurance Industry Awareness</li> <li>• Develop special products for 'special' target groups</li> </ul>

### CSR Activities undertaken during FY 2011-2012

PEOPLE	PLANET	INCLUSIVE PROGRESS
<p><b>1. Children &amp; Education</b></p> <p>(a) Children Education Project - Navjeevan Hindi Medium School, Turbhe, Mumbai</p> <p>(b) Children Education Project- Saibaba Path Public School, Parel, Mumbai</p> <p>(c) Teach For India</p> <p><b>2. Social Giving</b></p> <p>(a) Give India Payroll Giving Program</p> <p>(b) Mumbai Marathon</p> <p>(c) Swabhimaan Calendar Activities</p> <p>(d) Joy of Giving Week</p> <p>(e) Blood Donation Drives</p>	<p>Under the environmental CSR initiatives, we have taken the 'charity begins at home' approach across all the offices in India.</p> <p>Some of steps undertaken are:</p> <ul style="list-style-type: none"> <li>• Internal campaign to save water, power and paper wastages on war footing level</li> <li>• Setting usage hours of Air conditioners</li> <li>• Complete prohibition of paper cups</li> <li>• Printing of papers on both the sides as a default setting in the printers</li> <li>• Hibernation of Desktops post 15 minutes of non usage</li> </ul>	<p><b>Financial Literacy Project</b></p> <p>HDFC Life launched a Financial Literacy Program across 28 municipal schools in Gujarat (Ahmedabad, Baroda, Gandhinagar &amp; Surat). The objective of the financial literacy project is to educate and equip children (from grade 5 to 8) with financial knowledge that would help them manage their finances/money in an effective manner. A financial literacy module was developed by HDFC Life and was conducted by trained HDFC Life employees and NGO volunteers. HDFC Life has educated approximately 5000 children in the current financial year through this project with the help of 155 trained volunteers.</p>

"The total market value of a typical company these days is almost three times its book value. This means, only about 25-30% of a company's value is reflected in its books. The rest is based on the intangible assets the company creates for and is valued by its customers, partners and the society at large. CSR is, therefore, a hard nosed business decision. It is good to do it but more importantly it is right for our business. The CSR framework at HDFC Life has been designed to fit our vision and our brand values. We will focus on ensuring that we are able to restore dignity and respect among the underprivileged in keeping with our motto of "Sar Utha Ke Jiyo".

Subrat Mohanty, Executive Vice President - Strategy & Products

"HDFC Life, being in the business of Life Insurance, is in a way helping the society by enabling the bread earner to protect his/her loved ones financially. I believe CSR is a cultural essence that runs across the HDFC Group. We have been carrying out CSR activities since a couple of years, mainly with the help from our employees who volunteer in large numbers. Swabhimaan has made this effort more impactful, sincere & sustainable in the long-term."

Rajendra Ghag, Senior Executive Vice President & Chief Human Resource Manager



swabhimaan

A CSR initiative by HDFC Life





**We promise to be agile in responding to consumer needs to lead a financially secure life through a variety of life insurance solutions.**



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## Directors' Report

## Directors' Report

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

Your Directors are pleased to present the Twelfth Annual Report of HDFC Standard Life Insurance Company Limited ('Company') together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2012.

### FINANCIAL PERFORMANCE & BUSINESS REVIEW

#### Financial Performance

(₹ in crores)

Particulars of Policyholders Fund	FY ended March 31, 2012 (Audited)	FY ended March 31, 2011 (Audited)
New Business Premium		
- Individual business		
a. Regular Premium	2,555	2,272
b. Single Premium	193	434
- Group business		
a. Regular Premium	245	305
b. Single Premium	386	104
- Pensions		
a. Regular Premium	201	762
b. Single Premium	253	182
Renewal Premium	6,369	4,945
Total Premium	10,202	9,004

#### Business Review & Outlook

The external market environment was extremely tough during the year under review. Interest rate worries, rising inflation, choppy stock markets along with debt crisis in some of the global economies has had a downward spiral effect on the life insurance industry. The impact of various regulatory changes that were announced by Insurance Regulatory & Development Authority (IRDA) in September 2010, though good for the long term, did have a distinct negative short term impact. The industry witnessed a de-growth in new business premia, where as renewal premia grew, indicating that at a time when there was risk aversion among savers and the market sentiment was negative, policyholders continued to have faith in life insurance products that had been bought by them.

The industry (including public sector insurer) witnessed de-growth of almost 3% on Overall (Individual & Group) Weighted Received Premium (WRP) basis during the financial year under review. On an Individual WRP basis, Life insurance industry registered de-growth of 5% in FY2011-12, led by private industry de-growth amidst regulatory interventions.

Your Company was amongst the select group of private life insurers that showed positive growth on new business individual WRP in the second half of FY2011-12. The Company registered a growth

of 13% in total premium. First Year regular premium registered a de-growth of 7%, while individual renewal premium registered a good growth of 29%. The strong performance on individual renewal premium improved the conservation ratio to 81% for the year ended March 2012. Group Business recorded a remarkable growth of 61%. The sum assured in force for the overall business at the end of the current year stood at ₹ 138,718 crores.

The Company has shown strong resilience in tough market conditions and has managed the regulatory regime change successfully. The Company was ranked 2nd amongst private life insurers on individual new business on WRP basis during the financial year under review. Your Company gained market share in the private life space (individual business) and moved to 15.5% during the year under review from 12.9% in the preceding year.

The Company continued to rationalize expenses to improve value to its customers. Continuous monitoring and focused efforts put in the last year to control costs have helped reduce the operating expense ratio. During the year under review, operating expenses ratio decreased by 450 basis points over the preceding year, a reduction of 19% in rupee terms versus the preceding year.

The Company recorded Indian GAAP profits of ₹ 271 crores in FY2011-12. The back book has started generating sufficient profits to offset the new business strain incurred on writing of new policies and this has resulted in the Company recording Indian GAAP profits on a full year basis for the first time in its history.

Despite a turbulent stock market that saw a 10% decline in the benchmark index (Sensex), the Company's Assets Under Management registered a growth of 21.7% as at 31 March 2012.

During the year under review, several initiatives were taken in cementing customer relationship and building process rigor within the organisation. The Company's core processes, like underwriting, claim settlement and conservation ratio have been demonstrated and rewarded as best-in-class amongst private sector Indian insurers. Strong business performance and continued focus on people management practices have led it to being an employer of choice. The Company continued its focus on the five strategic themes and rolled out a number of initiatives to build efficiency and agility in the organisation.

A detailed Financial Planning Tool was developed in partnership with CRISIL and launched for key distributors and customers. This tool helped customers understand their life-stage goals, their future income and expense streams and build a financial plan based on their attitude to risk. The Company also established strong social media presence in this year. The Company has embarked on a technology transformation programme with an identified set of initiatives like point-of-sale underwriting and sales process automation that will add to ease and provide superior customer experience of distributors and sales team.

The efforts put in by the Company were well recognized by the industry. The Company received 39 awards and recognition during the year for its strong people practices, brand promise, organizational excellence, quality transaction, process maturity and enabling technology.

#### New Business

In individual business, the Company experienced a growth in EPI (Effective Premium Income) of 16% in the second half of 2011-12, with an overall de-growth of 2% for the year under review. The Company issued over 7 lakhs policies (including policies sold in rural areas) amounting to ₹ 2,694 crores of new business regular

premium during the financial year under review. The Group business received ₹ 954 crores of premium during the said year, resulting in a growth of 61%.

During the year, the industry continued to weather the impact of changes introduced by IRDA in September 2010 on ULIP products. With the new regulations on individual ULIP products since September 1, 2010, it was imperative for the Company to relook at its product mix. This was necessary to align to the changing customer preference based on the macroeconomic environment, the need to reduce distribution costs and to continue to attract agents and distributors into the business. The Company increased its focus on traditional participating products and increased its contribution to the individual new business premia from 14% in the previous financial year to 44% in the year under review.

In spite of all the recent upheaval, the long-term fundamentals of the industry remain sound based on the relative under-penetration of life insurance in the country and the continued economic growth in India. India is expected to be amongst the top 3 life insurance markets globally by 2020.

### Individual Renewal Business

The Company's continuous efforts on persistency management helped it achieve a conservation ratio of 81% and a growth of 29% in renewal premium this year. This was achieved through a dedicated Persistency 'vertical' ably supported by a business analytics team that analysed customer disposition, delivered timely communication to customers through different media and proactively supported the customers to move into self payment modes. A huge surrender aversion drive was launched to educate the customers on the benefits of staying invested.

### DISTRIBUTION

Over the last 2 years, the Company has continued its focus on driving efficiency in its distribution channels. The 'Lean Branch' initiative undertaken by the Company in FY2010-11 has been continued with renewed rigor and it has led to further reduction of total rented area and the associated overhead costs.

The Company currently has a network of 481 offices across the country through which Company's financial consultants, corporate agents and brokers are able to service customers in over approximately 940 cities and towns across the country.

### Financial Consultants

The Company displayed a lot of focus and discipline in implementing the recommendations of 'Manthan' – the agency transformation program launched in FY2010-11. The Company has approximately 1,06,000 Financial Consultants as of March 31, 2012. Increased business discipline (due to adherence to huddle, reviews and Sales Activity Management), improved Sales Development Manager productivity and greater adherence to processes are some of the key benefits the Company has already started seeing on account of 'Manthan'.

### Bancassurance, Corporate Agents and Brokers

The Company has continued its market leadership in the Bancassurance space in this year. The Company has strengthened its association with its bancassurance partners including HDFC Bank, Indian Bank and Saraswat Bank. In the Corporate Agency channel, HDFC Limited, HDB Financial Services Ltd and HDFC Securities Ltd have been steady contributors to the overall premium. Your Company is further expanding its reach in the bancassurance channel by exploring arrangements to bring in new partners. The Company also launched 'Udaan' – a transformation programme aimed at increasing the productivity and deepening the company's relationships with its Bancassurance partners, Corporate Agents

and Brokers. The proposed Bancassurance multi-tie regulations will further enable the Company to tie-up with banks and increase its distribution reach.

The Company has made a significant breakthrough in the Broker channel. The channel has contributed to 4% of the Company's new business premium, and the Company has built strong relationships with leading insurance brokers of the country.

### Direct Sales

The Direct Sales channel saw a 48% growth in New Business Premium over FY2010-11 and contributing to 4% of the Company's New Business Premia. A series of initiatives under 'Udaan' have been launched in Direct Sales to improve productivity and optimize new business acquisition costs. The 'Udaan' recommendations are being implemented, and will make us 'tomorrow ready'.

## RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has been supporting social causes from the beginning of its operations. Keeping in mind the applicable regulatory requirements, it has built a separate channel to address the needs of rural business. Against the requirement of 20%, the Company did 21.8% of Rural business (as percentage of total policies written direct), and covered more than 8 lakhs lives (as against a regulatory target of 55,000 lives) under the Social sector category. The Company will continue to customize its products and services that are apt for customers in this segment.

## PRODUCTS

The Company's product offering spans across the entire spectrum – retail and group, conventional and unit linked platforms that are aimed to address customer needs across protection, investment, pension and health insurance. The Company's current product portfolio comprises 34 products:

<b>Retail</b>	Traditional	14
	Annuity	1
	Unit Linked	6
<b>Group</b>	Traditional	6
	DIP	1
	Unit Linked	2
<b>Rural</b>	Traditional	2
<b>Health</b>		2
	<b>Total</b>	34
Of which:		
<b>Individual</b>		25
<b>Group</b>		9
<b>Total</b>		34

## POLICYHOLDER & CUSTOMER SERVICE

The Company continues to place customer centricity at the heart of its business strategy. It has continued its endeavors in providing consistent and high quality service across all customer touch points - branches, call centers, or the Company's web portal. The Company closely monitors the key customer service parameters and continues to drive various initiatives to achieve this objective. These included:

1. Enabling renewal premium payment by customers via mobile platform.
2. Installing kiosk machines for renewal premium payments and other service offerings at 15 locations.
3. IVR language option based on linguistic preferences, for effective communication.

4. Push SMS facility under which customer can seek Branch and Suidha locations.
5. Customer medical reports available on web portal, on customer request.

Promoting of informed decision making while buying products by customers is a key aspect of doing business. With this objective in mind, the Company initiated pre-conversion calling to customers of select business channels. Such calls are made within specific duration of login of new business and walk the customer through the product features and the related proposal form.

During the year, the IRDA introduced an Integrated Grievance Management System (IGMS) that provides online view of customer complaints, and the related TAT (turn-around time). The IGMS also facilitates escalation of complaints, where necessary. The Company has fully implemented the IGMS in line with IRDA Guidelines.

## INVESTMENTS

Investments by 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, 2012 were ₹ 32,254 crores. These include assets of ₹ 23,386 crores held under the unit linked funds and ₹ 8,868 crores held under the conventional funds and shareholder funds. The corresponding numbers for last year were ₹ 20,323 crores and ₹ 6,175 crores respectively.

The total equity AUM being managed by the Company as of March 31, 2012 is ₹ 16,811 crores. Under the unit linked funds, the Company offers a series of funds ranging from pure equity to money market funds, thus providing policyholders the flexibility to choose the asset allocation as per their requirements.

## HUMAN RESOURCE AND PEOPLE DEVELOPMENT

The Company has a strong team of 13,827 employees as at the end of year under review. The focus of Human Resources (HR) initiatives during the past financial year was to develop competencies, identify and nurture a strong pipeline of leaders, continually engage with talent and help employees in their career aspirations. This has helped the Company build a culture where people are respected, performance is rewarded and where every employee can realize his potential. The industry and the HR community took cognizance of these efforts that resulted in the Company winning 6 awards recognizing its best practices, nationally and internationally.

The need to nurture and develop leadership talent pool saw the launch of a dedicated training programme, called Apex Training Program that focused on enabling the senior management team with key leadership skills. Further, HR also launched a 'potential review' process where the top management discussed the strengths and areas of development of the top leaders within the Company.

A robust talent acquisition ecosystem and effective people management practices helped the Company source, transition and effectively integrate new recruits. To build readiness within the organization to recruit in large numbers with better planning, faster TATs and stronger SLAs, HDFC Life partnered with an external service provider having a strong track record of providing recruitment solutions to large organizations across the country.

The Company continued to work on increasing the variable component of the employee compensation in line with its pay for performance philosophy.

The Learning and Development team played a pivotal role in aligning the training curriculum of the workforce to the strategic needs of the sales channels and key departments. Increased

focus on technology-enabled learning initiatives has enhanced the Company's ability to provide learning and development opportunities to its pan India workforce.

Based on the skills identified during the Agency Transformation project, a structured training module "LEAD" was launched to provide experiential training for Agency Leadership and help them understand the nuances of people management.

The Company's culture of listening to employees, taking their feedback and addressing their concerns swiftly has helped improve employee satisfaction. The internal communication framework has helped the leadership team reach out to larger team on a consistent basis. Based on the feedback, the Company revised many policies and introduced new employee friendly policies through last year.

In recognition to these efforts, the Company 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.

As per the requirement under the provisions of Section 217(2A) of the Companies Act, 1956 and the rules there under, the names and other particulars of employees, to whom the said rules apply, are set out in the Annexure to this Report.

## INFORMATION TECHNOLOGY

During the year, there were many initiatives taken towards providing differential experience to our Sales and Distribution channels. All technology interventions for Manthan and Udaan transformation projects were carried out successfully during the year. The year also saw the release of the most comprehensive Financial Planning Tool in the Indian Life Insurance Industry in partnership with CRISIL. A state of the art tool for uniform dashboards was implemented across the Company. A Digital Sales Channel was introduced for the online purchase of policies.

During the year under review, an Integrated Grievance Management system (IGMS) was commissioned, aligned with the IRDA guidelines on the subject. An automated tool to calculate commissions on all business transactions that is integrated with the Financials systems has been deployed, leading to significant efficiency in this aspect. A robust financial analytics and reporting tool has also been implemented.

Keeping in mind the evolving technologies and the way technology is likely to impact business and customer dealings, a strategic technology transformation project has been undertaken to create a strong and stable foundation to support business initiatives like CRM, Mobility, Digital Insurance, Virtual Office, Data Warehouse, among others. This initiative is targeted to increase the Company's competitive advantage and help in its preparedness to face the challenges of future.

The Company received its first quality certification on ISO 27001 for its Data Centre and Operations which is a benchmark used by industry practitioners to understand the Information Security standards followed.

Technology team received 9 awards for effective use of technology. These include 3 International Awards.

## ACCOLADES AND AWARDS

The Company has been rewarded with many accolades for the superior business performance it demonstrated during the year. The Company bagged the **Indian Merchants' Chamber Ramkrishna Bajaj National Quality Award (IMC RBNQA) 2011**. This award is a strong testimony of our commitment to quality and performance excellence in the organization.

The Company clearly recognizes the importance of its human capital, and continues to deploy best in class HR practices. In recognition of the same, the Company received the '**Golden Peacock HR Excellence Award for the year 2011**' in the 'Banking Financial & Insurance Sector.' It was adjudged as one of the **Best Companies to Work for in India in 2011**, for the second consecutive year, ranking first in the insurance category. The study showed that the Company does a great job in its rewards and recognition programs with numerous events and celebrations to recognize employee contribution. More than 470 companies participated in the study, making it the largest such study in India. The Company also received 5 Awards across diverse categories in **Asia's Best Employer Brand Awards** in the CMO Asia Awards for Excellence in Branding and Marketing. The award categories that the Company has won are: Young HR Professional of the Year, Talent Management, Best HR Strategy in Line with Business, Innovation in Recruitment and Brand Leadership Award For Excellence in Branding and Marketing.

The Company won **Indian Insurance Awards 2011 for 'Best Products Innovation 2011- Life Insurance'** for its HDFCSL Crest product. The Company was conferred **CISO Awards 2011** for demonstrating outstanding performance in information security and technology practices. The Company's Chief Information Security Officer (CISO) was adjudged to be one of Top 100 CISOs for implementing one of best information security practices amongst Indian companies.

The Company's Corporate Social Responsibility (CSR) initiatives are gaining recognition and earning accolades too. The Company received **Yuva Hero Award** from the NGO – Yuva Unstoppable – for contribution towards upliftment of lesser privileged children. Yuva Unstoppable is a premier volunteer movement with a force of 60,000 young people across 30 cities of India helping more than 100,000 kids in municipal schools / slums through organizational partnerships with schools, colleges and corporate companies.

The Company won the **Life Insurer of the Year** award at the UTV Bloomberg Financial Services award ceremony. The Company was also honored with **Outlook Money Award 2011 - Runners Up** in the 'Best Life Insurer' Category. These awards are an unmatched honor celebrating the best in the field of Financial Services.

The Company also won several other awards and accolades including **Best Marketing Strategy – Asian Leadership Awards; Innovation in CRM Awards** from Financial Insights at its inaugural Financial Insights Innovation Awards (FIIA); India's **Most Trusted Private Life Insurance Brand 2011** in 2011 in a survey conducted by Economic Times-Brand Equity and the Nielsen Company; **Bloomberg UTV CXO Awards 2011** that recognizes the efforts of corporate leaders who leveraged technology to shape the future that they had envisioned, and in the process, left a significant impact on business & the society; **EDGE Award 2011** for MINT, the Company's Renewal & Retention System; honoree for CIO magazine's 24th annual **CIO 100 Awards**; and **ASTD (American Society for Training & Development) Award in 2011** under 'Excellence in Practice category' that recognizes results achieved through the use of practices and solutions from the entire scope of workplace learning and performance to name some.

## SOLVENCY

Under the provisions of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000, life insurers are required to maintain a Solvency Margin of at least 150% of their valuation liabilities. Against this requirement, as at March 31, 2012, the Company had a comfortable solvency ratio of 188%.

The Company has mechanisms in place for ongoing monitoring of its Solvency Margin, and has ensured that at all times; the margins were maintained as required.

## DIVIDEND

While the Company has for the first time achieved a modest profit for the year under review, in view of absence of distributable profits, the Directors do not recommend any dividend.

## CAPITAL

As the Members are aware, life insurance is a business with a long gestation period, requiring substantial capital commitments on part of promoters. Till the preceding financial year ended March 31, 2011, the shareholders have invested ₹ 2,160 crores including ₹ 165 crores of share premium in the Company.

With business reaching stage of maturity, and having attained the scale and size that it is currently, the Company did not need any further capital during the year under review. Thus, no fresh capital infusion was made during the year under review.

HDFC Limited and the Standard Life Group hold 72.4% and 26.0% respectively of the equity capital of the Company.

## CORPORATE GOVERNANCE

A report on Corporate Governance framework within the Company, with required certification prescribed under Corporate Governance Guidelines issued by the Insurance Regulatory Development Authority vide its circular dated August 5, 2009, and as amended from time to time, is enclosed to this Report as Annexure and forms part of this Report.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 requires disclosure of certain specified information pertain to conservation of energy, technology absorption and foreign exchange earnings and outgo in the Report of Directors. However, the disclosure relating to conservation of energy does not apply to companies in life insurance sector, and hence, the Company is exempted there from. Disclosure in respect of technology absorption and foreign exchange earnings and outgo is given below:

### Technology Absorption

1. Specific areas in which R&D is carried out by the Company	Not Applicable
2. Benefits derived as a result of the above R&D	Not Applicable
3. Future Plan of Action	Evaluating of solutions around Server/Storage/Desktop Virtualisation, Enterprise Mobility, Cloud Computing and BigData.
4. Expenditure on R&D:	Not Applicable
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover	

Technology absorption, adaption and innovation	
1. Efforts in brief towards technology absorption, adaption and innovation	<p>Major initiatives under taken/completed:</p> <ul style="list-style-type: none"> <li>• Providing differential experience to our Sales and distribution channels. Implemented technology interventions for 'Manthan' and 'Udaan' transformation Projects</li> <li>• Comprehensive Financial Planning Tool in the Indian Life Insurance Industry in partnership with CRISIL was released</li> <li>• Digital Sales Channel introduced for online purchase of policies</li> <li>• Implementation of automated premium payment Implemented SAP-ICM module, an automated tool to calculate commissions on relevant business transactions and generate payments, making the Company first across Indian Insurance Companies to implement this solution</li> </ul>
2. Benefits derived as a result of the above efforts (e.g. Product improvement, cost reduction, product development, import substitution, etc)	<p>Benefits derived in terms of process/product improvement/cost reduction include:</p> <ul style="list-style-type: none"> <li>• Focused implementation of automated premium payment has ensured the Company is amongst the top 2 amongst players in private life insurance industry</li> <li>• Commissions accounting made more efficient by implementing the module as above</li> <li>• Payouts made more efficient through automated payout process that reduced the TATs (Turn Around Time) considerably</li> </ul>

### Foreign Exchange Earnings & Outgo

• Earnings ₹ 1,521.36 lakhs • Outgo ₹ 5,662.84 lakhs

### DIRECTORS

The Company has 13 directors on its Board, and further, 2 directors are represented by their alternates. In line with the provisions of the Companies Act, 1956, Ms Renu Karnad, Mr Gautam Divan, Mr AKT Chari and Mr Paresh Parasnis will retire by rotation at the ensuing Annual General Meeting, and are eligible for re-appointment.

Resolutions seeking their re-appointment have been proposed in the notice convening the ensuing Annual General Meeting.

During the year under review, communication was received from Company's promoter company, HDFC Limited (HDFC), informing that the Company is a 'material non-listed subsidiary' of HDFC basis financial statements for FY2010-11. Thus, as in line with the requirements under Clause 49.III of Listing Agreement (being Corporate Governance guidelines for listed companies) that HDFC has executed with stock exchanges where it is listed, HDFC was required to nominate an Independent Director from its Board, to the Board of the Company. Accordingly, Dr SA Dave, an independent director on Board of HDFC, has been appointed an Additional Director on the Board of the Company, and will be an Independent Director. The said appointment has been made wef April 26, 2012.

In view of the provisions of the Companies Act, 1956, read with the Articles of Association of the Company, Dr Dave, as an Additional Director, will hold office only up to the date of the forthcoming annual general meeting of the Company, but is eligible for re-appointment. Resolution seeking his re-appointment has been proposed in the notice convening the ensuing Annual General Meeting.

Profile of Directors seeking re-appointment is being given in the notice of the 12<sup>th</sup> Annual General Meeting.

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

### AUDITORS

M/s. S B Billimoria & Company, Chartered Accountants, and M/s Haribhakti & Co, Chartered Accountants, Joint Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting, and are eligible for re-appointment.

The Joint Statutory Auditors have confirmed their eligibility for proposed re-appointment. Resolutions seeking approval to their appointment is included in the notice of annual general meeting. Your Directors recommend their re-appointment.

### DEPOSITS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, 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, 2012 and of the profit 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.

### APPRECIATION & ACKNOWLEDGEMENT

The Directors thank all the customers and policyholders for reposing their trust in the Company. The Directors also thank the employees of the Company for their continued hard work, dedication and commitment; and the Management for continuing success of the business, and achieving profitability.

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

On behalf of the Board of Directors

sd/-

Deepak P Parekh  
Chairman

Place: Mumbai  
Date: April 26, 2012

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**We believe transformation is required in the service space and we are committed to deliver it.**



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## Governance @ HDFC Life

## Corporate Governance

### ANNEXURE TO DIRECTORS' REPORT FOR FY2011-12

#### REPORT ON CORPORATE GOVERNANCE

##### Corporate Governance at HDFC Standard Life

The Board of Directors ('Board') of HDFC Standard Life Insurance Company Limited ('HDFC Life'/'Company') has put in place a Corporate Governance Policy ('Policy'). The Policy was initially approved by the Board in 2008-09, and from time to time the same is amended, including in line with the requirements under Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority (IRDA) on August 05, 2009 as amended from time to time. The Policy is also reviewed periodically, and necessary amendments made.

At HDFC Life, Corporate Governance is woven into our day to day processes and procedures fabric, and is part of the corporate ecosystem. The objective is that fairness, transparency and integrity in management and running of business should be a way of life – and thus, larger in scope than merely being a regulatory process. This is also manifest in our Corporate Governance philosophy as articulated in the Policy, quoted below:

*"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."*

This document outlines our Corporate Governance framework, and its various elements in Section A. In Section B of this document, we have provided a compliance status vis-a-vis various requirements of the subject as per IRDA Corporate Governance Guidelines regulations.

#### SECTION A: CORPORATE GOVERNANCE FRAMEWORK

##### I. BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company comprised of twelve members, with four being Independent Directors, six Non-Executive Directors, including the Chairman, and two Executive Directors. The Board also comprised of two Alternate Directors. In the current year, the Board's strength has increased to thirteen, with 1 new Director joining as an Independent Director.

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

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

More detail on the Board of Directors is as under:

#### Composition of the Board (as on 31-03-2012)

Sr No.	Name of Director	Status	No. of Other Directorships	No. of Committees <sup>5</sup>	
				As Member	As Chairman/Chairperson
1	Mr Deepak S Parekh, <i>Chairman</i>	Non-Executive Director; Non-Independent	11	3	2
2	Mr David Nish	Non-Executive Director; Non-Independent	-	-	-
3	Mr Keki M Mistry	Non-Executive Director; Non-Independent	14	6	4
4	Mr Nathan Parnaby	Non-Executive Director; Non-Independent	-	-	-
5	Ms Renu Sud Karnad	Non-Executive Director; Non-Independent	12	2	3
6	Mr Norman Keith Skeoch	Non-Executive Director; Non-Independent	1	-	-
7	Mr Gautam Divan	Non-Executive Director; Independent	2	-	1
8	Mr Ranjan Pant	Non-Executive Director; Independent	3	-	-
9	Mr Ravi Narain	Non-Executive Director; Independent	12	2	2
10	Mr A K T Chari	Non-Executive Director; Independent	1	1	-
11	Mr Gerald Grimstone*	Non-Executive Director; Non-Independent	-	-	-
12	Mr Michael Connarty*	Non-Executive Director; Non-Independent	-	-	-
13	Mr Amitabh Chaudhry, <i>Managing Director &amp; Chief Executive Officer</i>	Executive Director	1	-	-
14	Mr Paresh Parasnis, <i>Executive Director &amp; Chief Operating Officer</i>	Executive Director	1	-	-

\*Alternate Directors

**Details of new Director appointed in the current year:**

Sr No.	Name of Director	Status	No. of Other Directorships	No. of Committees <sup>s</sup>	
				As Member	As Chairman/Chairperson
1	Dr SA Dave	Non-Executive Director; Independent	9	5	3

\$ For the purpose of calculation of number of directorships, the directorships in private companies, section 25 Companies, foreign companies and alternate directorships have been excluded.

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

**Responsibilities of the Board**

The Board of Directors represents the interests of the Company's shareholders and policyholders and provides the Management with guidance and strategic direction on the shareholders' behalf. The Board oversees the Company's strategic direction, reviews corporate performance, authorises and monitors strategic investments, has oversight on regulatory compliance and safeguards interests of all stakeholders.

Board's responsibilities also include various matters as provided under the IRDA Corporate Governance Guidelines that include:

- Overall direction of the business of the Company, including projections on the capital requirements, revenue streams, expenses and the profitability;
- Obligation to fully comply with various laws and regulations;
- Addressing conflicts of interest;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to various stakeholders, including investors, policyholders, employees, regulators, etc.;
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

**Board Meetings**

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. The Board meets at least once a quarter to inter alia review the quarterly performance and the financial results of the Company. The meetings are scheduled in a manner that time gap between them is not more than 4 months.

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

- Minutes of the previous board and committee meetings,
- Financial results review,
- Business reviews and plans,
- Regulatory updates and compliances,
- Any material default, show cause, demand, penalty notices, materially important.

**Number of Board Meetings held during FY2011-12**

The Board of Directors met 4 times during FY2011-12 as follows:

- May 2, 2011
- August 9, 2011
- October 24, 2011
- February 3, 2012.

Meetings were held once every 3 months, and time gap between two successive board meetings did not exceed 4 months.

**Attendance of Directors at Board Meetings**

Name of Director	Designation	Board 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	4
Mr David Nish**	Non-Executive Director	2
Mr Norman Keith Skeoch**	Non-Executive Director	2
Mr Gautam Divan	Independent Director	4
Mr Ranjan Pant	Independent Director	1
Mr Ravi Narain	Independent Director	3
Mr AKT Chari	Independent Director	2
Mr Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Mr Paresh Parasnis	Executive Director & Chief Operating Officer	3
**Attendance of their Alternate Directors.		
Mr Gerald Grimstone	Alternate to Mr David Nish	2
Mr Michael Connarty	Alternate to Mr Norman Keith Skeoch	2

**Brief profile of Directors**

Name of the Director	Qualification	Field of specialisation
Mr Deepak S Parekh	Fellow of Institute of Chartered Accountants (England & Wales)	Managing Housing Finance Business as Chairman of HDFC Ltd
Mr David Nish	Member of Institute of Chartered Accountants of Scotland	Managing Life Insurance Business as Chief Executive at Standard Life plc
Mr Keki M Mistry	FCA, Member of Michigan Association of Certified Public Accountants	Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd
Mr Nathan Parnaby	Mathematics Graduate from Oxford University and Chartered Fellow of the Chartered Institute for Securities & Investment	Managing Life Insurance Business as Chief Executive - International, Standard Life
Ms Renu Sud Karnad	Graduate in law and Master's degree in Economics from Delhi University	Managing Housing Finance Business as Managing Director of HDFC Ltd

Mr Norman Keith Skeoch	Fellow of the Securities Institute, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA	Managing Investment Process and CEO function as CEO of Standard Life Investments Ltd
Mr Gautam Divan	FCA	Practicing Chartered Accountant and Director in various Companies
Mr Ranjan Pant	BE (Honours), Birla Institute of Technology and Sciences, MBA, The Wharton School	Global Management Consultant; Director in various Companies
Mr Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA.	Securities Markets & Stock Exchange operations as MD & CEO – NSE
Mr A K T Chari	Electrical Engineering, Madras University	Consultant/ Experience in Project Finance for Infrastructure Projects
Dr SA Dave	Doctorate of Economics and Masters in Economics from University of Rochester	Securities Markets as ex-Chairman, SEBI; Director in various Companies
Mr Gerald Grimstone*	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman – Standard Life plc
Mr Michael Connarty*	Graduate in Law and MBA	International Investments, Marketing, Risk, Compliance, Legal, Company Secretarial and Operations in Life Insurance business of Standard Life
Mr Amitabh Chaudhry, <i>Managing Director &amp; Chief Executive Officer</i>	Engineering, Birla Institute of Technology and Science, Pilani, MBA- IIM, Ahmedabad	Business Management; Occupying CEO positions in past and current roles
Mr Paresh Parasnis, <i>Executive Director &amp; Chief Operating Officer</i>	FCA	Customer Interactions, Operations and other Operations related activities at an Executive Director level role

## II. AUDIT COMMITTEE

IRDA Corporate Governance Guidelines and Company law provisions require that an Audit Committee of Board of Directors be put in place. The Company thus has an Audit Committee, whose composition meets the legal and regulatory requirements.

Following Directors are members of the Audit Committee:

- Mr Gautam Divan, Chairman of the Committee,

- Mr Keki M Mistry, Non-Executive Director,
- Mr AKT Chari, Independent Director, and
- 1 Non-Executive director representing Standard Life - Non-Executive Director.

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

Quorum for the Committee meeting is 1/3<sup>rd</sup> members of the Committee or two members, whichever is higher, and presence of an Independent Director is necessary to form the Quorum. The Company Secretary is the Secretary to the Committee.

The Terms of Reference and responsibilities of the Audit Committee inter alia includes overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the Management, the quarterly/annual financial statements prior to recommending the same to the Board for approval.

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

### Number of Meetings of Audit Committee

During FY2011-12, Audit Committee of the Board of Directors met 4 times as follows:

- May 2, 2011
- August 9, 2011
- October 24, 2011
- February 3, 2012.

### Attendance of Members

Committee Member	Number of Meetings attended
Mr Gautam Divan, <i>Chairman of the Committee</i>	4
Mr Keki M Mistry, <i>Non-Executive Director</i>	4
Mr AKT Chari, <i>Independent Director</i>	2
Mr Nathan Parnaby*, <i>Non-Executive Director</i>	4

\* The member represented Standard Life

## III. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted as required under IRDA Corporate Governance Guidelines. The Committee is responsible for putting in place and oversight of Company's Risk Management Strategy.

### Key Terms of Reference

The broad functions of the Committee includes review and approval of the Risk Management Policy and associated framework, processes and practices of the Company on a periodical basis, ensuring appropriateness of risk measures to achieve prudent balance between risk and reward in both ongoing and new business activities, evaluating risk exposure of the Company, and assessing the Management's action to mitigate the exposure in timely manner.

## Composition

As per the Corporate Governance Policy, the Risk Management Committee is required to be Chaired by a Non-Executive Director and shall have 2 or more Non-Executive directors. The Company Secretary shall act as Secretary to the Committee.

Currently, the Risk Management Committee comprises of:

- Ms Renu Sud Karnad, Chairperson of the Committee,
- Mr Gautam Divan, Independent Director,
- 1 Non-Executive director representing Standard Life,
- Mr Amitabh Chaudhry, MD & CEO\*, and
- Mr Paresh Parasnis, ED & COO\*.

\* with no right to vote.

Quorum for the Meeting is 2 members or 1/3<sup>rd</sup> of the Members of the Committee, whichever is higher.

## Number of Meetings held

During FY2011-12, the Risk Management Committee met 4 times as follows:

- June 23, 2011
- September 15, 2011
- December 6, 2011
- March 2, 2012.

## Attendance of Members

Members	Number of Meetings attended
Ms Renu Sud Karnad, Chairperson of the Committee	4
Mr Gautam Divan, Independent Director	4
Mr Nathan Parnaby*, Non-Executive Director	4
Mr Amitabh Chaudhry, MD & CEO	4
Mr Paresh Parasnis, ED & COO	4

\*The member represented Standard Life

## IV. INVESTMENT COMMITTEE

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

### Key Terms of Reference

The primary function of the Investment Committee includes formulation and oversight on policies pertaining to investment, 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. The Committee reviews various aspects of investment activity so as to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

## Composition

In accordance with the Corporate Governance Policy of the Company, the Committee shall consist of a minimum of 2 Non-Executive Directors, Principal Officer, and Chiefs of Finance, Investment and Appointed Actuary. Company Secretary shall act as Secretary to the Committee.

The Investment Committee thus comprises of following members:

- Mr Deepak Parekh, Chairman of the Committee,
- Mr Keki M Mistry, Non-Executive Director,

- Mr AKT Chari, Independent Director,
- Mr Amitabh Chaudhry, MD & CEO,
- Mr Paresh Parasnis, ED & COO,
- Ms Vibha Padalkar, CFO,
- Mr Ashley Rebello, Appointed Actuary; and post his resignation, w.e.f. February 3, 2012, Mr Srinivasan Parthasarathy, Appointed Actuary, and
- Mr Prasun Gajri, CIO.

Quorum for the meeting is 2 Members or 1/3<sup>rd</sup> of the Members of the Committee whichever is higher.

## Number of Meetings

The Committee meets every quarter and not more than 4 months have elapsed between any 2 meetings.

During FY2011-12, the Investment Committee met 4 times as follows:

- July 1, 2011
- September 29, 2011
- December 8, 2011
- March 15, 2012.

## Attendance of Members

Members	Number of Meetings attended
Mr Deepak Parekh, Chairman of the Committee	4
Mr Keki M Mistry, Non-Executive Director	4
Mr AKT Chari, Independent Director	1
Mr Amitabh Chaudhry, MD & CEO	4
Mr Paresh Parasnis, ED & COO	3
Ms Vibha Padalkar, CFO	4
Mr Ashley Rebello/ Mr Srinivasan Parthasarathy, Appointed Actuary	3+1
Mr Prasun Gajri, Chief Investment Officer	4

## V. POLICYHOLDER PROTECTION COMMITTEE

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

### Key Terms of Reference

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 with regards to policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders, etc.

## Composition

As per the Corporate Governance Policy, the Committee shall consist of at least 2 Non-Executive Directors. Company Secretary shall act as Secretary to the Committee.

The Policyholder Protection Committee comprises of following:

- Mr Ravi Narain, Chairman of the Committee,
- Mr A K T Chari, Independent Director,
- Ms Renu Sud Karnad, Non-Executive Director,
- 1 Non-Executive director representing Standard Life,

- Mr Amitabh Chaudhry, MD & CEO\*, and
- Mr Paresh Parasnis, ED & COO\*

\* with no right to vote.

The quorum of the Meeting is 2 Members or 1/3rd of the total Members of the Committee, whichever is higher.

### Number of Meetings

During FY2011-12, Policyholder Protection Committee met 4 times as follows:

- May 2, 2011
- August 9, 2011
- October 24, 2011
- February 3, 2012

### Attendance of Members

Members	Number of Meetings attended
Mr Ravi Narain, <i>Chairman of the Committee</i>	3
Mr AKT Chari, <i>Independent Director</i>	2
Ms Renu Sud Karnad, <i>Non-Executive Director</i>	4
Mr Nathan Parnaby*, <i>Non-Executive Director</i>	4
Mr Amitabh Chaudhry, <i>MD &amp; CEO</i>	4
Mr Paresh Parasnis, <i>ED &amp; COO</i>	3

\*The member represented Standard Life

## VI. OTHER COMMITTEES OF THE BOARD (NON-MANDATORY)

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

### A. Nomination Committee

**Set Up:** The Nomination Committee and Ethics Committee were formed in February 2010, in line with the IRDA Corporate Governance Guidelines.

#### Key Terms of Reference

Key Terms of Reference of Nomination Committee includes review of Board structure, size and composition; review performance of directors; recommendation for directors who are retiring by rotation and who are to be nominated for re-election; to evaluate & review on periodical basis 'fit & proper' criteria for directors; to put in place procedures for appointment of Appointed Actuary, and ensure compliance of regulatory requirements etc.

#### Composition

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

The Nomination Committee comprises of:

- Mr Keki M Mistry, Chairman of the Committee,
- Mr Deepak Parekh, Director
- Mr Ranjan Pant, Independent Director,
- Mr Ravi Narain, Independent Director, and
- 1 director representing Standard Life.

Quorum for the meeting shall be 2 Members or 1/3<sup>rd</sup> of the Members of the Committee, whichever is higher.

**Meetings:** The Committee met on October 24, 2011, attended by Mr Deepak Parekh, Mr Keki M Mistry and Mr Nathan Parnaby (representing Standard Life).

### B. Ethics Committee

**Set Up:** The Ethics Committee was formed in February 2010, in line with the IRDA Corporate Governance Guidelines.

#### Key Terms of Reference

The Key Terms of Reference of Ethics Committee includes adopting, reviewing and implementing the Code of Ethics and Standards for the Company; reviewing/investigating cases reported for unethical behavior and taking suitable disciplinary action; and reporting to Board on such matters.

#### Composition

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

The Ethics Committee comprises of:

- Ms Renu Sud Karnad, Chairperson of the Committee,
- Mr Ranjan Pant, Independent Director,
- Mr Amitabh Chaudhry, MD & CEO\*, and
- Mr Paresh Parasnis, ED & COO\*

\* with no right to vote.

Quorum for the meeting shall be 2 Members or 1/3<sup>rd</sup> of the Members of the Committee whichever is higher.

**Meetings:** The Committee did not meet during the year under review.

In view of Terms of Reference of Ethics Committee being adequately covered under Terms of Reference for Risk Management Committee, the Ethics Committee has been dissolved by the Board at its meeting held on April 26, 2012. The activities that Ethics Committee is expected to handle are already being handled by the Risk Management Committee, and hence the decision to dissolve this Committee.

### C. Remuneration Committee

#### Key Terms of Reference

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.

#### Composition

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

The Remuneration Committee comprises of Independent and Non-Executive Directors, being:

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

\* Appointed as Chairman effective April 26, 2012

Quorum for the meeting shall be 2 Members or 1/3<sup>rd</sup> of the Members of the Committee, whichever is higher.

**Number of Meetings:** During the year under review, the Committee met once, being on October 24, 2011.

#### Attendance of Members

Members	Number of Meetings attended
Ms Renu Sud Karnad, <i>Chairperson of the Committee**</i>	1
Mr Ranjan Pant, <i>Independent Director</i>	0
Mr Nathan Parnaby*, <i>Non-Executive Director</i>	1

\*The member represented Standard Life

\*\* Chairperson upto April 26, 2012

#### D. Executive Committee (Non-Mandatory Committee) (formerly known as IPO Committee)

##### Key Terms of Reference

The key terms of reference of Executive Committee includes acting on behalf of the Board on urgent matters arising between regular Board meetings; agreeing and recommending the Company's Business Plan to the Board; approve on long term objectives, including overall business and commercial strategy, annual operating budgets of the Company, and the review of these; matters representing a major change of policy or involvement of a material nature in a new area of business; in relation to any capital or securities issuance, re-organisation, structuring, and/or re-structuring proposal or transaction, including through IPO, merger or amalgamation, or in relation to an acquisition transaction, defining milestones/major activities, and review progress thereof; appointment of any various intermediaries, reviewing terms of their appointment, or their removal; providing guidance and consultation including resolving any doubt or question, including on any back-up plans, etc.

##### Composition

The Committee shall comprise of 2 or more Non-Executive Directors and the Company Secretary shall act as the Secretary to the Committee.

The Executive Committee comprises of:

- Mr Keki M Mistry, Chairman of the Committee,
- Ms Renu Sud Karnad, Non-Executive Director and
- Mr Nathan Parnaby, Non-Executive Director.

Quorum for the meeting shall be 2 Members or 1/3<sup>rd</sup> of the Members of the Committee whichever is higher.

**Number of Meetings:** During the FY 2011-12, the Executive Committee met twice as follows:

- June 23, 2011
- March 2, 2012

#### Attendance of Members

Members	Number of Meetings attended
Mr Keki M Mistry, <i>Chairman of the Committee</i>	2
Ms Renu Sud Karnad, <i>Non-Executive Director</i>	2
Mr Nathan Parnaby*, <i>Non-Executive Director</i>	2

\*The member represented Standard Life

#### E. Share Transfer and Allotment Committee

##### Key Terms of Reference

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

##### Composition

The Committee shall comprise of 2 or more Non-Executive Directors and the Company Secretary shall act as the Secretary to the Committee.

The Share Transfer and Allotment Committee comprises of following Directors:

- Mr Keki M Mistry, Chairman of the Committee,
- Mr Deepak Parekh, Non-Executive Director,
- Mr Ravi Narain, Independent Director, and
- Mr Gautam Divan, Independent Director.

Quorum for the meeting shall be 2 Members or 1/3<sup>rd</sup> of the Members of the Committee whichever is higher.

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

### VII. OTHER KEY GOVERNANCE ELEMENTS

#### A. Compliance

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

#### B. Employee Dealing Policy

As a best practice, and considering the nature of activities of the Company, it has put in place an Employee Dealing Policy (EDP) that is reviewed/updated periodically or as required.

Under the provisions of the Policy, certain senior and other employees have been designated as 'Key Persons' whose specified personal investment transactions are subject to approval / disclosure requirements, with a view to avoid any conflict of interest vis-à-vis Company's investment activities.

#### C. Risk Management

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

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

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

The Company has also put in a place a Whistle Blower Policy, that provides employees a channel for communicating any breaches



of the Company's Values, Code of Conduct, Anti Money Laundering Policy, under Prevention of Sexual Harassment framework and other regulatory and statutory requirements. Action is initiated against any violation, if found, of the Values, Code or Policies, as per the provisions in this regard.

### E. Prevention of Sexual Harassment Committee

As part of governance framework, the Company has put in place a Committee in respect of Prevention of Sexual Harassment, which is Chaired by a woman employee, and also has members from senior management. The Committee looks into complaints and resolution thereof in relation to the subject.

### F. 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, if any, taken by any of them in ordinary course of business; ESOPs held by certain Non-Executive/Independent Directors; and sitting fees paid to certain Non-Executive directors, including Independent Directors, for attending Board and Committee Meetings.

Details of remuneration paid to Non-Executive Directors:

Name of Director	Amount (₹) <sup>s</sup>
Mr Deepak Parekh	1,80,000
Mr Keki M Mistry	3,00,000
Ms Renu Sud Karnad	2,80,000
Mr Ravi Narain	1,20,000
Mr Gautam Divan	2,40,000
Mr Ranjan Pant	20,000
Mr AKT Chari	1,40,000

<sup>s</sup> includes sitting fees for Committee meetings

The aforesaid remuneration is on account of sitting fees.

#### Details of Director's Shareholding in the Company:

Name of Director	Number of Shares
Mr Deepak Parekh	13,67,877
Mr Keki M Mistry	11,25,000
Ms Renu Karnad	11,25,000
Mr Nathan Parnaby	-
Mr David Nish	-
Mr Norman Keith Skeoch	-
Mr Gautam Divan	21,000
Mr Ranjan Pant	21,000
Mr Ravi Narain	21,000
Mr AKT Chari	-
Dr SA Dave	20,000
Mr Gerald Grimstone (Alternate)	-
Mr Michael Connarty (Alternate)	-
Mr Amitabh Chaudhry, MD & CEO	-
Mr Paresh Parasnis, ED & COO	1,43,400

### Whole-time Directors' affirmation

We confirm that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Place: Mumbai	sd/- Amitabh Chaudhry MD & CEO	sd/- Paresh Parasnis ED & COO
Date: April 26, 2012		

### Related Party Transactions

There were no materially significant related party transactions with the Directors, the management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee as part of the review / approval of financial reports. There were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis. Details of related party transactions entered into by the Company are included in the Notes to the Accounts.

### G. Accounting Standards

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

### H. Secretarial Audit

As part of governance measures, the Secretarial records of the Company are subject to periodical audits through Practising Company Secretary. The last Secretarial Audit Report for the period ended September 30, 2011 confirmed that the Company has complied with relevant provisions of the Companies Act, 1956.

## VIII. SUBSIDIARY COMPANY

During the year, the Company has set up a wholly owned subsidiary by the name of 'HDFC Life Pension Fund Management Company Limited', that was incorporated on June 20, 2011 with an authorized capital of ₹ 10,00,00,000.

The Directors of the Company are Mr Amitabh Chaudhry, Mr Paresh Parasnis and Ms Vibha Padalkar. The Company is yet to commence business.

## IX. HOLDING COMPANY

The Company became a 'material' non-listed subsidiary in relation to its Holding Company, HDFC Limited. Accordingly, in line with the provisions of Clause 49 under Listing Agreement that HDFC Limited has executed with stock exchanges where it is listed, Dr SA Dave, an Independent Director on Board of HDFC Limited, has been nominated by HDFC Limited on the Board of the Company. Dr Dave has joined the Board of the Company from April 26, 2012.

The Company reports from time to time, *inter alia*, its financials, and summary of minutes to HDFC Limited.

## SECTION B. REPORTING UNDER IRDA CORPORATE GOVERNANCE GUIDELINES (IRDA CG GUIDELINES)

IRDA issued Corporate Governance Guidelines (CG GL) vide its circular dated August 5, 2009, and further amended by circulars dated January 29, 2010 and May 2, 2011. The Company has implemented the requirements under the CG GL progressively in line with regulatory requirements. A summary of implementation of various provisions of CG GL is captured in the following table:

Para ref of CG GL	Particulars of requirements	Compliance/Comments
3	<b>Role of Board – Significant ownership, controlling shareholders and conflict of interest</b>	
3.1	Minimum lock-in period of 5 years from the date of certificate of business commencement for promoters of an Insurance Company	Adhered
3.2	FDI Norms for life Insurance sector (currently capped at 26%) in line with regulatory norms	Adhered
3.3	Prior approval of IRDA for registration/transfer of shares as and where required  Adherence to Insurance Act for issue of shares in any form other than equity shares, and transfer of shares	Adhered
3.4	In the event of arising of conflict of interest, duty of Board to act in interest of its Policyholders (including prospective ones)  There should be adequate systems, policies and procedures in place to address conflict of interest and compliance with AS – 18 of Accounting Standards	The Board has acted in interest of Policyholders and there has been no instance of such conflict of interest  Adequate systems are in place
3.5	Auditors, Actuaries, Directors and Senior Managers (Leadership team and those one level below them) shall not simultaneously hold 2 positions in the Company that could lead to conflict or potential conflict of interest	Adhered/Ensured
3.6	Ongoing compliance statutory requirements on capital structure/ issuance	Adhered
4	<b>Governance Structure</b>	
4.1	Insurers are advised to familiarize themselves with Corporate Governance structures and requirements appropriate to listed entities. The companies are also well advised to initiate necessary steps to address the extant “gaps” that are so identified to facilitate smooth transition at the time of their eventual listing in course of time	The Company has already taken steps to observe these requirements including progressive implementation of Clause 49 of Listing Agreement (being Corporate Governance Guidelines), and has also undertaken gap analysis for the purpose. The Company would be ready to make smooth transition to the requirements of Corporate Governance requirements under Clause 49 at the time of its listing in due course
4.2	Broader elements of good Corporate Governance are present considering the board and management structure	We believe that our Board structure (i.e. the Board headed by a Non-Executive Chairman), with distinct executive and oversight responsibilities, facilitate good Corporate Governance practices, and desired Corporate Governance practices are observed
4.3	Governance structure of the Company be aligned with that of the Group, however taking into account our specific business and risk profile	Adhered
5	<b>Board of Directors</b>	
5.1	The Company should be a ‘public limited company’, with a properly constituted Board  Competent and Qualified Directors on the Board to drive the strategies and product interest of stakeholders	Adhered  Company’s Board comprises of Directors who are competent and qualified with credible track record and experience. They proactively contribute to all Board level discussions thus contributing to architecting business strategy and monitoring thereof, and upholding interest of stakeholders
	Size of the Board should be in line with legal requirements and consistent with scale, nature and complexity of business	Adhered. More details on Board composition and related details are given elsewhere in this Report
	Shareholders should elect or nominate Directors from various areas of financial and management expertise	Adhered. The directors of the Company are from diverse experience and academic background, thus bringing diversity
	Board and Senior Managers should be conversant with Company’s Organizational structure and understanding of its lines of business and Products, and board further should understand material risks and issues that could affect group entities	Adhered. Discussions as part of Director’s appointment process, and Board and Committee level discussions, facilitate such understanding
	Board of Directors to comprise of Independent Directors - where Company has a Non-Executive Chairman, 1/3 <sup>rd</sup> of Board strength should be independent, with minimum of 2 Independent Directors	Adhered. Details on Board composition and related details are given elsewhere in this Report

Para ref of CG GL	Particulars of requirements	Compliance/Comments
	In case of a Non-Executive Chairman, the CEO should be a Wholetime Director	
	Not more than one member of family or close relative (as per Section 6 of the Companies Act, 1956) or associate (partner, directors, etc.) should be on the Board of the Company as Independent Director	Adhered. The Independent Directors of the Company are not directly or indirectly related to each other
5.2	Specific areas of responsibilities of the Board as detailed in Annexure I of CG GL	Adhered
	Board in consultation with Management to set strategies and policies to address broad range of areas including overall direction of business and various financial aspects, regulatory compliance, sharing of information with and disclosure to stakeholders, channels, facilitating employees, raising concerns, reporting possible breach of law/ regulation etc	Adhered. These objectives are achieved through regular/ periodical discussions at the Board and Committee meetings through various agenda items as also through various Committees set up for specific aspects of the business. Such Committees are: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Risk Management Committee</li> <li>• Remuneration Committee</li> <li>• Share Transfer &amp; Allotment Committee</li> <li>• Policyholder Protection Committee</li> <li>• Investment Committee</li> <li>• Nomination Committee</li> <li>• Ethics Committee*</li> <li>• Executive Committee</li> </ul> *dissolved effective April 26, 2012
5.3	Directors to meet 'fit and proper' criteria including integrity in personal behaviour and business conduct soundness of judgement and financial soundness	The Directors on Board of our Company meet this requirement
	Individuals who are directors should not have been convicted or come under adverse notice of any law involving moral turpitude or of any professional body	Adhered. To the best of our knowledge and belief, there has been no such conviction or adverse notice of law
	Due-diligence enquiry to be conducted at the time of appointment /re-appointment of Director	Adhered
	Declaration as per format in Annexure 2 of CG GL be obtained annually from Directors for appointment/re-appointment	Adhered. Such declarations are also obtained annually for updation of information therein before appointment/re-appointment
	Directors to execute a Deed of Covenant with the Company as per format in Annexure 3 of CG Guidelines , defining mutual role of Company, Directors and Board	Adhered. The Deed of Covenant is executed with each of the Directors
5.4	Company Secretary should be responsible for proper conduct of Board Meetings with adequate time to deliberate on pertinent matters, in detail	Company Secretary is responsible, in consultation with Chairman /Board, for convening/organizing the meeting, and the meeting is conducted by the Chairman with support of Company Secretary and Management. The Board devotes adequate time to deliberate on various items of business
	Minutes to be recorded as soon as possible and circulated	The Company has process in place for timely recording of minutes. Draft minutes are circulated for information/ comments of the Directors/Committee members
	New Directors are apprised of Company's governance policies, and duties and responsibilities of Directors	Adhered. The Directors are also apprised on an ongoing basis on various changes in the business and regulatory environment and competition landscape, both at a micro and macro level, through agenda items of various meetings
	Briefings on changes in financial sectors in general and Insurance sector in particular	
	Annual Disclosure	
	Number of meetings of board and committee meetings mandated under CG Guidelines in the financial year	These details are disclosed elsewhere in this Corporate Governance Report/Annual Report
	Details of the Composition of the Board of Directors and Committees mandated, setting out name, qualification, field of specialization, status of directorship held.	
	Number of the meetings attended by the Directors and the members of the Committee	
	Detail of the remuneration paid, if any, to the Independent Director	
6	<b>Control Functions</b>	
	Board to lay down policy framework for: <ul style="list-style-type: none"> <li>• Risk (identification, assessment, control, mitigation and monitoring)</li> <li>• Compliance with Company Policies and applicable laws and regulations</li> <li>• Appropriate Internal Control</li> <li>• Internal Audit function to review and assess adherence to internal controls including risk functions</li> <li>• Independence of control functions, including risk management</li> </ul>	The Board has laid down requisite policies and mechanisms for the purpose that includes Risk, Compliance, Code of Conduct, and Whistle Blower policies. The Company has a Risk Management, Audit and Compliance function which is independent of business operations. Head – Audit, Risk Management & Compliance periodically also reports to the Audit Committee

Para ref of CG GL	Particulars of requirements	Compliance/Comments
6.1	Oversight of control Functions by directors having appropriate experience etc	Adhered. The oversight of control Functions is undertaken by Audit Committee, as well as the Board, through various agenda items in periodical meetings
6.2	Risk control systems should be in place at group level and at company level  Board should lay down requisite policy for risk control	Adhered. Further the Board has put in place Risk control framework through appropriate policies and processes, oversight of which is undertaken by Audit Committee, as well as the Board, through various agenda items in periodical meetings
7	<b>Delegation of Functions</b>  Where Board has set up Committees, the role and function of the Committee including Constitution, objectives, responsibilities, frequency, quorum of meeting, appointment and removal of members and reporting to the Board has been defined	Adhered. The decisions/resolutions constituting/re-constituting Committees specify key elements in relation thereto
	<b>Role and responsibilities of the Committees</b>	
7.1	<b>Audit Committee (Mandatory)</b>  Audit Committee shall have oversight on financial statements, reporting and disclosure process  Chairman of Audit Committee should be an Independent Director, with association of CEO limited to eliciting any specific information relating to audit findings  Oversight on functioning of internal audit department, and review of its reports  Recommend appointment, remuneration, performance and oversight of work of auditors (internal / statutory / concurrent)  Independence of Statutory Auditors should be ensured (though appointment, remuneration and removal shall be done by shareholders at their general meetings)  Oversight on process and procedures on issues relating to <i>inter alia</i> maintenance of books of accounts, etc.  Pre-audit discussion with Statutory auditors over nature and scope of audit, and post-audit discussions to address areas of concern  Additional work other than statutory/internal audit handled by the auditor or any of its associated person or companies shall be specifically approved by the Board keeping in view necessity to maintain independence and integrity of audit relationship  All additional audit works entrusted to the auditors or its associates or companies have been specifically disclosed in the Notes to Accounts forming part of Company's annual accounts	Adhered. The Board has put in place an Audit Committee chaired by an Independent Director, and the composition of the Committee is in line with the regulatory requirements. The Committee's terms of reference provides for oversight and handling these matters / activities. These matters are discussed in the periodical Audit Committee meetings. Management, including CEO, is present at the Committee meetings to provide necessary inputs and information. Auditors (internal/statutory) also attend the meetings as required including apprising the Board on audit observations. Audit Committee also keeps in view conflict of interest situations where relevant, to prevent the same  Adhered.  KPMG is internal auditor of the Company. Before their appointment as such, they were assigned IFRS conversion project, which has continued post their appointment as internal auditor.  Additional audit work is disclosed as specified
7.2	<b>Investment Committee (IC) – Mandatory</b>  Composition of Investment Committee (IC): 2 Non-Executive Directors, CEO, CFO, CIO, and Appointed Actuary  Constitution of Investment Committee and changes therein be approved by the Board and communicated to the Authority  Lay down investment policy and operational framework for investment operations, with periodical review, that covers specified aspects relating to investment operations. The policy shall cover aspects such as liquidity, compliance with prudential norms, risk management/mitigation strategies, protection of policyholders  Committee members shall be conversant with Investment Regulations, independently review investment decisions with proper support of due diligence process undertaken by Investment Team  Put in place an effective reporting system to ensure compliance of policies with regards to investment operations  The Committee shall meet at least once in a quarter, and furnish report to the Board on investment performance and analysis of investment portfolio, on quarterly basis	Adhered. The Board has put in place an Investment Committee which is in line with regulatory and other requirements and whose terms of reference and activities include these specified functions. The Investment Committee members are conversant with regulatory and other requirements. The Committee <i>inter alia</i> periodically discusses investments, performance and portfolio, regulatory provisions and changes, and other aspects concerning investment operations. The Investment policy is periodically reviewed and amended as required. Board is informed of the proceedings of Investment Committee through placing of minutes, as also apprising on any key matter
7.3	<b>Risk Management Committee (RMC) – Mandatory</b>  Risk Management (RM) function should be enabled to monitor all risks across various lines of business of the Company  RMC shall: <ul style="list-style-type: none"> <li>• Assist Board in effective operation of risk management system</li> <li>• Report to Board on risk exposures and actions to manage the same</li> <li>• Advise Board on risk management decisions</li> </ul>	Adhered. The Board has put in place a Risk Management Committee with representation from Independent Directors. The committee meets periodically and its terms of reference includes these specified functions. The Risk Head presents risk reports to the Committee. Board is informed of the proceedings of Risk Management Committee through placing of minutes, as also apprising on any key matter

Para ref of CG GL	Particulars of requirements	Compliance/Comments
7.4	<b>Asset Liability Management Committee (ALMC) – Mandatory</b> ALMC lays down framework to ensure Company invests in a manner which enables it to meet cash flow needs and capital requirements, as required Responsibilities of ALMC <i>inter alia</i> include setting the insurer’s risk/reward objectives, quantifying the level of risk exposure, and associated rewards and costs, implementing ALM strategies, specifying risk tolerance limits, monitoring risk exposure etc and placing ALM information before the Board periodically	Since the Company has a Risk Management Committee, in line with regulatory provisions, the functions and activities relating to ALM has been entrusted to Risk Management Committee whose activities include oversight on ALM issues
7.5	<b>Policyholders Protection Committee (PPC) – Mandatory</b> Insurers to set up PPC reporting directly to the Board and shall ensure that Policyholders have access to redressal mechanisms and establish policies and procedures for the purpose Responsibilities of PPC <i>inter alia</i> include compliance with statutory requirements, periodic review of mechanism, adequacy of disclosure of “material information” to the policyholders in line with regulatory provisions, periodic review of status of complaints, provide details of grievances at periodic intervals in such format as prescribed by IRDA, provide details of insurance ombudsman to the policyholders etc	Adhered. The Board has put in place a Policyholder Protection Committee which meets periodically and its terms of reference includes these specified functions, Board is informed of the proceedings of the Committee through placing of minutes, as also apprising on any key matter
7.6	<b>Other Committees</b>	
7.6.1	<b>Remuneration Committee (Non-Mandatory)</b> The envisaged role of the Committee includes determining on behalf of the Board and shareholders insurer’s policy and remuneration/compensation packages for CEO/Executive Directors; and such Committee shall have 3 directors, all being Non-Executive and chaired by an Independent Director	The Company has a Remuneration Committee with similar terms of reference and constitution. During the current year, Independent Director has been appointed as Chairman
7.6.2	<b>Nomination Committee (Non-Mandatory)</b> The envisaged role of the Committee includes scrutinizing, declarations received from intended directors before their appointment/re-appointment/ election of Directors at the General meeting. The Committee could also make independent/discreet references to verify intended applicants information	The Company has a Nomination Committee, which includes representation of Independent Director
7.6.3	<b>Ethics Committee (Non-Mandatory)</b> The envisaged role of the Committee includes monitoring compliance function, and the insurer’s risk profile for compliance with various laws and regulations and internal policies; receiving reports on these aspects and review thereof; supervising and monitoring matters reported through whistle blower mechanism; approving compliance programs etc	The Company has an Ethics Committee, which includes representation of Independent Director. During the year, there was no meeting of the Committee. However the role and responsibilities of the Committee has been adequately met through the Risk Management Committee, whose terms of reference includes these matters. Further, in view of the reason narrated above, the Committee has been dissolved in the current year
7.7	All mandatory committees should meet at least 4 times in a year and not more than four months shall elapse between two successive meetings. The quorum shall be either two members of the Committee whichever is greater, but in case an Independent Director is mandated to be in the Committee, he/she should be necessarily present to form quorum	Adhered
8	<b>Senior Management</b>	
8.1	<b>CEO &amp; Other Senior Functionaries</b> Prior approval of IRDA is required before appointment, re-appointment or termination of CEO and WTD Board should take proactive steps to decide on the continuance of CEO before the expiry of his tenure or to identify new incumbent Company should forward proposal (with Board approval) to IRDA at least a month before the completion of tenure of the incumbent Board should have practices for succession planning for key senior functionaries	Adhered Adhered Not applicable during the year The succession planning process / concept has been initiated as part of Company’s ‘Potential Review’ process. The same has been discussed with Remuneration Committee Chairperson, and is likely to be formalized in the FY2012-13
8.2	<b>Role of Appointed Actuaries</b> Appointed Actuary’s appointment, qualifications, powers and duties are in line with IRDA (Appointed Actuary) Regulations, 2000 Prior approval of Authority should be taken for appointment of the Appointed Actuary, and should be in line with various regulatory requirements	Adhered Adhered

Para ref of CG GL	Particulars of requirements	Compliance/Comments
	Appointed Actuary shall provide professional advice or certification to the Board with respect to specified matters including estimation of technical provisions, identification and estimation of material risks and management thereof, financial condition testing, Solvency margin requirements , allocation of bonuses to with-profit insurance contracts and product design, risk mitigation (including reinsurance) and other related risk management roles	Adhered
	To facilitate Appointed Actuary in discharging his responsibilities, he shall have access at all times to required information	Appointed Actuary has such access
8.3	<b>External Audit – Appointment of Statutory Auditors</b>	
8.3.1	<b>Appointment</b> Statutory Auditors should be recommended by the Audit Committee and appointed by shareholders at their general meeting	Adhered
8.3.2	<b>Eligibility Conditions/Qualifications</b> Joint audit of insurance companies by two Statutory Auditors; fulfilling specified eligibility norms for appointment including the maximum consecutive duration of an auditor being 5 years with 2 years cooling period for next appointment	Adhered
8.3.3	<b>Access to Board and Audit Committee</b> Audit Committee should have discussions with the statutory auditors periodically on internal control system, audit scope including audit observations; review of periodical and annual financial statements before submission to Board Statutory auditors should have access to the Board of Directors through Audit Committee	Adhered
9	<b>Disclosure Requirements</b>	
	The disclosures should be made as prescribed under IRDA (Preparations of Financial Statements) Regulations, 2002, and additional disclosures prescribed by IRDA to be made at periodical intervals are made including in respect of quantitative and qualitative information on the insurer's financial and operating ratios, solvency margin details, lapse ratio, financial performance, description of the risk management architecture, details on claims, and pecuniary relationships or transactions of the Non-Executive Directors	Adhered
10	<b>Outsourcing</b>	
10.1	The Company shall not outsource any of the Company's substantive functions other than those that have been explicitly permitted Proposal to outsource permitted activities shall be reported to IRDA before entering therein, and shall have the approval of the Board Such outsourcing arrangements shall include specified provisions	Adhered. The Company's outsourcing of activities is in line with IRDA guidelines on the subject, subject to some exceptions in this regard.
10.2	Monitor and review agencies performance to whom operations have been outsourced, at least annually and report findings to the Board	
10.3	IRDA reserves the right to access the operations of the outsourced entity to the extent of relevance with the insurance company and for protection of policyholder	
11	<b>Relationship with Stakeholders</b>	
11.3	The Company shall ensure transparency in operations and make periodic disclosures which at the minimum address the following, being accurate and fair financial statements and running business soundly with long term viability; with disclosure requirements of par and unit linked policyholders duly addressed	Adhered
12.4	<b>Reporting to IRDA</b>	
12.4.1	Full compliance with the guidelines from the financial year 2011-12	Adhered except as specified in this document
12.4.2	The Company should designate a compliance officer who will monitor continuing compliance with these CG guidelines	Adhered
12.4.3	Certification by Compliance Officer in prescribed format in Annual Report for compliance with IRDA Corporate Governance Guidelines	

Para ref of CG GL	Particulars of requirements	Compliance/Comments
13	<b>Whistle Blower Policy</b>	
13.1	<p>The Company shall have a 'Whistle Blower' policy, with mechanisms for employees to raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters. Such reporting could include employee reporting in confidence directly to the Chairman of the Board or of a Committee of the Board or to the external auditor</p> <p>The Policy should cover various aspects including awareness of employees for availability of such channels, how to use them and how the report will be handled, Handling of the reports received confidentially, for independent assessment, investigation and required follow-up actions; Policy to protect employees; and briefing of the Board</p>	The Company has a Whistle Blower policy in place whose terms of reference includes specified matters. The employees have been provided a channel for reporting any such matter to the Whistle Blower Committee who takes necessary steps to address the concerns received through Whistle Blower channel in appropriate cases the matters are also briefed to the Risk Management Committee of the Board. The Board receives the information through the minutes of the Risk Management Committee which are placed before the Board, and key matter, if any, is apprised to the Board.
13.2	The Appointed Actuary and the statutory/internal auditors have the duty to 'whistle blow' i.e. to report in a timely manner to the IRDA if they are aware that the company has failed to take appropriate steps to rectify a matter which has a material adverse effect on its financial condition	The Appointed Actuary and Auditor have been made aware of this duty

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

I, Manish Ghiya, Company Secretary & Head – Legal, hereby certify that except as otherwise mentioned hereinbefore, 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, and nothing has been concealed or suppressed.

For HDFC Standard Life Insurance Company Ltd

sd/-

**Manish Ghiya**  
**Company Secretary and Head-Legal**

Place: Mumbai

Date: April 26, 2012

**ADDITIONAL INFORMATION****SHAREHOLDER INFORMATION****I. Corporate information**

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

The Registered Office of the Company is situated at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020.

The Corporate Office of the Company is situated at 12<sup>th</sup> & 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400011.

**II. General Meetings**

(i) Details of Past 3 Annual General Meetings:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting
11 <sup>th</sup>	2010-11	4 <sup>th</sup> Floor, "Ranga – Swar", Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp Mantralaya, Mumbai - 400 021.	August 9, 2011	11.30 a.m
10 <sup>th</sup>	2009-10	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020.	August 5, 2010	5.00 p.m
9 <sup>th</sup>	2008-09	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020.	May 21, 2009	6.00 p.m.

(ii) Details of Special Resolutions passed in the previous 3 Annual General Meetings:

AGM	Business(es) transacted by Special Resolution
11 <sup>th</sup>	-
10 <sup>th</sup>	Appointment of Mr Amitabh Chaudhry as Managing Director and Chief Executive Officer of the Company
9 <sup>th</sup>	Appointment of Mr Paresh Parasnis as a Wholtime Director of the Company; Further issue of shares u/s 81(1A) of the Companies Act, 1956

(iii) Details of EGMs held in last 3 financial years, and Special Resolutions passed thereat :

Date of EGM	FY	EGM Venue	Time of Meeting	Special Resolutions passed
March 1, 2012	2011-12	The Cafeteria, 12 <sup>th</sup> Floor, HDFC Standard Life Insurance Company Limited, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011.	4.00 p.m	Equity Shares issuance

June 23, 2010	2010-11	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020.	5.30 p.m	Equity Shares issuance
-	2009-10	-	-	-

**III. Forthcoming Annual General Meeting**

Date	August 14, 2012, Tuesday
Time	10.30 AM
Venue	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020.

**IV. Dematerialization of Shares**

Datamatics Financial Services Ltd are Company's Registrars and Share Transfer Agents. The International Securities Identification Number (ISIN) allotted to Company's equity shares of Rs 10 each is INE795G01014.

As at March 31, 2012, 99.99% shares of the Company were held in dematerialized form, with balance being in physical form. Shares held in demat and physical mode as at March 31, 2012 are as follows:

Category	Number of Shares	% of total Equity
Demat	1,99,48,80,026	99.99
Physical	70	0.01
Total	1,99,48,80,096	100.00

**V. Designated e-mail address for investor services**

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

**VI. Distribution of shareholding as at March 31, 2012**

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	34,924	0.00	97	4.26
501	1000	1,66,335	0.01	183	8.04
1001	2000	4,08,943	0.02	268	11.77
2001	3000	5,71,865	0.03	228	10.01
3001	4000	10,09,653	0.05	297	13.04
4001	5000	4,35,767	0.02	98	4.30
5001	10000	28,61,405	0.14	402	17.65
10001	50000	1,29,90,884	0.65	643	28.24
50001 and above		1,97,64,00,320	99.08	61	2.69
<b>TOTAL</b>		<b>1,99,48,80,096</b>	<b>100.00</b>	<b>2277</b>	<b>100.00</b>



## VII. Shareholding Pattern

The Shareholding pattern of the Company as on March 31, 2012 is as follows:

Sr. No	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	HDFC Limited	1,44,37,33,842	72.37
2	Standard Life (Mauritius Holdings) 2006 Ltd	51,86,68,824	26.00
3	Others	3,24,77,430	1.63
4	<b>Total</b>	<b>1,99,48,80,096</b>	<b>100.00</b>

## VIII. Postal Ballot

The provisions of passing of resolutions by Postal Ballot mechanism prescribed under Section 192A of Companies Act, 1956 does not apply to the Company.

## IX. Means of Communication

Quarterly/annual results of the Company are submitted to the Insurance Regulatory and Development Authority and also posted on the Company's Website at [www.hdfclife.com](http://www.hdfclife.com). Details of new business are posted on the IRDA website [www.irdaindia.org](http://www.irdaindia.org).

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

## Enterprise Risk Management

### OBJECTIVE

Enterprise Risk Management (ERM) is a fundamental part of the daily life at HDFC Life. This stems from our commitment to various stakeholders of minimizing risk and working towards ensuring that we deliver more than we promise. The practices are thus integrated into the governance and routine operations across all verticals of the organization. All these practices are designed to address one or more of these risk management goals as given below:

1. To protect the interests of our policyholders and shareholders
2. Ensure all regulatory mandates are met as laid down by different regulatory authorities, thus ensuring that the company operates within the required regulatory framework which enables ethical practices and good corporate governance
3. Proactive identification and addressal of risks with explicit objective of minimizing exposure at various levels
4. To provide a clear and strong basis for informed decision making at all levels of the organization; develop and inculcate a risk based decision making culture across all levels of the organization
5. Assist the organization in designing lean yet effective processes, which enables working with optimum efficiency and cost containment

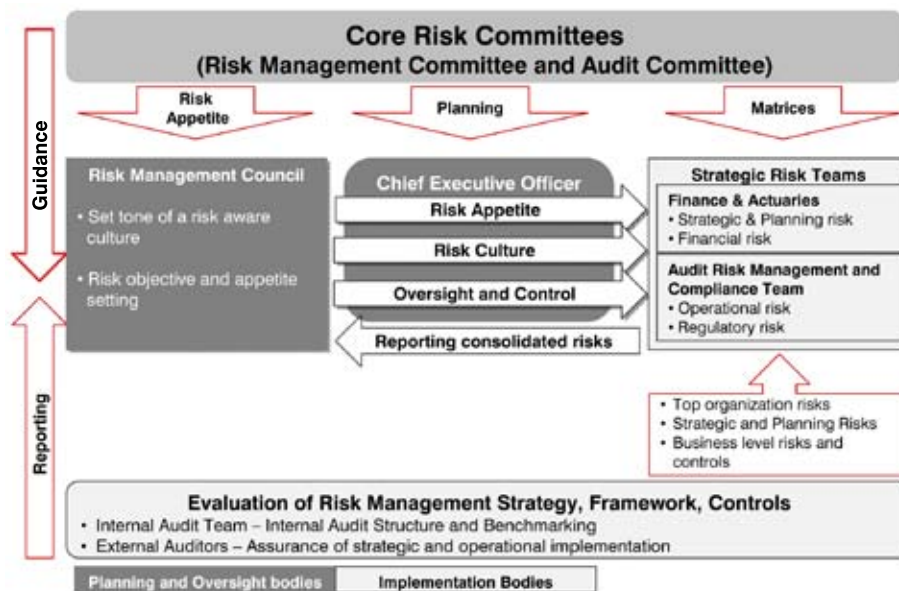
### ERM GOVERNANCE FRAMEWORK AT HDFC LIFE

The ERM Governance Framework at HDFC Life has been designed to ensure that the organization's goals and vision are integrated with the ERM practices at the very grass root levels

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

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

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



### COLLECTIVELY MANAGING RISKS TO KEEP OUR PROMISE

The various risks at HDFC Life are collectively addressed by the verticals within the Audit, Risk Management and Compliance department. Below are the approaches taken by each to address organization risks:

#### A. Risk Management

The Risk Management vertical is responsible for development of the overall risk framework for HDFC Life. The types of risks addressed by the Risk Management team range from Strategic Risks (Concentration, Persistency, Direct Tax Exposure, and Investment Risks), Operational Risks (Process, Information Systems), Financial (Bancassurance Dependence) to Regulatory Risks (File and Use requirements). Taking guidance from the Core Risk Committee, Risk Management Council, and the Senior Management, the team develops and then implements Risk Assurance practices at various levels of the organization. Some of the key activities of the team are development and monitoring of Risk Registers, finalization of Risk Appetite Metrics, implementation of Operational Loss Database, proactive enterprise level process risk assessments, and Risk Awareness

**B. Compliance**

The Compliance vertical has the primary responsibility of guiding the organization to operate effectively according to the requirements of laws, regulations, industry standards, and HDFC Life’s codes and policies. The main activities of the Compliance team includes identification, assessment, and reporting of any requirements sought by IRDA or other regulators, monitoring of compliance requirements in day-to-day operations of the organization, and reporting implementation of compliance standard to the Board and the Senior Management

**C. Business Continuity Management (BCM)**

The BCM vertical is responsible for development and implementation of the business continuity and disaster recovery strategy for the organization. The team ensures that a pre-planned and thought out process is in place which enables us to respond to emergencies swiftly and effectively, without loss of customer faith or reputation. The key steps in this framework are Business Continuity Plan (for the critical and important business activities of a department), Disaster Recovery Plan (for critical Information Technology (IT) systems and applications of the organization), and Emergency Response Plan (for mitigating risks to lives / injuries to people and damage / loss to physical assets of a premise). HDFC Life’s business continuity is overseen by a Disaster Management Team and its effectiveness is certified by the Chief Financial Officer (CFO). The BCM policy and plan is approved by the Board of Directors and is reviewed by the internal audit team for the effectiveness

**D. Internal Audit**

The Internal Audit team holds the primary responsibility of development of Internal Audit Charter and Internal Audit framework for HDFC Life. The scope of the team includes corporate, branch, concurrent, technology audits across the organization for identification of risks and control issues. The team has a co-sourcing arrangement with KPMG for Corporate Audits and other service providers for Branch /Concurrent audits. The Internal Audit at HDFC Life has a risk based approach and look into risks ranging from Operations (Process, Fraud) to Financial Risks (Interest Rate and Inadequate Return on Investment, Reinsurance risks, etc.)

**E. Risk Monitoring and Control Unit (RMCU)**

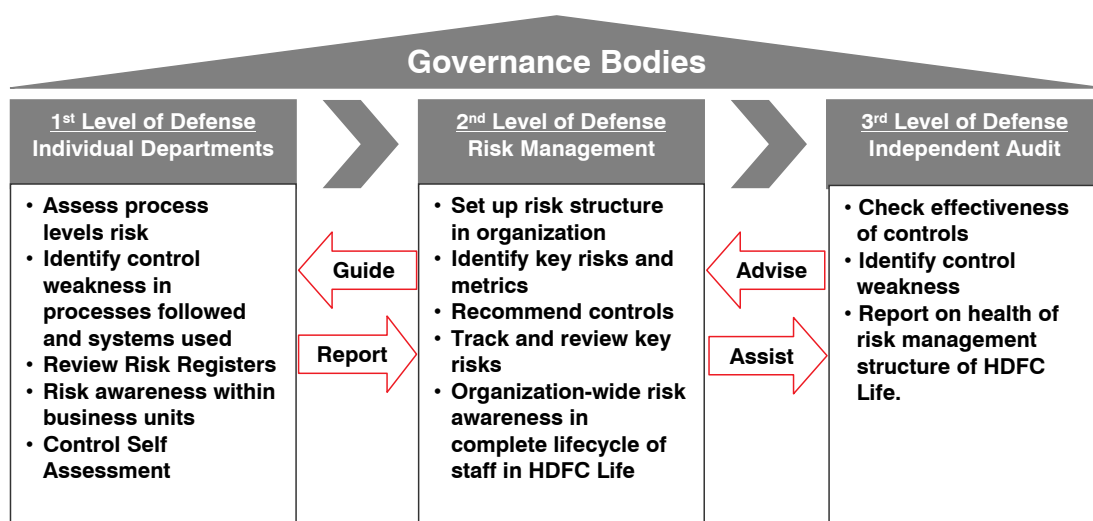
The RMCU team is responsible for management and control of Fraud Risk in the organization. As a part of our ethical practices, HDFC Life has zero tolerance for fraudulent and intentional malpractices. Therefore, the RMCU team plays a key role in implementation of Fraud Control practices, identification and investigation of malpractice cases, as well as creation of an anti fraud and anti malpractice culture.

**ERM PRACTICES AT HDFC LIFE**

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

**A. Risk Management**

Risk Management at HDFC Life is practiced in three distinct steps. Using proficient tools and best practices from across the industry, we start with proactive identification and assessment of risks faced by various departments. The scope of the team ranges from Strategic risks, Operational, Regulatory to Financial Risks. The risks identified are recorded and tracked through Risk Registers which is prepared at a Corporate as well as Functional level. A further independent assessment is done by the Internal Audit team to ensure that the Risk Control practices have been duly implemented at various levels. This structure has been developed to give the management a complete assurance that no risks are left unidentified and unattended



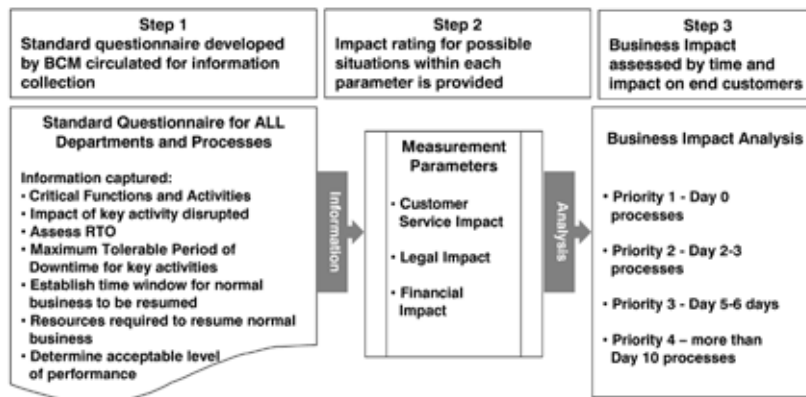
**B. Compliance**

In FY 2011-12, the Compliance vertical was aligned to the Audit and Risk Management function to ensure uniform Risk Governance from a regulatory point of view. The main objective of Compliance vertical is to assure management that the various regulatory requirements are understood and implemented. Taking guidance from the Core Risk Committees, the team provides support to its two principle customers- Regulators and Internal Stakeholders, as stated below

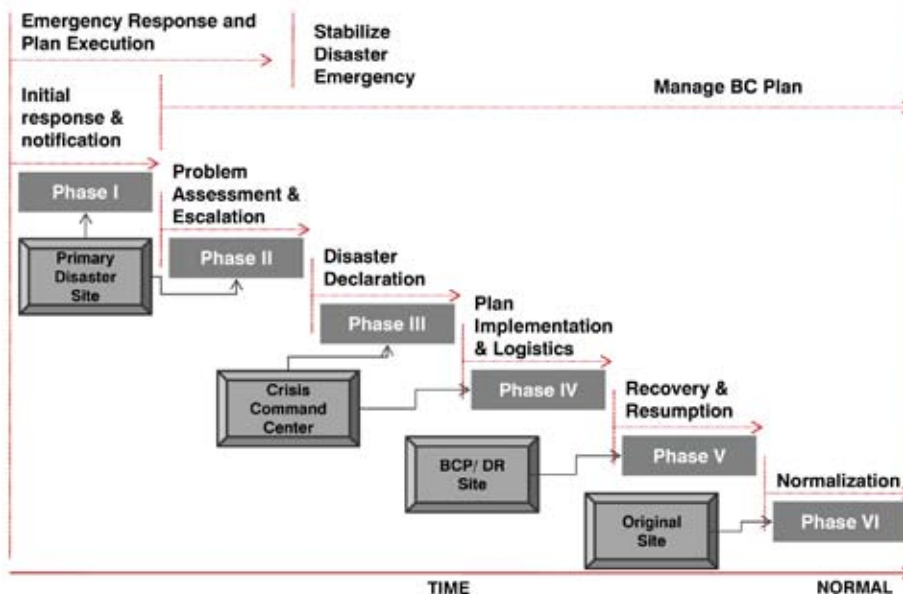


**C. Business Continuity Management (BCM)**

The BCM structure at HDFC Life has a 3 level approach. The first step is to create a Business Continuity Plan for the critical and important business activities of a department. This is achieved through a tool called the Business Impact Analysis (BIA). Here the business impacts are assessed by time and its impact on customer, financial loss and regulatory impact. These time categories are important because of the possible recovery strategies that are required. The methodology is as described below:



Business Continuity plan (BCP) addresses the recovery strategy for the disaster scenarios which is a combination of availability and non-availability of manpower, building, Key vendors and IT infrastructure. City wide disaster is also considered for the preparation of business continuity plan. Our BCP execution plan is 6 phase approach and integrated with the branch where we have already identified 250 branches that will connect to IT Disaster Recovery Site at Chennai. The recovery plan has been broadly described below:



**D. Internal Audit**

The core objective of the Internal Audit department is to give an independent and objective assurance to the management that the policies and procedures adopted by the functions are in line with the organization’s vision. The team works closely with the other verticals in the team taking relevant inputs from Risk Registers, Risk Assessment documents, and regulatory circulars. Internal Audits are conducted through a co-sourcing arrangement with KPMG (Corporate Audits) and select branch auditors. The Governance and Internal Audit Plan is managed by the in-house audit team

Professionalism	<ul style="list-style-type: none"> <li>Governed through the Institute of Chartered Accountants of India’s’ guidance on Internal Audit</li> <li>Includes the Code of Ethics, and the Internal Auditing Standards</li> <li>Maintain and develop appropriate skills</li> </ul>
Accountability	<ul style="list-style-type: none"> <li>Accountable to the Audit Committee of Directors and management</li> </ul>
Reporting and Monitoring	<ul style="list-style-type: none"> <li>Reports will be distributed as appropriate</li> <li>IA team will undertake follow-up on engagement findings and recommendations in line with approved methodology</li> </ul>
Independence and Objectivity	<ul style="list-style-type: none"> <li>Free of influence by any element in HDFC Life</li> <li>No direct operational responsibility or authority over any of the activities audited</li> <li>Exhibit the highest level of professional objectivity</li> <li>Independence and impartiality will be maintained</li> </ul>

**E. Risk Monitoring and Control Unit (RMCU)**

**Malpractice Matrix**

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

1. To provide a comprehensive framework for monitoring of operational activities
2. To take action against the erring parties
3. To ensure transparency in dealing with internal and external risk issues

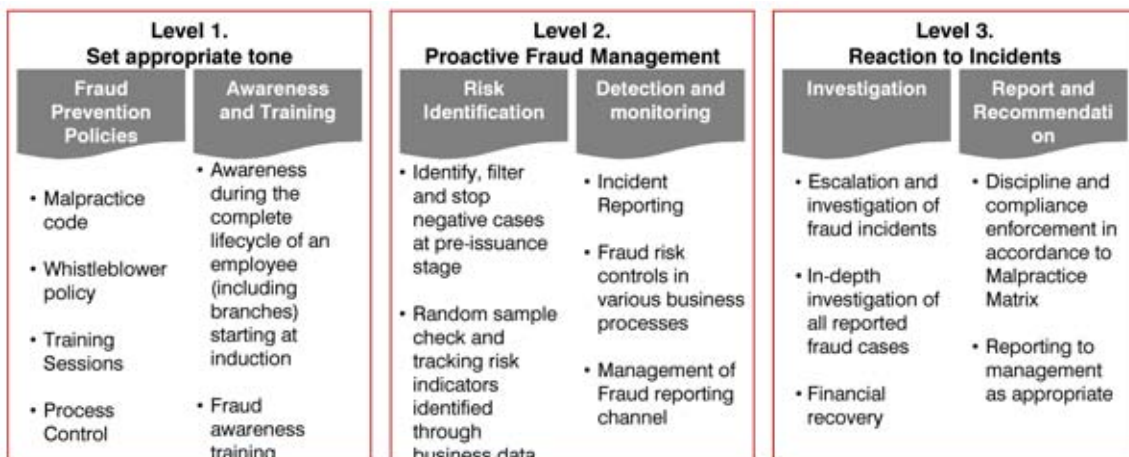
**Contents of Malpractice Matrix**

The Matrix covers areas relating to internal frauds, data integrity, assets misuse, mis-selling, etc. It also specifies the appropriate action to be taken against each Malpractice identified in a particular scenario and on case to case basis. The above Malpractice Matrix is linked to and is a part of Code of Conduct and will be monitored by respective authorities. The Malpractice Matrix has been classified into 4 sub categories:

1. **Fraud & Forgery:** This covers malpractice scenarios pertaining to document tampering, signature forgeries and data misappropriation
2. **HR related malpractices:** These malpractices include issues involving behavioral aspects of employees wherein actions will be initiated if found inappropriate in accordance with acceptable guidelines issued by HR
3. **Business loss:** These malpractices include bogus business, asset misappropriation or any other scenario wherein employee action hampers business
4. **Others:** Any other instance/ scenario not covered above but are critical to the Company’s functioning

**Fraud Management Approach**

While the Malpractice Matrix forms the guidance document for the RMCU team to conclude on various malpractice and fraud investigations, implementation of Fraud Management and Control on a day to day basis is done with a 3 level approach. The objective of this methodology adopted is to proactively identify cases of malpractice to ensure that our policy holders are not detrimentally affected and also the genesis of the HDFC Life brand is maintained. The approach is defined in detail below:



## FY 2011-12 – LIVING UPTO OUR PROMISE

The Financial Year 2011-12 has been a landmark year for the Audit, Risk Management and Compliance team at HDFC Life. All verticals within the function have taken several strategic initiatives which are in line with best practices among the matured industry leaders from across the world. Given below is the synopsis:

### Risk Management

#### Risk Appetite

In April 2011, the Risk Management team finalized the Risk Appetite Statement for the organization with inputs of all relevant stakeholders. The appetite defined is being used in the oversight mechanism for all organization level monitoring and reporting. Key elements of our risk appetite are as given below:

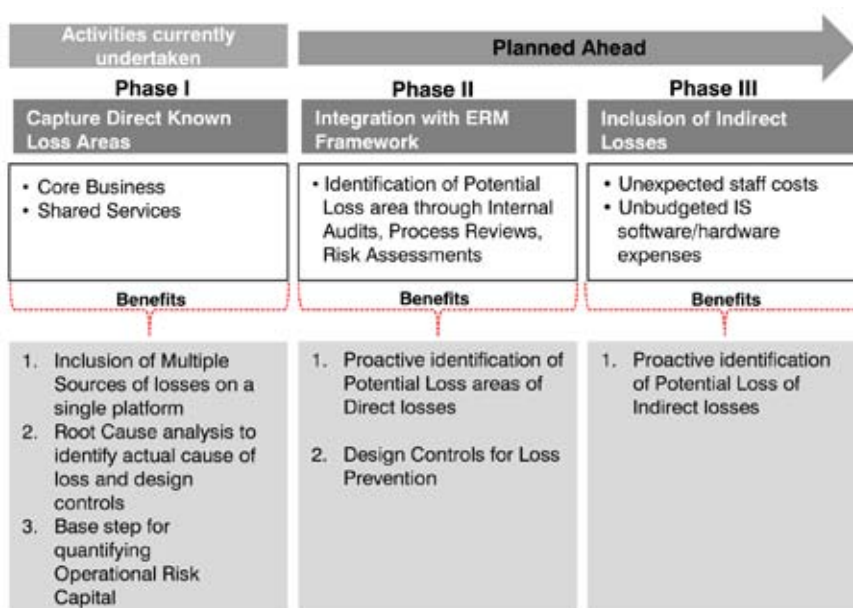
Strategic Risk	<ul style="list-style-type: none"> <li>• Risk arising from strategic decisions</li> <li>• Losses dues strategic initiatives</li> </ul>
Financial Risk	<ul style="list-style-type: none"> <li>• Market, credit or financial risk</li> </ul>
Operational Risk	<ul style="list-style-type: none"> <li>• Operational risk from core strategic activities</li> <li>• Losses due to operational deficiencies</li> </ul>
Regulatory Risk	<ul style="list-style-type: none"> <li>• Regulatory principles applicable to the business</li> <li>• IRDA requirements</li> </ul>

#### Operational Loss Database

One of the main areas of concentration of the Risk Management department at HDFC Life is Operational Risk. In light of this, we embarked on a strategic initiative called Operational Loss Database in F.Y. 2011-12. The immediate objective is to record all losses due to Operational Inefficiencies, Human Errors, Deficiencies in Processes and Systems on a Unified Platform. The long term objective is to assure top management that all loss or leakage areas are identified and are duly reported. The data will in turn act as a base step to Capital Loss Model.

In Phase I we captured the direct and known sources of loss and carried out a simultaneous root cause analysis to actual cause of loss and design controls to mitigate these losses. Going forward, we will include indirect sources of losses and potential loss sources to address proactive deterrence.

The structure being followed is as given below:



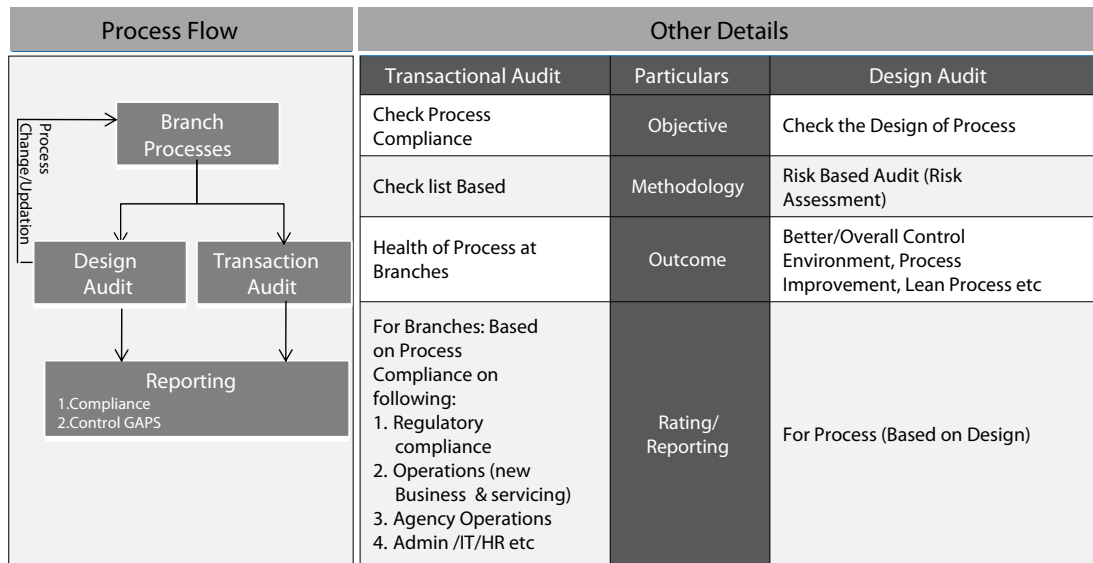
#### Risk Awareness

Developing a risk culture has been one of the main goals of the Audit, Risk Management and Compliance department. In September, 2011, an online module on Risk Awareness was launched for all employees across HDFC Life. The topics covered range from types of risks faced by HDFC Life as an organization, the Malpractice Matrix and its implications, BCM related practical do's and don'ts. The module has a very high acceptance level and 96% of HDFC Life employees were duly certified by 31 March, 2012.

## Internal Audit

### New and Improved Branch Audit Approach

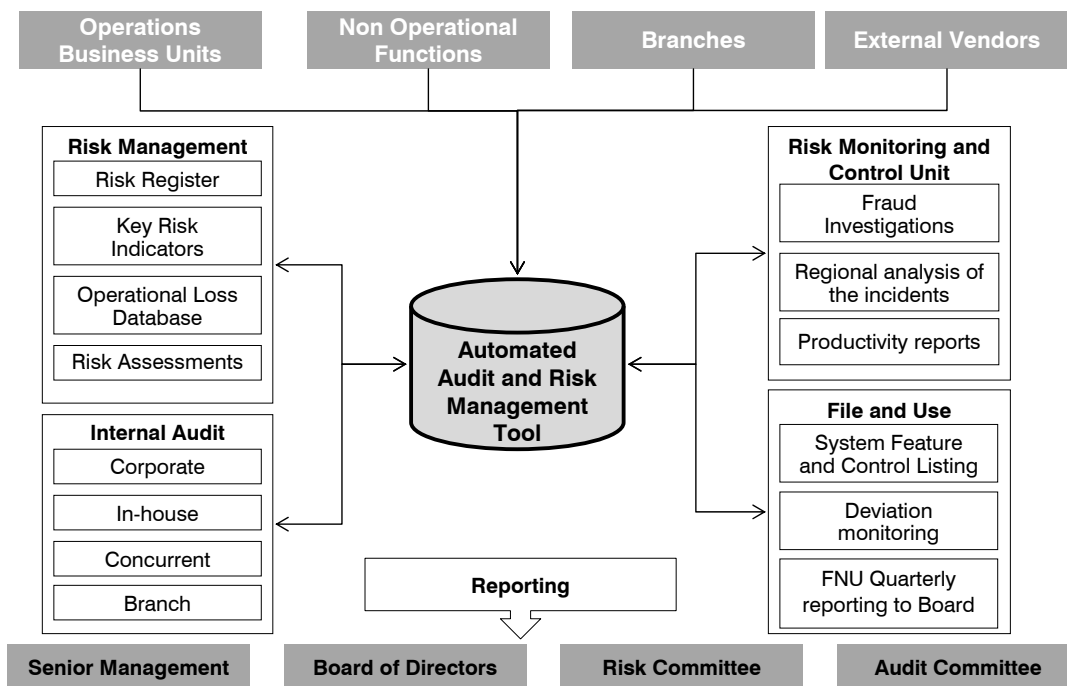
For FY 2011-12, the Internal Audit Team developed a new branch audit model to ensure a lean yet effective review mechanism. This model helps assure the management on effective oversight and provide a picture of actual practices at branch level. The erstwhile structure was improvised to incorporate industry best practices and the improved structure led to increased efficiencies and immediate cost saving.



## Way Forward – FY 2012-13

### Governance Risk and Compliance (GRC) Tool Implementation

As stated above the Audit, Risk Management and Compliance team carries out activities under 5 distinct internal verticals. All activities involve interaction with numerous entities within and outside the organization and also involve data inputs and management from these entities. Currently all activities are carried out manually which makes management of these cumbersome, highly time consuming, and partially ineffective. To overcome these challenges the Audit, Risk Management and Compliance team proposed implementation of an automated system to manage all activities undertaken by the team and achieve overall efficiency. The tool will enable us to create an information repository which can be accessed by all the members of the Audit, Risk Management and Compliance team as well as members of management.



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**We will make the right strategic choices and execute on them to build a future-proof business that delivers strong returns with lower risk.**



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## Management Discussion & Analysis

## Management Discussion & Analysis

### 1. INDUSTRY

#### 1.1 Overview

In the 13 years since deregulation in 1999, the life insurance industry in India has seen rapid growth but also significant changes in the competitive landscape with several new entrants driven by a strong interest from foreign and local companies to enter the sector.

Growth and profitability for the participants have been strongly influenced by the underlying structural forces for the industry such as growth of the economy and consumption story in India, regulatory guidance, capital markets and competitive intensity. Hence growth rates and performance have been distinct in the period:-

1. Up to 1999 - Pre-liberalization era,
2. 1999-2008 which saw rapid growth, distribution build-up and

shift towards ULIPs aligned to the boom in equity markets, and

3. Since 2008 where the industry adjusted to the capital markets-driven consumption behaviour and regulatory changes

As a new phase of industry consolidation begins, players are starting to identify and build core competencies that will differentiate them and hopefully lead to a sustained performance in the long run. We see the run up to 2015 as a crucial period where innovation and financial strength/institutionalized support will play a key role to determine the success stories for the coming decade.

#### 1.2 Regulatory Scenario

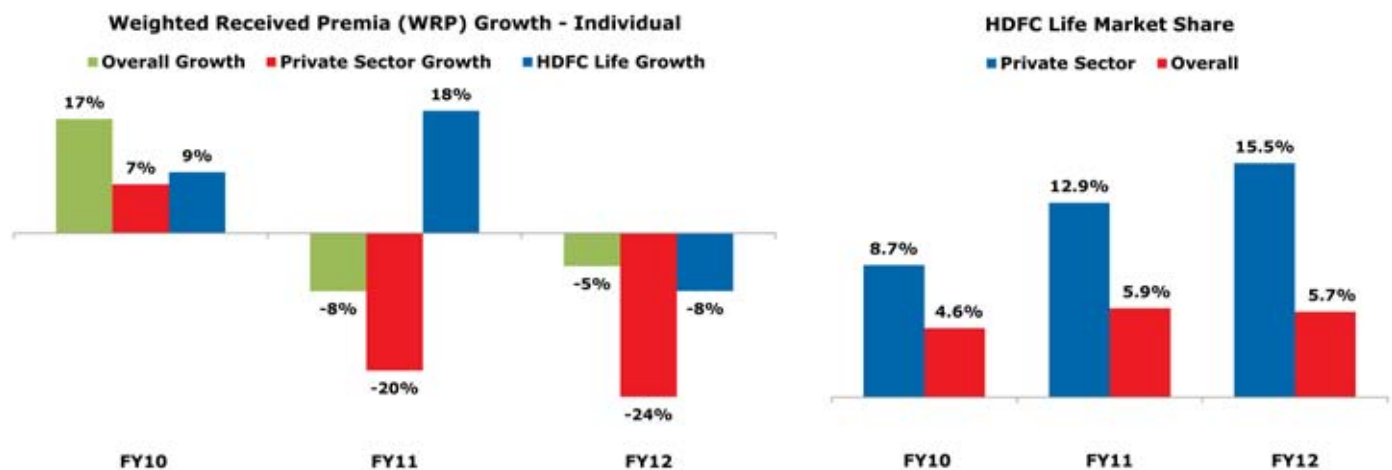
The IRDA has issued key regulatory changes in the last few years to ensure protection of policyholders and promote sustainable business practices by the industry participants. Key changes since 2010 have been summarized below:

Item	Time of change	Pre-change	Post-change	Implication
<b>ULIP</b>				
Cap on difference between gross and net yield	Sep 2010	3% for policies less than 10 years, 2.25% for policies more than 10 yrs	Intermediate limit set from 5 <sup>th</sup> policy anniversary at 4%	Lower revenue for insurers
Cap on surrender charges	Sep 2010	No cap on surrender charges	<ul style="list-style-type: none"> <li>• Policies &lt; ₹ 25K annual premium: Lower of 20% of AP/FV or ₹ 3000 (1<sup>st</sup> year)</li> <li>• Policies &gt; ₹ 25 K annual premium: Lower of 6% of AP/FV or ₹ 6000 (1<sup>st</sup> year)</li> <li>• No charges if surrendered in/after 5<sup>th</sup> year</li> <li>• No charges on surrender of single premium ULIPs (where AP stands for Annual Premium, FV stands for Fund Value)</li> </ul>	<ul style="list-style-type: none"> <li>• Customer protection from high charges</li> <li>• Lower revenue contribution for insurers</li> <li>• Product design and operational changes to levy correct charges</li> </ul>
Minimum lock-in period	Sep 2010	3 years	5 years	Reinforce positioning of insurance as a long term product
Premium payment options	Sep 2010	No Sum Assured for top-up premium paid up to 25% of total regular premiums paid	Premiums to be uniform over premium payment term Top-ups to be treated as single premium, to carry additional risk cover	Sum Assured is applicable on each and every top-up.
Distribution charges	Sep 2010	NA	To be evenly distributed over the lock-in period	Product design and Operational changes to levy correct charges
Risk cover	Sep 2010	5 x sum assured	All products (barring pension/annuities) to carry minimum mortality or health cover For <45 years – Regular premium: Max(10 x AP or 0.5 x T x AP) For >45 years – Regular premium: Max (7x AP or 0.25 x T x AP) (where AP stands for Annual Premium, T for Term)	<ul style="list-style-type: none"> <li>• Higher protection for customers</li> <li>• Higher requirement for medical tests</li> </ul>
Pension products	Sep 2010	No regulation on guaranteed return	To carry minimum guaranteed return of 4.5% <ul style="list-style-type: none"> <li>• Guaranteed return payable on maturity.</li> <li>• No partial withdrawals allowed in accumulation phase.</li> <li>• Compulsory annuitisation of 2/3<sup>rd</sup> of accumulated fund value (in all cases including surrender) on the vesting date</li> </ul>	Higher payout for insurers on pension plan products

Item	Time of change	Pre-change	Post-change	Implication
<b>All product types</b>				
Pension products	Dec 2011	Refer Sep 2010 regulation above	Minimum assured benefit on vesting/death/surrender Mandatory annuitisation from same insurer Applicable to all types of pension plans Illustration at 4% & 8%	Higher payout for insurers on pension plan products
Pension products	Jan 2012	Refer Dec 2011 regulation above	Pension products should offer "Assured benefits" at the time of purchase which can be either:- Minimum Non Zero positive return OR Absolute amount which shall result in non zero return benefit at maturity/death/surrender Surrender under non linked plans should be in conformity of the Insurance Act	Higher payout for insurers on pension plan products
Licensing/Renewal of Corporate Agents	Jun 2010	NA	Prior approval of IRDA required before licensing/renewal of corporate agents	Expected to improve quality of distribution in the third party domain
Outsourcing	Feb 2011	Limited guidance	Core activities (e.g. product design, investment) cannot be outsourced	Insurers maintain control over critical processes, while exploring potential efficiencies in non-core areas
Persistency	Feb 2011	NA	Average persistency from 2011-2014 at 50% (number of policies and premium) by each agent, at 75% from 2014-15 onwards	Improve quality of business and build a professional agency force
Service tax levy	Budget April 2011	Service tax levy to the investment services of traditional policies at 1% of total premium	Extend the service tax levy to the investment services of traditional policies to 1.5% of total premium  For ULIPs, some of the levies collected such as policy administration, policy allocation would be covered by service tax	Higher tax liability and lower margins for insurers
<b>Par and Non Par products</b>				
Variable Insurance Products	Nov 2010	NA	Specific limits on benefits (e.g. surrender value) and charges (e.g. maximum expense including commission) to be levied	Greater clarity to customers

In the short term, the industry is expected to face further changes in the regulation. There is uncertainty on products such as pension as well as possible changes to Bancassurance & other distribution channels. We expect this uncertainty to taper in FY'13 which would be crucial for the industry and its future growth.

### 1.3 Industry Performance



The total new business (Individual + Group) weighted received premium (WRP) of the industry saw a decline of 3% in the financial year, with the private sector volumes declining by 18%. Individual segment new business WRP declined by 5% with private sector decline of 24%. The group segment however saw an overall growth of 15%, with the private sector growing at 20%.

HDFC Life outperformed the private sector, with a least de-growth of 8% in individual WRP and a 61% growth in group premium. We ended the year as a strong participant in the industry with a 15.5% market share among private players in the individual segment. Growth in renewal premium continued to be robust with HDFC Life experiencing a 29% growth.

1.4 Trends

The following notable trends were seen in the last 12 months:-

A) **Product Mix** - There is a clear shift in product mix for the industry with the contribution of ULIPs declining and that of traditional (conventional) platform products growing, with participating plans leading the growth. We observe two distinct strategies with some industry players increasing the contribution of participating plans to 80% or higher while others, including HDFC Life, have retained the contribution of these plans to less than 50% of the new business premium.

Contribution of single premium products has reduced from 43% to 29% of total new business premium collected by the industry. Premiums collected from single premium products have reduced by 49% versus a decline of just 1% from regular premium products indicating a clear shift towards long term product orientation.

B) **Distribution** - Individual agents are the traditional channel for selling life insurance products, however the percentage of new business premium collection from this channel has dropped from 55% (Mar 2010-Dec 2010) to 44% (Mar 2011-Dec 2011) as the number of agents have reduced to 24 lakhs in December 2011 from 27 lakhs last year.

In FY'11, banks contributed 33% of new business premium for private insurers. Based on market trends observed, the contribution is expected to be higher in FY'12 as banks expand into new geographies, new Bancassurance tie-ups come to function and the Bancassurance model matures in the country. Draft guidelines on multi-tied/open architecture were announced by the regulator and the final guidelines could shape the business model that emerges.

Another notable trend in distribution has been the increasing number of customers looking to transact online and the new products launched by insurers to target these customers.

1.5 Opportunities and Challenges

A) **Market growth** - While a macroeconomic slowdown and further capital market turbulence pose risks to the overall addressable market, the Indian life insurance market is still largely an under penetrated market. Insurers who can sharpen their value proposition and increase their relevance for customers as protection and long term savings providers will see this as an opportunity to grow further – both from the overall growth in the industry and from their peers

B) **Fortifying distribution and scope for operational efficiencies** - Distribution channels are likely to get polarized towards larger distributors. In this scenario, insurers may struggle to retain existing distributors, but will also see an opportunity to win channel partners from their incumbent insurers through financial and non-financial levers

C) **Modular business structures with a strong process orientation** - Insurers have been challenged to adjust their business models rapidly in the last few years in response to market and regulatory changes. Building a nimble organization that can react quickly, particularly to changes in consumption, product and channel mix, is a very big opportunity for insurers to gain a competitive advantage over slower moving peers. This can be a very effective lever for insurers to de-risk performance from impact of structural changes

D) **Investments in building technology** - Technology is rapidly emerging as an area of critical importance, as insurers focus on improving operating efficiencies, access new markets, integrate with partners, and acquire and service consumers who are willing to transact online

E) **Talent management** - Recruitment of front line sales staff that is skilled in the insurance domain continues to remain a challenge. Training will be a big component of talent management in light of high employee churn at the front line, the need to retrain own and partner staff on new products and new technologies, and with a change in approach geared towards need based selling. Building a trained and productive workforce across functions at acceptable costs will differentiate the winners in the next decade.

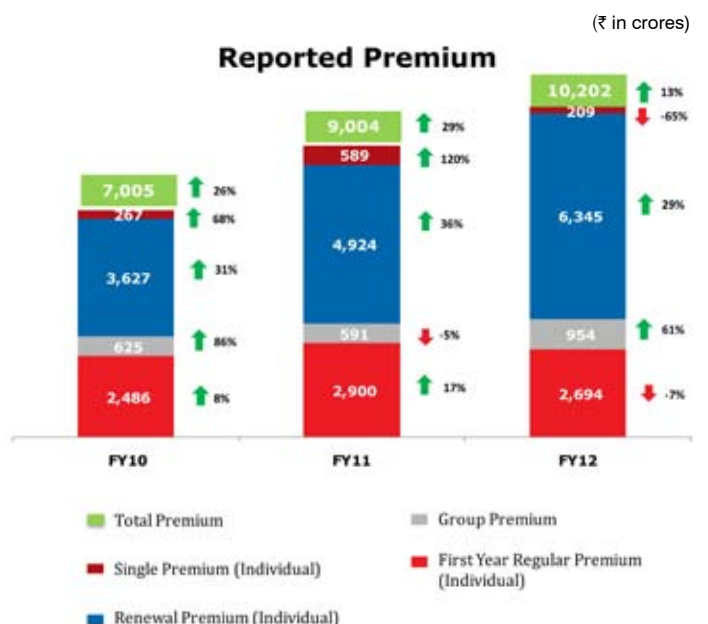
2. SUMMARY OF OPERATIONS

The Company has recorded good performance over the years on financial and non-financial parameters.

2.1 Revenue/Sales Performance

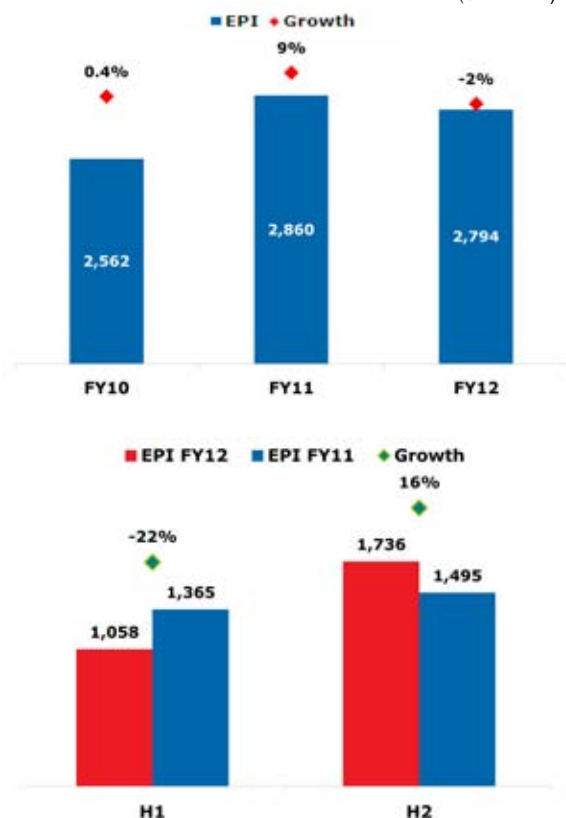
The Company is backed by one of the country's largest distribution network, which includes 481 branches covering more than 940 cities, 105,000 financial consultants, 3 large bancassurance partners with presence in more than 5000 branches, 10 pan-India brokers & corporate agency tie-ups, an employee force of over 13,800 and a balanced distribution mix. This enables us to provide multiple touch-points which customers could access at their convenience and preference. The Company also launched its on-line sales channel this fiscal.

Today, the DNA of the Company is more agile, customer centric and responsive to the external environment, thus leading the Company to 2<sup>nd</sup> position in the Individual business amongst the private players. In Group business, amongst the top 5 players, we have registered the highest growth at 61%. The Company stands 3<sup>rd</sup> in the private space in terms of total premiums.



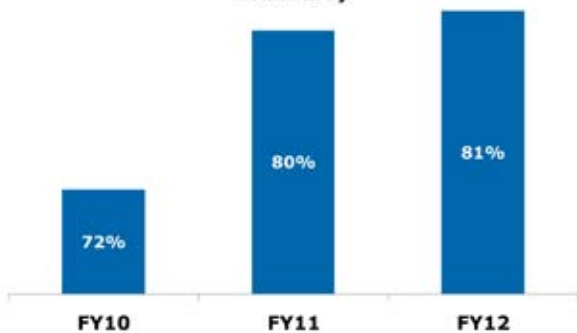
### EPI and Growth%

(₹ in crores)

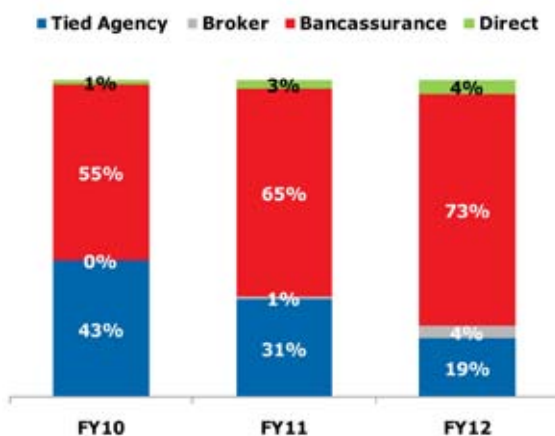


\* EPI - Effective Premium Income

### Conservation Ratio (Individual Business)



### Revenue Composition



FY'12 has been a year of two distinct halves and increasing market share polarization in favour of large players. Significant shift in momentum was seen in H2 vs. H1 with a growth of 16% in H2 Vs a decline of 22% in the H1

A growth of 13% in total premium at ₹ 10,202 crores was led by renewal premium & group premium. Positive YoY of 11% growth recorded in individual new business regular premium in H2 of FY12. Group business has grown by 61%. Continued focus on persistency led to a 29% increase in renewal premium. The share of renewed premium has been increasing over the years due to building up of the back book. The Company has been able to maintain its conservation ratio at 81% through various interventions made to retain the customers

The Company's distribution mix is largely contributed by bancassurance. A whole host of initiatives are woven around different channels to de-risk distribution and build robustness and scale.

**Agency** contributed 19% of the new business written in the year. The Company continued to implement the agency transformation project, Manthan, launched in FY 10-11 to improve productivity and efficiency. Several steps were taken to rationalise sales structure, sales process, sales management process, profile of financial consultants and front line sales. AQI (Agency Quality Index) is reviewed continuously to ensure adherence to set standards of operating. The Company going forward will continue to adhere to AQI and eventually bring sustainability and scale. The Company also plans to renew its focus on tier 3 & 4 cities to cater to the insurance needs of that segment and avoid geographic concentration risk.

**Bancassurance** continues to be the largest contributor accounting to 73% of individual new business premia written in the year. The Company enjoys a leading position in the bancassurance space. The Company has one of the most successful bancassurance models in the industry with very strong bank partners. The model is based on 3 principles, win-win partnership between HDFC Life & bancassurance partner, integrated service model from product design to relationship management and recommending sound financial solutions based on a customer centricity philosophy. Implementation of Udaan project will further strengthen our service and product offering to the partner bank and also their customer, ensuring ease & simplicity of transaction.

**Direct Sales** channel saw a 48% growth in New Business Premium over FY 2010-11 and contributed 4% of the Company's New Business Premia. A series of initiatives under 'Udaan' have been launched in Direct Sales to improve productivity and optimize new business acquisition cost. The 'Udaan' recommendations will be implemented in FY 2012-13 and will make us 'tomorrow ready'.

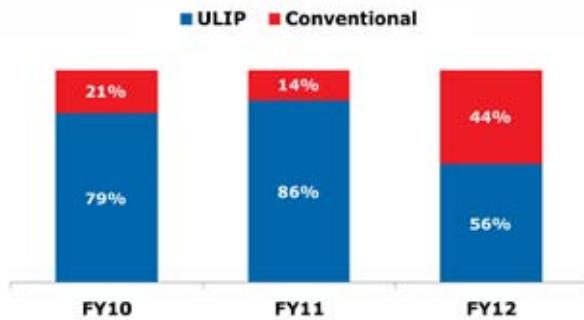
The Company has made a significant breakthrough in the **Broker** space. The channel has contributed to more than 4% of the Company's new business premium. Today the Company has built strong relationships with 10 pan-India insurance brokers & corporate agents of the country.

The industry saw a positive trend in **Group Business** in FY 11-12. The Company is amongst the top 5 players in Group Business, and has registered the highest growth at 61%.

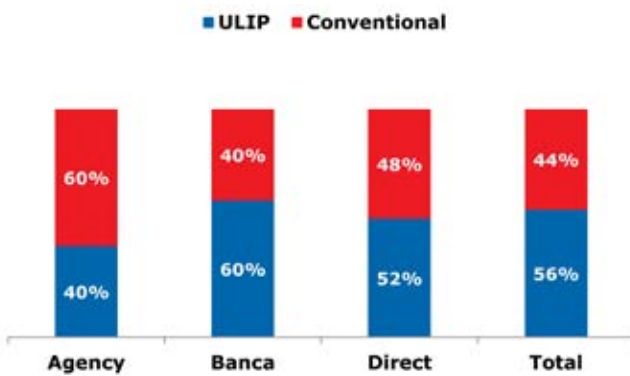
### 2.2 Product Performance

The Company was the first life insurer in the private space to launch a complete battery of traditional products. Over the years with changing customer needs it launched a portfolio of unit-linked products to suit the various needs of the customer. Approximately 15 months back, it shifted focus to traditional plans. This paid off well in time with the new regulations.

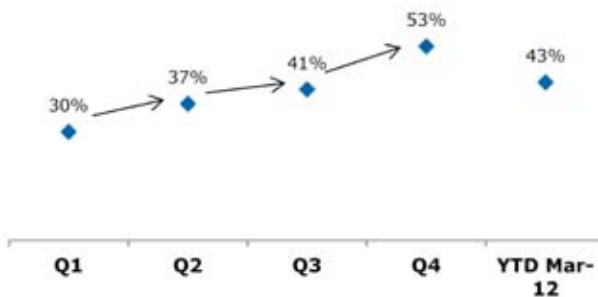
### Product Categories



### Channel-split FY12



### PAR Contribution - QoQ FY12



The Company has been addressing the insurance and pension needs of all customer segments through its conventional and unit linked product portfolio. It offers solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Overall a set of 34 products (25 individual, 9 group + 10 optional riders) across various platforms are made available to customers and serviced from the network of 481 HDFC Life and approx 5000 partner bank branches spread across the country.

The Company shall continue to pursue its approach on maintaining a balanced product mix strategy keeping in mind interest of all stakeholders, i.e. customers, distributors and shareholders.

The Company launched 4 new plans in FY 11-12:- Classic Assure, Classic Pension, Sampoorana samruddhi and Click2Protect. These products comprise approximately 28% of the revenue.

The Company has always believed in a 'need based sales approach' and hence in FY 11-12, launched a Financial Planning Tool which was built along with CRISIL to enable its distributors and sales force educate the customer on his/her financial needs and plan their life's milestones accordingly. This, was done by the Company in line with its commitment to its customers to provide unbiased advice and aligned to its principle of providing financial solutions.

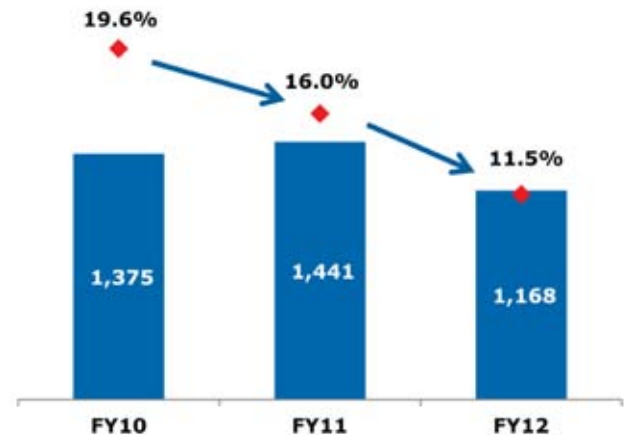
### 2.3 Operating Expenses

(₹ in crores)

Particulars	FY10	FY11	FY12
Employees' remuneration & welfare	610	624	552
Advertisement and publicity	277	336	31
Infrastructure cost	109	101	85
Travel & Communication expenses	49	41	42
Computer expenses	21	27	25
General Office Exp	69	69	120
Business Development Expenses	60	47	121
Legal & professional charges	62	73	80
Training Exp	43	43	49
Depreciation	49	56	37
Other Exp	26	25	25
<b>Grand Total</b>	<b>1,375</b>	<b>1,441</b>	<b>1,168</b>

(₹ in crores)

### Operating Expenses to Total Premium Ratio



Over the last 24 months, thorough efforts have been put in driving cost containment & variabilization, along with outsourcing non-core activities have helped the Company control costs and reduce the operating expense ratio. The Company has been able to create right sized operating model with optimal number of branches & leaner distribution model which is reflected in the efficient cost ratio. The major reductions have come from variabilisation of the employee cost & business development.

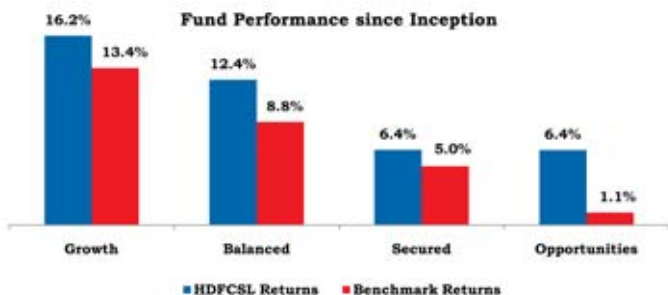
Our Operating Expenses ratio to new business WRP of 38% compares favourably with the industry.

### 2.4 Commission

Commission Percentage	FY10	FY11	FY12
- First year premiums	14.4%	11.0%	15.8%
- Renewal premiums	2.1%	2.0%	1.6%
- Single premiums	1.9%	1.6%	0.4%
<b>Total premiums</b>	<b>7.5%</b>	<b>5.3%</b>	<b>5.7%</b>

The new regulations have impacted the commission on unit linked products. To ensure attractiveness of the returns to the distributors the Company has taken various initiatives. Change in the product mix, with larger portion from conventional product is reflected in increase in First Year commission.

## 2.5 Assets Under Management (AUM)



**Benchmarks:**

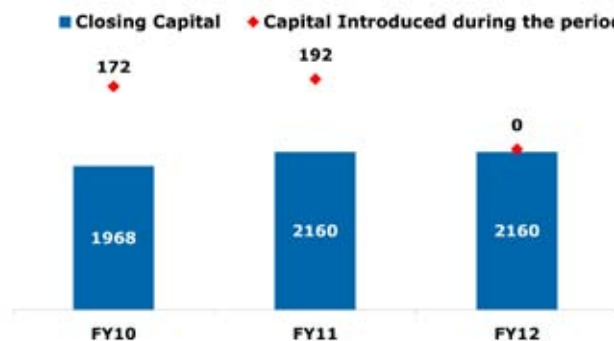
Growth Fund: BSE 100; Balanced Fund: 45% BSE-100 & 55% Crisil Composite Bond Index; Secured Fund: CRISIL Composite Bond Index; Opportunities Fund: CNX MIDCAP Index

**Inception Dates:**

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

## 2.6 Capital & Solvency Ratio

(₹ in crores)



Control on costs, efficiency drive and a par driven product mix has reduced the need for capital infusion. The capital infusion has scaled down over the last 3 financial years with no additions in the current year.

The Company is currently capitalised at ₹ 2160 crores. The Company has been able to maintain a solvency ratio of 170%+ over the last 2 years. Solvency Ratio as at 31<sup>st</sup> Mar 2012 was 188% as against a regulatory requirement of 150%, ensuring the Company's stakeholders and customers remain confident in Company's long term financial strength.

## 2.7 Indian GAAP Profits

(₹ in crores)



The Company has declared its maiden profit of ₹ 271 crores in the current year. The back book has started generating sufficient profits to offset the new business strain incurred on writing of new policies and this has resulted in the Company recording Indian GAAP profits on a full year basis for the first time in its history.

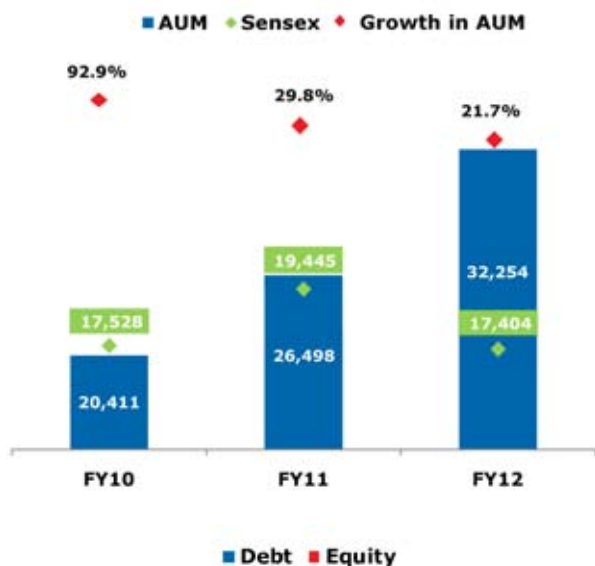
## 3. BRAND PERFORMANCE

The Company's Brand performance, in terms of awareness & consideration has significantly improved. With brand awareness at 55% (spontaneous awareness) as per Nielsen data and consideration scores of 43%, we are the 2<sup>nd</sup> most recognised brand amongst private players even though we are ranked 9<sup>th</sup> in terms of media spends, thus giving the brand more mileage for every rupee spent. 'Sar Utha ke Jiyo' continues to be highly recalled brand caption.

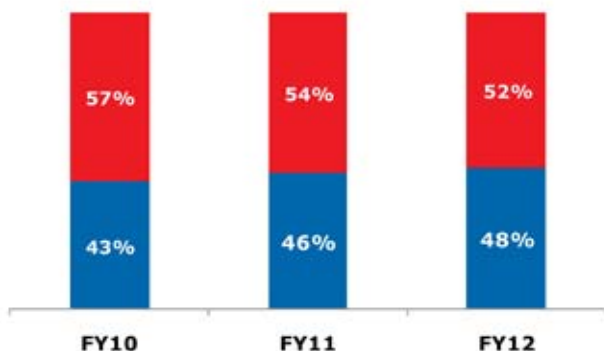
Our presence in PR was ranked 2<sup>nd</sup> in print with 10% of industry share and ranked 3<sup>rd</sup> in TV with 14% share. MD & CEO, Mr Amitabh Chaudhry and CFO, Ms Vibha Padalkar, evoked great recall to the brand.

Experiential marketing initiatives like, "Ring a Career", and "Love My Family" have given the company huge brand recall across towns and cities of India. Spell Bee is our largest engagement program and is also one of the largest school contact program

(₹ in crores)



■ Debt ■ Equity



All investments are based on prudent guidelines, approved internally and as per the investment regulations. The Company experienced 21.7% growth in assets under management despite a decline of 10% in Sensex since March'11.



in India. This year we entered our 4<sup>th</sup> season of association with Spell Bee, and conducted activation in 1000+ schools across top 32 towns of the country, with the phenomenal participation of more than 3,00,000 students.

The Company's "Game of Pride", an on ground activation is conducted across various IPL cities to promote our association with 'Rajasthan Royals' and to connect with the consumer directly for their Insurance needs. Across malls in 7 cities - we created HDFC Life "Game of Pride" zone, and played the game of cricket in the spirit of the brand.

In line with the customer segmentation strategy, marketing team has supported the Children's Plans category with regular marketing activities which spanned across TV, Radio, Internet, Social media, mobile, PR and experiential marketing. It has created and targeted the youth segment defined as 25 yrs to 30 yrs by promoting its Online Term plan campaign.

We will continue our efforts towards strengthening our brand image through an optimal mix of above-the-line and below-the-line activities.

#### 4. CUSTOMER MANAGEMENT

The Company's focus on Customer centricity has only sharpened through the years. It is intrinsic to HDFC Life's values and it is a constant endeavour to provide unique customer experience to all its customers. The Company's promise to its customers is delivered by creating more differentiators, in products, services, processes thus enabling it to address the changing customer needs and in turn become and sustain its market leadership position.

Three broad areas are focussed on:-

(i) Achieving Customer Lifecycle Orientation

- Building and implementing a robust Customer Lifecycle Management strategy
- Redefining Customer Ownership Policy (COP)

(ii) Redefining Customer Experience

- Providing customers a unique service that resonates the HDFC Life way/brand
- Implementing CRM to enable front end to deliver the service and enhance Customer Lifetime Value (CLV)

(iii) Inducing Customer Oriented Culture

- Induce a customer oriented culture that leverages, replicates and sustains best customer service practices
- Design and deliver front line enablers like training, empowerment, technical enablement towards achieving an ideal customer facing structure

The Product and Service Excellence Council ensures that the product offering, Customer Service, organisational support processes are aligned and are progressing in line with the strategy and Company vision.

The Company has proactively identified and owned customer segments and product categories to drive appropriate actions to attain leadership position in identified segments by delivering unique marketing, sales, and product and service experience. The three customer segments which HDFC Life has identified to target are Urban Women, Young Aspirants and Wisdom investors.

The customer insights and analytics team along with the corporate research team engages in syndicated market research and competition benchmarking for customer segments in Indian & global markets, insight on customer propensity towards renewal payment, and consumer trends that help reach out to the customer in a customised manner.

Multiple initiatives and sub-initiatives have been launched for improving the various stages of customer life cycle. These stages include –

- Presales/prospecting through relevant mass communication that creates favourable brand image and key hooks that bring out latent need for insurance.
- On boarding i.e. enrolment as a customer where efficient, hassle free policy processing and medical (if required) are conducted as per/beyond customer expectation and
- Post sales i.e. throughout his lifetime as a valuable customer where the low involvement nature of insurance is overcome to achieve a distinct and branded service experience

A fully functional IT with a massive technology transformation initiative (e.g. Point of sales underwriting, digital organisation) which will help HDFC Life redefine service standards is yet another manifestation of the company's move towards fulfilling the service promise, not only to its customers, but also to its distributors and employees.

The Customer Service department is continuously working to keep the customer's confidence high. It has implemented practices like interim status updates on complaints through SMS alerts, calls backs customers within a defined TAT and relooked at the quality of complaint resolution process.

The Company's complaint management system is a good indicator of index of dissatisfaction which measures the complaints registered. To minimize complaints, the company uses 'PDCA' approach and works on areas leading to high dissatisfaction.

The Company keenly focuses on creating employee engagement and strengthening inter-departmental linkages and alignments. The Company launched 'IP SAT' strategic initiative to measure the satisfaction levels among functions in the organisation.

HDFC Life's leadership team is focused on improving customer experience and for keeping the approach current; the company has formed a 'Service Excellence Council'. SEC is formed with the objective to make customer experience as one of the brand differentiator, create a customer focused culture, increase profitability through retention, repeat purchase and referrals. The priority to act upon customer dissatisfaction is kept current by dedicating a Grievance Redressal team and addressing the complaints on priority.

#### 5. RISK MANAGEMENT

Enterprise Risk Management (ERM) continues to be an integral part of the daily life at HDFC Life. It has been built with the objective of working towards the best interests of all our customers, be it the policy holders, distributors or shareholders. The structure supports the overall vision and mission of the organization and is the core responsibility of the Audit, Risk Management, and Compliance (ARMC) team. Various pillars within this team are Risk Management, Internal Audit, Risk Monitoring and Control Unit, Business Continuity Management, and Compliance.

As a matured organization providing Life Insurance solutions, we face various risks ranging from Strategic (Concentration, Persistence, etc.) to Operational (Environment, Health & Safety, Process Management, etc). Apart from these, Financial and Regulatory risks also pose a concern. The ERM structure has been implemented to address all these risks at all levels.

Considering the criticality of the function, the members chosen to support it come with a wide industry experience as well as in-depth knowledge of the organization's working. This has helped us to develop our ERM strategy and practices, which are comparable to best practices from the BFSI industry from across the world.

## 6. OUTLOOK FOR THE COMPANY

The Company is well-positioned to take advantages of the robust structural and demographics drivers that Indian life insurance industry offer.

The Company had undergone a scenario planning exercise and arrived at key areas that the company will focus on to strengthen its competitive and financial position in the future years:

- Rising income levels and a dramatic demographic shift should lead to a distinct new consumer segment.
- The Company is working towards further fortifying distribution capacity by driving productivity and efficiency through 'Udaan' project.
- The Company has identified several initiatives under the 'Service Strategy' project which should lead to improvement in customer and distributor satisfaction scores and enable the company to set new service standards in the industry.

- A massive technology transformation initiative will build accountability, greater customer centricity, agility and better response time, thus ensuring that the company leaps forward in responding to its customers and distributors and increases its persistency with customers and distributors
- To drive better cost efficiencies, multiple initiatives will run across the organisation.
- Training and skill development machinery has been stepped up to build and retain talent within the organisation.
- Organisational values and alignment is being driven across the organisation to build a culture of value-based decision making.



**We promise to provide efficient and effective service to both internal and external customers by using robust systems and lean processes.**



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## Financial Statements

## Management Report

The management would like to make the following statements in relation to the financial period ended March 31, 2012. We confirm that:

1. The certificate of registration, number 101, issued by the Insurance Regulatory and Development Authority, under section 3 of the Insurance Act, 1938, remains valid.
2. We certify that all dues payable to statutory authorities have been duly paid.
3. The shareholding pattern and the transfer of shares during the year are in accordance with the statutory and regulatory requirements.
4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The solvency margins as required by the Insurance Act, 1938 have been maintained throughout the period.
6. We certify that the values of all assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents Balances”, “Outstanding Premiums”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and items specified under “Other Accounts” except debt securities which are valued at amortized cost in case of non linked business, non unit reserve investment, refunds due investments and shareholders’ investments.
7. No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), relating to the application and investment of the life insurance funds without seeking the approval of the Authority.

### 8. A) Insurance Risk

By offering long term insurance contracts whose terms are to a certain extent guaranteed, HDFC Standard Life exposes itself to a large number of risks in relation to its future experience. The principal risks relate to the investment returns earned on the assets managed by the Company, the expenses it incurs in carrying on its business, the persistency, and the mortality and morbidity rates of its policyholders.

The Company seeks to minimise its expense risk by the use of tight expense controls.

The Company seeks to minimise mortality and morbidity risks by the use of appropriate underwriting methods both for new business and claims, and by the use of re-insurance.

The Company seeks to minimise the potential impact of all insurance risks by an on-going process of monitoring its experience through risk registers and mitigants, and adjusting its products, processes and plans accordingly.

### B) Investment Risk

The Company seeks to minimise its investment risk firstly by minimising the investment guarantees it offers and secondly by investing in high quality assets which match its liabilities both by nature and term to the extent that is necessary and possible.

### C) Operational Risk

As a financial business, HDFC Standard Life is exposed to many types of operational risk, which arise due to a large number of sources that include inadequate record keeping, failures of computer systems, employee error, and fraud. The Company seeks to minimise the impact of these risks by using a system of internal controls, the monitoring of systems and procedures, implementation of a malpractice matrix and the establishment of back-ups for both systems and data. The Company’s internal auditors regularly review its systems and procedures. The reports of the internal auditors and the updates by risk management team as well as the actions taken by the management are reported to the Audit Committee and Risk Management Committee of the Board respectively at its regular meetings.

9. The Company has a liaison office in Dubai, however, all policies are underwritten and issued in India. Hence, the country risk is not applicable to the company.
10. The average claims settlement time has been 2 days from the day all necessary documents are submitted to the company. For linked and traditional business details of claims registered and settled are attached as Annexure A and the details of claims registered and not settled are attached as Annexure B (as per circular no. 067/IRDA/F & A/CIR/MAR-08 dated 28/03/2008).
11. Given below is the basis as to how the values, as shown in the balance sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained,

### Real Estate-Investment Property

Real estate investment property represents land or building held for investment purposes. Investment in the real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the revenue/profit and loss account

### 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 valued at amortised cost except Commercial Paper, Certificate of Deposit, Treasury Bill (T-Bill) and Collateral Borrowing and Lending Obligation (CBLO) which have been valued at cost.

#### 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 Money Market instruments like Commercial Paper, Certificate of Deposit, Treasury Bill ( T- Bill) and Collateral Borrowing and Lending Obligation (CBLO) have been valued at cost. 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 valuation of debt securities including government securities is recognized in the Revenue Account.

Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to various call dates or to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity date or to the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to various put option dates or to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by Credit Rating Information of India Limited ('CRISIL') on daily basis.

## 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 recognized 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, equity shares are not traded/listed 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 recognized 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 and shareholders' investments

Mutual Fund units as at Balance Sheet date are valued at previous business day's net asset value per unit. 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 business day's net asset value per unit. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognised in Revenue Account.

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

(₹'000)

Particulars	Current Year		Previous Year	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities:				
-Shareholders Fund	787,001	839,160	293,392	293,742
-Participating Fund	1,377,101	4,324,805	1,377,101	1,395,804
-Refund Due Fund	-	-	353,739	350,224
-Pension Fund	1,023,275	1,078,410	344,875	345,135
-Policyholders Working Capital Fund	2,202,058	2,196,125	-	-
B) Unit Linked Investments	214,779,489	210,338,714	178,599,624	156,871,209

The Investment reported above includes Unlisted equity shares valued at cost of ₹ 891,431 thousands (Previous year ₹ 804,118 thousands).

## 12. Performance of investment in terms of portfolios and Review of Asset Quality:

Investments are made in accordance with the regulatory norms and Fund mandates for Unit Linked Funds. In Fixed Income segment, the company has invested predominantly in Government securities and Corporate Securities having highest credit quality rating of 'AAA' and equivalent. The Funds have an exposure of 91.28% in AAA and equivalent rated corporate securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the company. Equity investments are primarily made in top 100 companies listed on NSE (National Stock Exchange)/BSE (Bombay Stock Exchange).

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset-liability requirement of the respective funds.

In the view of the prudent practices followed by the company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

**Portfolio Mix of Asset Under Management:**

Asset Type	% of Total Investments
Equity Shares	52.12%
Government Securities	19.74%
Debenture & Bonds	19.35%
Money Market Instruments	5.82%
Fixed Deposits	1.47%
Mutual & Venture Fund	0.74%
Other Securities & Net Current Assets	0.75%
<b>Total</b>	<b>100.00%</b>

Fund Name	Assets Held (₹'000)	1 Year (Annualised Returns)	
		Fund	Benchmark
Balanced Managed Investment - Life	6,045,271	1.99%	0.08%
Secured Managed Investment - Life	2,051,087	8.91%	7.70%
Defensive Managed Investment - Life	2,338,331	4.96%	3.89%
Growth Fund Investment - Life	39,743,899	-7.69%	-9.23%
Income Wealth Builder Fund	509,583	9.74%	7.70%
BlueChip Wealth Builder Fund	4,140,510	-6.21%	-9.23%
Opportunities Wealth Builder Fund	8,544,814	-0.08%	-4.09%
Short Term Fund Life Super-II	217,444	8.46%	8.31%
Balance Fund Life Super-II	1,542,068	-0.36%	-2.46%

NA - Indicates that the fund was not in existence during the relevant year

Fund	Return on Asset (%)	
	Current Year	Previous Year
Participating Fund	5.80%	6.09%
Non Participating Fund	8.68%	8.15%
Pension Fund	7.00%	6.11%
Annuity Fund	6.06%	6.15%

13. (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed. There has been no material departure.

(B) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the operating profit or loss of the Company for the period.

(C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) and Companies Act, 1956 (1 of 1956), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(F) The management has ensured that effective internal audit systems have been in place during the period, commensurate with the size and nature of the business.

14. Particulars of payments, which have been made to individuals, firms, companies and organizations, in which Directors of the insurer are common directors, are attached as Annexure C. However in accordance with sub-section 2(d)(ii) of Section 300 of the Companies Act, 1956, the Directors are not deemed to be interested since they do not hold shares in excess of 2% of the paid-up equity share capital of the companies.

**Amitabh Chaudhry**  
Managing Director & CEO

**Paresh Parasnis**  
Executive Director & COO

**Vibha Padalkar**  
CFO

**Srinivasan Parthasarathy**  
Appointed Actuary & Chief Actuary

Place: Mumbai  
Date: April 26, 2012

**CLAIMS REGISTERED AND SETTLED:****ANNEXURE A****1 A. Linked Business**

(₹ in lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2011-2012	3,240	5,398	288	1,199	2	5	1	10	-	-
2010-2011	2,896	5,363	41	115	-	-	-	-	-	-
2009-2010	2,294	4,554	65	209	-	-	-	-	-	-
2008-2009	1,394	1,898	98	288	-	-	-	-	-	-
2007-2008	780	1,432	26	77	-	-	-	-	-	-

**1 B. Traditional Business**

(₹ in lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2011-2012	4,203	3,643	109	496	2	6	1	2	-	-
2010-2011	3,111	3,160	56	60	1	0	1	2	-	-
2009-2010	2,512	2,349	28	84	-	-	-	-	-	-
2008-2009	2,423	2,106	32	132	-	-	-	-	-	-
2007-2008	1,667	1,743	16	32	1	2	-	-	-	-

**CLAIMS REGISTERED AND NOT SETTLED:****ANNEXURE B****1 A. Linked Business**

(₹ in lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2011-2012	6	95	-	-	-	-	-	-	-	-
2010-2011	7	25	8	49	2	11	1	10	-	-
2009-2010	47	123	57	185	10	21	7	171	-	-
2008-2009	45	169	90	246	27	240	7	30	-	-
2007-2008	53	126	130	330	18	41	4	15	-	-

**1 B. Traditional Business**

(₹ in lakhs)

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
2011-2012	3	26	-	-	-	-	-	-	1	1
2010-2011	12	16	13	35	1	1	1	2	1	1
2009-2010	44	148	37	90	3	21	5	13	2	11
2008-2009	21	57	20	78	6	16	6	28	-	-
2007-2008	33	53	60	179	19	104	16	36	-	-



**ANNEXURE C**

**Details of payments made to companies in which directors of HDFC Standard Life Insurance Co. Ltd. are interested.**

(₹ in lakhs)

Sr No	Name of the Company	Name of the interested Director	Interested As	Transactions during the Year	Nature of Transactions
1	HDFC Bank Ltd	Ms Renu Sud Karnad	Director	47,440.53	Insurance Commission, Marketing and sales promotion, Custodial charges, bank charges etc.
		Mr Keki M Mistry			
		Mr Gautam R Divan			
2	HDFC ERGO General Insurance Company Limited	Mr Deepak S Parekh	Chairman	70.50	General Insurance premium
		Mr Keki M Mistry	Director		
		Ms Renu Sud Karnad	Director		
3	HDFC Sales Pvt. Ltd	Ms Renu Sud Karnad	Director	369.65	Insurance Commission
4	HDFC Limited	Mr Deepak S Parekh	Director	14.95	Insurance Commission and Reimbursements
		Mr Keki M Mistry	CEO and Vice Chairman		
		Ms Renu Sud Karnad	Director		
5	Infrastructure Leasing & Financial Services Ltd	Mr Keki M Mistry	Director	112.40	Maintenance of property
6	National Securities Depository Ltd	Mr Ravi Narain	Director	0.15	Security Deposits
7	NSE.IT Limited	Mr Ravi Narain	Chairman	171.89	Online Exam Fees
8	Sparsh BPO Services Ltd	Ms Renu Sud Karnad	Director	174.30	Call Center Activity - TeleCharges (Customer Services)
9	Siemens Ltd	Mr Deepak S Parekh	Director	0.45	AMC Service charges
10	Torrent Power Ltd	Mr Keki M Mistry	Director	13.74	Electricity Charges

## 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 31<sup>st</sup> March, 2012 and also the Revenue Account, Profit and Loss Account, and Receipts and Payments Account for the year ended on that date annexed thereto. Audit of the corresponding figures was carried out by M/s S.B. Billimoria & Co., Chartered Accountants and M/s Kalyaniwalla & Mistry, Chartered Accountants, being the auditors of the Company for that year. 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 Revised Schedule VI of the Companies Act, 1956. The Balance Sheet, Revenue Account and Profit and Loss Account are drawn up in conformity with the IRDA Financial Statements Regulations.
4. We report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
  - (b) in our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books.
  - (c) the financial accounting systems of the Company are 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 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for life policies as at 31<sup>st</sup> March, 2012 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 to us:
  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 to the extent applicable.
  2. investments have been valued in accordance with the provisions of the Insurance Act, 1938, IRDA Financial Statement Regulations and orders/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 31<sup>st</sup> March, 2012;
    - ii. in the case of the Revenue Account, of the net surplus (before contribution from the shareholders' account) for the year ended on that date;
    - iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
    - iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.
5. On the basis of the written representations received from the Directors of the Company, as on 31<sup>st</sup> March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 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 31<sup>st</sup> March, 2012 and there is no apparent mistake or material inconsistency with the financial statements.

- (b) based on the 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 31<sup>st</sup> March, 2012, 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 policyholder's 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 <b>S. B. Billimoria &amp; Co.</b>	For <b>Haribhakti &amp; Co.</b>
Chartered Accountants	Chartered Accountants
(Registration No. 101496W)	(Registration No.103523W)

<b>Z. F. Billimoria</b>	<b>Rakesh Rathi</b>
Partner	Partner
Membership No. 42791	Membership No. 45228

Place: Mumbai  
Date: April 26, 2012

## Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

23<sup>rd</sup> October 2000BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2012

(₹'000)

	Schedule	Current Year	Previous Year
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,948,801	19,948,801
Reserves and Surplus	6	2,201,376	2,206,790
Credit/[Debit] Fair Value Change Account		(52,160)	(350)
<b>Sub-Total</b>		<b>22,098,017</b>	<b>22,155,241</b>
BORROWINGS			
	7	-	-
POLICYHOLDERS' FUNDS:			
Credit/[Debit] Fair Value Change Account		(340,785)	(15,447)
Policy Liabilities		73,865,111	51,233,325
Insurance Reserves		-	-
Provision for Linked Liabilities		230,603,983	183,502,921
Add: Fair value change		4,440,774	21,728,415
<b>Provision for Linked Liabilities</b>		<b>235,044,757</b>	<b>205,231,336</b>
Funds for discontinued policies (Refer note no. 14 of Schedule 16(C )):			
i) Discontinued on account of non-payment of premium		1,042,027	-
ii) Others		11,221	-
<b>Total Provision for Linked Liabilities</b>		<b>236,098,005</b>	<b>205,231,336</b>
<b>Sub-Total</b>		<b>309,622,331</b>	<b>256,449,214</b>
Funds for Future Appropriations		1,251,005	1,917,148
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		3,352,468	2,555,106
<b>TOTAL</b>		<b>336,323,821</b>	<b>283,076,709</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS			
Shareholders'	8	5,894,173	6,999,708
Policyholders'	8A	79,902,644	53,349,840
Assets held to cover Linked Liabilities	8B	236,098,005	205,231,336
LOANS			
	9	317,628	331,239
FIXED ASSETS			
	10	2,795,451	2,395,729
CURRENT ASSETS			
Cash and Bank Balances	11	5,475,639	3,837,312
Advances and Other Assets	12	7,433,556	6,770,283
<b>Sub-total (A)</b>		<b>12,909,195</b>	<b>10,607,595</b>
CURRENT LIABILITIES			
	13	15,002,656	13,037,550
PROVISIONS	14	136,754	150,102
<b>Sub-Total (B)</b>		<b>15,139,410</b>	<b>13,187,652</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(2,230,215)</b>	<b>(2,580,057)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		12,944,833	15,654,987
DEFICIT IN THE REVENUE ACCOUNT (Policyholders Account)		601,302	1,693,927
<b>TOTAL</b>		<b>336,323,821</b>	<b>283,076,709</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 Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Deepak S Parekh**  
Chairman

Directors

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

**Rakesh Rathi**  
Partner  
Membership No. 45228

**Amitabh Chaudhry**  
Managing Director & CEO

**Keki M Mistry**

**Paresh Parasnis**  
Executive Director & COO

**Renu Sud Karnad**

**Vibha Padalkar**  
CFO

**Michael Connarty**

**David Nish**

Place: Mumbai  
Date: April 26, 2012

**Srinivasan Parthasarathy**  
Chief Actuary & Appointed Actuary

**Nathan Parnaby**

**Gautam Divan**

## Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

23<sup>rd</sup> October 2000REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012

## Policyholders' Account (Technical Account)

	Schedule	Current Year	Previous Year
			(₹'000)
Premium earned (Net)			
(a) Premium	1	102,024,022	90,041,725
(b) Reinsurance ceded		(525,347)	(494,556)
(c) Reinsurance accepted		-	-
<b>Sub Total</b>		<b>101,498,675</b>	<b>89,547,169</b>
Income from Investments			
(a) Interest, Dividends & Rent - Gross		12,605,318	9,204,070
(b) Profit on sale/redemption of investments		12,350,979	18,714,990
(c) (Loss on sale/redemption of investments)		(5,343,220)	(1,377,977)
(d) Transfer/Gain on revaluation/change in fair value*		(17,287,641)	(5,771,152)
(e) Appropriation/Expropriation Adjustment Account		(111,535)	(302,114)
(f) Amortisation of (premium)/discount on investments		193,435	90,464
<b>Sub Total</b>		<b>2,407,336</b>	<b>20,558,281</b>
Other Income			
(a) Contribution from the Shareholders' Account		259,129	2,005,656
(b) Other Income		107,647	172,959
<b>Sub Total</b>		<b>366,776</b>	<b>2,178,615</b>
<b>TOTAL (A)</b>		<b>104,272,787</b>	<b>112,284,065</b>
Commission	2	5,776,394	4,768,115
Operating Expenses related to Insurance Business	3	12,695,365	14,951,990
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>18,471,759</b>	<b>19,720,105</b>
Benefits Paid (Net)	4	29,535,289	28,309,074
Interim Bonuses Paid		27,756	1,688
Terminal Bonuses Paid		63,622	3,435
Change in valuation of liability against life policies in force			
(a) Gross **		53,253,861	63,904,506
(b) Amount ceded in Reinsurance		(808,654)	(324,552)
(c) Amount accepted in Reinsurance		-	-
<b>TOTAL (C)</b>		<b>82,071,874</b>	<b>91,894,151</b>
<b>SURPLUS / (DEFICIT)</b>			
<b>(D) = (A) - (B) - (C)</b>		<b>3,729,154</b>	<b>669,809</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		2,505,310	446,326
Transfer to Other Reserves		-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		797,362	1,490,275
Balance being Funds For Future Appropriations		(666,143)	427,135
Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders Account)"		1,092,625	-
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders Account)"		-	(1,693,927)
<b>TOTAL (D)</b>		<b>3,729,154</b>	<b>669,809</b>

## Notes:

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

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

**Form A-RA****Name of the Insurer: HDFC Standard Life Insurance Company Limited****Registration No. and Date of Registration with the IRDA: 101****23<sup>rd</sup> October 2000****REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012****The total surplus as mentioned below :**

(a) Interim Bonuses Paid :	<b>27,756</b>	1,688
(b) Terminal Bonuses Paid:	<b>63,622</b>	3,435
(c) Allocation of Bonus to policyholders:	<b>2,521,053</b>	2,144,404
(d) Surplus shown in the Revenue Account:	<b>3,729,154</b>	669,809
(e) Total Surplus :[(a)+(b)+(c)+(d)].	<b>6,341,585</b>	2,819,336

**Significant accounting policies & 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 Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Deepak S Parekh**  
Chairman

Directors

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

**Rakesh Rathi**  
Partner  
Membership No. 45228

**Amitabh Chaudhry**  
Managing Director & CEO

**Keki M Mistry**

**Paresh Parasnis**  
Executive Director & COO

**Renu Sud Karnad**

**Vibha Padalkar**  
CFO

**Michael Connarty**

**Srinivasan Parthasarathy**  
Chief Actuary & Appointed Actuary

**David Nish****Nathan Parnaby**

Place: Mumbai  
Date: April 26, 2012

**Gautam Divan**

## Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited

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

23<sup>rd</sup> October 2000PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012

## Shareholders' Account (Non-technical Account)

	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders Account (Technical Account)		2,505,310	446,326
Income from Investments			
(a) Interest, Dividends & Rent - Gross		396,395	399,900
(b) Profit on sale/redemption of investments		69,895	183,531
(c) (Loss on sale/redemption of investments)		(151)	(1,697)
(d) Transfer/gain on revaluation/change in fair value		-	-
(e) Amortisation of (premium)/discount on investments		(224)	(3,042)
<b>Sub Total</b>		<b>465,915</b>	<b>578,692</b>
Other Income		7	29
<b>TOTAL (A)</b>		<b>2,971,232</b>	<b>1,025,047</b>
Expenses other than those directly related to the insurance business	3A	1,949	9,412
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		259,129	2,005,656
<b>TOTAL (B)</b>		<b>261,078</b>	<b>2,015,068</b>
Profit/(Loss) before tax		2,710,154	(990,021)
Provision for Taxation		-	-
Profit/(Loss) after tax		2,710,154	(990,021)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the Year		(15,654,987)	(14,664,966)
(b) Interim dividends paid during the Year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
Profit/(Loss) carried forward to the Balance Sheet		<b>(12,944,833)</b>	<b>(15,654,987)</b>
Earning per share - Basic/Diluted		1.36	(0.50)
(Refer note no. 18 of Schedule 16(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 **Haribhakti & Co.**  
Chartered Accountants**Deepak S Parekh**  
Chairman

Directors

**Z. F. Billimoria**  
Partner  
Membership No. 42791**Rakesh Rathi**  
Partner  
Membership No. 45228**Amitabh Chaudhry**  
Managing Director & CEO**Keki M Mistry****Paresh Parasnis**  
Executive Director & COO**Renu Sud Karnad****Vibha Padalkar**  
CFO**Michael Connarty****Srinivasan Parthasarathy**  
Chief Actuary & Appointed Actuary**David Nish****Nathan Parnaby****Gautam Divan**Place: Mumbai  
Date: April 26, 2012

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012

	(₹'000)	
	Current Year	Previous Year
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Amounts received from Policyholders	101,652,967	90,419,359
Amounts paid to Policyholders	(29,018,266)	(28,552,451)
Amounts paid to Reinsurers	(355,012)	(256,491)
Amounts paid as Commission	(5,457,326)	(4,795,542)
Payments to Employees and Suppliers	(10,412,178)	(15,244,738)
Income Tax paid (TDS & Wealth Tax)	(449,307)	(439,002)
Other income	107,652	172,989
<b>Net Cash from Operating Activities</b>	<b>56,068,530</b>	<b>41,304,124</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(155,885)	(1,900,015)
Sale of Fixed Assets	19,330	45,903
Loans Disbursed	13,611	(290,873)
Purchase of Investments	(951,802,475)	(1,343,659,604)
Sale of Investments	890,417,167	1,304,489,801
Fixed deposits more than 3 months	(1,481,906)	(59,019)
Investment in Subsidiary	(500)	-
Investment expenses	(22,436)	(23,895)
Interest income	9,242,889	7,150,691
Dividend income	2,321,243	2,111,431
<b>Net Cash Flow from Investing Activities</b>	<b>(51,448,962)</b>	<b>(32,135,580)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares during the year	-	268,801
Share application money received pending allotment	-	-
Share Premium	-	1,654,372
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>1,923,173</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,619,568</b>	<b>11,091,717</b>
Cash and Cash Equivalents as at the beginning of the year	25,961,595	14,869,877
<b>CASH AND CASH EQUIVALENTS AS AT PERIOD END</b>	<b>30,581,164</b>	<b>25,961,595</b>
Note - Components of Cash and cash equivalents at end of the period (Refer note no. 20 of Schedule 16(A)):		
Cash and cheques in hand	1,170,039	593,971
Bank Balances	1,424,094	1,843,741
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	27,987,031	23,523,883
<b>Total Cash and Cash Equivalents</b>	<b>30,581,164</b>	<b>25,961,595</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Sch 11):</b>		
Cash & Cash Equivalents	30,581,164	25,961,595
Add: FDs more than 3 months - Shareholders & Policyholders	2,881,506	1,399,600
Less: Money market instruments	(27,987,031)	(23,523,883)
<b>Cash &amp; Bank Balances as per Sch 11</b>	<b>5,475,639</b>	<b>3,837,312</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 Accountants

For **Haribhakti & Co.**  
Chartered Accountants

**Deepak S Parekh**  
Chairman

Directors

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

**Rakesh Rathi**  
Partner  
Membership No. 45228

**Amitabh Chaudhry**  
Managing Director & CEO

**Keki M Mistry**

**Pareesh Parasnis**  
Executive Director & COO

**Renu Sud Karnad**

**Vibha Padalkar**  
CFO

**Michael Connarty**

**David Nish**

Place: Mumbai  
Date: April 26, 2012

**Srinivasan Parthasarathy**  
Chief Actuary & Appointed Actuary

**Nathan Parnaby**

**Gautam Divan**



**SCHEDULE- 1  
PREMIUM**

	(₹'000)	
	Current Year	Previous Year
1. First year Premiums	30,019,138	33,390,502
2. Renewal Premiums	63,687,963	49,448,465
3. Single Premiums	8,316,921	7,202,758
<b>Total Premiums</b>	<b>102,024,022</b>	<b>90,041,725</b>

**SCHEDULE-2  
COMMISSION EXPENSES**

	(₹'000)	
	Current Year	Previous Year
Commission Paid		
Direct - First year premiums	4,745,455	3,682,803
- Renewal premiums	994,167	972,534
- Single premiums	36,772	112,778
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
<b>Net Commission</b>	<b>5,776,394</b>	<b>4,768,115</b>
<b>Break up of the expenses (Gross) incurred to procure business:</b>		
Agents	1,184,797	1,297,882
Brokers	196,261	30,549
Corporate Agency	4,395,336	3,438,187
Referral	-	1,497
Others	-	-
<b>Total</b>	<b>5,776,394</b>	<b>4,768,115</b>

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

	(₹'000)	
	Current Year	Previous Year
1. Employees' remuneration & welfare benefits	5,520,979	6,242,187
2. Travel, conveyance and vehicle running expenses	193,039	168,936
3. Training expenses	486,049	430,515
4. Rent, rates & taxes	780,339	991,422
5. Repairs	73,922	15,825
6. Printing & stationery	116,774	107,736
7. Communication expenses	230,172	241,023
8. Legal & professional charges	802,786	728,383
9. Medical fees	61,800	55,049
10. Auditors fees, expenses etc.		
(a) as auditor	3,400	3,400
(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	1,910	165
11. Advertisement and publicity	311,782	3,359,509
12. Interest & Bank Charges	44,861	31,325
13. Others		
(a) Computer Expenses	254,489	270,876
(b) General Office & Other Expenses	1,203,397	688,396
(c) Business Development Expenses	1,211,984	467,640
(d) Loss on Sale of Fixed Assets	18,923	45,499
(e) Depreciation on fixed assets		
-Depreciation on assets owned by Policyholders	364,426	545,189
-Reimbursement of Depreciation for use of shareholders assets	1,603	10,998
14. Service Tax	1,012,730	547,917
<b>Total</b>	<b>12,695,365</b>	<b>14,951,990</b>

**SCHEDULE 3A  
SHAREHOLDER EXPENSES**

	(₹'000)	
	Current Year	Previous Year
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	-	-
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	-	-
13. Others		
(a) Directors Fees	1,300	1,400
(b) Wealth tax	195	108
(c) Other General Expenses	454	7,904
14. Depreciation on fixed assets		
(a) Depreciation on Assets owned by Shareholders	1,603	10,998
(b) Reimbursement of depreciation by Policyholders for use of Shareholders Assets	(1,603)	(10,998)
<b>Total</b>	<b>1,949</b>	<b>9,412</b>

**SCHEDULE 4  
BENEFITS PAID [NET]**

	(₹'000)	
	Current Year	Previous Year
1. Insurance Claims		
(a) Claims by Death	1,192,305	936,249
(b) Claims by Maturity	371,131	17,354
(c) Annuities/Pensions in payment	26,316	20,601
(d) Other benefits		
(i) Money back payment	190,837	152,859
(ii) Vesting of Pension policy	265,464	68,265
(iii) Surrenders/Lapsation (Refer note no. 14 of Schedule 16(C))	22,731,289	23,126,352
(iv) Critical Illness	40,173	32,692
(v) Withdrawals	4,871,076	4,115,859
<b>Sub Total (A)</b>	<b>29,688,591</b>	<b>28,470,231</b>
2. (Amount ceded in reinsurance)		
(a) Claims by Death	(134,618)	(146,375)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions in payment	-	-
(d) Other benefits		
(i) Critical Illness	(18,684)	(14,782)
<b>Sub Total (B)</b>	<b>(153,302)</b>	<b>(161,157)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions in payment	-	-
(d) Other benefits		
(i) Critical Illness	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>29,535,289</b>	<b>28,309,074</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**

	(₹'000)	
	Current Year	Previous Year
1. Authorised Capital		
Equity shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity shares of ₹ 10 each	19,948,801	19,948,801
3. Subscribed Capital		
Equity shares of ₹ 10 each	19,948,801	19,948,801
4. Called-up Capital		
Equity shares of ₹ 10 each	19,948,801	19,948,801
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
<b>Total</b>	<b>19,948,801</b>	<b>19,948,801</b>

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

**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%	1,443,733,842	72.37%
• Foreign	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	32,477,430	1.63%	32,477,430	1.63%
<b>Total</b>	<b>1,994,880,096</b>	<b>100.00%</b>	<b>1,994,880,096</b>	<b>100.00%</b>

**SCHEDULE 6  
RESERVES AND SURPLUS**

Shareholder	(₹'000)	
	Current Year	Previous Year
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium		
Opening Balance	1,654,372	-
Add: Additions during the year	-	1,654,372
Less: Adjustments during the year	-	1,654,372
4. Revaluation Reserve		
Opening Balance	552,418	552,892
Add: Additions during the year (Refer note no. 14 of Schedule 16(B))	-	20,255
Less: Adjustments during the year	(5,414)	(20,729)
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>2,201,376</b>	<b>2,206,790</b>

## SCHEDULE 7 BORROWINGS

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

## SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

	(₹'000)	
	Current Year	Previous Year
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	<b>2,083,956</b>	1,990,677
2. Other Approved Securities	<b>149,132</b>	148,835
3. Other Investments		
(a) Shares		
(aa) Equity	<b>428,473</b>	240,468
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	<b>557,725</b>	458,908
(e) Other Securities	-	-
(f) Subsidiaries (Refer note no. 28 of Schedule 16(B))	<b>500</b>	-
(g) Investment Properties - Real Estate	<b>413,721</b>	413,721
4. Investments in Infrastructure and Social Sector	<b>578,636</b>	1,124,111
5. Other than Approved Investments	<b>319,268</b>	80,613
<b>Sub Total (A)</b>	<b>4,531,411</b>	4,457,333
<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	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	<b>249,801</b>	-
(e) Other Securities		
(aa) Commercial Paper	-	466,914
(bb) Certificate of Deposit	<b>486,998</b>	1,462,421
(cc) Repo Investments	<b>25,675</b>	213,496
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	<b>600,288</b>	399,544
5. Other than Approved Investments	-	-
<b>Sub Total (B)</b>	<b>1,362,762</b>	2,542,375
<b>Total (A+B)</b>	<b>5,894,173</b>	6,999,708

Notes :

- Aggregate book value and market value/amortized cost of Investments, other than listed equity shares, is ₹ 5,544,355 thousands (Previous year: ₹ 6,915,800 thousands) and ₹ 5,533,193 thousands (Previous year: ₹ 6,906,320 thousands) respectively.
- Investments in holding company at cost is ₹ 52,941 thousands (Previous year ₹ 534,797 thousands)
- Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)

**SCHEDULE 8A  
INVESTMENTS - POLICYHOLDERS**

	(₹'000)	
	Current Year	Previous Year
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills*	26,860,417	23,006,005
2. Other Approved Securities	6,812,868	5,471,360
3. Other Investments		
(a) Shares		
(aa) Equity	4,217,368	1,388,235
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	7,335,452	3,189,421
(e) Other Securities (Deep Discount Bonds)	261,404	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	653,533
4. Investments in Infrastructure and Social Sector	18,110,090	11,316,287
5. Other than Approved Investments	1,283,745	426,553
<b>Sub Total (A)</b>	<b>64,881,344</b>	<b>45,451,394</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	7,040,632	1,558,495
2. Other Approved Securities	496,787	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	2,202,058	353,739
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	247,320	202,774
(e) Other Securities		
Commercial Paper	-	-
Certificate of Deposit	634,139	1,643,280
Deep Discount Bonds	239,155	-
Repo Investments	3,459,819	2,650,336
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	701,390	1,489,822
5. Other than Approved Investments	-	-
<b>Sub Total (B)</b>	<b>15,021,300</b>	<b>7,898,446</b>
<b>Total (A+B)</b>	<b>79,902,644</b>	<b>53,349,840</b>

Notes :

- 1) Aggregate book value and market value/amortized cost of Investments, other than listed equity shares, is ₹ 78,835,449 thousands (Previous year: ₹ 53,365,441 thousands) and ₹ 78,983,566 thousands (Previous year: ₹ 53,383,973 thousands) respectively.
- 2) Investments in holding company at cost is ₹ 1,141,292 thousands (Previous year: ₹ 1,207,677 thousands)
- 3) Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)

\* Includes ₹ 135,758 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**

	(₹'000)	
	Current Year	Previous Year
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	14,904,980	5,696,907
2. Other Approved Securities	1,202,285	2,273,844
3. Other Investments		
(a) Shares		
(aa) Equity	137,065,734	118,586,796
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	7,632,285	6,676,987
(e) Other Securities		
Deep Discount Bonds	501,843	428,948
Fixed Deposit	250,000	600,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	39,944,800	29,753,885
5. Other than Approved Investments	7,306,598	4,085,865
<b>Sub Total (A)</b>	<b>208,808,525</b>	<b>168,103,232</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,117,986	2,591,275
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,690,447	1,486,768
(e) Other Securities		
Fixed Deposit	1,620,000	5,720,000
Commercial Paper	136,695	95,274
Certificate of Deposit	10,059,926	12,562,917
Deep Discount Bonds	-	239,502
Repo Investments	3,982,579	2,953,475
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,534,280	6,778,848
5. Other than Approved Investments	-	-
<b>Sub Total (B)</b>	<b>23,141,913</b>	<b>32,428,059</b>
<b>OTHER ASSETS (NET)</b>		
1. Interest Accrued and Dividend Receivable	2,332,112	1,501,268
2. Other Liabilities (Net)	(208,563)	(313,305)
3. Other - Receivable (Refer note no. 23 of Schedule 16(B))	2,238,964	1,890,924
4. Appropriation Adjustment Account	-	210,751
5. Expropriation Adjustment Account	-	(99,216)
6. Investment Sold Awaiting Settlement	1,064,535	2,008,527
7. Investment Purchased Awaiting Settlement	(1,279,481)	(498,904)
<b>Sub Total (C)</b>	<b>4,147,567</b>	<b>4,700,045</b>
<b>Total (A+B+C)</b>	<b>236,098,005</b>	<b>205,231,336</b>

## Notes :

- Aggregate book value and market value of Investments, other than listed equity shares, is ₹ 70,112,652 thousands (Previous year: ₹ 59,967,400 thousands) and ₹ 69,936,424 thousands (Previous year : ₹ 59,636,796 thousands) respectively.
- Investments in holding company at cost is ₹ 4,742,266 thousands (Previous year: ₹ 3,536,839 thousands)
- Investments made out of Catastrophe reserve is ₹ Nil (Previous year ₹ Nil)
- Refer note no. 14 of Schedule 16(C) on disclosure relating to discontinued policies.

**SCHEDULE 9  
LOANS**

	Current Year	Previous Year
	(₹'000)	
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	85	293
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities, etc.	-	-
(c) Loans against policies	48,681	43,171
(d) Others	-	-
Unsecured	268,862	287,775
<b>Total</b>	<b>317,628</b>	<b>331,239</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	49,376	44,068
(f) Loans to employees	83	416
(g) Others	268,169	286,755
<b>Total</b>	<b>317,628</b>	<b>331,239</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	317,628	331,239
(bb) Outside India	-	-
(b) Non-standard loans less provisions (Refer note 3 below)		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>317,628</b>	<b>331,239</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	8,467	3,964
(b) Long-Term	309,161	327,275
<b>Total</b>	<b>317,628</b>	<b>331,239</b>

## Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 8,473 thousands (Previous Year: ₹ 3,807 thousands)
- 2) 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.
- 3) Loans considered doubtful and the amount of provision created against such loans is for ₹ Nil (Previous Year: ₹ 28 thousands)

**SCHEDULE 10  
FIXED ASSETS**

	(₹'0000)									
	Cost/Gross Block			Depreciation			Net Block			
	As at 01/04/11	Additions/ Adjustments	Deductions	As at 31/03/2012	For the year As at 01/04/11	On Sales/ Adjustments	As at 31/03/2012	As at 31/03/2012	As at 31/03/2011	
Goodwill	-	-	-	-	-	-	-	-	-	
Intangible Assets (Computer Software)	444,445	72,932	-	517,377	319,928	73,911	393,839	123,538	124,517	
Land-Freehold	-	-	-	-	-	-	-	-	-	
Leasehold Improvements	4,259	4,278	(17)	8,520	1,130	2,446	3,573	4,947	3,129	
Buildings \$ *	1,751,481	653,533	-	2,405,014	51,871	28,549	80,420	2,324,594	1,699,610	
Furniture & Fittings	862,687	4,409	(95,262)	771,834	670,693	81,999	678,292	93,542	191,994	
Information Technology Equipment	935,417	33,623	(66,085)	902,955	770,277	102,563	807,629	95,326	165,140	
Vehicles	5,250	-	-	5,250	678	1,628	2,306	2,944	4,572	
Office Equipment	729,841	15,807	(80,202)	665,446	544,511	80,347	561,160	104,286	185,330	
Others	-	-	-	-	-	-	-	-	-	
<b>Total</b>	4,733,380	784,582	(241,566)	5,276,396	2,359,088	371,443	2,527,219	2,749,177	2,374,292	
Capital Work in progress	21,437	141,853	(117,016)	46,274	-	-	-	46,274	21,437	
<b>Grand Total</b>	4,754,817	926,435	(358,582)	5,322,670	2,359,088	371,443	2,527,219	2,795,451	2,395,729	
<b>PREVIOUS YEAR</b>	3,196,496	4,132,081	(2,573,760)	4,754,817	2,052,719	(270,547)	2,359,087	2,395,729		

Notes :

\$ Additions/Adjustments represents transfer from Investment Properties.

\* Depreciation of ₹ 5,414 thousands (Previous Year: ₹ 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 of Fixed Assets.



**SCHEDULE 11  
CASH AND BANK BALANCES**

	(₹'000)	
	Current Year	Previous Year
1. Cash (including cheques on hand*, drafts and stamps)	1,170,039	593,971
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	1,830,000	699,600
(bb) Others	1,051,506	700,000
(b) Current Accounts	1,424,094	1,843,741
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>5,475,639</b>	<b>3,837,312</b>
Balances with non-scheduled banks included in 2 and 3 above	-	-
<b>CASH &amp; BANK BALANCES</b>		
1. In India	5,475,639	3,837,312
2. Outside India	-	-
<b>Total</b>	<b>5,475,639</b>	<b>3,837,312</b>

\* Cheques on hand amount to ₹ 1,009,097 thousands (Previous Year: ₹ 443,147 thousands)

**SCHEDULE 12  
ADVANCES AND OTHER ASSETS**

	(₹'000)	
	Current Year	Previous Year
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	31,000	-
3. Prepayments	157,566	85,070
4. Advances to Directors/officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,298,389	865,318
6. Others		
(a) Security Deposits	454,422	505,805
(b) Advances to employees	16,508	16,217
(c) Investment sold awaiting settlement	31,896	191,118
(d) Other Advances	91,733	193,020
<b>Total (A)</b>	<b>2,081,514</b>	<b>1,856,548</b>
<b>Other Assets</b>		
1. Income accrued on investments	2,277,336	1,477,390
2. Outstanding Premiums	2,161,441	1,553,675
3. Agents' Balances	271,819	265,211
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	58,402	60,106
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	255,741	331,567
(b) Service Tax Advance & Unutilised Credits	327,303	1,225,786
<b>Total (B)</b>	<b>5,352,042</b>	<b>4,913,735</b>
<b>Total (A+B)</b>	<b>7,433,556</b>	<b>6,770,283</b>

**SCHEDULE 13**  
**CURRENT LIABILITIES**

	(₹'000)	
	Current Year	Previous Year
1. Agents' Balances	768,786	443,110
2. Balances due to other insurance companies (including Reinsurers)	169,885	154,556
3. Deposits held on reinsurance ceded	-	-
4. Premiums received in advance	183,302	77,037
5. Unallocated Premium	667,509	537,064
6. Sundry creditors	6,010,260	5,163,157
7. Due to subsidiaries/holding company	-	-
8. Claims Outstanding	247,217	401,676
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
(a) Tax deducted to be remitted	82,574	98,852
(b) Service Tax Liability	11	3,780
(c) Security Deposits	21,441	21,441
(d) Investments purchased - to be settled	525,971	15,740
(e) Due to Investing Company	9,027	15,419
(f) Others - Payable (Refer note no. 23 of Schedule 16(B))	2,238,964	1,890,924
(g) Refunds due (Withdrawals, surrender, lookin, proposal declined)	561,155	511,889
12. Unclaimed amount of policyholders (Refer note no. 13 of Schedule 16(C))	3,516,554	3,702,905
<b>Total</b>	<b>15,002,656</b>	<b>13,037,550</b>

**SCHEDULE 14**  
**PROVISIONS**

	(₹'000)	
	Current Year	Previous Year
1. For Taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth Tax	151	108
(b) Standard Loans	3	5
(c) Employee benefits	136,600	149,989
<b>Total</b>	<b>136,754</b>	<b>150,102</b>

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

	(₹'000)	
	Current Year	Previous Year
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 Preparations**

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, the Companies Act 1956 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.

**Use of Estimates**

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, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised 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.

Accretion of discount or amortisation of premium in respect of debt securities is amortised over the remaining period to maturity on a straight line basis. Realised gains and losses in respect of equity securities and units of mutual fund are calculated as the difference between net sales proceeds and weighted average cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost for conventional funds and weighted average cost for Linked Funds.

**3. Reinsurance Premium Ceded**

Reinsurance premium ceded is recognised on due basis in accordance with the 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 examination costs, policy printing expenses, stamp duty, and other related expenses to source and issue the policy. Claw back of commission, if any, for the first year commission, is recognised 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. Repudiated claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

**6. Investments**

Investments are made in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008 and various other circulars/notifications issued by the IRDA in this context from time to time.

**A) Classification of 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.

**B) Valuation of Investments****I) Real Estate-Investment Property**

Real estate 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 at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

**II) 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 valued at amortised cost except Commercial Paper, Certificate of Deposit, Treasury Bill ( T-Bill) and Collateral Borrowing and Lending Obligation( CBLO) which have been valued at cost.

**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 money market instruments like commercial paper, certificate of deposit, treasury bill ( T- Bill) and collateral borrowing and lending obligation (CBLO) have been valued at cost. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortised and recognised in the Revenue Account on a straight line basis over the remaining period to maturity of these securities. Unrealised gains or losses arising on valuation of debt securities including government securities is recognised in the Revenue Account.

Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to various call dates or to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity date or to the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to various put option dates or to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited ('CRISIL') on daily basis.

**III) 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, equity shares are not traded/listed 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.

**IV) 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 business day's net asset value per unit. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognised as part of equity under the head 'Fair Value Change Account'.

**b) Linked business**

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

**C) Impairment of Investments**

Any impairment loss is recognised 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 recognised as an expense in the Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/Profit and Loss Account, is recognised in the Revenue/Profit and Loss 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 accounted at the prevailing market price of the investments.

In case of corporate bonds and Government Securities, if prevailing market price of any security is not available, then previous day closing price is considered.

**7. Policyholder Liability**

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

The gross premium method is used to value the non-linked liabilities in respect of the Individual policies in force at the valuation date. The liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, and mortality and in the case of participating policies, bonuses. The assumptions made are based on prudent estimates of the future experience, and hence include margins for adverse deviations.

The Unit Reserves in respect of linked business are determined on the basis of net asset values of the units allocated to the policyholders as at the valuation date.

The reserves for the one year renewable Group term policies are calculated based on the risk premium and expenses for the unexpired term. The reserves for the group non linked savings products are based on the account balances.

**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. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale.

Advances paid towards the acquisition of fixed assets at the Balance Sheet date and cost of fixed assets not ready for its intended use as at such date are disclosed as capital work in progress.

**Tangible 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%
Motor Vehicles	31.00%
Office Equipment	20.00%

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

**Intangible Assets**

Intangible assets are reported at acquisition cost 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 amortisation. These are amortised over a period of four years. Any expenses for support & maintenance are charged to Revenue Account.

**9. Loans**

Loans are valued at historical cost (less repayments), subject to provision for impairment, if any.

**10. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are converted in rupees at the rate of exchange prevailing on the Balance Sheet date. Exchange gains and losses arising on such translations are recognised either in the Revenue or Profit and loss Account, as the case may be.

**11. 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 given effect to in India and all the policies are written in India only, so 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 directly accounted for in that respective segment; and

b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one of or combination of some of the following parameters, as considered appropriate by the management:

- |                             |                    |
|-----------------------------|--------------------|
| i) effective premium income | v) premium income  |
| ii) number of policies      | vi) mean fund size |
| iii) number of employees    | vii) sum assured   |
| iv) man hours utilised      |                    |

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

## 12. 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 recognised 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, Employee Provident Fund Scheme (Company contribution), Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme & Employee Labour Welfare Fund Scheme 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 the 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 Employee 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.

Actuarial gains and losses due to change in actuarial valuation of such employee benefit plans are recognised in the year of occurrence for all employee benefits.

## 13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the accounts in respect of present legal obligations arising out of past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of

a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

b) present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made .

Contingent assets are neither accounted nor disclosed.

## 14. Impairment of Assets

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

## 15. Employee Stock Option Scheme

The Company has formulated Employee Stock Option Scheme - 2005 (ESOS 2005), Employee Stock Option Scheme – 2010 (ESOS 2010) and Employee Stock Option Scheme – 2011 (ESOS 2011) 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.

## 16. 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 including committed increase in rentals are recognised as an expense, on a straight line basis, over the non cancellable lease period.

**17. 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 on input services, which is set off against tax on output services. As a matter of prudence, unutilised credits towards service tax on input services are carried forward under Advances & Other Assets wherever there is reasonable certainty of utilisation.

**18. Funds for Future Appropriation**

The balance in the funds for future appropriations account for participating policies 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 participating fund.

The fund for future appropriations 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.

**19. 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.

**20. Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Cash Flow Statement comprises of cash and cheques in hand, bank balances, fixed deposits with original maturity of 3 months or less, commercial paper, certificate of deposits, treasury bills, reverse repo and collateral borrowing and lending obligation.

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

(₹'000)

Particulars	Current Year	Previous Year
Partly paid-up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	8,883	4,838
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands and liabilities in dispute, not provided for	2,163,295	7,001,010
Reinsurance obligations	-	-
Others	-	-
<b>Total</b>	<b>2,172,178</b>	<b>7,005,848</b>

Statutory demands and liabilities relate to the show cause cum demand notices/assessment orders received by the Company from the respective Tax authorities. The Company has filed appeals against the show cause cum demand notices/assessment orders with the appellate authorities and has been advised by the experts that our grounds of appeal are well supported in law in view of which the company does not expect any liability to arise in this regard.

**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 any provision for taxation for the year under consideration since considering losses brought forward from earlier years, it does not have taxable income for the year.

According to Accounting Standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognised 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 recognise 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 31st March 2012. 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 and tax. 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 6.20 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 40% (Previous year: 50%) of the LIC Annuitants (1996-98) Table was used.

For the one year renewable Group term contracts, the reserves are calculated based on an Unexpired Risk Premium method and the assumptions incorporate a Margin for Adverse deviation of 20%.

For the two group non linked savings product (Group Traditional and Group Conventional) 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 31<sup>st</sup> March 2012. 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 31<sup>st</sup> March 2012 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 6.2% 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 31<sup>st</sup> March 2012 is ₹ 143,781 thousands (Previous Year ₹ 259,368 thousands) 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:

The Company has recognised following amounts in the Revenue Account for the year:

(₹'000)

Particulars	Current Year	Previous Year
Contribution to Employees Provident Fund	160,714	171,941
Contribution to Superannuation Fund	6,837	5,993
Contribution to ESIC	32,155	11,327
Contribution to EDLI	3,970	4,438
Contribution to Labour Welfare Fund	557	572

##### ii. Defined Benefit Plans:

##### 1. Gratuity Scheme:

##### a) General description of defined plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited 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. Defined benefit obligations are actuarially determined at year end, actuarial valuation is based on projected unit rate method. Gains & losses on revised actuarial valuation are charged to Revenue account.

##### b) The following table sets out the status of the Gratuity Scheme as at 31<sup>st</sup> March 2012/2011:

The amounts recognised in Balance Sheet are as follows:

(₹'000)

Particulars	Current Year	Previous Year
Present Value of Defined Benefit Obligation as at 31 <sup>st</sup> March 2012/2011: Wholly Funded	99,859	88,294
Less: Fair value of Plan Assets	(76,136)	(63,279)
Amounts to be recognised as liability or (assets)	23,723	25,015
Amounts reflected in the Balance Sheet liabilities	23,723	25,015



The amounts recognised in Revenue Account are as follows:

(₹'000)

Particulars	Current Year	Previous Year
1. Current Service Cost	28,383	28,451
2. Interest Cost	7,284	5,993
3. Expected Return on Plan Assets	(5,220)	(5,441)
4. Actuarial (Gains)/Losses	(6,724)	(3,988)
Total of above included in "Employee remuneration & welfare benefits"	23,723	25,015

Reconciliation of opening and closing balances of present value of the Defined Benefit Obligation:

(₹'000)

Particulars	Current Year	Previous Year
Present Value of Defined Benefit Obligation as at 1 <sup>st</sup> April 2011/2010	88,294	72,637
Add: Current Service Cost	28,383	28,451
Add: Interest Cost	7,284	5,993
Add/(less): Actuarial (gains)/losses	(9,311)	(5,563)
Less: Benefits paid	(14,791)	(13,224)
Present Value of Defined Benefit Obligation as at 31 <sup>st</sup> March 2012/2011	99,859	88,294

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

(₹'000)

Particulars	Current Year	Previous Year
Fair value of the plan assets as at 1 <sup>st</sup> April 2011/2010	63,279	65,947
Add: Expected Return on plan assets	5,220	5,441
Add/(less): Actuarial gains/(losses)	(2,587)	(1,575)
Add: Contribution by the employer	25,015	6,690
Less: Benefits paid	(14,791)	(13,224)
Fair Value of the plan assets as at 31 <sup>st</sup> March 2012/2011	76,136	63,279

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

(₹'000)

Particulars	Current Year	Previous Year
Defined Benefit Obligation	99,859	88,294
Plan Assets	76,136	63,279
Surplus/(Deficit)	(23,723)	(25,015)

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets as at 31<sup>st</sup> March 2012 are as follows:

Particulars	Current Year	Previous Year
Government of India Securities	44%	30%
Corporate Bonds	30%	51%
Equity Shares of Listed Companies	11%	10%
Others	15%	9%

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 four annual periods are given below:

(₹'000)

Gratuity (Funded Plan)	2011-12	2010-11	2009-10	2008-09
Defined benefit commitments	99,859	88,294	72,637	61,671
Plan Assets	76,136	63,279	65,947	20,478
Unfunded liability transferred from Group Company	-	-	-	-
(Surplus)/Deficit	23,723	25,015	6,690	41,193
Experience adjustments on plan commitments (Gain)/Loss	(5,223)	(5,563)	5,511	9,320
Experience adjustments on Plan Assets Gain/(Loss)	(2,587)	(1,575)	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 ₹ 2,633 thousands (Previous year gain of ₹ 3,865 thousands).

f) The Company expects to fund ₹ 36,536 thousands (Previous year ₹ 27,976 thousands) towards the Company's Gratuity Scheme during the financial year 2012-13.

2. Provident Fund Scheme:

During the previous year 2010-11, the Company decided to transfer the corpus of the Provident Fund Trust to the Regional Provident

Fund Commissioner (RPFC) effective from November 2010. The process of transfer of Provident Fund corpus is completed during the year 2011-12.

Provident Fund contributions have been deposited with the RPFC with effect from November 2010. Further during the year, the Provident Fund Trust has transferred the entire corpus securities and the Bank balances to the Account of RPFC.

As a result, defined benefit obligation towards guaranteed return on Provident Fund Investments as per actuarial valuation is ₹ Nil.

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

Expected rate of return on investments 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:

Particulars	Current Year	Previous Year
1. Discount rate as at 31 <sup>st</sup> March 2012	8.50%	8.25%
2. Expected return on plan assets as at 31 <sup>st</sup> March 2012	8.50%	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 31<sup>st</sup> March 2012, there were 17 claims amounting to ₹ 7,621 thousands (Previous Year: 14 claims amounting to ₹ 5,220 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

### 10. Value of Contracts Outstanding

The value of contracts outstanding as at 31<sup>st</sup> March 2012 in relation to the purchase of investments where deliveries are pending is ₹ 1,805,452 thousands (Previous Year ₹ 514,644 thousands).

The value of contract outstanding as at 31<sup>st</sup> March 2012, in relation to the sales of investments where receipts are pending is ₹ 1,096,432 thousands (Previous year ₹ 2,199,645 thousands).

### 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 | v) premium income  |
| ii) number of policies      | vi) mean fund size |
| iii) number of employees    | vii) sum assured   |
| iv) man hours utilised      |                    |

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:

(₹'000)

Particulars	Current Year	Previous Year
Marketing Support and Advertisement	256,659	3,359,509
Business Development	1,269,424	467,640
Outsourcing Fees	305,895	222,966

### 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.

(₹'000)

Particulars	Current Year	Previous Year
Salary and allowances	39,911	28,494
Company's contribution to Provident, Gratuity and Superannuation Funds	3,028	2,529
Perquisites	3,996	3,637

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:

(₹'000)

Gratuity (Funded Plan)	Current Year		Previous Year	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>(A) Conventional Fund Investments:</b>				
- Shareholders' Investments	787,001	839,160	293,392	293,742
- Participating Fund	4,033,222	4,324,805	1,377,101	1,395,804
- Policyholders Working Capital	2,202,058	2,196,125	-	-
- Refund Due Fund	-	-	353,739	350,224
- Pension Fund	1,023,275	1,078,410	344,875	345,135
<b>(B) Unit Linked Investments</b>	<b>214,779,489</b>	<b>210,338,714</b>	<b>178,599,624</b>	<b>156,871,209</b>

The investment reported above includes unlisted equity shares valued at cost of ₹ 891,431 thousands (Previous year ₹ 804,118 thousands).

**14. Basis of Revaluation of Investment Property**

As on Balance Sheet date the Company decided to classify portion of the investment property of ₹ 653,533 thousands (Previous Year ₹ 364,074 thousands) to fixed assets, the same being held for its own business purpose. This reclassification is not reflected in cash flow statement, as no cash flow was involved.

During the year, there has been no revaluation of Investment Property. Consequently the gain on revaluation arising due to change in the carrying value of the investment property is credited to revaluation reserve is ₹ Nil ( Previous Year ₹ 20,255 thousands ).

**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 ₹ 5,989 thousands (Previous Year ₹ 4,000 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

(₹'000)

Particulars	Current Year	Previous Year
Not later than 1 year	6,843	3,290
Later than 1 year but not later than 5 years	10,828	4,707

The lease terms do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the company's financials nor are there any options given to the Company to purchase the motor vehicles. 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 ₹ 669,412 thousands (Previous Year ₹ 853,322 thousands). The minimum future lease rentals payable for specified duration in respect of amount to the following:

(₹'000)

Particulars	Current Year	Previous Year
Not later than 1 year	306,632	497,694
Later than 1 year but not later than 5 years	477,532	1,099,463
Later than 5 years	3,912	51,374

c. The Company has leased workstations under operating lease. In respect of these operating leases, the lease rentals credited to rent in the Revenue Account are ₹ 2,864 thousands (Previous Year ₹ 5,320 thousands). The minimum future lease rentals receivable for specified duration in respect of such leases amount to the following:

(₹'000)

Particulars	Current Year	Previous Year
Not later than 1 year	2,971	2,872
Later than 1 year but not later than 5 years	2,777	5,660
Later than 5 years	-	87

**16. Unit Linked Funds**

The company has presented the financial statements of the unit linked funds in Annexure 1 (Refer page no. 123 to 134) and 2 (Refer page no. 135 to 220) as required by the IRDA Circular dated 20<sup>th</sup> February 2007.

**17. Related Party & Other Group Company Disclosures**

During the year ended 31<sup>st</sup> March 2012, the Company 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 (HDFC Ltd.)	Holding Company
Standard Life (Mauritius Holdings) 2006 Limited	Investing Party
HDFC Life Pension Fund Management Company Limited.	Wholly Owned Subsidiary (w.e.f 20 <sup>th</sup> June, 2011)
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 Company Limited)	Fellow Subsidiary
Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
HDFC Education and Development Services Private Limited.	Fellow Subsidiary
Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer - From 18 <sup>th</sup> January 2010
Mr. Paresh Parasnis	Executive Director and Chief Operating Officer - From 18 <sup>th</sup> January 2010
Mr. Srinivasan Parthasarathy	Appointed Actuary
Mr. Ashutosh Parasnis	Relative of Mr. Paresh Parasnis

**The following are the transactions between the Company and its related parties:**

(₹'000)

Name of Company	Description	Current Year		Previous Year	
		Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2012	Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2011
HDFC Limited	Capital received	-	-	(1,175,838)	-
	Commission	1,254	(139)	4,324	(292)
	Reimbursements	241	(21)	204	-
	Interest accrued/ received on deposit	(310,880)	194,055	(169,440)	86,255
	Purchase of Investment (NCD)	1,500,000	-	233,144	-
	Sale/Redemption of Investment (CP,NCD)	(1,598,345)	-	(100,000)	-
	Non Convertible Debentures	-	3,468,655	-	2,023,854
	Equity Shares	-	350,387	-	172,865
	Commercial Paper	-	-	-	343,455
	Deep Discounted Bond	-	2,175,598	-	2,797,694
Standard Life (Mauritius Holdings) 2006 Limited	Capital received	-	-	(524,162)	-
HDFC Life Pension Fund Management Company Limited	Investment	500	500	-	-
	Application money for Investment	1,000	1,000	-	-
	Reimbursements	(843)	-	-	-
HDFC Asset Management Company Limited	Group Term Insurance	(739)	(9)	(711)	(69)
GRUH Finance Limited	Referral fees	-	-	46	-

Name of Company	Description	Current Year		Previous Year	
		Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2012	Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2011
HDFC ERGO General Insurance Company Limited	Group Medclaim Insurance	-	-	3,300	-
	General Insurance Premium Paid	3,138	-	-	-
	Group Property Insurance	2,913	-	522	-
	Group Property Insurance prepaid	-	-	-	2,913
	Insurance claim received	(769)	-	(13,564)	-
	Group Term Insurance	(5,490)	(409)	(3,475)	(90)
	Group Term Insurance Claim	1,000	-	-	-
HDFC Sales Private Limited	Commission	36,965	(3,307)	49,424	(3,546)
Mr. Amitabh Chaudhry	Reimbursement of expenses	63	-	517	-
	Managerial remuneration	30,028	-	17,777	-
Mr. Paresh Parasnis	Reimbursement of expenses	44	-	1,754	-
	Managerial remuneration	16,906	-	16,883	-
	Insurance premium	(330)	-	(326)	-
Mr. Srinivasan Parthasarathy	Managerial remuneration	4,403	-	-	-
Ashutosh Parasnis (Relative of Mr. Paresh Parasnis)	Insurance Premium	(240)	-	(300)	-

**B. Other group Companies with material transaction**

Name of Company: HDFC Bank Limited

Nature of Relationship: Associate of Holding Co.

(₹'000)

Name of Company	Description	Current Year		Previous Year	
		Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2012	Total Value of transactions during the year	Receivable/ (Payable) at 31 <sup>st</sup> March 2011
HDFC Bank Limited	Commission	4,032,604	(505,737)	3,149,513	(287,575)
	Custodian fees	22,797	-	20,486	-
	Marketing, Advertisement and Sales promotion expenses	-	-	3,523,703	(71,084)
	Reimbursement of expenses	-	-	58	-
	Bank charges including CMS expenses	21,341	-	10,238	-
	Premium Collection Drop Box Facility	600,050	-	-	-
	Group Gratuity Term Scheme premium	(80,908)	-	(70,207)	-
	Group Gratuity Term Scheme claim	5,387	-	207	-
	Group Term Insurance premium	(50,381)	(8,334)	(14,383)	-
	Group Term Insurance claim	2,643	-	10	-
	Superannuation premium	(206,858)	-	(203,670)	-
	Superannuation claim	59,231	-	72,182	-
	Interest on FD/TD/NCD	(6,563)	1,563	-	11,533
	Purchase of Investment (FD)	998,454	-	15,934,455	-
	Sale/Redemption of Investment (FD,CD)	(1,657,254)	-	(16,451,942)	-
	Current A/c balances	-	1,004,097	-	2,241,130
	FD/TD	-	800	-	159,600
	Certificate of Deposit	-	-	-	981,951
Equity Shares	-	3,124,120	-	642,664	
Non-Convertible Debentures	-	102,846	-	108,340	

**18. 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.

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Profit & Loss Account (₹'000)	2,710,154	(990,021)
Weighted average number of equity shares for Basic Earnings Per Share	1,994,880,096	1,972,821,010
Basic Earning Per Share (₹)	1.36	(0.50)
Weighted average number of equity shares for Diluted Earnings Per Share	1,994,880,096	1,972,821,010
Diluted Earning Per Share (₹)	1.36	(0.50)
Nominal value of shares (₹)	10	10

#### 19. 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 31<sup>st</sup> March 2012 as follows :

(₹'000)

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	8
(ii) Interest on a) (i) above	-	2
b) (i) Amount of principal paid beyond the appointed date	18,746	14,983
(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	355	299
e) Amount of further interest remaining due and payable even in succeeding years	627	174

#### 20. Employee Stock Option Scheme ("ESOS")

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the Company. During the previous year, the Company has announced Employee Stock Option Scheme-2011. All grants of ESOPs are made under the ESOS 2005, ESOS 2010 and ESOS 2011. 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 and ESOS 2011 is based on the fair market value as determined by the Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI).

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue and Profit & Loss Account would have been higher by ₹ 64,665 thousands (Previous year: ₹ 4,505 thousands) and profit after tax would have been ₹ 2,645,489 thousands (Previous year: ₹ 994,526 thousands (loss)). Consequently Company's basic earnings per share would have been ₹ 1.33 (Previous year: ₹ 0.50) and diluted earnings per share would have been ₹ 1.33 (Previous year: ₹ 0.50).

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

##### A) ESOS 2005

There are 7 grants issued as of 31<sup>st</sup> March 2012 which were on 1<sup>st</sup> September 2005, 8<sup>th</sup> November 2006, 3<sup>rd</sup> August 2007, 15<sup>th</sup> July 2008, 24<sup>th</sup> April 2009 and 3<sup>rd</sup> 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 31<sup>st</sup> March 2012 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees 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 ₹ 28.44 per share (Previous year ₹ 28.19 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 31<sup>st</sup> March 2012 was ₹ 28.36 per share (previous year ₹ 30.71 per share) The weighted average remaining contractual life of options outstanding as at 31<sup>st</sup> March 2012 is 2.5 years (Previous year: 2.7 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:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	1,267,525	2,827,565
Add: Granted during the year	-	-
Less: Forfeited/lapsed during the year	246,405	335,770
Exercised during the year	462,170	1,224,270
Outstanding at the end of the year	558,950	1,267,525
Exercisable at the end of the year	388,190	694,675

**B) ESOS 2010**

There are 2 grants issued as of 31<sup>st</sup> March 2012 which were on 30<sup>th</sup> June 2010 and 1<sup>st</sup> 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 5 years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation committee. Total number of options granted till 31<sup>st</sup> March 2012 are 5,158,000 (Previous year 5,158,000).

Status summary for ESOS 2010:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	4,937,600	-
Add: Granted during the year	-	5,158,000
Less: Forfeited/lapsed during the year	467,030	220,400
Exercised during the year	99,020	-
Outstanding at the end of the year	4,371,550	4,937,600
Exercisable at the end of the year	865,210	-

**C) ESOS 2011**

There is one grant issued as of 31<sup>st</sup> March 2012 which was on 1<sup>st</sup> October 2011. 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 5 years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Compensation committee. Total number of options granted till 31<sup>st</sup> March 2012 are 4,753,000. (Previous Year Nil)

Status summary for ESOS 2011:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	-	-
Add: Granted during the year	4,753,000	-
Less: Forfeited/lapsed during the year	27,200	-
Exercised during the year	-	-
Outstanding at the end of the year	4,725,800	-
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.

**21. Previous Year's Figures**

Figures for the previous year have been re-grouped wherever necessary, to confirm 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' Accounts-Technical Account)	Other Income	3.8	Other Income	Legal & professional charges	Regrouped for appropriate presentation
Sch 8	8.2	8.1	Other Approved Investments	Govt Securities & Govt guaranteed bonds including Treasury bills	Regrouped for appropriate presentation
Sch 8A	8A.2	8A.1	Other Approved Investments	Govt Securities & Govt guaranteed bonds including Treasury bills	Regrouped for appropriate presentation
Sch 8B	8B.2	8B.1	Other Approved Investments	Govt Securities & Govt guaranteed bonds including Treasury bills	Regrouped for appropriate presentation

22. Appropriation/Expropriation adjustment has been reversed in the current year pursuant to IRDA Circular IRDA/F&I/CIR/INV/187/08/2011 effective from 17.08.2011. Reversal of Appropriation/Expropriation adjustment does not have any revenue impact. Appropriation/Expropriation reversal will increase Assets held to cover linked liabilities and the provisions for linked liabilities in the Balance Sheet by ₹ 111,535 thousands. In the previous year in accordance with the provisions issued vide IRDA Circular No. 24/IRDA/ACTL/2009-10 dated 5<sup>th</sup> August, 2009, the Company was following the Appropriation / Expropriation method for calculating the Net Asset Value ('NAV'). This method was providing for adjusting the NAV on account of the 'Dealing Costs'. The accounting for dealing costs was disclosed in the Revenue Account as an adjustment with corresponding changes to the Change in valuation of policy liability account in the previous year. Corresponding adjustments were also made during the previous year in the assets held to cover linked liabilities and the provisions for linked liabilities in the Balance Sheet.

During the previous year as no cash flows were involved in respect of these transactions and hence these amounts have not been reflected in the Cash Flow Statement .

23. Other current liabilities in schedule 13 include ₹ 2,238,964 thousands (Previous Year ₹ 1,890,924 thousands) payable to Unit Linked Policyholders towards last day change in net unit liability which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Cash Flow Statements.

#### 24. 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 IRDA with a condition that the loss should be made good by the Shareholders' account are detailed below.

	Current Year	Previous Year
	(₹'000)	
<b>Premiums earned - net</b>		
(a) First Year Premium	-	-
(b) Renewal Premium	-	-
(c) Single Premium	35,363	33,872
<b>Premium</b>	<b>35,363</b>	<b>33,872</b>
(d) Reinsurance ceded	-	-
(e) Reinsurance accepted	-	-
<b>Sub Total</b>	<b>35,363</b>	<b>33,872</b>
<b>Income from Investments</b>		
(a) Interest, Dividends & Rent - Gross	41,035	36,348
(b) Profit on sale/redemption of investments	591	3,897
(c) (Loss on sale/redemption of investments)	(392)	(1,496)
(d) Transfer/gain on revaluation/change in fair value	-	102
(e) Appropriation/Expropriation Adjustment Account	-	-
(f) Amortisation of premium/discount on investments	616	43
<b>Sub Total</b>	<b>41,850</b>	<b>38,894</b>
Other Income - Transfer from Shareholders' Account	62,719	14,783
Other Income	-	-
<b>TOTAL (A)</b>	<b>139,932</b>	<b>87,549</b>
<b>Commission</b>		
First Year Commission	-	-
Renewal Commission	-	-
Single Commission	978	409
<b>Sub Total</b>	<b>978</b>	<b>409</b>
Operating Expenses related to Insurance Business	93,945	58,273
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>94,923</b>	<b>58,682</b>
Benefits Paid (Net)	111,101	46,420
Change in valuation of liability against life policies in force		
(a) Gross Unit Reserve	(66,092)	(17,553)
(b) Amount ceded in Reinsurance	-	-
<b>TOTAL (C)</b>	<b>45,009</b>	<b>28,867</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>-</b>	<b>-</b>
<b>APPROPRIATIONS</b>		
Transfer to Shareholders' Account	-	-
Transfer to Other Reserves	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-
Balance being Funds For Future Appropriations	-	-
Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end.	-	-
Transfer to Balance Sheet being "Deficit in the Revenue Account (Policyholders' Account)"	-	-
<b>TOTAL (D)</b>	<b>-</b>	<b>-</b>

The above disclosure is made as required by IRDA vide letter Ref : IRDA/Life/HDFC STd/Inspn dated 31<sup>st</sup> March 2011.



25. 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 subsequent years also. Consequently, the commission expense for the year is higher/(lower) by ₹ 5,528 thousands (Previous Year: ₹ (6,913) thousands) and loss for the year is higher/(lower) by ₹ 5,528 thousands (Previous Year: ₹ (6,913) thousands). This disclosure is made in the current financial year as required by IRDA vide letter Ref: IRDA/Life/HDFC STD/Inspn dated 31<sup>st</sup> March 2011.

26. Shareholders' contribution of ₹ 259,129 thousands 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 ₹ 2,005,656 thousands to the Policyholders' account for the previous year has been approved by Shareholders at the Annual General Meeting held on 9<sup>th</sup> August, 2011.

27. 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 (Refer page no. 119 to 122).

28. During the current year the Company has made investment in 100% wholly owned subsidiary 'HDFC Life Pension Fund Management Company Limited'. HDFC Life Pension Fund Management Company Limited is a public company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company was incorporated on June 20, 2011 wide Registration Number U66020M-H2011PLC218824 with the specific purpose of managing Pension fund business. The Company has not yet received the certificate of commencement of business.

**29. Disclosure on other work given to auditors**

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009, the services of the statutory auditor are disclosed below:

(₹'000)			
Name	Nature of Work	Current Year	Previous Year
S B Billimoria & Co	Fees for assistance in the preparation of restated financial statements in accordance with the IPO guidelines.	1,250	-

**30. Foreign Exchange gain/(loss)**

The amount of foreign exchange loss (net) debited to Revenue Account is ₹ 1,101 thousands (Previous year: ₹ Nil)

**C. Additional Disclosures**

**1. Investments made under statutory requirements**

As at 31<sup>st</sup> March 2012, the Company had assets amounting to ₹ 135,758 thousands (Previous Year ₹ 102,631 thousands) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act, 1938. The assets are made up of Central Government Securities.

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

The company did not hold any non performing Debt 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 31<sup>st</sup> March 2012, 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**

Social Sector	Current Year	Previous Year
No. of lives	283,471	99,335
No. of policies	320	1,549
% of policies	0.04%	0.19%
Total policies	815,155	830,822

Rural Sector	Current Year	Previous Year
No. of policies	178,055	167,271
% of policies	21.84%	20.13%
Total policies	815,155	830,822

**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

(₹'000)

Particulars	As at 31 <sup>st</sup> March 2012		As at 31 <sup>st</sup> March 2011	
	Sum at risk (₹'000)		Sum at risk (₹'000)	
<b>Individual business</b>				
Risk retained	836,990,863	77%	686,926,231	76%
Risk reinsured	254,648,354	23%	221,933,478	24%
<b>Group business</b>				
Risk retained	199,196,144	78%	95,825,969	78%
Risk reinsured	55,104,131	22%	26,606,075	22%

## 7. Summary of Financial Statements

(₹'000)

Sr. No.	Particulars	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
	<b>POLICYHOLDER'S A/C</b>					
1	Gross premium income	102,024,022	90,041,725	70,051,044	55,646,937	48,585,616
2	Net premium income	101,498,675	89,547,169	69,556,324	55,183,763	48,176,166
3	Income from investments (Net)	2,407,336	20,558,281	57,228,189	(17,231,361)	5,588,221
4	Other income	107,647	172,959	189,042	355,473	324,740
4a	Contribution from Shareholder to Policyholder Account	259,129	2,005,656	3,559,448	6,148,951	3,248,208
5	<b>Total income</b>	<b>104,272,787</b>	<b>112,284,065</b>	<b>130,533,003</b>	<b>44,456,826</b>	<b>57,337,335</b>
6	Commissions	5,776,394	4,768,115	5,254,973	4,248,904	3,512,586
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	12,695,365	14,951,990	14,976,588	17,667,003	10,192,360
9	<b>Total Expenses</b>	<b>18,471,759</b>	<b>19,720,105</b>	<b>20,231,561</b>	<b>21,915,907</b>	<b>13,704,946</b>
10	Payment to Policyholders	29,626,667	28,314,197	13,382,681	6,817,497	5,018,546
11	Increase in actuarial liability	52,445,207	63,579,954	95,009,353	14,057,024	37,910,037
12	<b>Surplus/Deficit from operations</b>	<b>3,729,154</b>	<b>669,809</b>	<b>1,909,409</b>	<b>1,666,398</b>	<b>703,806</b>
	<b>SHAREHOLDERS A/C</b>					
13	Total income under Shareholders' Account (includes Contribution to Policyholders' Fund)	2,712,103	(980,609)	(2,747,863)	(5,024,324)	(2,422,498)
14	Profit/(loss) before tax	2,710,154	(990,021)	(2,751,844)	(5,029,631)	(2,435,094)
15	Provisions for tax	-	-	-	-	-
16	<b>Profit/(loss) after tax</b>	<b>2,710,154</b>	<b>(990,021)</b>	<b>(2,751,844)</b>	<b>(5,029,631)</b>	<b>(2,435,094)</b>
17	Profit/(loss) carried to Balance Sheet	(12,944,833)	(15,654,987)	(14,664,966)	(11,913,122)	(6,883,491)
	<b>MISCELLANEOUS</b>					
18	<b>(A) Policyholders' Account:</b>					
	Total funds	313,624,502	259,227,541	195,644,639	98,696,835	84,259,027
	Total investments	316,000,649	258,581,176	198,633,182	98,935,663	82,750,627
	Yield on investments (%) *	9.56%	9.31%	6.40%	8.20%	8.97%
	<b>(B) Shareholders' Account:</b>					
	Total funds	9,153,184	6,500,254	5,752,361	6,520,340	6,379,641
	Total investments	5,894,173	6,999,708	6,304,757	4,291,597	4,213,064
	Yield on investments (%) *	9.30%	8.55%	6.30%	7.49%	8.04%
19	Yield on total investments *	9.55%	9.29%	6.40%	8.15%	8.89%
20	Paid up equity capital	19,948,801	19,948,801	19,680,000	17,958,180	12,706,359
21	Net worth	9,153,184	6,500,254	5,752,361	6,520,340	6,379,641
22	<b>Total Assets</b>	<b>322,777,686</b>	<b>265,727,795</b>	<b>201,397,000</b>	<b>105,217,175</b>	<b>90,638,668</b>
23	Earnings per share (basic) (₹) **	1.36	(0.50)	(1.51)	(3.28)	(2.42)
24	Earnings per share (diluted) (₹) **	1.36	(0.50)	(1.51)	(3.28)	(2.42)
25	Book value per share (₹)	4.59	3.26	2.92	3.63	5.02

\* Investment yield is given for debt portfolio

\*\* In determining earnings per share, the company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

## Financial Ratios

(₹'000)

## 1) New Business Premium Income Growth (segment wise)

((New Business premium Current Year - New Business premium Previous Year)/New Business premium Previous Year)

Particulars	% Current Year	% Previous Year
Participating Fund - Individual & Group Life	175.90%	-26.10%
Non Participating Fund - Individual & Group Life	204.94%	169.05%
Non Participating Fund - Group Pension	758.35%	New Business
Non Participating Fund - Annuity	125.13%	-52.53%
Participating Fund - Individual & Group Pension	321.33%	144.08%
Non Participating Fund - Health	-74.75%	-59.03%
Unit Linked Fund - Individual Life	-26.07%	54.96%
Unit Linked Fund - Individual Pension	-98.74%	6.87%
Unit Linked Fund - Group Life	-18.76%	-31.87%
Unit Linked Fund - Group Pension	-53.57%	-21.93%

## 2) Net Retention ratio (Net Premium divided by Gross Premium)

Particulars	Current Year	Previous Year
Net Premium	101,498,675	89,547,169
Gross Premium	102,024,022	90,041,725
Ratio	99.49%	99.45%

## 3) Ratio of Expenses of management (Expenses of management divided by Total Gross direct Premium)

Particulars	Current Year	Previous Year
Management Expenses	18,471,759	19,720,105
Total Gross Premium	102,024,022	90,041,725
Ratio	18.11%	21.90%

## 4) Commission Ratio (Gross Commission paid to Gross Premium)

Particulars	Current Year	Previous Year
Gross Commission	5,776,394	4,768,115
Gross Premium	102,024,022	90,041,725
Ratio	5.66%	5.30%

## 5) Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	Current Year	Previous Year
Policyholders' liability	313,624,502	259,227,541
Shareholders' funds	9,153,184	6,500,254
Ratio	3426.40%	3987.96%

## 6) Growth rate of Shareholders' funds

Particulars	Current Year	Previous Year
Shareholders' funds	9,153,184	6,500,254
Growth rate	40.81%	13.00%

## 7) Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	Current Year	Previous Year
Surplus/(Deficit) in Revenue Account	3,729,154	669,809
Policyholders' liability	313,624,502	259,227,541
Ratio	1.19%	0.26%

## 8) Change in Net worth

Particulars	Current Year	Previous Year
Net worth	9,153,184	6,500,254
Change	2,652,930	747,893

**9) Profit after tax/Total Income**

Particulars	Current Year	Previous Year*
Profit after Tax	2,710,154	NA
Total Income	104,479,580	NA
Ratio	2.59%	NA

\* The Company made loss after tax in the previous year and therefore this ratio is not applicable.

**10) Total of Real Estate + Loans/Cash & invested assets**

Particulars	Current Year	Previous Year
Loans	317,628	331,239
Investment Properties-Real Estate*	2,738,315	2,766,864
Cash & Invested Assets	327,370,461	269,418,195
Ratio	0.93%	1.15%

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

**11) Total Investments/Total of (Capital + Surplus)**

Particulars	Current Year	Previous Year
Total Investments	321,894,822	265,580,884
Capital	19,948,801	19,948,801
Surplus/(Deficit) as per Balance Sheet	(8,942,664)	(12,876,660)
Reserves	2,201,376	2,206,790
Ratio	24.37	28.62

**12) Total affiliated Investments/Total of (Capital + Surplus)**

Particulars	Current Year	Previous Year
Total affiliated Investments	9,572,798	7,230,424
Capital	19,948,801	19,948,801
Surplus/(Deficit) as per Balance Sheet	(8,942,662)	(12,876,660)
Reserves	2,201,376	2,206,790
Ratio	0.72	0.78

**8. Loan Assets restructured during the year are as follows:**

(₹'000)

Sr. No.	Particulars	Current Year	Previous Year
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 31 <sup>st</sup> March 2012	Occupation
1	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Ltd.	Employment
		Non Executive Director	HDFC Life Pension Fund Management Co Ltd	Directorship
		Director	Manipal Universal Learnings Pvt. Ltd.	Directorship
2	Mr. Paresh Parasnis	Executive Director and Chief Operating Officer	HDFC Standard Life Insurance Company Ltd.	Employment
		Non Executive Director	HDFC Life Pension Fund Management Co Ltd	Directorship

11. Following are the details of the controlled funds in pursuant to IRDA Circular number IRDA/F&I/CIR/F&A/045/03/2010 dated 17<sup>th</sup> March, 2010.

## a) Statement showing the Controlled Fund

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
	<b>Computation of Controlled fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
<b>1</b>	<b>Participating</b>		
	Individual Assurance	4,976.86	3,544.06
	Individual Pension	951.39	778.96
	Any other (Pl. Specify)	-	-
<b>2</b>	<b>Non-participating</b>		
	Individual Assurance	280.14	251.17
	Group Assurance	452.42	105.33
	Group Pension	275.78	27.71
	Individual Annuity	51.97	35.49
	Other (Health)	1.36	2.02
<b>3</b>	<b>Linked</b>		
	Individual Assurance	15,631.34	12,457.68
	Group Assurance	-	-
	Individual Pension	6,422.83	6,510.90
	Group Superannuation	528.24	550.39
	Group Gratuity	1,515.01	1,572.92
	Any other (Pl. Specify)	-	-
<b>4</b>	Funds for Future Appropriations	335.25	255.51
<b>5</b>	Credit (Debit) from Revenue Account	(60.13)	(169.39)
	<b>Total (A)</b>	<b>31,362.46</b>	<b>25,922.75</b>
	<b>Shareholders' Fund</b>		
	Paid up Capital	1,994.88	1,994.88
	Reserves & Surpluses	220.14	220.68
	Fair Value change	(5.22)	(0.03)
	<b>Total (B)</b>	<b>2,209.80</b>	<b>2,215.53</b>
	<b>Misc. expenses not written off</b>	<b>-</b>	<b>-</b>
	<b>Credit/(Debit) from P&amp;L A/c.</b>	<b>(1,294.48)</b>	<b>(1,565.50)</b>
	<b>Total (C)</b>	<b>(1,294.48)</b>	<b>(1,565.50)</b>
	<b>Total Shareholders' funds (B+C)</b>	<b>915.32</b>	<b>650.03</b>
	<b>Controlled Fund (Total (A+B-C))</b>	<b>32,277.78</b>	<b>26,572.78</b>

## b) Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
	Opening balance of Controlled Fund	26,572.80	20,139.72
	Add: Inflow		
	<b>Income</b>		
	Premium Income	10,202.40	9,004.17
	Less: Reinsurance ceded	(52.53)	(49.45)
	<b>Net Premium</b>	<b>10,149.87</b>	<b>8,954.72</b>
	Investment Income	208.20	2,033.77
	Other Income	25.91	17.30
	Funds transferred from Shareholders' Accounts	10.76	200.57
	<b>Total Income</b>	<b>10,394.74</b>	<b>11,206.36</b>
	Less: Outgo		
	(i) Benefits paid (Net)	2,953.53	2,831.25
	(ii) Interim & Terminal Bonus paid	9.14	0.17
	(iii) Change in Valuation of Liability	5,244.52	6,358.00

Sr. No.	Particulars	Current Year	Previous Year
	(iv) Commission	577.64	476.81
	(v) Operating Expenses	1,269.54	1,495.21
	(vi) Provision for Taxation	-	-
	(a) FBT	-	-
	(b) I.T.	-	-
	<b>Total Outgo</b>	<b>10,054.37</b>	<b>11,161.44</b>
	<b>Surplus of the Policyholders' Fund</b>	<b>340.37</b>	<b>44.92</b>
	<b>Less: Transferred to Shareholders' Account</b>	<b>(250.53)</b>	<b>(44.63)</b>
	Net Flow in Policyholders' account	89.84	0.29
	Add: Net income in Shareholders' Fund	265.83	(117.48)
	<b>Net In Flow/Outflow</b>	<b>355.67</b>	<b>(117.19)</b>
	Add: Change in Valuation Liabilities	5,349.85	6,358.00
	Add: Increase in Paid up Capital	-	26.88
	Add: Increase in Reserves & Surplus	(0.54)	165.39
	Closing balance of Controlled Fund	32,277.78	26,572.78
	<b>As Per Balance Sheet</b>	<b>32,277.78</b>	<b>26,572.78</b>
	Difference, if any (Change in Fair Value - B/S)	-	-

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

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
	<b>Policyholders' Funds</b>		
	<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
	Opening balance of the Policyholders' Fund - Traditional-PAR and NON-PAR	4,744.75	3,429.42
	Add: Surplus of the Revenue Account	(66.61)	42.46
	Add: Change in Valuation Liabilities	2,344.31	1,294.91
	Add: Credit/[Debit] Fair Value change Account	(32.53)	(22.05)
	<b>Total</b>	<b>6,989.92</b>	<b>4,744.74</b>
	<b>As per Balance Sheet</b>	<b>6,989.92</b>	<b>4,744.74</b>
	Difference, if any (Change in Fair Value - B/S)	-	-
	<b>Policyholders' Funds – Linked</b>		
	Opening balance of the Policyholders' Funds - Linked	21,178.01	16,135.06
	Add: Surplus of the Revenue Account	189.00	(20.12)
	Add: Change in Valuation Liabilities	3,005.52	5,063.07
	<b>Total</b>	<b>24,372.53</b>	<b>21,178.01</b>
	<b>As per Balance Sheet</b>	<b>24,372.53</b>	<b>21,178.01</b>
	Difference, if any	-	-
	<b>Shareholders' Funds</b>		
	Opening balance of Shareholders' Fund	650.03	575.24
	Add: Net income of Shareholders' account (P&L)	265.83	(117.48)
	Add: Infusion of Capital	-	26.88
	Add: Increase in Reserves & Surplus	(0.54)	165.39
	<b>Total</b>	<b>915.32</b>	<b>650.03</b>
	<b>As per Balance Sheet</b>	<b>915.32</b>	<b>650.03</b>
	Difference, if any	-	-

12. Penal actions taken during 2011-12 by various Government Authorities in pursuant to IRDA Circular number 005/IRDA/F&A/CIR/MAY-09 dated 07<sup>th</sup> May, 2009. (₹'000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	1 Case	500	500	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	2 Cases	Nil	14	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 04<sup>th</sup> November, 2010.

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at 31<sup>st</sup> Mar 2012: (₹'000)

Agewise Analysis	Particulars			
	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	497	799,621	103,115	383,361
7-12 months	516	557,952	42,909	258,682
13-18 months	-	498,437	3,839	148,312
19-24 months	-	404,623	7,738	82,340
25-30 months	-	3,580	451	55,382
31-36 months	-	990	251	25,026
Beyond 36 months	-	7,075	668	131,190
<b>Total Amount</b>	<b>1,013</b>	<b>2,272,278</b>	<b>158,971</b>	<b>1,084,293</b>

Statement showing age wise analysis of the Unclaimed Amount of the Policyholders' as at 31<sup>st</sup> Mar 2011: (₹'000)

Agewise Analysis	Particulars			
	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>

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

Particulars	Current Year	Previous Year
Number of policies discontinued during the financial year	36,205	7
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	2.49%	0.00%
HDFC SL ProGrowth Super II	1.41%	0.00%
HDFC YoungStar Super II	0.29%	0.01%
HDFC SL Youngstar super	1.91%	0.00%
HDFC SL Youngstar super premium	0.17%	0.00%
HDFC SL Progrowth Flexi	0.37%	0.00%
Number of the policies revived during the year	5,307	Nil
Percentage of the policies revived during the year	15%	NA
Charges imposed on account of discontinued policies (₹'000)	59,767	23

Funds for discontinued policies on account of non payments or surrenders ₹ 1,053,248 thousands is included in Benefits Paid (Schedule 4) under Surrenders/Lapsation and the amount of ₹ 1,053,248 on similar count is included under Assets held to cover Linked Liabilities (Schedule 8B) and corresponding liability of similar amount is included under Provision for Linked Liabilities in Balance Sheet.



Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000  
 Annexure A - SEGMENTAL BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2012

(₹'000)

Particulars	Participating Funds			Non Participating Funds			Unit Linked Funds			Total Policyholder Fund					
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	(D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	2,201,376	2,201,376
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,160)	(52,160)
<b>BORROWINGS</b>															
POLICYHOLDERS' FUNDS:															
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(286,058)	(55,135)	(341,193)	404	-	408	-	-	-	-	-	(340,785)	-	-	(340,785)
POLICY LIABILITIES	49,045,535	9,327,158	58,372,693	7,325,158	2,757,787	10,082,945	3,841,345	987,055	76,576	21,209	4,876,185	73,865,111	-	-	73,865,111
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	-	148,592,050	230,603,983	5,214,450	230,603,983	4,440,774	230,603,983	-	-	230,603,983
Add: Fair value change	-	-	-	-	-	-	2,826,792	4,440,774	100,186	46,693	4,440,774	4,440,774	-	-	4,440,774
Provision for Linked Liabilities	-	-	-	-	-	-	151,418,842	63,291,254	15,073,518	5,261,143	235,044,757	235,044,757	-	-	235,044,757
Funds for discontinued policies:															
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	1,042,027	-	-	-	1,042,027	1,042,027	-	-	1,042,027
ii) Others	-	-	-	-	-	-	11,221	-	-	-	11,221	11,221	-	-	11,221
<b>Sub-Total</b>	48,759,477	9,272,023	58,031,500	7,325,562	2,757,787	10,083,349	156,313,435	64,228,309	15,150,094	5,282,352	240,974,190	309,622,331	-	-	309,622,331
Funds for future appropriations	1,009,127	241,878	1,251,005	-	-	-	-	-	-	-	-	1,251,005	-	-	1,251,005
Funds for future appropriations - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	2,153,904	1,198,564	-	-	3,352,468	3,352,468	-	-	3,352,468
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>49,768,604</b>	<b>9,513,901</b>	<b>59,282,505</b>	<b>7,325,562</b>	<b>2,757,787</b>	<b>10,083,349</b>	<b>158,467,339</b>	<b>65,426,873</b>	<b>15,150,094</b>	<b>5,282,352</b>	<b>244,326,658</b>	<b>314,225,804</b>	<b>-</b>	<b>22,098,017</b>	<b>336,323,821</b>
<b>APPLICATION OF FUNDS</b>															
INVESTMENTS															
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	5,894,173	5,894,173
Policyholders'	50,586,019	11,051,563	61,637,582	5,865,206	2,575,717	8,440,923	6,405,254	2,770,350	82,945	22,973	9,281,522	79,902,644	-	-	79,902,644
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	152,472,090	63,291,254	15,073,518	5,261,143	236,098,005	236,098,005	-	-	236,098,005
LOANS	44,545	-	44,545	-	-	-	4,135	-	-	-	4,135	48,680	-	268,948	317,628
FIXED ASSETS	-	-	-	-	-	-	1,608,354	834,542	-	-	2,442,896	2,442,896	-	352,555	2,795,451
<b>CURRENT ASSETS</b>															
Cash and bank balances	1,421,804	313,642	1,735,446	2,132,309	25	2,157,654	1,149,355	84,071	130,563	16,026	1,380,015	5,271,025	-	204,614	5,475,639
Advances and other assets	1,738,351	345,518	2,083,869	354,351	81,899	436,250	2,425,694	850,984	69,168	39,944	3,385,790	5,927,346	-	234,295	7,433,556
Inter fund assets	-	-	-	203,097	115,963	319,060	2,206,942	1,181,449	350,116	187,916	3,926,423	4,270,069	-	(254,565)	4,015,504
<b>Sub-total (A)</b>	<b>3,160,155</b>	<b>659,160</b>	<b>3,819,315</b>	<b>2,689,757</b>	<b>197,877</b>	<b>3,887,634</b>	<b>5,781,991</b>	<b>2,116,504</b>	<b>549,847</b>	<b>243,886</b>	<b>8,692,228</b>	<b>15,468,440</b>	<b>1,271,915</b>	<b>184,344</b>	<b>16,924,569</b>
<b>CURRENT LIABILITIES</b>															
Current liabilities and provisions	1,765,562	1,995,487	3,761,049	678,971	15,807	6,945,267	8,412,341	1,503,632	460,793	228,268	10,605,034	15,103,851	-	35,559	15,139,410
Inter fund liabilities	3,244,431	446,240	3,690,671	582,534	-	4,173,205	(3,730)	2,082,814	96,382	17,427	2,192,893	6,504,227	-	(2,488,723)	4,015,504
<b>Sub-Total (B)</b>	<b>5,009,993</b>	<b>2,441,727</b>	<b>7,451,720</b>	<b>1,261,505</b>	<b>15,807</b>	<b>8,348,472</b>	<b>8,408,611</b>	<b>3,586,446</b>	<b>557,175</b>	<b>245,695</b>	<b>12,797,927</b>	<b>21,608,078</b>	<b>-</b>	<b>(2,453,164)</b>	<b>19,154,914</b>
<b>NET CURRENT (LIABILITIES)/ ASSETS (C) = (A - B)</b>	(1,849,838)	(1,782,567)	(3,632,405)	1,428,252	182,070	(4,460,838)	(2,626,620)	(1,469,942)	(7,328)	(1,809)	(4,105,699)	(6,139,638)	1,271,915	2,637,508	(2,230,215)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders Account)	-	-	-	-	-	-	601,302	-	-	-	601,302	601,302	-	-	601,302
<b>TOTAL</b>	<b>48,780,726</b>	<b>9,266,996</b>	<b>58,047,722</b>	<b>7,293,458</b>	<b>2,757,787</b>	<b>10,046,916</b>	<b>158,464,515</b>	<b>65,426,204</b>	<b>15,149,135</b>	<b>5,282,307</b>	<b>244,322,161</b>	<b>312,953,889</b>	<b>1,271,915</b>	<b>22,098,017</b>	<b>336,323,821</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 23<sup>rd</sup> October 2000  
 Annexure A - SEGMENTAL BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2011

(₹'000)

Particulars	Participating Funds			Non Participating Funds			Unit Linked Funds			Total Policyholder Fund		Shareholders		Total	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	(D = A + B + C)	(E)		(F)
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	2,206,790	2,206,790
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	(350)	(350)
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	22,155,241	22,155,241
BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS:															
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(18,702)	(260)	(18,962)	-	-	-	2,703	804	3	5	3,515	(15,447)	-	-	(15,447)
POLICY LIABILITIES	33,733,021	7,599,015	41,332,036	3,565,039	277,131	354,861	20,211	4,083,163	1,426,460	151,144	23,280	5,684,047	51,233,325	-	51,233,325
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	33,714,319	7,598,755	41,313,074	3,565,039	277,131	354,861	20,211	4,217,242	15,729,143	15,729,143	5,503,916	210,918,898	256,449,214	-	256,449,214
Funds for future appropriations	1,726,262	190,886	1,917,148	-	-	-	-	-	-	-	-	-	1,917,148	-	1,917,148
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	1,693,927	861,179	-	-	-	2,555,106	-	-	2,555,106
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	35,440,581	7,789,641	43,230,222	3,565,039	277,131	354,861	20,211	4,217,242	15,729,143	15,729,143	5,503,916	213,474,004	260,921,468	-	260,921,468
<b>APPLICATION OF FUNDS</b>															
INVESTMENTS															
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	6,999,708	6,999,708
Policyholders'	34,658,287	7,475,747	42,133,984	3,173,901	273,858	398,319	34,872	3,880,950	4,759,416	2,430,639	122,917	21,934	7,334,906	53,349,840	53,349,840
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	205,231,336	205,231,336
LOANS	43,170	-	43,170	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	288,069	288,069
<b>CURRENT ASSETS</b>														332,347	332,347
Cash and bank balances	288,780	53,900	342,680	1,269,228	2	3,949	1,665	1,274,844	1,525,283	415,546	45,817	31,251	2,017,897	3,635,421	3,635,421
Advances and other assets	1,092,749	218,138	1,310,887	20,906	4,004	7,220	27,482	59,612	1,981,103	1,061,921	697,889	570,371	4,311,284	5,681,783	5,681,783
Inter fund assets	266,098	21,069	287,167	443,478	7,341	4,406	135,940	591,065	1,404,593	35,571	14,926	1,455,090	2,333,322	-	2,333,322
<b>Sub-total (A)</b>	1,647,627	293,107	1,940,734	1,733,612	11,347	15,575	164,987	1,925,521	4,910,979	1,477,467	779,277	616,548	7,784,271	11,650,526	11,650,526
<b>CURRENT LIABILITIES</b>														836,198	836,198
Current liabilities and provisions	1,167,697	193	1,167,890	1,639,412	8,074	68,352	179,648	1,895,486	6,402,092	2,356,781	729,075	610,874	10,098,822	13,182,198	13,182,198
Inter fund liabilities	219,910	20,556	240,466	-	-	-	-	-	303,854	207,709	25,472	7,212	544,247	784,713	784,713
<b>Sub-Total (B)</b>	1,387,607	20,749	1,408,356	1,639,412	8,074	68,352	179,648	1,895,486	6,705,946	2,564,490	754,547	618,086	10,643,069	13,946,911	13,946,911
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	260,020	272,358	532,378	94,200	3,273	(52,777)	(14,661)	30,035	(1,794,967)	(1,087,023)	24,730	(1,538)	(2,858,796)	(2,296,385)	(2,296,385)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	15,654,987	15,654,987
<b>TOTAL</b>	34,961,427	7,749,105	42,709,532	3,268,101	277,131	345,542	20,211	3,910,985	126,268,826	65,969,257	15,725,643	5,501,027	213,464,753	260,085,270	260,085,270

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 23<sup>rd</sup> October 2000  
 Annexure A - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012  
 Policyholders' Account (Technical Account)

(₹'000)

Particulars	Participating Funds					Non Participating Funds					Unit Linked Funds					Total Policyholder Fund
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Group Pension	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	(D = A + B + C)		
<b>Premiums earned - net</b>																
(a) First Year Premium	9,790,661	1,464,450	11,255,111	198,679	-	-	4,065	202,744	15,582,765	(50,796)	2,428,561	600,743	18,561,283	30,019,138		
(b) Renewal Premium	11,402,832	916,586	12,319,418	424,029	-	-	19,582	443,611	37,379,876	13,306,421	-	238,637	50,924,934	63,687,963		
(c) Single Premium	19,956	10,690	30,646	4,049,577	2,377,621	147,741	-	6,574,939	1,566,832	144,504	-	-	1,711,336	8,316,921		
<b>Premium</b>	<b>21,213,449</b>	<b>2,391,726</b>	<b>23,605,175</b>	<b>4,672,285</b>	<b>2,377,621</b>	<b>147,741</b>	<b>23,647</b>	<b>7,221,294</b>	<b>54,529,473</b>	<b>13,400,139</b>	<b>2,428,561</b>	<b>839,380</b>	<b>71,197,553</b>	<b>102,024,022</b>		
(d) Reinsurance ceded	(31,245)	-	(31,245)	(231,948)	-	-	(9,859)	(235,807)	(259,295)	-	-	-	(258,295)	(525,347)		
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Sub Total</b>	<b>21,182,204</b>	<b>2,391,726</b>	<b>23,573,930</b>	<b>4,440,337</b>	<b>2,377,621</b>	<b>147,741</b>	<b>19,788</b>	<b>6,985,487</b>	<b>54,271,178</b>	<b>13,400,139</b>	<b>2,428,561</b>	<b>839,380</b>	<b>70,939,258</b>	<b>101,498,675</b>		
<b>Income from Investments</b>																
(a) Interest, Dividends & Rent - Gross	3,116,568	720,028	3,836,596	499,554	99,996	37,293	3,142	639,985	4,748,159	2,290,044	904,777	185,757	8,128,737	12,605,318		
(b) Profit on sale/redemption of investments	447,590	86,041	533,631	4,546	-	-	21	4,567	7,125,457	4,212,414	338,391	136,519	11,812,781	12,350,979		
(c) (Loss on sale/redemption of investments)	(995)	(4,203)	(5,198)	(2,808)	(386)	-	-	(3,194)	(3,322,503)	(1,731,947)	(206,297)	(74,081)	(5,343,220)	(5,343,220)		
(d) Transfer/gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	(10,819,590)	(6,526,924)	(43,488)	102,361	(17,287,641)	(17,287,641)		
(e) Appropriation/Expropriation Adjustment Account	-	-	-	-	-	-	-	-	(152,593)	41,750	(1,934)	1,242	(111,535)	(111,535)		
(f) Amortisation of premium/discount on investments	122,134	2,662	124,796	15,093	15,287	(275)	10	30,115	21,329	17,923	(618)	(110)	38,524	193,435		
<b>Sub Total</b>	<b>3,685,297</b>	<b>804,528</b>	<b>4,489,825</b>	<b>516,385</b>	<b>114,897</b>	<b>37,018</b>	<b>3,173</b>	<b>671,473</b>	<b>(2,398,741)</b>	<b>(1,696,740)</b>	<b>990,831</b>	<b>351,688</b>	<b>(2,753,962)</b>	<b>2,407,336</b>		
Other Income - Transfer from Shareholders' Account	-	-	-	207,427	26,878	24,824	-	259,129	-	-	-	-	-	259,129		
Other Income	81,948	4,291	86,239	1,159	11	11	40	1,210	18,952	1,247	(1)	-	20,198	107,647		
<b>TOTAL (A)</b>	<b>24,949,449</b>	<b>3,200,545</b>	<b>28,149,994</b>	<b>5,165,308</b>	<b>2,519,396</b>	<b>209,594</b>	<b>23,001</b>	<b>7,917,299</b>	<b>51,890,389</b>	<b>11,704,646</b>	<b>3,419,391</b>	<b>1,191,068</b>	<b>68,205,494</b>	<b>104,272,787</b>		
<b>Commission</b>																
First Year Commission	2,893,120	101,196	2,994,316	35,609	-	-	(2,116)	33,493	1,732,986	(15,340)	-	-	1,717,646	4,745,455		
Renewal Commission	449,892	17,639	467,531	16,227	-	-	790	17,017	378,793	136,826	-	-	515,619	994,167		
Single Commission	421	201	622	7,393	-	-	-	8,470	25,336	2,394	(50)	-	27,680	36,772		
<b>Sub Total</b>	<b>3,337,433</b>	<b>119,036</b>	<b>3,456,469</b>	<b>59,229</b>	<b>-</b>	<b>1,077</b>	<b>(1,326)</b>	<b>58,980</b>	<b>2,137,115</b>	<b>123,880</b>	<b>(50)</b>	<b>-</b>	<b>2,260,945</b>	<b>5,776,394</b>		
Operating Expenses related to Insurance Business	5,457,202	740,199	6,197,401	613,361	25,165	17,368	14,666	670,560	5,382,035	346,373	64,594	34,402	5,827,404	12,695,365		
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>8,794,635</b>	<b>859,235</b>	<b>9,653,870</b>	<b>672,590</b>	<b>25,165</b>	<b>18,445</b>	<b>13,340</b>	<b>729,540</b>	<b>7,519,150</b>	<b>470,253</b>	<b>64,544</b>	<b>34,402</b>	<b>8,088,349</b>	<b>18,471,759</b>		
Benefits Paid (Net)	1,248,257	491,714	1,739,971	732,599	13,574	26,316	2,101	774,590	12,132,569	9,690,547	3,837,087	1,360,525	27,020,728	29,535,289		
Interim Bonuses Paid	19,917	7,839	27,756	-	-	-	-	-	-	-	-	-	-	27,756		
Terminal Bonuses Paid	34,338	29,284	63,622	-	-	-	-	-	-	-	-	-	-	63,622		
Change in valuation of liability against life policies in force																
(a) Gross	15,317,709	1,728,143	17,045,852	4,554,811	2,480,657	164,833	(7,642)	7,192,659	30,695,861	(879,904)	(579,047)	(221,560)	28,015,350	53,253,861		
(b) Amount ceded in Reinsurance	(5,195)	-	(5,195)	(794,692)	-	-	1,025	(793,667)	(9,792)	-	-	-	(9,792)	(808,654)		
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (C)</b>	<b>16,615,026</b>	<b>2,256,980</b>	<b>18,872,006</b>	<b>4,492,718</b>	<b>2,494,231</b>	<b>191,149</b>	<b>(4,516)</b>	<b>7,173,582</b>	<b>42,818,638</b>	<b>8,810,643</b>	<b>3,258,040</b>	<b>1,138,965</b>	<b>56,026,286</b>	<b>82,071,874</b>		
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>(460,212)</b>	<b>84,330</b>	<b>(375,882)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,177</b>	<b>1,552,601</b>	<b>2,423,750</b>	<b>96,807</b>	<b>17,701</b>	<b>4,090,859</b>	<b>3,728,154</b>		
<b>APPROPRIATIONS</b>																
Transfer to Shareholders' Account	256,923	33,338	290,261	-	-	-	-	14,177	14,177	2,086,364	96,807	17,701	2,200,872	2,505,310		
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds For Future Appropriations	(717,135)	50,992	(666,143)	-	-	-	-	-	459,976	337,386	-	-	797,362	797,362		
Surplus in Revenue Account transferred to Balance Sheet adjusted against "Deficit in Revenue Account (Policyholders Account)"	-	-	-	-	-	-	-	-	1,092,625	-	-	-	1,092,625	1,092,625		
<b>TOTAL (D)</b>	<b>(460,212)</b>	<b>84,330</b>	<b>(375,882)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,177</b>	<b>1,552,601</b>	<b>2,423,750</b>	<b>96,807</b>	<b>17,701</b>	<b>4,090,859</b>	<b>3,728,154</b>		
<b>The total surplus as mentioned below :</b>																
(a) Interim Bonuses Paid :	19,917	7,839	27,756	-	-	-	-	-	-	-	-	-	-	27,756		
(b) Terminal Bonuses Paid:	34,338	29,284	63,622	-	-	-	-	-	-	-	-	-	-	63,622		
(c) Allocation of Bonus to policyholders:	2,258,134	262,919	2,521,053	-	-	-	-	-	459,976	337,386	-	-	797,362	2,521,053		
(d) Surplus shown in the Revenue Account:	(460,212)	84,330	(375,882)	-	-	-	-	-	1,552,601	2,423,750	96,807	17,701	4,090,859	3,728,154		
<b>(e) Total Surplus : ((a) + (b) + (c) + (d)).</b>	<b>1,852,177</b>	<b>384,372</b>	<b>2,236,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,177</b>	<b>1,552,601</b>	<b>2,423,750</b>	<b>96,807</b>	<b>17,701</b>	<b>4,090,859</b>	<b>6,341,585</b>		

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

Particulars	Participating Funds				Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	
	Individual & Group Life Pension	Individual & Group Pension	Total (A)	Individual & Group Life Pension	Group Pension	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)
<b>Premiums earned - net</b>														
(a) First Year Premium	3,505,451	326,434	3,831,885	169,348	-	-	16,101	185,449	19,091,358	5,998,655	2,989,391	1,293,764	29,373,168	33,390,502
(b) Renewal Premium	9,341,148	786,450	10,127,598	319,025	-	-	17,117	336,142	27,426,347	11,354,713	-	203,665	38,984,725	49,448,465
(c) Single Premium	50,436	23,678	74,114	1,223,788	277,000	65,625	-	1,566,413	4,104,426	1,457,805	-	-	5,562,231	7,202,756
<b>Sub Total</b>	<b>12,897,035</b>	<b>1,136,562</b>	<b>14,033,597</b>	<b>1,712,161</b>	<b>277,000</b>	<b>65,625</b>	<b>33,218</b>	<b>2,088,004</b>	<b>50,622,131</b>	<b>18,811,173</b>	<b>2,989,391</b>	<b>1,497,429</b>	<b>73,920,124</b>	<b>90,041,758</b>
(d) Reinsurance ceded	(34,649)	-	(34,649)	(192,870)	-	-	(5,118)	(197,988)	(261,919)	-	-	-	(261,919)	(494,556)
(e) Reinsurance accepted														
<b>Sub Total</b>	<b>12,862,386</b>	<b>1,136,562</b>	<b>13,998,948</b>	<b>1,519,291</b>	<b>277,000</b>	<b>65,625</b>	<b>28,100</b>	<b>1,890,016</b>	<b>50,360,212</b>	<b>18,811,173</b>	<b>2,989,391</b>	<b>1,497,429</b>	<b>73,658,205</b>	<b>89,547,169</b>
<b>Income from Investments</b>														
(a) Interest, Dividends & Rent - Gross	2,287,825	554,288	2,842,113	277,087	122	31,543	2,767	311,519	3,010,446	1,784,795	915,939	339,258	6,050,438	9,204,070
(b) Profit on sale/redemption of investments	375,336	117,587	492,923	29,710	-	5,595	44	35,349	10,865,423	6,810,932	356,140	154,223	18,186,718	18,714,990
(c) (Loss on sale/redemption of investments)	(50,372)	(5,900)	(56,272)	(11,408)	-	(50)	(5)	(11,463)	(652,671)	(443,605)	(148,867)	(64,899)	(1,310,242)	(1,377,977)
(d) Transfer/gain on revaluation/change in fair value	3,225	-	3,225	775	-	-	-	775	(3,459,224)	(2,128,165)	(132,700)	(55,063)	(5,771,152)	(5,771,152)
(e) Appropriation/Expropriation Adjustment Account	-	-	-	-	-	-	-	-	(89,001)	(188,480)	(16,827)	(7,806)	(302,114)	(302,114)
(f) Amortisation of premium/discount on investments	68,669	(3,520)	65,149	331	-	(537)	5	(201)	11,942	14,518	(783)	(161)	25,516	90,464
<b>Sub Total</b>	<b>2,684,683</b>	<b>662,455</b>	<b>3,347,138</b>	<b>296,495</b>	<b>122</b>	<b>36,551</b>	<b>2,811</b>	<b>335,979</b>	<b>9,686,915</b>	<b>5,849,795</b>	<b>972,902</b>	<b>365,552</b>	<b>16,875,164</b>	<b>20,555,281</b>
Other Income - Transfer from Shareholders' Account	-	-	-	400,214	6,994	2,328	135,471	545,007	1,410,184	-	35,550	14,915	1,460,649	2,005,656
Other Income	80,881	3,395	84,276	1,866	-	11	23	1,900	74,974	11,726	14	69	86,783	172,959
<b>TOTAL (A)</b>	<b>15,627,950</b>	<b>1,802,412</b>	<b>17,430,362</b>	<b>2,217,866</b>	<b>284,116</b>	<b>104,515</b>	<b>166,405</b>	<b>2,772,902</b>	<b>61,532,285</b>	<b>24,672,684</b>	<b>3,997,857</b>	<b>1,877,965</b>	<b>92,080,801</b>	<b>112,284,066</b>
<b>Commission</b>														
First Year Commission	1,080,120	16,611	1,096,731	92,817	-	-	(2,076)	30,739	2,179,223	373,053	532	2,525	2,555,333	3,682,803
Renewal Commission	335,981	11,177	347,158	13,811	-	-	861	14,672	456,239	154,465	-	-	610,704	972,534
Single Commission	1,013	521	1,534	3,545	-	404	-	3,949	79,154	28,141	-	-	107,295	112,778
<b>Sub Total</b>	<b>1,417,114</b>	<b>28,309</b>	<b>1,445,423</b>	<b>50,173</b>	<b>-</b>	<b>404</b>	<b>(1,217)</b>	<b>49,360</b>	<b>2,714,616</b>	<b>555,659</b>	<b>532</b>	<b>2,525</b>	<b>3,273,332</b>	<b>4,768,115</b>
Operating Expenses related to Insurance Business	2,542,131	241,086	2,783,217	877,444	6,985	9,248	173,164	1,066,841	8,563,613	2,399,182	91,994	47,143	11,101,932	14,951,990
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>3,959,245</b>	<b>269,395</b>	<b>4,228,640</b>	<b>927,617</b>	<b>6,985</b>	<b>9,652</b>	<b>171,947</b>	<b>1,116,201</b>	<b>11,278,229</b>	<b>2,954,841</b>	<b>92,526</b>	<b>49,668</b>	<b>14,375,264</b>	<b>19,720,105</b>
Benefits Paid (Net)	881,099	197,516	1,078,615	140,609	-	20,601	(1,679)	159,531	14,790,255	9,719,786	1,708,225	852,662	27,070,928	28,309,074
Interim Bonuses Paid	1,182	506	1,688	-	-	-	-	-	-	-	-	-	-	1,688
Terminal Bonuses Paid	1,577	1,858	3,435	-	-	-	-	-	-	-	-	-	-	3,435
Change in valuation of liability against life policies in force	10,117,025	1,349,828	11,466,853	1,447,163	277,131	74,262	(3,729)	1,794,827	36,141,541	11,328,544	2,197,106	975,635	50,642,826	63,904,506
(a) Gross	(14,841)	-	(14,841)	(297,523)	-	-	(134)	(297,657)	(12,054)	-	-	-	(12,054)	(324,552)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>10,986,042</b>	<b>1,549,708</b>	<b>12,535,750</b>	<b>1,290,249</b>	<b>277,131</b>	<b>94,863</b>	<b>(5,542)</b>	<b>1,656,701</b>	<b>50,919,742</b>	<b>21,048,330</b>	<b>3,905,331</b>	<b>1,828,297</b>	<b>77,701,700</b>	<b>91,894,151</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>682,663</b>	<b>(16,691)</b>	<b>665,972</b>	-	-	-	-	-	<b>(665,686)</b>	<b>669,523</b>	-	-	<b>3,837</b>	<b>669,809</b>
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	218,065	20,772	238,837	-	-	-	-	-	207,489	-	-	-	207,489	446,326
Transfer to Other Reserves	-	-	-	-	-	-	-	-	1,028,241	462,034	-	-	1,490,275	1,490,275
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	464,598	(37,463)	427,135	-	-	-	-	-	(1,693,927)	-	-	-	(1,693,927)	(427,135)
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>682,663</b>	<b>(16,691)</b>	<b>665,972</b>	-	-	-	-	-	<b>(665,686)</b>	<b>669,523</b>	-	-	<b>3,837</b>	<b>669,809</b>
<b>The total surplus as mentioned below :</b>														
(a) Interim Bonuses Paid :	1,182	506	1,688	-	-	-	-	-	-	-	-	-	-	1,688
(b) Terminal Bonuses Paid :	1,577	1,858	3,435	-	-	-	-	-	-	-	-	-	-	3,435
(c) Allocation of Bonus to policyholders:	1,959,818	184,586	2,144,404	-	-	-	-	-	-	-	-	-	-	2,144,404
(d) Surplus shown in the Revenue Account:	682,663	(16,691)	665,972	-	-	-	-	-	(665,686)	669,523	-	-	3,837	669,809
<b>(e) Total Surplus :{(a)+(b)+(c)+(d)}:</b>	<b>2,645,240</b>	<b>170,259</b>	<b>2,815,499</b>	-	-	-	-	-	<b>(665,686)</b>	<b>669,523</b>	-	-	<b>3,837</b>	<b>2,815,336</b>

**ANNEXURE 1 - REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012**  
**Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13) = (3) + (6) + (9) + (12)
	Schedule		Total	Total		Total	Total		Total		Total		
	Non-Unit (1)	Unit (2)	(3) = (1) + (2)	Non-Unit (4)	Unit (5)	(6) = (4) + (5)	Non-Unit (7)	Unit (8)	(9) = (7) + (8)	Non-Unit (10)	Unit (11)	(12) = (10) + (11)	
<b>Premiums earned – net</b>													
(a) Premium	2,089,352	52,430,121	54,529,473	115,366	13,284,773	13,400,139	2,499,464	2,428,561	2,428,561	(17,057)	856,437	839,380	71,197,553
(b) Reinsurance ceded	(258,295)	-	(258,295)	-	-	-	-	-	-	-	-	-	(258,295)
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	412,645	4,335,514	4,748,159	228,049	2,061,995	2,290,044	8,680	896,097	904,777	1,548	184,209	185,757	8,128,737
(b) Profit on sale/redemption of investments	6,939	7,118,518	7,125,457	4,440	4,207,974	4,212,414	-	338,391	338,391	-	136,519	136,519	11,812,781
(c) Loss on sale/redemption of investments	(985)	(3,321,518)	(3,322,503)	(479)	1,731,468	(1,731,947)	-	(206,297)	(206,297)	-	(74,081)	(74,081)	(5,334,828)
(d) Unrealised gain/(loss)	-	(10,819,590)	(10,819,590)	-	(6,526,924)	(6,526,924)	-	(43,488)	(43,488)	-	102,361	102,361	(17,287,641)
(e) Appropriation Adjustment Account	-	(152,593)	(152,593)	-	41,750	41,750	-	(1,934)	(1,934)	-	1,242	1,242	(111,535)
(f) Amortisation of premium/discount on investments	21,329	-	21,329	17,923	-	17,923	(618)	-	(618)	(110)	-	(110)	38,524
<b>Other Income:</b>													
(a) Linked Income	6,365,101	(6,365,101)	-	1,847,658	(1,847,658)	-	135,924	(135,924)	-	60,215	(60,215)	-	-
(b) Miscellaneous Income	626,493	(607,541)	18,952	109,742	(108,495)	1,247	82	(83)	(1)	75	(75)	-	20,198
(c) Contribution from the Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>9,272,579</b>	<b>42,617,810</b>	<b>51,890,389</b>	<b>2,322,699</b>	<b>9,381,947</b>	<b>11,704,646</b>	<b>73,165</b>	<b>3,346,226</b>	<b>3,419,391</b>	<b>44,671</b>	<b>1,146,397</b>	<b>1,191,068</b>	<b>68,205,494</b>
Commission	2,137,115	-	2,137,115	123,880	-	123,880	(50)	-	(50)	-	-	-	2,260,945
Operating Expenses related to Insurance Business	5,229,701	152,334	5,382,035	282,385	63,988	346,373	50,820	13,774	64,594	29,041	5,361	34,402	5,827,404
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>7,366,816</b>	<b>152,334</b>	<b>7,519,150</b>	<b>406,265</b>	<b>63,988</b>	<b>470,253</b>	<b>50,770</b>	<b>13,774</b>	<b>64,544</b>	<b>29,041</b>	<b>5,361</b>	<b>34,402</b>	<b>8,088,349</b>
Benefits Paid (Net)	594,980	11,537,589	12,132,569	(17,911)	9,708,458	9,690,547	156	3,836,931	3,837,087	-	1,360,525	1,360,525	27,020,728
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(241,818)	30,927,887	30,686,069	(489,405)	(390,499)	(879,904)	(74,568)	(504,479)	(579,047)	(2,071)	(219,489)	(221,560)	29,005,558
<b>TOTAL (C)</b>	<b>353,162</b>	<b>42,465,476</b>	<b>42,818,638</b>	<b>(507,316)</b>	<b>9,317,959</b>	<b>8,810,643</b>	<b>(74,412)</b>	<b>3,332,452</b>	<b>3,258,040</b>	<b>(2,071)</b>	<b>1,141,036</b>	<b>1,138,965</b>	<b>56,026,286</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,552,601</b>	<b>-</b>	<b>1,552,601</b>	<b>2,423,750</b>	<b>-</b>	<b>2,423,750</b>	<b>96,807</b>	<b>-</b>	<b>96,807</b>	<b>17,701</b>	<b>-</b>	<b>17,701</b>	<b>4,090,859</b>
<b>APPROPRIATIONS</b>													
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	-	-	-	2,086,364	-	2,086,364	96,807	-	96,807	17,701	-	17,701	2,200,872
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	459,976	-	459,976	337,386	-	337,386	-	-	-	-	-	-	797,362
Surplus in Revenue Account transferred to Balance Sheet adjusted against 'Deficit in Revenue Account (Policyholders Account)'	1,092,625	-	1,092,625	-	-	-	-	-	-	-	-	-	1,092,625
<b>Total (D)</b>	<b>1,552,601</b>	<b>-</b>	<b>1,552,601</b>	<b>2,423,750</b>	<b>-</b>	<b>2,423,750</b>	<b>96,807</b>	<b>-</b>	<b>96,807</b>	<b>17,701</b>	<b>-</b>	<b>17,701</b>	<b>4,090,859</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. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000

Schedule-UL1 : March 2012

Linked Income (recovered from linked funds)\*

(₹'000)

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	1,441,264	596,308	128,006	49,899	2,215,477
Policy Administration charge	1,613,628	515,564	588	2,903	2,132,683
Set up charges	-	-	-	-	-
Annual Charges	-	-	135	-	135
Surrender charge	1,104,439	722,087	6,986	6,903	1,840,415
Amortization Charges	-	-	210	510	720
Switching charge	-	-	-	-	-
Mortality charge	2,149,964	-	-	-	2,149,964
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Reinstatement fees	45,457	13,590	-	-	59,047
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	10,349	109	(1)	-	10,457
<b>TOTAL (UL-1)</b>	<b>6,365,101</b>	<b>1,847,658</b>	<b>135,924</b>	<b>60,215</b>	<b>8,408,898</b>

\* (net of service tax, if any)

Name of the Insurer: HDFC Standard Life Insurance Company Ltd  
 Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000  
 Schedule-U12 : March 2012  
**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)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	
1	Insurance Claims													
(a)	Claims by Death	579,433	60,180	639,613	7,471	147,402	154,873	289	-	289	-	-	-	794,775
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	59,090	10,300,588	10,359,678	(27,639)	9,487,506	9,459,867	-	884,292	884,292	-	1,097,220	1,097,220	21,801,057
	- Critical illness	28,083	-	28,083	-	-	-	-	-	-	-	-	-	28,083
	- Waiver of Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	-	2,257	73,550	75,807	-	-	-	-	1,548	1,548	77,355
	- Withdrawal	(2,964)	1,176,821	1,173,857	-	-	-	(139)	2,952,639	2,952,506	-	261,757	261,757	4,388,120
	<b>Sub Total (A)</b>	<b>663,642</b>	<b>11,537,589</b>	<b>12,201,231</b>	<b>(17,911)</b>	<b>9,708,458</b>	<b>9,690,547</b>	<b>156</b>	<b>3,836,931</b>	<b>3,837,087</b>	<b>-</b>	<b>1,360,525</b>	<b>1,360,525</b>	<b>27,089,390</b>
2	Amount Ceded in reinsurance													
(a)	Claims by Death	57,937	-	57,937	-	-	-	-	-	-	-	-	-	57,937
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	10,725	-	10,725	-	-	-	-	-	-	-	-	-	10,725
	<b>Sub Total (B)</b>	<b>68,662</b>	<b>-</b>	<b>68,662</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,662</b>
	<b>TOTAL (A) - (B)</b>	<b>594,980</b>	<b>11,537,589</b>	<b>12,132,569</b>	<b>(17,911)</b>	<b>9,708,458</b>	<b>9,690,547</b>	<b>156</b>	<b>3,836,931</b>	<b>3,837,087</b>	<b>-</b>	<b>1,360,525</b>	<b>1,360,525</b>	<b>27,020,728</b>
	<b>Benefits paid to claimants:</b>													
	In India	594,980	11,537,589	12,132,569	(17,911)	9,708,458	9,690,547	156	3,836,931	3,837,087	-	1,360,525	1,360,525	27,020,728
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (U12)</b>	<b>594,980</b>	<b>11,537,589</b>	<b>12,132,569</b>	<b>(17,911)</b>	<b>9,708,458</b>	<b>9,690,547</b>	<b>156</b>	<b>3,836,931</b>	<b>3,837,087</b>	<b>-</b>	<b>1,360,525</b>	<b>1,360,525</b>	<b>27,020,728</b>

**ANNEXURE 1 - REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011**  
**Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13)=(9)+(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	4,523,316	46,098,815	50,622,131	1,477,899	17,333,274	18,811,173	(168,682)	3,158,073	2,989,391	(42,864)	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)	(902,114)	
(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	(1)	14	152	(83)	69	86,783	
(c) Contribution from the Shareholders'	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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Valuation Liability	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	
<b>TOTAL (C)</b>	<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>SURPLUS/(DEFICIT) (D) = (A)-(B)-(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>APPROPRIATIONS</b>														
Transfer to Shareholders' a/c	-	-	-	207,489	-	207,489	-	-	-	-	-	-	207,489	
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	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. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000

Schedule-UL1 : March 2011

Linked Income (recovered from linked funds)\*

(₹'000)

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	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	1,709,563
Policy Administration charge	1,052,844	479,487	816	424	1,533,571
Set up charges	-	-	-	-	-
Annual Charges	-	-	137	-	137
Surrender charge	1,554,553	675,151	1,632	946	2,232,282
Switching charge	-	-	-	-	-
Mortality charge	1,718,305	-	-	-	1,718,305
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Paid up charges	40,919	9,900	-	-	50,819
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	524	983	23	(1,116)	414
<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. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000  
 Schedule-UL2 : March 2011  
**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)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	
1	Insurance Claims													
(a)	Claims by Death	396,767	50,624	447,391	26,701	155,178	181,879	222	-	222	-	-	-	629,492
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuitites / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	(7,545)	12,351,754	12,344,209	1,587	9,477,749	9,479,336	-	94,070	94,070	60	401,144	401,204	22,318,819
	- Critical illness	22,712	-	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	2,053,152	-	-	-	131	1,613,802	1,613,933	-	448,772	448,772	4,115,857
	<b>Sub Total (A)</b>	<b>412,108</b>	<b>14,455,356</b>	<b>14,867,464</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>60</b>	<b>852,602</b>	<b>852,662</b>	<b>27,148,137</b>
2	Amount Ceded in reinsurance													
(a)	Claims by Death	69,677	-	69,677	-	-	-	-	-	-	-	-	-	69,677
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuitites / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	7,532	-	7,532	-	-	-	-	-	-	-	-	-	7,532
	<b>Sub Total (B)</b>	<b>77,209</b>	<b>-</b>	<b>77,209</b>	<b>-</b>	<b>-</b>	<b>-</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>14,790,255</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>60</b>	<b>852,602</b>	<b>852,662</b>	<b>27,070,928</b>
	<b>Benefits paid to claimants:</b>													
	In India	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
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>334,899</b>	<b>14,455,356</b>	<b>14,790,255</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>60</b>	<b>852,602</b>	<b>852,662</b>	<b>27,070,928</b>

**ANNEXURE 1**  
**Form A-BS(UJ)**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**Fund Balance Sheet as at 31<sup>st</sup> March 2012**

Particulars	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>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	149,505,190	101,559,409	51,139,001	47,562,686	11,088,286	12,425,752	3,885,621	4,389,708	209,618,098	165,937,555
Revenue Account		8,966,900	18,931,546	12,152,253	16,119,068	3,985,232	3,152,244	1,375,522	1,090,923	26,479,907	39,293,781
<b>Total</b>		<b>152,472,090</b>	<b>120,490,955</b>	<b>63,291,254</b>	<b>63,681,754</b>	<b>15,073,518</b>	<b>15,577,996</b>	<b>5,261,143</b>	<b>5,480,631</b>	<b>236,098,005</b>	<b>205,231,336</b>
<b>Application of Funds</b>											
Investments	F-2	149,328,938	117,979,701	62,595,397	62,441,953	14,857,402	14,849,671	5,368,703	5,259,966	231,950,440	200,531,291
Current Assets	F-3	3,943,855	3,016,520	1,069,758	1,520,951	476,292	750,687	177,344	230,757	5,667,249	5,518,915
Less: Current Liabilities and Provisions	F-4	800,703	505,266	373,901	281,150	60,176	22,362	284,904	10,092	1,519,684	818,870
Net current assets		3,143,152	2,511,254	695,857	1,239,801	416,116	728,325	(107,560)	220,665	4,147,565	4,700,045
<b>Total</b>		<b>152,472,090</b>	<b>120,490,955</b>	<b>63,291,254</b>	<b>63,681,754</b>	<b>15,073,518</b>	<b>15,577,996</b>	<b>5,261,143</b>	<b>5,480,631</b>	<b>236,098,005</b>	<b>205,231,336</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 31<sup>st</sup> March, 2012 (As per published NAV)

(₹'000)

Funds	Current Year 2012			Previous Year 2011		
	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	725,454	20,006,946.51920	36.2601	597,989	17,979,714.04291	33.2591
Stable Managed	516,366	14,491,639.55711	35.6320	518,093	15,736,417.58848	32.9232
Secured Managed	2,054,039	60,863,602.72422	33.7482	1,885,548	60,847,305.81582	30.9882
Defensive Managed	2,344,754	54,275,540.49600	43.2009	1,694,963	41,178,666.31913	41.1612
Balanced Managed	6,055,102	109,883,166.12237	55.1049	6,247,868	115,635,954.80174	54.0305
Equity Managed	9,562,709	141,510,787.68038	67.5758	10,585,688	150,996,538.19320	70.1055
Growth	39,820,008	520,996,781.19789	76.4304	46,272,182	558,844,803.65950	82.7997
<b>Linked Individual Life-II</b>						
Liquid	260,314.30	18,703,444.86500	13.9180	116,319	9,069,765.55681	12.8249
Stable Managed	464,983.17	34,572,370.68213	13.4496	282,873	22,787,315.40233	12.4136
Secured Managed	1,848,955.84	135,993,183.53851	13.5959	1,088,064	87,239,109.23384	12.4722
Defensive Managed	842,567.99	64,595,756.12308	13.0437	566,647	45,705,435.13029	12.3978
Balanced Managed	4,030,604.64	352,169,228.15724	11.4451	2,663,315	236,507,878.37379	11.2610
Equity Managed	4,834,723.95	459,599,421.77874	10.5194	3,445,729	312,379,121.77962	11.0306
Growth	27,298,313.11	3,048,079,117.54198	8.9559	20,961,576	2,167,131,155.87336	9.6725
Highest NAV Guarantee	23,450,668	2,431,849,317.77283	9.6431	8,804,581	879,780,675.19809	10.0077
Short Term	222,287	19,808,977.02400	11.2215	99,454	9,613,008.20979	10.3458
Balanced	1,628,569	161,495,288.15373	10.0843	574,876	56,799,157.52974	10.1212
Capital Guarantee	112,658	11,662,481.91220	9.6599	94,436	9,126,283.30436	10.3477
Money Plus	145,892	11,659,390.01945	12.5128	102,208	8,622,329.33679	11.8539
Bonds Opportunity	461,117	35,870,489.40634	12.8551	300,284	24,710,272.71825	12.1522
Large Cap	709,869	54,004,174.60392	13.1447	544,488	37,554,808.08784	14.4985
Mid Cap	559,987	30,452,856.54016	18.3887	414,752	22,456,909.20003	18.4688
Managers Fund	7,365,374	497,349,190.85430	14.8093	5,323,898	359,462,984.76239	14.8107
Income	624,587	53,027,310.00650	11.7786	169,648	15,805,883.89059	10.7332
Blue Chip	4,285,849	433,556,559.00901	9.8853	1,907,543	180,977,900.37039	10.5402
Opportunities	8,781,407	764,036,000.98920	11.4934	3,696,523	321,361,334.89066	11.5027
Vantage	2,411,683	213,283,894.86940	11.3074	1,531,407	139,914,615.71953	10.9453
Policy Discontinued Fund	1,053,249	97,148,536.2265	10.8416	-	-	-
<b>Net asset as per Balance Sheet</b>	<b>152,472,090</b>			<b>120,490,955</b>		
<b>B) Linked Individual Pension</b>						
Liquid	357,994	9,798,786.65580	36.5346	338,185	10,089,468.55299	33.5186
Stable Managed	456,711	12,802,388.14231	35.6739	524,733	15,924,365.76399	32.9516
Secured Managed	1,777,293	53,514,075.18631	33.2117	2,163,950	70,926,624.51887	30.5097
Defensive Managed	1,002,666	25,602,514.89587	39.1628	1,104,359	29,664,414.66256	37.2284
Balanced Managed	4,559,321	86,104,036.93835	52.9513	4,897,941	94,367,937.15233	51.9026
Equity Managed	4,716,547	73,513,417.62636	64.1590	5,627,900	84,721,289.99789	66.4284
Growth	22,825,736	311,190,163.27093	73.3498	28,816,989	364,079,796.91813	79.1502
<b>Linked Individual Pension-II</b>						
Liquid	214,312	16,263,041.58074	13.1778	98,426	8,102,917.12284	12.1470
Stable Managed	420,987	32,747,442.01638	12.8556	284,844	24,017,790.41616	11.8597
Secured Managed	1,716,353	127,812,826.65144	13.4286	1,087,353	88,275,680.66872	12.3177
Defensive Managed	723,541	50,827,878.99569	14.2351	495,277	36,605,062.38500	13.5303
Balanced Managed	2,908,620	189,075,041.14922	15.3834	1,982,115	131,080,979.82204	15.1213
Equity Managed	3,439,492	220,057,489.49230	15.6300	2,509,939	153,303,068.96399	16.3724
Growth	17,046,888	998,274,223.01833	17.0764	12,945,286	700,574,530.42924	18.4781
Pension Guarantee Maximus Fund	1,124,791	106,032,387.06522	10.6080	804,456	79,605,759.44762	10.1055
<b>Net asset as per Balance Sheet</b>	<b>63,291,254</b>			<b>63,681,754</b>		

Funds	Current Year 2012			Previous Year 2011		
	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>C) Linked Group Life</b>						
Life Funds						
Liquid	1,311,843	36,180,947.88011	36.2579	271,480	8,162,574.60035	33.2591
Stable Managed	1,121,195	31,456,437.04698	35.6428	1,492,106	45,320,806.39610	32.9232
Sovereign	15,840	546,460.26977	28.9867	36,413	1,329,594.54624	27.3863
Secured Managed	1,557,073	46,181,113.23861	33.7167	1,770,224	57,125,732.63675	30.9882
Defensive Managed	4,259,152	98,633,529.68838	43.1816	5,624,085	136,635,583.60120	41.1612
Balanced Managed	904,907	16,431,447.40972	55.0716	1,202,671	22,259,120.29982	54.0305
Equity Managed	-	-	-	401	5,722.97033	70.1055
Growth	-	-	-	390	4,708.98115	82.7997
<b>Life II Funds</b>						
Liquid	769,515	55,267,664.75159	13.9234	602,614	46,987,835.35865	12.8249
Stable Managed	229,679	17,079,021.48245	13.4480	191,267	15,407,865.25812	12.4136
Secured Managed	877,712	64,697,136.07874	13.5665	815,673	65,399,253.23044	12.4722
Defensive Managed	1,213,263	93,355,525.34297	12.9962	1,028,423	82,952,093.73449	12.3978
Balanced Managed	94,805	8,304,941.70656	11.4155	80,498	7,148,407.94108	11.2610
Capital Guarantee 3A	13,106	1,257,106.50100	10.4252	-	-	-
Capital Guarantee 5A	141,204	13,729,876.02179	10.2844	-	-	-
Capital Guarantee 5 Year	28,375	2,532,460.43197	11.2045	26,592	2,517,356.29420	10.5635
Group Liquid Fund	-	-	-	64,854	6,444,320.28971	10.0638
<b>Gratuity and Leave encashment funds</b>						
Liquid	235,310	6,404,491.36753	36.7413	214,410	6,287,505.74031	34.1010
Stable Managed	109,971	3,177,318.70308	34.6112	94,483	2,822,756.77794	33.4718
Sovereign	31,835	1,111,236.36000	28.6482	30,223	1,111,236.36000	27.1980
Secured Managed	284,198	8,399,806.23355	33.8339	512,260	16,235,767.73490	31.5513
Defensive Managed	1,183,726	24,137,107.47546	49.0417	926,191	19,559,939.80916	47.3514
Balanced Managed	690,728	9,925,506.38394	69.5912	592,651	8,498,356.65508	69.7373
Growth	81	471.71609	171.9967	86	484.03520	178.3801
<b>Net asset as per Balance Sheet</b>	<b>15,073,518</b>			<b>15,577,996</b>		
<b>D) Group Unit Linked Pension</b>						
Liquid	500,423	13,722,695.42646	36.4668	254,313	7,587,214.73661	33.5186
Stable Managed	365,888	10,256,260.40648	35.6746	701,098	21,276,614.48147	32.9516
Sovereign	707	24,643.44247	28.7029	623	22,873.01949	27.2164
Secured Managed	302,855	9,125,133.86071	33.1891	255,928	8,388,400.87708	30.5097
Defensive Managed	825,885	21,179,018.90739	38.9954	1,168,626	31,390,707.13576	37.2284
Balanced Managed	874,831	16,526,755.12795	52.9342	754,302	14,533,035.70450	51.9026
Growth	16,121	220,547.12854	73.0936	16,901	213,530.77168	79.1502
<b>Group Unit Linked Pension II</b>						
Liquid	33,687	2,556,271.63280	13.1780	79,861	6,574,512.81558	12.1470
Stable Managed	118,785	9,241,032.20681	12.8541	212,525	17,919,924.71342	11.8597
Secured Managed	504,682	37,658,207.56554	13.4016	447,923	36,364,209.17349	12.3177
Defensive Managed	864,327	61,032,424.62173	14.1618	719,194	53,154,357.80685	13.5303
Balanced Managed	78,900	5,139,719.16400	15.3511	62,584	4,138,800.40866	15.1213
Capital Guarantee 5 Year	2,810	251,425.37125	11.1771	2,652	251,050.10951	10.5635
<b>Group Defined Benefit Pension</b>						
Liquid	3	85.88936	35.4379	6	165.47206	34.7593
Stable Managed	-	-	-	66,678	2,603,644.84097	25.6094
Sovereign	55,845	1,956,623.03799	28.5413	68,762	2,567,153.20966	26.7853
Secured Managed	116,014	1,669,785.80588	69.4782	112,972	1,500,011.98800	75.3143
Defensive Managed	382,622	9,565,728.83052	39.9993	352,695	9,223,319.20846	38.2395
Balanced Managed	216,760	4,387,683.54808	49.4017	202,988	4,164,327.94754	48.7445
<b>Net asset as per Balance Sheet</b>	<b>5,261,143</b>			<b>5,480,631</b>		

**ANNEXURE 1**  
**Form A-RA(UL)**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**Fund Revenue Account for the year ended 31<sup>st</sup> March 2012**

Particulars	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)	2,854,999	1,480,715	1,330,344	883,454	862,588	869,391	169,742	322,347	5,217,673	3,555,907
Dividend income	1,480,514	1,255,352	731,651	753,393	33,509	35,400	14,467	14,768	2,260,141	2,058,913
Profit/loss on sale of investment	4,002,975	7,772,739	2,651,313	4,715,421	132,086	122,544	57,208	54,103	6,843,582	12,664,807
Profit/loss on interscheme sale of investment	(205,975)	2,410,858	(174,808)	1,637,908	8	84,674	5,230	35,189	(375,545)	4,168,629
Miscellaneous Income ^	(607,541)	(288,897)	(108,495)	(62,750)	(83)	(1)	(75)	(63)	(716,194)	(351,731)
Unrealised Gain/loss*	(10,819,590)	(3,464,298)	(6,526,924)	(2,129,674)	(43,488)	(132,706)	102,361	(55,076)	(17,287,641)	(5,781,754)
Appropriation/Expropriation (Income/Expenditure)	(152,593)	(89,001)	41,750	(188,480)	(1,934)	(16,828)	1,242	(7,806)	(111,535)	(302,115)
<b>Total (A)</b>	<b>(3,447,211)</b>	<b>9,077,468</b>	<b>(2,055,169)</b>	<b>5,609,272</b>	<b>982,886</b>	<b>962,474</b>	<b>350,175</b>	<b>363,442</b>	<b>(4,169,519)</b>	<b>16,012,656</b>
Fund management charges	1,441,264	983,142	596,308	548,187	128,006	120,085	49,899	48,149	2,215,477	1,709,563
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	5,076,171	4,471,034	1,315,338	1,223,626	21,692	15,472	15,677	5,398	6,428,878	5,715,530
<b>Total (B)</b>	<b>6,517,435</b>	<b>5,464,176</b>	<b>1,911,646</b>	<b>1,771,813</b>	<b>149,698</b>	<b>135,557</b>	<b>65,576</b>	<b>53,547</b>	<b>8,644,355</b>	<b>7,425,093</b>
<b>Net income for the year (A-B)</b>	<b>(9,964,646)</b>	<b>3,613,292</b>	<b>(3,966,815)</b>	<b>3,837,459</b>	<b>832,988</b>	<b>826,917</b>	<b>284,599</b>	<b>309,895</b>	<b>(12,813,874)</b>	<b>8,587,563</b>
Add: Fund revenue account at the beginning of the year	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>Fund revenue account at the end of the year</b>	<b>8,966,900</b>	<b>18,931,546</b>	<b>12,152,253</b>	<b>16,119,068</b>	<b>3,985,232</b>	<b>3,152,244</b>	<b>1,375,522</b>	<b>1,090,923</b>	<b>26,479,907</b>	<b>39,293,781</b>

\* Net change in mark to market value of investments

^ Education cess, which appeared under Sch F-5 in the previous year has been regrouped and shown under 'Miscellaneous Income'

**Schedules to Fund Revenue Account & Fund Balance Sheet**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**Schedule: F-1**

**POLICYHOLDERS' CONTRIBUTION**

Particulars	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	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
Add: Additions during the year*	82,988,216	74,722,629	25,975,611	32,763,454	16,701,385	6,773,494	6,170,291	4,393,968	131,835,503	118,653,545
Less: Deductions during the year*	(41,042,435)	(43,079,168)	(22,399,296)	(25,118,833)	(18,038,851)	(5,323,293)	(6,674,378)	(3,706,278)	(88,154,960)	(77,227,572)
Closing balance	143,505,190	101,559,409	51,139,001	47,562,686	11,088,286	12,425,752	3,885,621	4,389,708	209,618,098	165,937,555

\* Additions represents units creation and deductions represent unit cancellations

**Schedules to Fund Revenue Account & Fund Balance Sheet**  
**Name of the Insurer: HDFC Standard Life Insurance Company Ltd**  
**Registration No. and Date of Registration with the IRDA: 101 23<sup>rd</sup> October 2000**  
**Schedule: F-2**  
**INVESTMENTS**

Particulars	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)	13,866,488	4,713,708	2,220,483	2,202,887	2,800,799	2,703,189	1,337,501	942,242	20,225,251	10,562,026
Corporate Bonds	4,895,289	2,959,941	2,043,009	2,022,012	1,750,930	2,362,286	633,524	819,515	9,322,732	8,163,754
Infrastructure Bonds	12,053,987	6,701,809	4,541,935	3,259,157	3,291,040	3,529,196	1,137,719	1,158,719	21,024,681	14,648,881
Equity	103,575,573	86,997,468	48,072,537	46,886,485	2,285,328	2,277,665	1,021,587	894,623	154,955,025	137,056,241
Commercial Papers	82,017	29,519	54,678	22,885	-	27,626	-	15,243	136,695	95,273
Certificate of Deposit	5,161,505	7,107,049	1,755,196	3,086,888	2,688,827	1,734,429	454,399	634,552	10,059,927	12,562,918
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deep Discount Bonds	1,150,074	1,518,865	660,357	925,175	516,647	826,116	208,066	322,817	2,535,144	3,592,973
Repo investments	2,039,672	1,890,301	844,869	838,145	612,971	143,609	485,067	81,419	3,982,579	2,953,474
Fixed Deposits	1,037,376	3,042,507	408,977	1,863,348	414,656	1,067,493	8,992	346,652	1,870,001	6,320,000
Pass through Certificates\$	212,317	231,030	69,743	80,623	208,082	147,572	41,665	30,660	531,807	489,885
<b>Total</b>	<b>144,074,258</b>	<b>115,192,197</b>	<b>60,671,784</b>	<b>61,187,605</b>	<b>14,569,280</b>	<b>14,819,181</b>	<b>5,328,520</b>	<b>5,246,442</b>	<b>224,643,842</b>	<b>196,445,425</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5,254,680	2,787,504	1,923,613	1,254,348	88,122	30,490	40,183	13,524	7,306,598	4,085,866
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,254,680</b>	<b>2,787,504</b>	<b>1,923,613</b>	<b>1,254,348</b>	<b>88,122</b>	<b>30,490</b>	<b>40,183</b>	<b>13,524</b>	<b>7,306,598</b>	<b>4,085,866</b>
<b>GRAND TOTAL</b>	<b>149,328,938</b>	<b>117,979,701</b>	<b>62,595,397</b>	<b>62,441,953</b>	<b>14,657,402</b>	<b>14,849,671</b>	<b>5,368,703</b>	<b>5,259,966</b>	<b>231,950,440</b>	<b>200,531,291</b>
% of Approved Investments to Total	<b>96.48%</b>	<b>97.64%</b>	<b>96.93%</b>	<b>97.99%</b>	<b>99.40%</b>	<b>99.79%</b>	<b>99.25%</b>	<b>99.74%</b>	<b>96.85%</b>	<b>97.96%</b>
% of Other Investments to Total	<b>3.52%</b>	<b>2.36%</b>	<b>3.07%</b>	<b>2.01%</b>	<b>0.60%</b>	<b>0.21%</b>	<b>0.75%</b>	<b>0.26%</b>	<b>3.15%</b>	<b>2.04%</b>

Particulars	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 income receivable)	1,363,324	663,976	388,656	308,250	348,650	330,197	117,680	114,098	2,218,310	1,416,521
Cash & Bank Balance	11,328	2,047	7,554	1,069	5,505	1,187	3,507	861	27,894	5,164
Dividend Receivable	74,613	53,328	36,668	29,322	1,743	1,537	778	560	113,802	84,747
Receivable for Sale of Investments	573,258	1,196,474	363,353	728,740	73,098	62,608	54,824	20,705	1,064,533	2,008,527
Unit Collection	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1,921,332	948,102	273,527	495,320	47,296	353,224	555	95,775	2,242,710	1,892,421
Appropriation/Expropriation (Asset)	-	152,593	-	(41,750)	-	1,934	-	(1,242)	-	111,535
<b>Total</b>	<b>3,943,855</b>	<b>3,016,520</b>	<b>1,069,758</b>	<b>1,520,951</b>	<b>476,292</b>	<b>750,687</b>	<b>177,344</b>	<b>230,757</b>	<b>5,667,249</b>	<b>5,518,915</b>

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

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

Particulars	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
	(₹'000)									
Payable for Purchase of Investments	642,894	313,860	317,927	182,815	41,531	508	277,129	1,722	1,279,481	498,905
Other Current Liabilities	157,809	191,406	55,974	98,335	18,645	21,854	7,775	8,370	240,203	319,965
Unit Payable	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>800,703</b>	<b>505,266</b>	<b>373,901</b>	<b>281,150</b>	<b>60,176</b>	<b>22,362</b>	<b>284,904</b>	<b>10,092</b>	<b>1,519,684</b>	<b>818,870</b>

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

Particulars	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
	(₹'000)									
Policy Administration	1,613,628	1,052,844	515,564	479,487	568	816	2,903	424	2,132,683	1,533,571
Surrender charge	1,104,439	1,554,553	722,087	675,151	6,966	1,632	6,903	946	1,840,415	2,232,282
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	2,149,964	1,718,305	-	-	-	-	-	-	2,149,964	1,718,305
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	10,349	524	109	983	(1)	23	-	(1,116)	10,457	414
Set up charge	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	135	137	-	-	135	137
Reinstatement Fees	45,457	40,919	13,590	9,900	-	-	-	-	59,047	50,819
Amortization Charges	-	-	-	-	210	-	510	-	720	-
Service tax	151,394	103,067	63,647	57,728	13,712	12,743	5,339	5,099	234,092	178,637
Education cess ^	-	-	-	-	-	-	-	-	-	-
Safe custody charges	-	(62)	-	(43)	-	(2)	-	(1)	-	(108)
CCIL charges	940	884	341	420	62	123	22	46	1,365	1,473
<b>Total</b>	<b>5,076,171</b>	<b>4,471,034</b>	<b>1,315,338</b>	<b>1,223,626</b>	<b>21,692</b>	<b>15,472</b>	<b>15,677</b>	<b>5,398</b>	<b>6,428,878</b>	<b>5,715,530</b>

\$Pass through certificates, which appeared under 'Other investments' in the previous year has been regrouped and shown under 'Approved Investments'

^ Education cess for previous year has been regrouped and shown under 'Miscellaneous Income' in Form A-RA(UL)

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any



## ANNEXURE 2 DISCLOSURES FOR ULIP BUSINESS

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

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			2011-12 *	2010-11**	2009-10***	
<b>Individual Life (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00102/01/04LiquidFund101	2003-04	9.02%	16.52%	26.79%	81.30%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	2007-08	8.23%	14.01%	23.42%	45.44%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	2003-04	8.91%	15.64%	24.54%	68.74%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	2003-04	5.00%	11.64%	41.26%	116.00%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	2003-04	1.90%	9.83%	68.71%	175.52%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	2005-06	-3.76%	6.86%	97.63%	93.07%
Growth Fund	ULIF00502/01/04GrowthFund101	2003-04	-7.50%	1.75%	100.01%	282.15%
<b>Group Life (on or after 29.03.2006)</b>						
Liquid Fund #	ULGF02225/02/12LiquidFund101	2003-04	9.02%	16.51%	26.78%	81.29%
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	2007-08	8.26%	14.05%	23.46%	45.48%
Sovereign Fund	ULGF01620/06/07SovereignF101	2007-08	5.84%	10.66%	14.72%	31.76%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	2003-04	8.80%	15.53%	24.43%	68.58%
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	2003-04	4.96%	11.59%	41.19%	115.91%
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	2003-04	1.84%	9.76%	68.60%	175.36%
<b>Individual Pension (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00802/01/04LiquidFund101	2003-04	9.00%	16.36%	27.33%	82.67%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	2007-08	8.26%	13.86%	23.80%	45.61%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	2003-04	8.85%	15.49%	24.89%	66.06%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	2003-04	5.14%	11.55%	40.05%	95.81%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	2003-04	1.93%	9.53%	68.57%	164.76%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	2005-06	-3.57%	7.31%	100.87%	88.70%
Growth Fund	ULIF01202/01/04GrowthFund101	2003-04	-7.52%	1.79%	100.93%	266.75%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>						
Liquid Fund # #	ULGF02918/02/12LiquidFund101	2003-04	8.80%	16.14%	27.10%	82.33%
Stable managed Fund # #	ULGF03518/02/12StableMgFd101	2007-08	8.26%	13.86%	23.80%	45.61%
Sovereign Fund	ULGF01520/06/07SovereignF101	2007-08	5.47%	11.17%	14.45%	30.47%
Secure Managed Fund # #	ULGF03018/02/12SecureMgtF101	2003-04	8.78%	15.41%	24.81%	65.95%
Defensive Managed Fund # #	ULGF03118/02/12DefensiveF101	2003-04	4.70%	11.07%	39.45%	94.98%
Balanced Managed Fund # #	ULGF03218/02/12BalancedMF101	2003-04	1.90%	9.50%	68.51%	164.67%
Growth Fund # #	ULGF03318/02/12GrowthFund101	2003-04	-7.84%	1.44%	100.23%	265.47%
<b>Group Life (Upto 28.03.2006)</b>						
Liquid Fund	ULGF00111/08/03LiquidFund101	2003-04	7.74%	15.61%	26.92%	83.71%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	2007-08	3.40%	12.70%	21.37%	41.27%
Sovereign Fund	ULGF00720/06/07SovereignF101	2007-08	5.33%	10.04%	14.36%	30.22%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	2003-04	7.23%	12.85%	21.55%	69.17%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	2003-04	3.62%	10.89%	38.42%	145.21%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	2003-04	-0.30%	6.44%	61.59%	247.96%
Growth Fund	ULGF00511/08/03GrowthFund101	2003-04	-3.78%	10.88%	178.80%	759.98%
<b>Group DB Pension (Upto 28.03.2006)</b>						
Liquid Fund	ULGF00828/03/05LiquidFund101	2004-05	1.95%	12.38%	30.44%	77.19%
Stable Managed Fund @	ULGF01320/06/07StableMgFd101	2007-08	6.64%	12.02%	-5.12%	11.47%
Sovereign Fund	ULGF01420/06/07SovereignF101	2007-08	6.55%	11.11%	13.72%	29.73%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	2004-05	-7.75%	12.57%	151.47%	247.39%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	2004-05	4.55%	11.31%	40.28%	100.00%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	2004-05	1.26%	10.46%	78.10%	147.01%
<b>Individual Life - II (on or after 20.02.2008)</b>						
Liquid Fund II	ULIF01520/02/08LiquidFdlI101	2007-08	8.52%	15.43%	26.01%	39.18%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	2007-08	8.35%	13.69%	22.36%	34.50%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	2007-08	9.01%	16.72%	25.59%	35.96%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdlI101	2007-08	5.26%	11.73%	38.49%	30.44%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	2007-08	1.72%	9.51%	63.63%	14.45%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	2007-08	-4.49%	6.02%	89.32%	5.19%
Growth Fund II	ULIF02120/02/08GrwthFndII101	2007-08	-7.22%	1.87%	94.92%	-10.44%
<b>Group Life - II (on or after 20.02.2008)</b>						
Liquid Fund II \$	ULGF03620/02/12LiquidFdlI101	2007-08	8.57%	15.48%	26.06%	39.23%
Stable Managed Fund II \$	ULGF03720/02/12StableMFII101	2007-08	8.33%	13.68%	22.35%	34.48%
Secure Managed Fund II \$	ULGF03820/02/12SecureMFII101	2007-08	8.77%	16.46%	25.32%	35.67%
Defensive Managed Fund II \$	ULGF03920/02/12DefnsvFdlI101	2007-08	4.87%	11.33%	37.99%	29.96%
Balanced Managed Fund II \$	ULGF04020/02/12BalncdMFII101	2007-08	1.46%	9.23%	63.21%	14.16%

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			2011-12 *	2010-11**	2009-10***	
<b>Niche Life Fund</b>						
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	2008-09	5.56%	9.17%	15.11%	25.13%
Bond Opportunities Fund	ULIF03004/08/08BondOpF101	2008-09	5.79%	10.04%	15.23%	28.55%
Mid-cap Fund	ULIF03104/08/08Mid-capF101	2008-09	-0.22%	12.48%	160.79%	83.89%
Large-cap Fund	ULIF03204/08/08Large-CapF101	2008-09	-9.15%	-0.14%	91.28%	31.45%
Manager's Fund @ @	ULIF03304/08/08ManagerFnd101	2008-09	-0.01%	7.89%	72.72%	48.09%
<b>Individual Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II	ULIF02208/10/08LiquidFdl101	2008-09	8.49%	15.03%	25.88%	31.78%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	2008-09	8.40%	13.90%	22.48%	28.56%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	2008-09	9.02%	16.74%	25.48%	34.29%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdl101	2008-09	5.26%	12.04%	41.42%	42.35%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	2008-09	1.82%	9.30%	62.26%	53.83%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	2008-09	-4.39%	6.78%	97.49%	56.30%
Growth Fund II	ULIF02808/10/08GrwthFndII101	2008-09	-7.40%	1.83%	97.08%	70.76%
<b>Group Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II \$ \$	ULGF04311/02/12LiquidFdl101	2008-09	8.49%	15.03%	25.88%	31.78%
Stable Managed Fund II \$ \$	ULGF04811/02/12StableMFII101	2008-09	8.39%	13.89%	22.46%	28.54%
Secure Managed Fund II \$ \$	ULGF04411/02/12SecureMFII101	2008-09	8.80%	16.51%	25.23%	34.02%
Defensive Managed Fund II \$ \$	ULGF04511/02/12DefnsvFdl101	2008-09	4.72%	11.46%	40.70%	41.62%
Balanced Managed Fund II \$ \$	ULGF04611/02/12BalncdMFII101	2008-09	1.61%	9.07%	61.92%	53.51%
<b>Wealth Builder Fund</b>						
Income Fund	ULIF03401/01/10IncomeFund101	2009-10	9.74%	16.05%	N/A	17.79%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	2009-10	-6.02%	3.72%	N/A	-1.15%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	2009-10	0.11%	10.79%	N/A	14.93%
Vantage Fund @ @	ULIF03701/01/10VantageFnd101	2009-10	3.31%	11.94%	N/A	13.07%
<b>Capital Guarantee Fund</b>						
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	2010-11	6.04%	N/A	N/A	12.05%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	2010-11	5.78%	N/A	N/A	11.77%
Capital Guarantee Fund 3A %	ULGF02005/04/11CapGuaFd3A101	2011-12	N/A	N/A	N/A	4.25%
Capital Guarantee Fund 5A %	ULGF02105/04/11CapGuaFd5A101	2011-12	N/A	N/A	N/A	2.84%
<b>Life Super - II</b>						
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2010-11	-3.57%	N/A	N/A	-3.57%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	2010-11	8.46%	N/A	N/A	12.22%
Balanced Fund	ULIF03901/09/10BalancedFd101	2010-11	-0.27%	N/A	N/A	0.84%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	2010-11	-6.55%	N/A	N/A	-3.40%
<b>Pension Maximus Fund</b>						
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2010-11	4.97%	N/A	N/A	6.08%
<b>Group Liquid</b>						
Group Liquid Fund @	ULGF01707/03/11GrLiquidFd101	2010-11	6.19%	N/A	N/A	6.87%
<b>Policy Discontinued Fund</b>						
HDFC Life Policy Discontinued Fund	N/A	2010-11	7.96%	N/A	N/A	8.42%

## Notes

- # The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation
- # # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation
- \$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation
- \$ \$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation
- @ The Group Liquid Fund and Stable Managed Fund - DB Pension was closed on 01/12/2011 and 16/10/2011 respectively. The Performance return for this fund was calculated by using the NAV on the date of closure of the Fund.
- @ @ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.
- % The fund was launched during the current year and hence the 1 year performance return is not applicable
- \* Performance for 2011-2012 = (NAV as on 31/03/12 - NAV as on 31 March 2011) / NAV as on 31 March 2011
- \*\* Performance for 2010-2011 = (NAV as on 31/03/12 - NAV as on 31 March 2010) / NAV as on 31 March 2010
- \*\*\* Performance for 2009-2010 = (NAV as on 31/03/12 - NAV as on 31 March 2009) / NAV as on 31 March 2009

**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 :- 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 made to related parties ( as defined in AS 18 issued by ICAI).

(₹'000)

Fund Name	Year	
	2011-12	2010-11
Individual Life ( on or after 29.03.2006 )	7,275.42	9,631.15
Group Life ( on or after 29.03.2006 ) #	73.82	N/A
Individual Pension ( on or after 29.03.2006 )	4,167.98	5,940.09
Group Pension and Group DB Pension ( on or after 29.03.2006 ) # #	29.38	N/A
Group Life ( Upto 28.03.2006 )	172.35	218.89
Group DB Pension ( Upto 28.03.2006 )	43.98	63.94
Individual Life - II ( on or after 20.02.2008 )	3,612.04	2,942.28
Group Life - II ( on or after 20.02.2008 ) \$	28.86	N/A
Niche Life Fund	582.82	449.53
Individual Pension - II ( on or after 08.10.2008 )	2,396.41	1,877.80
Group Pension - II ( on or after 08.10.2008 ) \$\$	16.90	N/A
Wealth Builder Fund	1,109.42	281.33
Capital Guarantee Fund	5.41	3.30
Life Super - II	1,324.47	362.09
Pension Maximus Fund	105.43	1.50
Group Liquid Fund	5.01	0.44
Policy Discontinued Fund	1.29	N/A
<b>TOTAL</b>	<b>20,951.00</b>	<b>21,772.36</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 2011-12 and year 2010-11. HDFC Bank Limited is Associate of Holding company.

# The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

# # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

\$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

\$\$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

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 31/03/2012	2011-12 % of Asset Under Management	2010-11 % of Asset Under Management
<b>Individual Life (on or after 29.03.2006)</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	42.00	42,835.87	60,959,738.03	0.07%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	83.00	84,837.93	60,959,738.03	0.14%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	153.00	167,593.62	60,959,738.03	0.27%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	76.00	84,894.31	60,959,738.03	0.14%	0.18%
	10.10% HDFC NCD Mat 13 Sep 17	HDFC Limited	24.00	24,581.65	60,959,738.03	0.04%	0.06%
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	107.00	109,558.68	60,959,738.03	0.18%	
	9.90% HDFC LTD NCD mat 11-Mar-2014	HDFC Limited	142.00	142,376.64	60,959,738.03	0.23%	
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	72.00	72,105.53	60,959,738.03	0.12%	0.10%
			<b>699.00</b>	<b>728,784.23</b>	<b>60,959,738.03</b>	<b>1.20%</b>	<b>0.34%</b>
<b>Group Life (on or after 29.03.2006) #</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	32.00	32,636.85	9,162,344.36	0.36%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	84.00	85,860.07	9,162,344.36	0.94%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	71.00	77,772.20	9,162,344.36	0.85%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	88.00	98,298.67	9,162,344.36	1.07%	
	10.10% HDFC NCD Mat 13 Sep 17	HDFC Limited	23.00	23,557.42	9,162,344.36	0.26%	
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	13.00	13,310.87	9,162,344.36	0.15%	
	9.90% HDFC LTD NCD mat 11-Mar-2014	HDFC Limited	118.00	118,312.98	9,162,344.36	1.29%	
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	11.00	11,016.12	9,162,344.36	0.12%	
			<b>440.00</b>	<b>460,765.19</b>	<b>9,162,344.36</b>	<b>5.03%</b>	<b>0.00%</b>
<b>Individual Pension (on or after 29.03.2006)</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	58.00	59,154.30	35,613,903.14	0.17%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	110.00	112,435.80	35,613,903.14	0.32%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	90.00	98,584.48	35,613,903.14	0.28%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	20.00	22,340.61	35,613,903.14	0.06%	0.23%
	10.10% HDFC NCD Mat 13 Sep 17	HDFC Limited	12.00	12,290.88	35,613,903.14	0.03%	0.03%
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	76.00	77,817.38	35,613,903.14	0.22%	
	9.90% HDFC LTD NCD mat 11-Mar-2014	HDFC Limited	59.00	59,156.49	35,613,903.14	0.17%	
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	61.00	61,089.41	35,613,903.14	0.17%	0.19%
			<b>486.00</b>	<b>502,869.30</b>	<b>35,613,903.14</b>	<b>1.41%</b>	<b>0.46%</b>
<b>Group Pension (on or after 29.03.2006) ##</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	24.00	24,477.64	2,886,187.91	0.85%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	22.00	22,487.16	2,886,187.91	0.78%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	14.00	15,335.36	2,886,187.91	0.53%	

Fund Class	Security Name	Name of the Company	Units	Amount	Asset Under Management as on 31/03/2012	2011-12 % of Asset Under Management	2010-11 % of Asset Under Management	
<b>Group Life (Upto 28.03.2006)</b>	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	17.00	18,989.52	2,886,187.91	0.66%		
	10.10% HDFC NCD Mat 13 Sep 17	HDFC Limited	2.00	2,048.47	2,886,187.91	0.07%		
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	14.00	14,334.78	2,886,187.91	0.50%		
	9.90% HDFC LTD NCD mat 11-Mar-2014	HDFC Limited	11.00	11,029.18	2,886,187.91	0.38%		
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	20.00	20,029.32	2,886,187.91	0.69%		
			<b>124.00</b>	<b>128,731.42</b>	<b>2,886,187.91</b>	<b>4.46%</b>	<b>0.00%</b>	
<b>Group Life (Upto 28.03.2006)</b>	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	5.00	5,476.92	2,531,620.81	0.22%		
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	1.00	1,117.03	2,531,620.81	0.04%		
	10.10% HDFC NCD Mat 13 Sep 17	HDFC Limited	12.00	12,290.83	2,531,620.81	0.49%	0.55%	
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	7.00	7,010.26	2,531,620.81	0.28%		
				<b>25.00</b>	<b>25,895.03</b>	<b>2,531,620.81</b>	<b>1.02%</b>	<b>0.55%</b>
<b>Group DB Pension (Upto 28.03.2006)</b>	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	4.00	4,381.53	771,242.67	0.57%		
			<b>4.00</b>	<b>4,381.53</b>	<b>771,242.67</b>	<b>0.57%</b>	<b>0.00%</b>	
<b>Individual Life - II (on or after 20.02.08)</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	110.00	112,189.18	39,201,527.34	0.29%		
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	72.00	73,594.34	39,201,527.34	0.19%		
	0% HDFC LTD DDB mat 10-Jun-2013.	HDFC Limited	31.00	33,657.37	39,201,527.34	0.09%		
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	82.00	89,821.42	39,201,527.34	0.23%		
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	17.00	18,989.52	39,201,527.34	0.05%		
	7.95% HDFC NCD mat 30-Apr-2014	HDFC Limited	23.00	22,253.42	39,201,527.34	0.06%		
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	152.00	155,634.75	39,201,527.34	0.40%		
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	28.00	28,041.04	39,201,527.34	0.07%	0.09%	
				<b>515.00</b>	<b>534,181.05</b>	<b>39,201,527.34</b>	<b>1.36%</b>	<b>0.09%</b>
<b>Group Life - II (on or after 20.02.08) \$</b>	0% HDFC Ltd DDB mat 06-Feb-2017 (series I - 032)	HDFC Limited	63.00	64,253.80	3,150,503.46	2.04%		
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	29.00	29,642.17	3,150,503.46	0.94%		
	0% HDFC LTD DDB mat 10-Jun-2013.	HDFC Limited	16.00	17,371.55	3,150,503.46	0.55%		
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	16.00	17,526.13	3,150,503.46	0.56%		
	7.95% HDFC NCD mat 30-Apr-2014	HDFC Limited	7.00	6,772.78	3,150,503.46	0.21%		
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	72.00	73,721.73	3,150,503.46	2.34%		
	9.90% HDFC LTD NCD MAT 19/12/2013	HDFC Limited	1.00	1,001.47	3,150,503.46	0.03%	0.09%	
			<b>204.00</b>	<b>210,289.62</b>	<b>3,150,503.46</b>	<b>6.67%</b>	<b>0.09%</b>	

Fund Class	Security Name	Name of the Company	Units	Amount	Asset Under Management as on 31/03/2012	2011-12 % of Asset Under Management	2010-11 % of Asset Under Management
<b>Niche Life Fund</b>	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	1.00	1,117.03	9,218,877.34	0.01%	0.15%
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	85.00	87,032.59	9,218,877.34	0.94%	
			<b>86.00</b>	<b>88,149.62</b>	<b>9,218,877.34</b>	<b>0.96%</b>	<b>0.15%</b>
<b>Individual Pension - II (on or after 08.10.08)</b>	0% HDFC Ltd DDB mat 06-Feb-2017 ( series I - 032)	HDFC Limited	79.00	80,572.23	26,278,975.06	0.31%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	63.00	64,395.05	26,278,975.06	0.25%	
	0% HDFC LTD DDB mat 10-Jun-2013.	HDFC Limited	37.00	40,171.70	26,278,975.06	0.15%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	31.00	33,956.88	26,278,975.06	0.13%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	9.00	10,053.27	26,278,975.06	0.04%	
	7.95% HDFC NCD mat 30-Apr-2014	HDFC Limited	49.00	47,409.47	26,278,975.06	0.18%	
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	123.00	125,941.28	26,278,975.06	0.48%	
		<b>391.00</b>	<b>402,499.88</b>	<b>26,278,975.06</b>	<b>1.53%</b>	<b>0.00%</b>	
<b>Group Pension - II (on or after 08.10.08) \$\$</b>	0% HDFC Ltd DDB mat 06-Feb-2017 ( series I - 032)	HDFC Limited	42.00	42,835.87	1,600,380.18	2.68%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	21.00	21,465.02	1,600,380.18	1.34%	
	0% HDFC LTD DDB mat 10-Jun-2013.	HDFC Limited	10.00	10,857.22	1,600,380.18	0.68%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	9.00	9,858.45	1,600,380.18	0.62%	
	7.95% HDFC NCD mat 30-Apr-2014	HDFC Limited	3.00	2,902.62	1,600,380.18	0.18%	
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	51.00	52,219.56	1,600,380.18	3.26%	
			<b>136.00</b>	<b>140,138.73</b>	<b>1,600,380.18</b>	<b>8.76%</b>	<b>0.00%</b>
<b>Wealth Builder Funds</b>	0% HDFC Ltd DDB mat 06-Feb-2017 ( series I - 032)	HDFC Limited	10.00	10,199.02	15,566,435.06	0.07%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	6.00	6,132.86	15,566,435.06	0.04%	
	0% HDFC LTD DDB mat 10-Jun-2013.	HDFC Limited	6.00	6,514.33	15,566,435.06	0.04%	
	0% HDFC LTD DDB mat 14-Jun-2016	HDFC Limited	25.00	27,384.58	15,566,435.06	0.18%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	10.00	11,170.30	15,566,435.06	0.07%	
	7.95% HDFC NCD mat 30-Apr-2014	HDFC Limited	18.00	17,415.72	15,566,435.06	0.11%	
	9.90% HDFC LTD NCD MAT 11 Nov 2021	HDFC Limited	37.00	37,884.78	15,566,435.06	0.24%	
9.90% HDFC LTD NCD mat 11-Mar-2014	HDFC Limited	20.00	20,053.05	15,566,435.06	0.13%		
		<b>132.00</b>	<b>136,754.64</b>	<b>15,566,435.06</b>	<b>0.88%</b>	<b>0.00%</b>	
<b>Super Life -II</b>	0% HDFC Ltd DDB mat 06-Feb-2017 ( series I - 032)	HDFC Limited	40.00	40,796.07	24,558,142.98	0.17%	
	0% HDFC Ltd DDB mat 10-Jan-2017	HDFC Limited	10.00	10,221.44	24,558,142.98	0.04%	
	0% HDFC LTD DDB MAT 30/08/2013.	HDFC Limited	11.00	12,287.33	24,558,142.98	0.05%	
	9.40% HDFC NCD mat 13-Apr-2021	HDFC Limited	900.00	895,085.13	24,558,142.98	3.64%	

Fund Class	Security Name	Name of the Company	Units	Amount	Asset Under Management as on 31/03/2012	2011-12 % of Asset Under Management	2010-11 % of Asset Under Management
<b>Pension Guarantee Maximus Fund</b>	9.90% HDFC LTD NCD MAT 11 Nov 2021 Housing Development Finance Corporation Ltd	HDFC Limited	20.00	20,478.26	24,558,142.98	0.08%	
			510,108.00	343,455.72	24,558,142.98	1.40%	
			<b>511,089.00</b>	<b>1,322,323.95</b>	<b>24,558,142.98</b>	<b>5.38%</b>	<b>0.00%</b>
<b>Capital Guarantee Fund</b>	9.40% HDFC NCD mat 13-Apr-2021 Housing Development Finance Corporation Ltd	HDFC Limited	100.00	99,453.90	1,125,170.77	8.84%	
			7,907.00	5,323.78	1,125,170.77	0.47%	
			<b>8,007.00</b>	<b>104,777.69</b>	<b>1,125,170.77</b>	<b>9.31%</b>	<b>0.00%</b>
<b>Total Funds under Unit Linked</b>	Housing Development Finance Corporation Ltd	HDFC Limited	2,388.00	1,607.84	185,494.44	0.87%	
			<b>2,388.00</b>	<b>1,607.84</b>	<b>185,494.44</b>	<b>0.87%</b>	<b>0.00%</b>
				<b>4,792,149.72</b>	<b>232,810,543.55</b>	<b>2.06%</b>	<b>1.75%</b>

# The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

# # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

\$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

\$\$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund is used for performance returns calculation

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 ₹'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	SFIN Code	2011-12		2010-11		NAV as on 31/03/2012
		Highest	Lowest	Highest	Lowest	
<b>Individual Life (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00102/01/04LiquidFund101	36.2601	33.2667	33.2590	31.1259	36.2601
Stable Managed Fund	ULIF00720/06/07StableMgFd101	35.6320	32.9297	32.9236	31.2575	35.6320
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	33.8230	30.9950	30.9886	29.1897	33.7482
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	43.8091	40.6258	41.4796	38.7676	43.2009
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	56.6150	50.3722	56.2649	49.8748	55.1049
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	71.0550	58.1084	75.8444	61.8641	67.5758
Growth Fund	ULIF00502/01/04GrowthFund101	83.8019	64.6837	92.8270	72.6837	76.4304
<b>Group Life (on or after 29.03.2006)</b>						
Liquid Fund #	ULGF02225/02/12LiquidFund101	36.2579	33.2667	33.2590	31.1259	36.2579
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	35.6428	32.9297	32.9236	31.2575	35.6428
Sovereign Fund	ULGF01620/06/07SovereignF101	29.1878	27.2743	27.3872	26.1820	28.9867
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	33.8133	30.9950	30.9886	29.1897	33.7167
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	43.8091	40.6258	41.4796	38.7676	43.1816
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	56.6150	50.3722	56.2649	49.8748	55.0716
<b>Individual Pension (on or after 29.03.2006)</b>						
Liquid Fund	ULIF00802/01/04LiquidFund101	36.5346	33.5263	33.5185	31.4041	36.5346
Stable Managed Fund	ULIF01420/06/07StableMgFd101	35.6739	32.9581	32.9519	31.3367	35.6739
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	33.2937	30.5165	30.5101	28.7618	33.2117
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	39.5514	36.7110	37.5946	35.1810	39.1628
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	54.3951	48.4450	54.1729	47.9683	52.9513
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	67.3305	55.1004	71.8695	58.4049	64.1590
Growth Fund	ULIF01202/01/04GrowthFund101	80.4394	61.9828	89.0988	69.7115	73.3498
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>						
Liquid Fund # #	ULGF02918/02/12LiquidFund101	36.5464	33.5263	33.5185	31.4041	36.4668
Stable managed Fund # #	ULGF03518/02/12StableMgFd101	35.6746	32.9581	32.9519	31.3367	35.6746
Sovereign Fund	ULGF01520/06/07SovereignF101	29.0090	26.9849	27.2173	25.8242	28.7029
Secure Managed Fund # #	ULGF03018/02/12SecureMgtF101	33.2839	30.5165	30.5101	25.8242	33.1891
Defensive Managed Fund # #	ULGF03118/02/12DefensiveF101	39.5515	36.7110	37.5946	28.7618	38.9954
Balanced Managed Fund # #	ULGF03218/02/12BalancedMF101	54.3952	48.4450	54.1729	35.1810	52.9342
Growth Fund # #	ULGF03318/02/12GrowthFund101	80.4394	61.9828	89.0988	47.9683	73.0936
<b>Group Life (Upto 28.03.2006)</b>						
Liquid Fund	ULGF00111/08/03LiquidFund101	36.7413	34.1087	34.1009	31.7839	36.7413
Stable Managed Fund	ULGF00620/06/07StableMgFd101	34.8881	33.4787	33.4725	30.7141	34.6112
Sovereign Fund	ULGF00720/06/07SovereignF101	28.8955	26.9934	27.1989	26.0159	28.6481
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	33.8772	31.5580	31.5520	29.9856	33.8339
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	49.6907	46.2343	47.8045	44.3363	49.0417
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	71.7395	63.9509	73.6682	65.0713	69.5912
Growth Fund	ULGF00511/08/03GrowthFund101	183.7358	147.4363	198.7339	152.2628	171.9967
<b>Group DB Pension (Upto 28.03.2006)</b>						
Liquid Fund	ULGF00828/03/05LiquidFund101	36.2326	34.5317	34.7593	31.5308	35.4379
Stable Managed Fund @	ULGF01320/06/07StableMgFd101	27.3113	25.6145	25.6100	24.3780	27.3113
Sovereign Fund	ULGF01420/06/07SovereignF101	28.6601	26.7436	26.7862	25.6234	28.5413
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	77.8638	66.6581	75.3157	61.7142	69.4782
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	40.5601	37.6298	38.6270	36.0125	39.9993
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	50.8340	45.3864	50.5033	44.2928	49.4017
<b>Individual Life - II (on or after 20.02.2008)</b>						
Liquid Fund II	ULIF01520/02/08LiquidFdII101	13.9180	12.8277	12.8248	12.0591	13.9180
Stable Managed Fund II	ULIF01620/02/08StableMFII101	13.4496	12.4156	12.4135	11.8313	13.4496
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	13.6168	12.4745	12.4721	11.6502	13.5959
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	13.2000	12.2254	12.4792	11.6962	13.0437
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	11.7306	10.4788	11.6461	10.3532	11.4451
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	11.1383	9.0780	11.8774	9.6857	10.5194
Growth Fund II	ULIF02120/02/08GrwthFndII101	9.7886	7.5786	10.8437	8.5495	8.9559
<b>Group Life - II (on or after 20.02.2008)</b>						
Liquid Fund II \$	ULGF03620/02/12LiquidFdII101	13.9234	12.8277	12.8248	12.0591	13.9234
Stable Managed Fund II \$	ULGF03720/02/12StableMFII101	13.4480	12.4156	12.4135	11.8313	13.4480
Secure Managed Fund II \$	ULGF03820/02/12SecureMFII101	13.6015	12.4745	12.4721	11.6502	13.5665
Defensive Managed Fund II \$	ULGF03920/02/12DefnsvFdII101	13.1994	12.2254	12.4792	11.6962	12.9962
Balanced Managed Fund II \$	ULGF04020/02/12BalncdMFII101	11.7306	10.4788	11.6461	10.3532	11.4155



Fund Name	SFIN Code	2011-12		2010-11		NAV as on 31/03/2012
		Highest	Lowest	Highest	Lowest	
<b>Niche Life Fund</b>						
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	12.5173	11.8554	11.8594	11.4636	12.5128
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	12.8922	12.1183	12.1705	11.6819	12.8551
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	19.5605	14.5204	21.9403	16.2542	18.3887
Large-cap Fund	ULIF03204/08/08Large-CapF101	14.6666	11.3273	15.9127	12.5232	13.1447
Manager's Fund	ULIF03304/08/08ManagerFnd101	15.2521	13.2699	15.7857	13.6620	14.8093
<b>Individual Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II	ULIF02208/10/08LiquidFdII101	13.1778	12.1496	12.1470	11.4576	13.1778
Stable Managed Fund II	ULIF02308/10/08StableMFII101	12.8556	11.8617	11.9559	11.2876	12.8556
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	13.4501	12.3201	12.3176	11.5047	13.4286
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	14.3891	13.3163	13.5873	12.7308	14.2351
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	15.7873	14.0975	15.6567	13.9555	15.3834
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	16.5268	13.4847	17.5307	14.2850	15.6300
Growth Fund II	ULIF02808/10/08GrwthFndII101	18.7151	14.4552	20.7639	16.3273	17.0764
<b>Group Pension - II (on or after 08.10.2008)</b>						
Liquid Fund II \$ \$	ULGF04311/02/12LiquidFdII101	13.1780	12.1496	12.1470	11.4576	13.1780
Stable Managed Fund II \$ \$	ULGF04811/02/12StableMFII101	12.8541	11.8617	11.9559	11.2876	12.8541
Secure Managed Fund II \$ \$	ULGF04411/02/12SecureMFII101	13.4372	12.3201	12.3176	11.5047	13.4016
Defensive Managed Fund II \$ \$	ULGF04511/02/12DefnsvFdII101	14.3898	13.3163	13.5873	12.7308	14.1618
Balanced Managed Fund II \$ \$	ULGF04611/02/12BalncdMFII101	15.7891	14.0975	15.6567	13.9555	15.3511
<b>Wealth Builder Fund</b>						
Income Fund	ULIF03401/01/10IncomeFund101	11.7970	10.7351	10.7331	10.1512	11.7786
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	10.6805	8.3883	11.5122	9.0836	9.8853
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	12.0833	8.9984	13.3974	10.4440	11.4934
Vantage Fund	ULIF03701/01/10VantageFnd101	11.6708	9.9583	11.5387	10.0721	11.3074
<b>Capital Guarantee Fund</b>						
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	11.2045	10.4981	10.6245	10.0116	11.2045
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	11.1771	10.4903	10.6248	10.0116	11.1771
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	10.4713	9.9467	N/A	N/A	10.4252
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	10.4125	9.8012	N/A	N/A	10.2844
<b>Life Super - II</b>						
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	10.0630	9.2410	10.3272	9.5614	9.6431
Short Term Fund	ULIF03801/09/10ShortTrmFd101	11.2215	10.3481	10.3458	10.0007	11.2215
Balanced Fund	ULIF03901/09/10BalancedFd101	10.3895	9.1556	10.6182	9.6518	10.0843
Capital Guarantee Fund	ULIF04126/10/10CaptGuaFd101	10.5213	8.4966	10.3371	9.7733	9.6599
<b>Pension Maximus Fund</b>						
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	10.7328	10.0183	10.1054	10.0012	10.6080
<b>Group Liquid</b>						
Group Liquid Fund @	ULGF01707/03/11GrLiquidFd101	10.6870	10.0664	10.0638	10.0025	10.6870
<b>Policy Discontinued Fund</b>						
HDFC Life Policy Discontinued Fund	N/A	10.8416	10.0424	N/A	N/A	10.8416

Notes

- # The fund was split on 25/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV.
- # # The fund was split on 18/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV.
- \$ The fund was split on 20/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV.
- \$ \$ The fund was split on 11/02/2012 into Group fund from the common fund. Pre Split NAVs of the common Fund till the date of split is used for obtaining Highest & Lowest NAV.
- @ The Group Liquid Fund and Stable Managed Fund - DB Pension were closed on 01/12/2011 and 16/10/2011 respectively. NAVs till the date of closure of these funds is used for obtaining Highest & Lowest NAV.

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

Fund Name	SFIN Code	2011-12	2010-11
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	0.8827%	0.8832%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	0.8827%	0.8828%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	0.8827%	0.8831%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	0.8829%	0.8832%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	0.8826%	0.8832%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	0.8829%	0.8832%
Growth Fund	ULIF00502/01/04GrowthFund101	0.8830%	0.8828%
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund #	ULGF02225/02/12LiquidFund101	0.0868%	N/A
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	0.0868%	N/A
Sovereign Fund	ULGF01620/06/07SovereignF101	0.8825%	0.8827%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	0.0869%	N/A
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	0.0868%	N/A
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	0.0868%	N/A
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	0.8827%	0.8833%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	0.8827%	0.8829%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	0.8827%	0.8831%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	0.8826%	0.8831%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	0.8826%	0.8829%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	0.8828%	0.8829%
Growth Fund	ULIF01202/01/04GrowthFund101	0.8829%	0.8827%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund #	ULGF02918/02/12LiquidFund101	0.1037%	N/A
Stable managed Fund #	ULGF03518/02/12StableMgFd101	0.1037%	N/A
Sovereign Fund	ULGF01520/06/07SovereignF101	0.8824%	0.8824%
Secure Managed Fund #	ULGF03018/02/12SecureMgtF101	0.1037%	N/A
Defensive Managed Fund #	ULGF03118/02/12DefensiveF101	0.1037%	N/A
Balanced Managed Fund #	ULGF03218/02/12BalancedMF101	0.1037%	N/A
Growth Fund #	ULGF03318/02/12GrowthFund101	0.1039%	N/A
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	0.8279%	0.8294%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	0.8293%	0.8286%
Sovereign Fund	ULGF00720/06/07SovereignF101	0.8274%	0.8280%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	0.8276%	0.8278%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	0.8276%	0.8277%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	0.8276%	0.8278%
Growth Fund	ULGF00511/08/03GrowthFund101	0.8271%	0.8344%
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00828/03/05LiquidFund101	0.8259%	0.8513%
Stable Managed Fund \$	ULGF01320/06/07StableMgFd101	0.4539%	0.8292%
Sovereign Fund	ULGF01420/06/07SovereignF101	0.8274%	0.8278%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	0.8277%	0.8276%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	0.8277%	0.8277%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	0.8278%	0.8279%
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdII101	1.3894%	1.3876%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	1.3896%	1.3882%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	1.3901%	1.3886%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	1.3897%	1.3889%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	1.3896%	1.3892%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	1.3894%	1.3891%
Growth Fund II	ULIF02120/02/08GrwthFndII101	1.3899%	1.3881%
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II #	ULGF03620/02/12LiquidFdII101	0.1556%	N/A
Stable Managed Fund II #	ULGF03720/02/12StableMFII101	0.1556%	N/A
Secure Managed Fund II #	ULGF03820/02/12SecureMFII101	0.1557%	N/A
Defensive Managed Fund II #	ULGF03920/02/12DefnsvFdII101	0.1557%	N/A
Balanced Managed Fund II #	ULGF04020/02/12BalncdMFII101	0.1558%	N/A

Fund Name	SFIN Code	2011-12	2010-11
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	1.9321%	1.9344%
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	1.9311%	1.9310%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	1.9309%	1.9312%
Large-cap Fund	ULIF03204/08/08Large-CapF101	1.9312%	1.9313%
Manager's Fund @ @	ULIF03304/08/08ManagerFnd101	0.6401%	N/A
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdII101	1.3895%	1.3892%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	1.3895%	1.3882%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	1.3902%	1.3886%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	1.3896%	1.3891%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	1.3895%	1.3892%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	1.3895%	1.3891%
Growth Fund II	ULIF02808/10/08GrwthFndII101	1.3899%	1.3884%
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II #	ULGF04311/02/12LiquidFdII101	0.1899%	N/A
Stable Managed Fund II #	ULGF04811/02/12StableMFII101	0.1899%	N/A
Secure Managed Fund II #	ULGF04411/02/12SecureMFII101	0.1899%	N/A
Defensive Managed Fund II #	ULGF04511/02/12DefnsvFdII101	0.1899%	N/A
Balanced Managed Fund II #	ULGF04611/02/12BalncdMFII101	0.1899%	N/A
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	1.4900%	1.4906%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	1.4906%	1.4920%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	1.4912%	1.4935%
Vantage Fund @ @	ULIF03701/01/10VantageFnd101	0.4827%	N/A
<b>Capital Guarantee Fund</b>			
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	1.5093%	1.4701%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	1.5093%	1.4702%
Capital Guarantee Fund 3A *	ULGF02005/04/11CapGuaFd3A101	1.4787%	N/A
Capital Guarantee Fund 5A *	ULGF02105/04/11CapGuaFd5A101	1.4786%	N/A
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	2.0386%	1.1190%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	1.4911%	0.8138%
Balanced Fund	ULIF03901/09/10BalancedFd101	1.4898%	0.8373%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	1.8211%	0.7426%
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	2.0384%	0.3240%
<b>Group Liquid</b>			
Group Liquid Fund \$	ULGF01707/03/11GrLiquidFd101	0.1684%	0.0074%
<b>Policy Discontinued Fund</b>			
HDFC Life Policy Discontinued Fund	N/A	0.4609%	N/A

# The funds were split from common funds to group funds during the FY 2011-12 and hence the previous year expenses ratio to average daily assets of the Fund is not available.

\$ The Group Liquid Fund and Stable Managed Fund - DB Pension were closed on 01/12/2011 and 16/10/2011 respectively. these funds were operational for only 245 and 199 days respectively during the financial year 2011-12.

\* The Capital Guarantee Fund 3A and Capital Guarantee Fund 5A, the date of inception is 05/04/2011 and therefore, these funds were operational for only 362 days during the financial year 2011-12.

@ @ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.

Expenses charged to fund includes Management Fees , Service Tax on Management fees, CCIL charges and Guarantee Charges in case of Guarantee funds

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

Fund Name	SFIN Code	2011-12	2010-11
<b>Individual Life (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00102/01/04LiquidFund101	9.4862%	7.5642%
Stable Managed Fund	ULIF00720/06/07StableMgFd101	8.9139%	6.1251%
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	9.7752%	6.7457%
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	6.4518%	6.8958%
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	2.8742%	8.2219%
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	-3.1697%	11.5303%
Growth Fund	ULIF00502/01/04GrowthFund101	-7.4645%	10.5902%
<b>Group Life (on or after 29.03.2006)</b>			
Liquid Fund #	ULGF02225/02/12LiquidFund101	0.9434%	N/A
Stable Managed Fund #	ULGF02825/02/12StableMgFd101	0.7093%	N/A
Sovereign Fund	ULGF01620/06/07SovereignF101	6.6039%	5.3607%
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	-0.0673%	N/A
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	-0.3952%	N/A
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	-0.7104%	N/A
<b>Individual Pension (on or after 29.03.2006)</b>			
Liquid Fund	ULIF00802/01/04LiquidFund101	9.5064%	7.6199%
Stable Managed Fund	ULIF01420/06/07StableMgFd101	8.8632%	5.8665%
Secure Managed Fund	ULIF00902/01/04SecureMgtF101	9.4367%	6.6146%
Defensive Managed Fund	ULIF01002/01/04DefensiveF101	6.2914%	6.6110%
Balanced Managed Fund	ULIF01102/01/04BalancedMF101	3.1206%	7.9915%
Equity Managed Fund	ULIF01316/01/06EquityMgFd101	-3.4312%	11.9093%
Growth Fund	ULIF01202/01/04GrowthFund101	-7.9855%	10.7745%
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>			
Liquid Fund #	ULGF02918/02/12LiquidFund101	1.0091%	N/A
Stable managed Fund #	ULGF03518/02/12StableMgFd101	0.8886%	N/A
Sovereign Fund	ULGF01520/06/07SovereignF101	6.1253%	6.2253%
Secure Managed Fund #	ULGF03018/02/12SecureMgtF101	0.0079%	N/A
Defensive Managed Fund #	ULGF03118/02/12DefensiveF101	-1.1517%	N/A
Balanced Managed Fund #	ULGF03218/02/12BalancedMF101	-2.4179%	N/A
Growth Fund #	ULGF03318/02/12GrowthFund101	-4.8630%	N/A
<b>Group Life (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00111/08/03LiquidFund101	9.3832%	7.1712%
Stable Managed Fund	ULGF00620/06/07StableMgFd101	7.7180%	5.8898%
Sovereign Fund	ULGF00720/06/07SovereignF101	6.0523%	5.2157%
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	7.9280%	5.3255%
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	5.4618%	7.0037%
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	1.9712%	6.9324%
Growth Fund	ULGF00511/08/03GrowthFund101	-3.2988%	14.6769%
<b>Group DB Pension (Upto 28.03.2006)</b>			
Liquid Fund	ULGF00828/03/05LiquidFund101	7.4316%	4.4795%
Stable Managed Fund \$	ULGF01320/06/07StableMgFd101	4.6447%	5.6634%
Sovereign Fund	ULGF01420/06/07SovereignF101	7.1598%	5.2195%
Secure Managed Fund	ULGF00928/03/05SecureMgtF101	8.2880%	4.9185%
Defensive Managed Fund	ULGF01028/03/05DefensiveF101	5.6165%	6.8986%
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	2.4033%	9.3134%
<b>Individual Life - II (on or after 20.02.2008)</b>			
Liquid Fund II	ULIF01520/02/08LiquidFdII101	9.5402%	7.7171%
Stable Managed Fund II	ULIF01620/02/08StableMFII101	9.4437%	6.1831%
Secure Managed Fund II	ULIF01720/02/08SecureMFII101	10.2569%	8.1066%
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	8.0491%	6.8515%
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	4.0557%	7.8309%
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	-1.7965%	10.1529%
Growth Fund II	ULIF02120/02/08GrwthFndII101	-4.7305%	8.4729%
<b>Group Life - II (on or after 20.02.2008)</b>			
Liquid Fund II #	ULGF03620/02/12LiquidFdII101	1.0973%	N/A
Stable Managed Fund II #	ULGF03720/02/12StableMFII101	0.8970%	N/A
Secure Managed Fund II #	ULGF03820/02/12SecureMFII101	0.3185%	N/A
Defensive Managed Fund II #	ULGF03920/02/12DefnsvFdII101	-1.2851%	N/A
Balanced Managed Fund II #	ULGF04020/02/12BalncdMFII101	-2.3706%	N/A

Fund Name	SFIN Code	2011-12	2010-11
<b>Niche Life Fund</b>			
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	7.1441%	5.4401%
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	7.8613%	5.8263%
Mid-cap Fund	ULIF03104/08/08Mid-capFnd101	4.3353%	8.7986%
Large-cap Fund	ULIF03204/08/08Large-CapF101	-6.3577%	8.4800%
Manager's Fund @ @	ULIF03304/08/08ManagerFnd101	1.3393%	N/A
<b>Individual Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II	ULIF02208/10/08LiquidFdII101	9.5173%	7.2434%
Stable Managed Fund II	ULIF02308/10/08StableMFII101	9.5117%	6.2790%
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	10.2232%	8.1448%
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	7.1723%	6.6674%
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	4.0403%	7.3619%
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	-1.8042%	10.7609%
Growth Fund II	ULIF02808/10/08GrwthFndII101	-4.7493%	7.9809%
<b>Group Pension - II (on or after 08.10.2008)</b>			
Liquid Fund II #	ULGF04311/02/12LiquidFdII101	1.3242%	N/A
Stable Managed Fund II #	ULGF04811/02/12StableMFII101	1.1360%	N/A
Secure Managed Fund II #	ULGF04411/02/12SecureMFII101	0.5649%	N/A
Defensive Managed Fund II #	ULGF04511/02/12DefnsvFdII101	-0.0933%	N/A
Balanced Managed Fund II #	ULGF04611/02/12BalncdMFII101	-0.3254%	N/A
<b>Wealth Builder Fund</b>			
Income Fund	ULIF03401/01/10IncomeFund101	9.4163%	7.1356%
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	-0.4347%	5.7080%
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	6.8195%	-5.7690%
Vantage Fund @ @	ULIF03701/01/10VantageFnd101	1.4517%	N/A
<b>Capital Guarantee Fund</b>			
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	7.4418%	7.3418%
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	7.1887%	7.3404%
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	5.6775%	N/A
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	3.8656%	N/A
<b>Life Super - II</b>			
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	0.3700%	1.4076%
Short Term Fund	ULIF03801/09/10ShortTrmFd101	9.5283%	4.9350%
Balanced Fund	ULIF03901/09/10BalancedFd101	4.0100%	1.2497%
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	-4.3944%	5.4194%
<b>Pension Maximus Fund</b>			
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	7.0481%	1.3221%
<b>Group Liquid</b>			
Group Liquid Fund \$	ULGF01707/03/11GrLiquidFd101	6.1752%	0.6431%
<b>Policy Discontinued Fund</b>			
HDFC Life Policy Discontinued Fund	N/A	8.6297%	N/A

# The funds was split from common funds to group funds during the FY 2011-12 and hence the previous year Gross Income ratio to average daily assets of the Fund is not available.

\$ The Group Liquid Fund and Stable Managed Fund - DB Pension was closed on 01/12/2011 and 16/10/2011 respectively. these funds were operational for only 245 and 199 days respectively during the financial year 2011-12.

\* The Capital Guarantee Fund 3A and Capital Guarantee Fund 5A, the date of inception is 05/04/2011 and therefore, these funds were operational for only 362 days during the financial year 2011-12.

@ @ The Investment fund mandates had been changed since 17/12/2011 on account of discontinuance of fund of fund and to invest directly in securities to comply with IRDA guidelines.

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

(₹'000)

Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011
<b>Individual Life (on or after 29.03.2006)</b>				
Secure Managed Fund	ULIF00202/01/04SecureMgtF101	Deep Discount Bond	13,023.03	(842.35)
		Government Securities	9,817.54	(2,457.55)
		Non Convertible Debentures	31,020.36	(31,084.90)
		Oil Bond	(324.42)	(5,330.70)
		<b>Total</b>	<b>53,536.52</b>	<b>(39,715.49)</b>
Defensive Managed Fund	ULIF00302/01/04DefensiveF101	Deep Discount Bond	(2,509.79)	647.43
		Equity	(169,746.88)	10,962.25
		Government Securities	35,870.54	(8,902.67)
		Non Convertible Debentures	40,347.59	(58,314.80)
		Oil Bond	29.44	(118.10)
		Pass Through Certificate	5,805.08	9,426.93
		<b>Total</b>	<b>(90,204.02)</b>	<b>(46,298.96)</b>
Balanced Managed Fund	ULIF00402/01/04BalancedMF101	Deep Discount Bond	(3,260.50)	1,147.63
		Equity	(486,839.39)	(156,181.87)
		Government Securities	23,917.60	(1,532.98)
		Mutual Fund Units	-	(866.39)
		Non Convertible Debentures	23,999.12	(42,759.87)
		Oil Bond	(1,137.17)	(2,259.60)
		Pass Through Certificate	7,081.49	7,957.44
		<b>Total</b>	<b>(436,238.85)</b>	<b>(194,495.64)</b>
Equity Managed Fund	ULIF00616/01/06EquityMgFd101	Deep Discount Bond	(7,947.68)	7,260.54
		Equity	(1,147,609.21)	(534,475.14)
		Government Securities	3,959.15	(1,093.30)
		Non Convertible Debentures	17,015.88	(23,110.96)
		Oil Bond	(211.09)	(262.92)
		Pass Through Certificate	(1,157.52)	395.17
		<b>Total</b>	<b>(1,135,950.47)</b>	<b>(551,286.60)</b>
Growth Fund	ULIF00502/01/04GrowthFund101	Equity	(6,431,660.83)	(2,594,593.88)
		Mutual Fund Units	-	(11,127.19)
		<b>Total</b>	<b>(6,431,660.83)</b>	<b>(2,605,721.06)</b>
Stable Fund	ULIF00720/06/07StableMgFd101	Deep Discount Bond	2,905.57	(1,156.00)
		Government Securities	5.17	-
		Non Convertible Debentures	3,552.85	(3,376.19)
		Oil Bond	2,644.75	256.21
		Pass through Certificate	5,459.97	-
		<b>Total</b>	<b>14,568.30</b>	<b>(4,275.98)</b>
		<b>Grand Total</b>	<b>(8,025,949.34)</b>	<b>(3,441,793.74)</b>
<b>Group Life (on or after 29.03.2006)</b>				
Secure Managed Fund #	ULGF02325/02/12SecureMgtF101	Deep Discount Bond	178.09	N/A
		Government Security	(7,133.76)	N/A
		Non-Convertible Debenture	(8,616.99)	N/A
		Oil Bond	(235.96)	N/A
		<b>Total</b>	<b>(15,808.62)</b>	<b>N/A</b>
Defensive Managed Fund #	ULGF02425/02/12DefensiveF101	Deep Discount Bond	(129.63)	N/A
		Equity	(19,646.16)	N/A
		Government Security	(21,146.95)	N/A
		Non-Convertible Debenture	(15,728.65)	N/A
		Oil Bond	(307.46)	N/A
		Pass through Certificate	239.34	N/A
		<b>Total</b>	<b>(56,719.51)</b>	<b>N/A</b>
Balanced Managed Fund #	ULGF02525/02/12BalancedMF101	Deep Discount Bond	(14.40)	N/A
		Equity	(7,936.19)	N/A
		Government Security	(2,436.32)	N/A
		Non-Convertible Debenture	(1,720.02)	N/A
		Oil Bond	(74.01)	N/A

Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011
Stable Fund #	ULGF02825/02/12StableMgFd101	Pass through Certificate	39.52	N/A
		<b>Total</b>	<b>(12,141.42)</b>	<b>N/A</b>
		Deep Discount Bond	777.70	N/A
		Government Security	14.68	N/A
		Non-Convertible Debenture	(1,342.43)	N/A
Sovereign Fund	ULGF01620/06/07SovereignF101	Pass through Certificate	605.67	N/A
		<b>Total</b>	<b>55.62</b>	<b>N/A</b>
		Government Securities	(292.72)	(735.30)
		Oil Bond	26.87	(36.61)
		<b>Total</b>	<b>(265.84)</b>	<b>(771.91)</b>
<b>Grand Total</b>			<b>(84,879.77)</b>	<b>(771.91)</b>
# The funds were split from common funds to group funds during the FY 2011-12 and hence the previous year Appreciation and Depreciation in value of investment is not available.				
<b>Group Pension and Group DB Pension (on or after 29.03.2006)</b>				
Secure Managed Fund #	ULGF03018/02/12SecureMgtF101	Deep Discount Bond	102.87	N/A
		Government Security	(1,808.30)	N/A
		Non-Convertible Debenture	(1,553.07)	N/A
		Oil Bond	(32.22)	N/A
		<b>Total</b>	<b>(3,290.71)</b>	<b>N/A</b>
Defensive Managed Fund #	ULGF03118/02/12DefensiveF101	Deep Discount Bond	(17.87)	N/A
		Equity	(10,794.17)	N/A
		Government Security	(4,113.74)	N/A
		Non-Convertible Debenture	(2,965.44)	N/A
		Oil Bond	(50.76)	N/A
<b>Total</b>	<b>(17,941.98)</b>	<b>N/A</b>		
Balanced Managed Fund #	ULGF03218/02/12BalancedMF101	Deep Discount Bond	(4.59)	N/A
		Equity	(24,364.57)	N/A
		Government Security	(3,290.82)	N/A
		Non-Convertible Debenture	(1,399.29)	N/A
		Oil Bond	(84.79)	N/A
<b>Total</b>	<b>(29,144.07)</b>	<b>N/A</b>		
Growth Fund #	ULGF03318/02/12GrowthFund101	Equity	(817.68)	N/A
		<b>Total</b>	<b>(817.68)</b>	<b>N/A</b>
Stable Fund #	ULGF03518/02/12StableMgFd101	Deep Discount Bond	230.90	N/A
		Government Security	(25.88)	N/A
		Non-Convertible Debenture	(517.34)	N/A
		Pass through Certificate	255.53	N/A
		<b>Total</b>	<b>(56.79)</b>	<b>N/A</b>
Sovereign Fund	ULGF01520/06/07SovereignF101	Government Securities	(9.81)	(2.83)
		Oil Bond	1.84	(2.49)
		<b>Total</b>	<b>(7.96)</b>	<b>(5.32)</b>
		<b>Grand Total</b>	<b>(51,259.20)</b>	<b>(5.32)</b>
# The funds were split from common funds to group funds during the FY 2011-12 and hence the previous year Appreciation and Depreciation in value of investment is not available.				
<b>Group Life (Upto 28.03.2006)</b>				
Secure Managed Fund	ULGF00211/08/03SecureMgtF101	Government Securities	3,131.14	(1,367.96)
		Non Convertible Debentures	2,599.41	(9,509.72)
		Oil Bond	168.11	(418.50)
		Deep Discount Bond	(256.21)	256.21
		<b>Total</b>	<b>5,642.45</b>	<b>(11,039.97)</b>
Defensive Managed Fund	ULGF00311/08/03DefensiveF101	Deep Discount Bond	(1,194.38)	403.77
		Equity	(26,652.40)	(4,840.71)

Funds Name	SFIN Code	Asset Type	Appreciation/ Depreciation in Value of Investment 31/03/2012	Appreciation/ Depreciation in Value of Investment 31/03/2011		
Balanced Managed Fund	ULGF00411/08/03BalancedMF101	Government Securities	2,993.82	(541.02)		
		Non Convertible Debentures	4,433.65	(11,462.04)		
		Oil Bond	(156.40)	(31.20)		
		<b>Total</b>	<b>(20,575.71)</b>	<b>(16,471.21)</b>		
		Equity	(34,043.16)	(7,982.82)		
		Government Securities	(2,107.41)	(473.12)		
		Non Convertible Debentures	2,879.31	(6,324.44)		
		Oil Bond	(0.27)	19.48		
		Deep Discount Bond	(1,049.95)	1,049.95		
		<b>Total</b>	<b>(34,321.48)</b>	<b>(13,710.94)</b>		
Growth Fund	ULGF00511/08/03GrowthFund101	Equity	(4.29)	1.62		
		<b>Total</b>	<b>(4.29)</b>	<b>1.62</b>		
Stable Fund	ULGF00620/06/07StableMgFd101	Oil Bond	(117.00)	(3,252.03)		
		Non Convertible Debentures	(130.24)	685.85		
		Deep Discount Bond	5.24	-		
		Government Security	21.74	-		
		Pass through Certificate	123.92	-		
		<b>Total</b>	<b>(96.35)</b>	<b>(2,566.18)</b>		
Sovereign Fund	ULGF00720/06/07SovereignF101	Government Securities	179.87	(509.33)		
		Oil Bond	1.75	(16.73)		
		<b>Total</b>	<b>181.61</b>	<b>(526.06)</b>		
		<b>Grand Total</b>	<b>(49,173.78)</b>	<b>(44,312.75)</b>		
Group DB Pension (Upto 28.03.2006) Secure Managed Fund	ULGF00928/03/05SecureMgtF101	Deep Discount Bond	(81.37)	285.04		
		Government Securities	1,535.85	(776.29)		
		Non Convertible Debentures	427.21	(1,228.48)		
		Oil Bond	0.94	(1.09)		
		<b>Total</b>	<b>1,882.63</b>	<b>(1,720.82)</b>		
		Defensive Managed Fund	ULGF01028/03/05DefensiveF101	Deep Discount Bond	(1,296.84)	1,043.53
				Equity	(9,502.08)	927.75
				Government Securities	827.38	(787.55)
				Non Convertible Debentures	410.02	(4,655.67)
				Oil Bond	92.14	(365.16)
<b>Total</b>	<b>(9,469.38)</b>			<b>(3,837.09)</b>		
Balanced Managed Fund	ULGF01128/03/05BalancedMF101	Equity	(9,342.60)	1,450.80		
		Government Securities	761.43	(66.86)		
		Non Convertible Debentures	958.46	(1,536.20)		
		<b>Total</b>	<b>(7,622.71)</b>	<b>(152.26)</b>		
Stable Fund	ULGF01320/06/07StableMgFd101	Oil Bond	(42.26)	286.16		
		Non Convertible Debentures	41.18	(41.18)		
		<b>Total</b>	<b>(1.07)</b>	<b>244.97</b>		
Sovereign Fund	ULGF01420/06/07SovereignF101	Government Securities	2,156.92	(1,907.44)		
		Oil Bond	13.35	(7.99)		
		<b>Total</b>	<b>2,170.27</b>	<b>(1,915.43)</b>		
		<b>Grand Total</b>	<b>(13,040.27)</b>	<b>(7,380.63)</b>		
Individual Life - II (on or after 20.02.08) Secure Managed Fund II	ULIF01720/02/08SecureMFII101	Deep Discount Bond	7,098.81	688.37		
		Government Securities	1,868.04	1,167.05		
		Non Convertible Debentures	17,801.70	(6,420.96)		



Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011	
Defensive Managed Fund II	ULIF01820/02/08DefnsvFdII101	Oil Bond	(209.81)	(57.04)	
		<b>Total</b>	<b>26,558.75</b>	<b>(4,622.58)</b>	
		Deep Discount Bond	(1,329.61)	3,063.68	
		Equity	(11,330.55)	10,189.48	
		Government Securities	3,674.64	(1,684.93)	
		Non Convertible Debentures	14,709.50	(8,227.99)	
		Oil Bond	(16.83)	(189.67)	
<b>Total</b>	<b>5,707.15</b>	<b>3,150.57</b>			
Balanced Managed Fund II	ULIF01920/02/08BalncdMFII101	Deep Discount Bond	447.89	3,426.32	
		Equity	(99,707.26)	12,272.32	
		Government Securities	(985.53)	(704.44)	
		Non Convertible Debentures	13,109.24	(10,640.64)	
		Oil Bond	(60.18)	(71.95)	
		<b>Total</b>	<b>(87,195.83)</b>	<b>4,281.61</b>	
Equity Managed Fund II	ULIF02020/02/08EquityMFII101	Equity	(233,248.35)	13,430.46	
		Government Securities	(439.66)	(550.01)	
		Deep Discount Bond	427.39	480.09	
		Non Convertible Debentures	3,739.78	(2,768.92)	
		Oil Bond	17.50	48.01	
		<b>Total</b>	<b>(229,503.34)</b>	<b>10,639.64</b>	
Growth Fund II	ULIF02120/02/08GrwthFndII101	Equity	(2,127,196.17)	122,550.40	
		Mutual Fund	-	(1,743.60)	
		<b>Total</b>	<b>(2,127,196.17)</b>	<b>120,806.80</b>	
Stable Fund II	ULIF01620/02/08StableMFII101	Deep Discount Bond	1,753.97	36.48	
		Non Convertible Debentures	831.00	(1,080.78)	
		Pass Through Certificate	893.24	-	
		<b>Total</b>	<b>3,478.20</b>	<b>(1,044.30)</b>	
		<b>Grand Total</b>	<b>(2,408,151.24)</b>	<b>133,211.74</b>	
<b>Group Life - II (on or after 20.02.08)</b> Secure Managed Fund II #	ULGF03820/02/12SecureMFII101	Deep Discount Bond	204.96	N/A	
		Government Security	(4,372.78)	N/A	
		Non-Convertible Debenture	(2,956.86)	N/A	
		Oil Bond	(277.35)	N/A	
		<b>Total</b>	<b>(7,402.03)</b>	<b>N/A</b>	
	Defensive Managed Fund II #	ULGF03920/02/12DefnsvFdII101	Deep Discount Bond	(52.49)	N/A
			Equity	(15,018.89)	N/A
			Government Security	(4,977.70)	N/A
			Non-Convertible Debenture	(4,320.91)	N/A
			Oil Bond	(100.21)	N/A
	<b>Total</b>	<b>(24,470.20)</b>	<b>N/A</b>		
	Balanced Managed Fund II #	ULGF04020/02/12BalncdMFII101	Deep Discount Bond	5.48	N/A
			Equity	(2,282.05)	N/A
			Government Security	(245.52)	N/A
			Non-Convertible Debenture	(250.17)	N/A
Oil Bond			(1.45)	N/A	
<b>Total</b>	<b>(2,773.71)</b>	<b>N/A</b>			
Stable Fund II #	ULGF03720/02/12StableMFII101	Deep Discount Bond	154.71	N/A	
		Non-Convertible Debenture	(288.76)	N/A	
		Pass through Certificate	45.86	N/A	
		<b>Total</b>	<b>(88.19)</b>	<b>N/A</b>	

Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011
<b>Grand Total</b>			<b>(34,734.13)</b>	<b>N/A</b>
# The funds were split from common funds to group funds during the FY 2011-12 and hence the previous year Appreciation and Depreciation in value of investment is not available.				
<b>Niche Life Fund</b>				
Money Plus Fund	ULIF02904/08/08MoneyPlusF101	Government Securities	3,659.87	(3,842.91)
		Non Convertible Debentures	443.28	(430.87)
		Oil Bond	221.38	(250.88)
		<b>Total</b>	<b>4,324.54</b>	<b>(4,524.66)</b>
Bond Opportunities Fund	ULIF03004/08/08BondOprtFd101	Government Securities	13,764.42	(12,623.10)
		Deep Discount Bond	(435.29)	668.88
		Non Convertible Debentures	8,987.49	(9,229.05)
		Oil Bond	(1.69)	53.60
		Pass Through Certificate	(2,860.29)	2,110.01
		Subordinate Bond	-	(548.47)
		<b>Total</b>	<b>19,454.64</b>	<b>(19,568.13)</b>
Mid Cap Fund	ULIF03104/08/08Mid-capFnd101	Equity Share	(37,852.18)	(126,741.59)
		<b>Total</b>	<b>(37,852.18)</b>	<b>(126,741.59)</b>
Large Cap Fund	ULIF03204/08/08Large-CapF101	Equity Share	(176,500.51)	39,188.65
		<b>Total</b>	<b>(176,500.51)</b>	<b>39,188.65</b>
Manager Fund @	ULIF03304/08/08ManagerFnd101	Insurance Units	-	136,506.24
		Deep Discount Bond	832.46	-
		Equity	(4,770.78)	-
		Government Security	(25,338.12)	-
		Non-Convertible Debenture	(3,459.82)	-
		Oil Bond	53.55	-
		<b>Total</b>	<b>(32,682.71)</b>	<b>136,506.24</b>
		<b>Grand Total</b>	<b>(223,256.22)</b>	<b>24,860.52</b>
@ The Investment fund mandates had been changed since 17/12/2011 on account of change in mandate of fund of fund and which requires to invest directly in securities to comply with IRDA guidelines.				
<b>Individual Pension - II (on or after 08.10.08)</b>				
Secure Managed Fund II	ULIF02408/10/08SecureMFII101	Deep Discount Bond	6,035.13	1,001.06
		Government Securities	376.59	420.37
		Non Convertible Debentures	12,988.20	(3,763.37)
		Oil Bond	(227.39)	132.32
		<b>Total</b>	<b>19,172.52</b>	<b>(2,209.62)</b>
Defensive Managed Fund II	ULIF02508/10/08DefnsvFdII101	Deep Discount Bond	1,262.25	299.53
		Equity Share	(18,921.26)	5,286.80
		Government Securities	1,698.41	(1,015.40)
		Non Convertible Debentures	11,263.25	(6,386.24)
		Oil Bond	82.64	110.88
		<b>Total</b>	<b>(4,614.71)</b>	<b>(1,704.43)</b>
Balanced Managed Fund II	ULIF02608/10/08BalncdMFII101	Deep Discount Bond	(463.81)	2,731.38
		Equity Share	(84,124.50)	2,970.00
		Government Securities	(408.15)	(527.37)
		Non Convertible Debentures	10,635.25	(11,509.03)
		Oil Bond	(199.06)	(34.35)
		<b>Total</b>	<b>(74,560.27)</b>	<b>(6,369.35)</b>
Equity Managed Fund II	ULIF02708/10/08EquityMFII101	Equity Share	(167,690.16)	13,491.34
		Deep Discount Bond	(260.96)	260.96

Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011
Growth Fund II	ULIF02808/10/08GrwthFndII101	Oil Bond	15.00	(15.00)
		Government Securities	535.99	(626.51)
		Non Convertible Debentures	2,484.53	(2,133.57)
		<b>Total</b>	<b>(164,915.60)</b>	<b>10,977.22</b>
		Equity Share	(1,242,194.62)	(13,398.31)
		Mutual Fund	-	(449.29)
Stable Managed Fund II	ULIF02308/10/08StableMFII101	<b>Total</b>	<b>(1,242,194.62)</b>	<b>(13,847.61)</b>
		Deep Discount Bond	936.94	756.37
		Non Convertible Debentures	1,011.47	(1,720.13)
		Pass through Certificate	949.45	-
		<b>Total</b>	<b>2,897.86</b>	<b>(963.76)</b>
		<b>Grand Total</b>	<b>(1,464,214.82)</b>	<b>(14,117.55)</b>
<b>Group Pension - II (on or after 08.10.08)</b>				
Secure Managed Fund II #	ULGF04411/02/12SecureMFII101	Deep Discount Bond	176.81	N/A
		Government Security	(2,454.57)	N/A
		Non-Convertible Debenture	(1,753.18)	N/A
		Oil Bond	(201.24)	N/A
		<b>Total</b>	<b>(4,232.18)</b>	<b>N/A</b>
		Defensive Managed Fund II #	ULGF04511/02/12DefnsvFdII101	Deep Discount Bond
Equity	(2,627.94)			N/A
Government Security	(3,649.27)			N/A
Non-Convertible Debenture	(3,456.00)			N/A
Oil Bond	(90.08)			N/A
<b>Total</b>	<b>(9,780.10)</b>			<b>N/A</b>
Balanced Managed Fund II #	ULGF04611/02/12BalncdMFII101	Deep Discount Bond	(46.75)	N/A
		Equity	(477.12)	N/A
		Government Security	(213.81)	N/A
		Non-Convertible Debenture	(229.26)	N/A
		Oil Bond	(5.93)	N/A
		<b>Total</b>	<b>(972.88)</b>	<b>N/A</b>
Stable Managed Fund II #	ULGF04811/02/12StableMFII101	Deep Discount Bond	115.59	N/A
		Non-Convertible Debenture	(140.86)	N/A
		Pass through Certificate	55.49	N/A
		<b>Total</b>	<b>30.22</b>	<b>N/A</b>
		<b>Grand Total</b>	<b>(14,954.94)</b>	<b>N/A</b>
		# The funds were split from common funds to group funds during the FY 2011-12 and hence the previous year Appreciation and Depreciation in value of investment is not available.		
<b>Wealth Builder Funds</b>				
Income Fund	ULIF03401/01/10IncomeFund101	Deep Discount Bond	(1,032.56)	2,681.65
		Government Securities	(363.76)	(651.30)
		Non Convertible Debentures	3,015.67	(2,087.83)
		Oil Bond	(37.58)	(1.00)
		<b>Total</b>	<b>1,581.77</b>	<b>(58.48)</b>
		Opportunities Fund	ULIF03601/01/10OpprtntyFd101	Equity Share
<b>Total</b>	<b>240,058.68</b>			<b>(114,805.40)</b>
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	Equity Share	(52,364.45)	19,968.91
		<b>Total</b>	<b>(52,364.45)</b>	<b>19,968.91</b>
Vantage Fund @	ULIF03701/01/10VantageFnd101	Insurance Units	-	64,529.94
		Deep Discount Bond	4,040.06	-
		Equity	(8,542.53)	-

Funds Name	SFIN Code	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2012	Appreciation/Depreciation in Value of Investment 31/03/2011
		Government Security	(792.16)	-
		Non-Convertible Debenture	2,535.21	-
		Oil Bond	(23.58)	-
		<b>Total</b>	<b>(2,783.01)</b>	<b>64,529.94</b>
		<b>Grand Total</b>	<b>186,492.98</b>	<b>(30,365.03)</b>
@ The Investment fund mandates had been changed since 17 <sup>th</sup> December 2011 on account of change in mandate of fund of fund and which requires to invest directly in securities to comply with IRDA guidelines.				
<b>Life Super - II</b>				
Highest NAV Guarantee Fund	ULIF04001/09/10HighestNAV101	Government Securities	(107,672.38)	923.98
		Equity Share	(26,486.22)	(17,612.96)
		Non Convertible Debentures	(69,624.19)	(24,233.59)
		<b>Total</b>	<b>(203,782.79)</b>	<b>(40,922.56)</b>
Short Term Fund	ULIF03801/09/10ShortTrmFd101	Deep Discount Bond	1,647.89	-
		Non Convertible Debentures	136.48	-
		<b>Total</b>	<b>1,784.37</b>	<b>-</b>
Balanced Fund	ULIF03901/09/10BalancedFd101	Deep Discount Bond	859.12	50.74
		Government Securities	(1,843.22)	(68.25)
		Equity Share	(12,261.62)	(936.34)
		Non Convertible Debentures	1,227.90	(26.99)
		Oil Bond	7.00	(7.00)
		<b>Total</b>	<b>(12,010.82)</b>	<b>(987.84)</b>
Capital Guarantee Fund	ULIF04126/10/10CaptlGuaFd101	Equity Share	(6,984.96)	2,024.22
		Non Convertible Debentures	0.07	(0.07)
		<b>Total</b>	<b>(6,984.89)</b>	<b>2,024.16</b>
		<b>Grand Total</b>	<b>(220,994.12)</b>	<b>(39,886.25)</b>
<b>Pension Maximus Fund</b>				
Pension Guarantee Fund 1	ULIF04224/01/11PenGuaFnd1101	Deep Discount Bond	(262.01)	262.01
		Government Securities	135.00	(135.00)
		Equity Share	(2,829.79)	0.00
		Non Convertible Debentures	(9,227.93)	18.22
		<b>Total</b>	<b>(12,184.73)</b>	<b>145.23</b>
		<b>Grand Total</b>	<b>(12,184.73)</b>	<b>145.23</b>
<b>Capital Guarantee Fund</b>				
Capital Guarantee Fund 3A	ULGF02005/04/11CapGuaFd3A101	Equity	(72.75)	-
		Government Securities	16.47	-
		<b>Total</b>	<b>(56.29)</b>	<b>-</b>
Capital Guarantee Fund 5A	ULGF02105/04/11CapGuaFd5A101	Equity	(1,129.99)	-
		Government Securities	(1,868.39)	-
		<b>Total</b>	<b>(2,998.38)</b>	<b>-</b>
HDFC Capital Guarantee Fund Life - 2	ULGF01805/04/10CapGuaFnd2101	Equity	94.38	415.80
		Non Convertible Debentures	525.46	(525.46)
		Oil Bond	2.00	-
		<b>Total</b>	<b>621.83</b>	<b>(109.67)</b>
HDFC Capital Guarantee Fund Pension - 2	ULGF01905/04/10CapGuaFnd2101	Equity	6.62	41.55
		Non Convertible Debentures	52.55	-52.55
		Oil Bond	0.21	-
		<b>Total</b>	<b>59.37</b>	<b>(10.99)</b>
		<b>Grand Total</b>	<b>(2,373.46)</b>	<b>(120.66)</b>

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	8,357,232.32	3.60%
	Bank of Baroda Ltd	4,591,100.88	1.98%
	Union Bank Of India Ltd	3,316,064.83	1.43%
	HDFC Bank Ltd	3,124,120.19	1.35%
	State Bank of India Ltd	2,646,815.87	1.14%
	Punjab National Bank Ltd	2,482,918.30	1.07%
	Indian Bank Ltd	1,883,601.92	0.81%
	Allahabad Bank Ltd	1,521,059.40	0.66%
	Andhra Bank Ltd	961,639.04	0.41%
	Syndicate Bank Ltd	918,244.13	0.40%
	Corporation Bank Ltd CD Mat 15/03/2013	898,947.72	0.39%
	United Bank of India Ltd	852,419.73	0.37%
	Bank of India Ltd CD Mat 15/03/2013	820,545.30	0.35%
	Indian Overseas Bank Ltd	750,140.19	0.32%
	Oriental Bank of Commerce Ltd	744,668.69	0.32%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	660,000.00	0.28%
	Union Bank of India Ltd CD Mat 06/06/2012	489,486.50	0.21%
	State Bank of India Ltd CD Mat 01/06/2012	488,785.87	0.21%
	State Bank of Patiala Ltd CD Mat 22/06/2012	487,874.00	0.21%
	Syndicate Bank Ltd CD Mat 18/12/2012	462,065.05	0.20%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	458,367.96	0.20%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	458,074.29	0.20%
	Axis Bank Ltd CD Mat 03/12/2012	457,724.49	0.20%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	455,497.27	0.20%
	IDBI Bank Ltd CD Mat 28/12/2012	455,486.35	0.20%
	Punjab National Bank Ltd CD Mat 01/03/2013	454,556.58	0.20%
	Andhra Bank Ltd CD Mat 01/03/2013	454,265.98	0.20%
	Corporation Bank Ltd CD Mat 12/03/2013	453,734.31	0.20%
	IDBI Bank Ltd CD Mat 11/03/2013	453,297.00	0.20%
	AXIS Bank Ltd	401,462.28	0.17%
	Axis Bank Ltd CD Mat 31/01/2013	372,845.39	0.16%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	350,000.00	0.15%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	343,343.40	0.15%
	Dena Bank Ltd	327,328.15	0.14%
	Bank of Baroda Ltd CD Mat 25/02/2013	320,855.53	0.14%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	308,106.33	0.13%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	260,000.00	0.11%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	250,000.00	0.11%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	250,000.00	0.11%
	Bank of India Ltd CD Mat 14/09/2012	236,769.28	0.10%
Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	233,431.00	0.10%	
Punjab National Bank Ltd CD Mat 18/12/2012	233,126.75	0.10%	
State Bank of Patiala Ltd CD Mat 21/06/2012	231,282.25	0.10%	
ICICI Bank Ltd CD Mat 14/12/2012	228,223.95	0.10%	
State Bank of Travancore Ltd CD Mat 08/02/2013	227,931.18	0.10%	
Canara Bank Ltd CD Mat 01/03/2013	226,752.25	0.10%	
9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	194,598.09	0.08%	
Canara Bank Ltd	162,214.02	0.07%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	101,900.43	0.04%
	10.97% Bank of Baroda Ltd Fixed Deposits Mat 21/03/2013 Corporation Bank Ltd	100,000.00	0.04%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	95,987.81	0.04%
	9.92% HDFC BANK Ltd Mat 08/09/2036	76,961.41	0.03%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	52,845.61	0.02%
	Karnataka Bank Ltd	50,706.76	0.02%
	<b>Total</b>	<b>12,948.62</b>	<b>0.01%</b>
		<b>46,208,354.65</b>	<b>19.92%</b>
Central Government of India	7.80% GOI Mat 11/04/2021	6,026,150.00	2.60%
	8.97% GOI Mat 05/12/2030	3,367,941.36	1.45%
	Repo Investments	2,778,405.44	1.20%
	7.40% GOI Mat 03/05/2012	2,746,287.50	1.18%
	CBLO - 03/04/2012	1,204,419.53	0.52%
	9.15% GOI Mat 14/11/2024	880,175.00	0.38%
	7.94% GOI 2021 Mat 24/05/2021	766,000.00	0.33%
	7.61% Oil Bonds Mat 07/03/2015	639,080.00	0.28%
	7.99% GOI Mat 09/07/2017	536,525.00	0.23%
	8.30% GOI Mat 02/07/2040	524,315.00	0.23%
	8.26% GOI Mat 02/08/2027	482,000.00	0.21%
	7.46% GOI Mat 28/08/2017	427,718.25	0.18%
	7.27% GOI Mat 03/09/2013	415,548.00	0.18%
	6.35% Oil Bond Mat 23/12/2024	366,705.00	0.16%
	182 Days T-bill mat 06/07/2012	337,565.61	0.15%
	7.59% GOI Mat 12/04/2016	263,067.34	0.11%
	6.85% GOI 2012 Mat 05/04/2012	249,950.00	0.11%
	91 Day T-bill mat 04/05/2012	244,944.57	0.11%
	8.19% GOI Mat 16/01/2020	243,750.00	0.11%
	91 Day T- Bill Mat 01/06/2012	196,523.45	0.08%
	7.59% Oil Bonds Mat 23/03/2015	196,500.00	0.08%
	91 Day T-bill mat 08/06/2012	195,772.65	0.08%
	8.20% GOI Mat 15/02/2022	194,420.00	0.08%
	8.28% GOI Mat 21/09/2027	177,253.92	0.08%
	7.37% GOI Mat 16/04/2014	147,600.00	0.06%
	7.56% GOI Mat 03/11/2014	100,022.64	0.04%
	91 Day T-bill mat 25/05/2012	97,811.63	0.04%
	8.79% GOI Mat 08/11/2021	50,695.00	0.02%
	8.83% GOI Mat 12/12/2041	50,200.00	0.02%
	91 Day T-bill mat 01/06/2012	49,130.86	0.02%
	7.38% GOI Mat 03/09/2015	48,825.00	0.02%
	6.72% GOI Mat 24/02/2014	48,670.00	0.02%
	7.02% GOI Mat 17/08/2016	47,325.00	0.02%
	4.81% GOI Mat 10/09/2013 (Floater).	45,563.40	0.02%
	10.71% GOI Mat 19/04/2016	44,969.66	0.02%
	7.49% GOI Mat 16/04/2017	16,245.32	0.01%
	<b>Total</b>	<b>24,208,076.13</b>	<b>10.44%</b>
	<b>Sub Total ( A )</b>	<b>70,416,430.78</b>	<b>30.358%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	18,786,144.57	8.10%
Oil, Gas & Consumable Fuels	17,988,365.28	7.76%
IT Services	13,933,132.05	6.01%
Food Products	10,757,822.17	4.64%
Thriffs & Mortgage Finance	9,386,102.42	4.05%
Metals & Mining	7,393,521.91	3.19%
Construction Materials	7,362,085.12	3.17%
Construction & Engineering	7,145,022.27	3.08%
Tobacco	6,947,426.82	3.00%
Pharmaceuticals	6,520,217.34	2.81%
Independent Power Producers	4,697,682.02	2.03%
Wireless Telecommunication Services	4,543,748.40	1.96%
Chemicals	4,542,128.41	1.96%
Automobiles	4,255,747.83	1.83%
Gas Utilities	4,122,802.44	1.78%
Electric Utilities	4,087,235.04	1.76%
Auto Components	3,937,386.92	1.70%
Media	3,924,978.76	1.69%
Electrical Equipment	3,302,977.61	1.42%
Life Sciences Tools & Services	2,906,522.52	1.25%
Transportation Infrastructure	2,513,393.64	1.08%
Machinery	2,008,780.93	0.87%
Finance-Other Services	2,006,641.94	0.87%
Diversified Operations	1,694,099.10	0.73%
Road & Rail	1,147,773.62	0.49%
Textiles, Apparel & Luxury Goods	977,065.42	0.42%
Consumer Finance	918,174.25	0.40%
Building Products	773,009.56	0.33%
Real Estate Management & Development	632,151.62	0.27%
Household Durables	512,955.91	0.22%
Finance-Investment Banker	501,573.71	0.22%
Health Care Equipment & Supplement	275,034.00	0.12%
Personal Products	267,102.68	0.12%
Finance -Other Services	247,609.18	0.11%
Household Products	148,759.58	0.06%
Multiline Retail	147,695.04	0.06%
Software	115,391.78	0.05%
Industrial Conglomerates	55,498.46	0.02%
Paper & Forest Products	32,729.40	0.01%
Air Freight & Logistics	17,763.47	0.01%
<b>Sub Total ( B )</b>	<b>161,534,253.20</b>	<b>69.64%</b>
<b>Total Market Value ( A + B )</b>	<b>231,950,683.98</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life (on or after 29.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	2,782,834.64	4.58%
	Bank of Baroda Ltd	1,609,144.15	2.65%
	Union Bank Of India Ltd	1,126,363.78	1.85%
	HDFC Bank Ltd	952,346.49	1.57%
	State Bank of India Ltd	845,374.10	1.39%
	Punjab National Bank Ltd	809,977.18	1.33%
	Indian Bank Ltd	527,518.00	0.87%
	Allahabad Bank Ltd	439,483.40	0.72%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	260,000.00	0.43%
	United Bank of India Ltd	248,980.87	0.41%
	Syndicate Bank Ltd	225,737.33	0.37%
	Andhra Bank Ltd	220,640.42	0.36%
	Oriental Bank of Commerce Ltd	197,296.66	0.32%
	Indian Overseas Bank Ltd	195,447.88	0.32%
	Corporation Bank Ltd CD Mat 12/03/2013	190,235.23	0.31%
	IDBI Bank Ltd CD Mat 11/03/2013	176,785.83	0.29%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	150,000.00	0.25%
	Axis Bank Ltd CD Mat 03/12/2012	145,691.31	0.24%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	125,048.46	0.21%
	10.97% Bank of Baroda Ltd Fixed Deposits Mat 21/03/2013	100,000.00	0.16%
	Andhra Bank Ltd CD Mat 01/03/2013	95,509.81	0.16%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	93,454.43	0.15%
	AXIS Bank Ltd	82,409.49	0.14%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	74,554.57	0.12%
	IDBI Bank Ltd CD Mat 28/12/2012	68,255.53	0.11%
	Syndicate Bank Ltd CD Mat 18/12/2012	67,361.04	0.11%
	Bank of India Ltd CD Mat 15/03/2013	63,820.19	0.11%
	Corporation Bank Ltd CD Mat 15/03/2013	63,561.96	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	63,048.14	0.10%
	State Bank of India Ltd CD Mat 01/06/2012	49,951.86	0.08%
	Canara Bank Ltd	49,477.49	0.08%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	47,124.14	0.08%
	State Bank of Travancore Ltd CD Mat 08/02/2013	41,232.01	0.07%
	Canara Bank Ltd CD Mat 01/03/2013	38,910.69	0.06%
	Punjab National Bank Ltd CD Mat 18/12/2012	32,637.75	0.05%
	Bank of India Ltd CD Mat 14/09/2012	30,616.25	0.05%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	30,424.05	0.05%
	ICICI Bank Ltd CD Mat 14/12/2012	29,567.59	0.05%
	Bank of Baroda Ltd CD Mat 25/02/2013	27,710.78	0.05%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	24,433.19	0.04%
Punjab National Bank Ltd CD Mat 01/03/2013	23,582.23	0.04%	
State Bank of Patiala Ltd CD Mat 22/06/2012	19,514.96	0.03%	
9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	18,486.82	0.03%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	18,470.74	0.03%	
Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	14,005.86	0.02%	
9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	8,152.03	0.01%	
10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	7,899.82	0.01%	
<b>Total</b>	<b>12,513,079.13</b>	<b>20.61%</b>	
<b>Sub Total ( A )</b>	<b>12,513,079.13</b>	<b>20.61%</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) and S & P (Standard & Poor's)



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	5,534,119.84	9.11%
IT Services	4,454,215.62	7.33%
Diversified Financial Services	3,999,628.07	6.59%
Food Products	3,406,552.31	5.61%
Central Government of India	2,854,233.03	4.70%
Metals & Mining	2,336,337.02	3.85%
Construction & Engineering	2,321,250.57	3.82%
Tobacco	2,290,906.97	3.77%
Pharmaceuticals	2,025,982.02	3.34%
Construction Materials	1,992,863.04	3.28%
Thriffs & Mortgage Finance	1,715,131.28	2.82%
Wireless Telecommunication Services	1,548,842.70	2.55%
Independent Power Producers	1,485,840.62	2.45%
Media	1,346,188.29	2.22%
Automobiles	1,313,154.96	2.16%
Gas Utilities	1,265,237.03	2.08%
Chemicals	1,246,524.24	2.05%
Auto Components	1,165,028.35	1.92%
Electrical Equipment	1,102,588.81	1.82%
Life Sciences Tools & Services	906,229.47	1.49%
Electric Utilities	802,242.69	1.32%
Transportation Infrastructure	596,960.16	0.98%
Machinery	425,926.89	0.70%
Road & Rail	404,170.82	0.67%
Finance-Other Services	296,268.41	0.49%
Textiles, Apparel & Luxury Goods	257,393.92	0.42%
Consumer Finance	255,228.05	0.42%
Building Products	200,992.92	0.33%
Real Estate Management & Development	170,825.32	0.28%
Finance -Other Services	153,378.34	0.25%
Diversified Operations	148,247.32	0.24%
Household Durables	130,993.55	0.22%
Multiline Retail	31,604.74	0.05%
Finance-Investment Banker	19,895.33	0.03%
Personal Products	10,010.29	0.02%
<b>Sub Total ( B )</b>	<b>48,214,993.00</b>	<b>79.39%</b>
<b>Total Market Value ( A + B )</b>	<b>60,728,072.13</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Life ( on or after 29.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	199,766.16	2.23%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	180,000.00	2.01%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	132,776.45	1.48%
	State Bank of India Ltd CD Mat 01/06/2012	129,971.24	1.45%
	Punjab National Bank Ltd CD Mat 01/03/2013	120,787.71	1.35%
	Syndicate Bank Ltd CD Mat 18/12/2012	119,362.24	1.33%
	Corporation Bank Ltd CD Mat 12/03/2013	118,293.37	1.32%
	Andhra Bank Ltd CD Mat 01/03/2013	115,628.69	1.29%
	IDBI Bank Ltd CD Mat 28/12/2012	95,606.97	1.07%
	Axis Bank Ltd CD Mat 03/12/2012	94,865.88	1.06%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	94,149.52	1.05%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	93,784.45	1.05%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	93,301.39	1.04%
	ICICI Bank Ltd	81,107.90	0.91%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	74,698.00	0.83%
	Bank of India Ltd CD Mat 14/09/2012	61,348.82	0.69%
	State Bank of Patiala Ltd CD Mat 22/06/2012	58,544.88	0.65%
	State Bank of Travancore Ltd CD Mat 08/02/2013	58,137.07	0.65%
	State Bank of India Ltd	48,086.08	0.54%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	40,220.23	0.45%
	ICICI Bank Ltd CD Mat 14/12/2012	38,875.91	0.43%
	Bank of Baroda Ltd	37,932.57	0.42%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step- up Option (10 Year )	35,027.66	0.39%
	HDFC Bank Ltd	31,816.90	0.36%
	Bank of Baroda Ltd CD Mat 25/02/2013	29,982.15	0.33%
	Canara Bank Ltd CD Mat 01/03/2013	25,033.45	0.28%
	Punjab National Bank Ltd	21,185.28	0.24%
	Union Bank Of India Ltd	20,852.74	0.23%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	17,993.41	0.20%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	17,323.07	0.19%
	Indian Bank Ltd	16,937.02	0.19%
	AXIS Bank Ltd	13,510.26	0.15%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	13,339.98	0.15%
United Bank of India Ltd	10,182.77	0.11%	
9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,141.35	0.11%	
Andhra Bank Ltd	7,786.93	0.09%	
Allahabad Bank Ltd	7,759.22	0.09%	
Indian Overseas Bank Ltd	7,438.67	0.08%	
Canara Bank Ltd	6,962.38	0.08%	
10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	6,100.18	0.07%	
<b>Total</b>	<b>2,386,618.91</b>	<b>26.65%</b>	
Central Government of India	7.40% GOI Mat 03/05/2012	450,890.48	5.03%

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.97% GOI Mat 05/12/2030	270,390.16	3.02%
	CBLO - 03/04/2012	153,326.09	1.71%
	9.15% GOI Mat 14/11/2024	106,138.75	1.19%
	7.61% Oil Bonds Mat 07/03/2015	102,938.19	1.15%
	7.46% GOI Mat 28/08/2017	94,575.82	1.06%
	7.27% GOI Mat 03/09/2013	79,152.00	0.88%
	8.26% GOI Mat 02/08/2027	78,477.12	0.88%
	Repo Investments	70,389.98	0.79%
	8.30% GOI Mat 02/07/2040	65,830.04	0.74%
	6.35% Oil Bond Mat 23/12/2024	60,171.16	0.67%
	8.19% GOI Mat 16/01/2020	38,520.50	0.43%
	7.94% GOI Mat 24/05/2021	38,028.36	0.42%
	7.99% GOI Mat 09/07/2017	35,044.64	0.39%
	8.83% GOI Mat 12/12/2041	27,108.00	0.30%
	8.20% GOI Mat 15/02/2022	19,345.28	0.22%
	6.85% GOI Mat 05/04/2012	13,997.20	0.16%
	7.59% GOI Mat 12/04/2016	4,567.91	0.05%
	7.59% Oil Bonds Mat 23/03/2015	2,267.61	0.03%
	7.56% GOI Mat 03/11/2014	1,378.30	0.02%
	7.38% GOI Mat 03/09/2015	79.10	0.00%
6.72% GOI Mat 24/02/2014	29.20	0.00%	
10.71% GOI Mat 19/04/2016	12.86	0.00%	
<b>Total</b>		<b>1,712,658.74</b>	<b>19.12%</b>
Diversified Financial Services	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	159,815.88	1.78%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	143,900.42	1.61%
	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	106,471.84	1.19%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	104,517.71	1.17%
	9.37% National Housing Bank Ltd NCD Mat 13/12/2014	89,491.08	1.00%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	86,693.08	0.97%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	84,246.92	0.94%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	67,877.07	0.76%
	9.61% NABARD Mat 22/02/2014	66,825.15	0.75%
	9.40% NABARD Mat 19/07/2016	62,766.79	0.70%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	47,553.33	0.53%
	9.32% NABARD Mat 16/08/2014	46,575.01	0.52%
	9.62% L & T Finance Ltd NCD Mat 29/09/2014	43,027.62	0.48%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013	42,006.41	0.47%
	10.05% NABARD Mat 11/06/2014	40,210.79	0.45%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	39,311.11	0.44%
	6.90% National Housing Bank Ltd NCD Mat 01/09/2012	32,579.30	0.36%
	9.40% NABARD Mat 13/09/2016	30,876.76	0.34%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	29,734.14	0.33%
	Rural Electrification Corporation Ltd	25,846.92	0.29%
	Power Finance Corporation Ltd	19,814.03	0.22%
	9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017	19,732.67	0.22%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	19,592.01	0.22%
Kotak Mahindra Bank Ltd	13,188.74	0.15%	
9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017	11,200.91	0.13%	
9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	7,112.81	0.08%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	5,012.01	0.06%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	11.96	0.00%
	<b>Total</b>	<b>1,445,992.47</b>	<b>16.15%</b>
Thriffs & Mortgage Finance	7.99% LIC Housing Finance Ltd Mat 12/03/2013	119,796.81	1.34%
	9.70% LIC Housing Finance Ltd Mat 23/1/2015	119,096.79	1.33%
	9.90% HDFC Ltd NCD Mat 11/03/2014	118,312.98	1.32%
	0% HDFC Ltd Deep Discount Bond Mat 30/08/2013.	98,298.67	1.10%
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	85,860.07	0.96%
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	83,173.93	0.93%
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	77,772.20	0.87%
	9.9% LIC Housing Finance Ltd Mat 17/06/2016	67,881.77	0.76%
	9.90% LIC Housing Finance Ltd Mat 11/11/2021	35,836.95	0.40%
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	35,274.37	0.39%
	9.75% LIC Housing Finance Ltd Mat 24/03/2018	33,258.64	0.37%
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 ( series I - 032)	32,636.85	0.36%
	10.10% HDFC Ltd NCD Mat 13/09/2017	23,557.42	0.26%
	9.90% HDFC Ltd NCD Mat 11/11/2021	13,310.87	0.15%
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	12,976.14	0.14%
	9.90% HDFC Ltd NCD Mat 19/12/2013	11,016.12	0.12%
	<b>Total</b>	<b>968,060.58</b>	<b>10.81%</b>
	<b>Sub Total ( A )</b>	<b>6,513,330.70</b>	<b>72.73%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Finance-Other Services	249,041.56	2.78%
Oil, Gas & Consumable Fuels	242,448.59	2.71%
Construction Materials	212,765.40	2.38%
Food Products	193,182.68	2.16%
Consumer Finance	186,557.40	2.08%
Diversified operations	167,902.17	1.87%
Transportation Infrastructure	158,585.12	1.77%
Chemicals	132,280.71	1.48%
IT Services	128,917.27	1.44%
Metals & Mining	114,741.99	1.28%
Electric Utilities	96,899.58	1.08%
Independent Power Producers	73,835.30	0.82%
Construction & Engineering	63,822.50	0.71%
Pharmaceuticals	61,981.18	0.69%
Tobacco	59,741.41	0.67%
Automobiles	39,606.08	0.44%
Media	36,271.03	0.41%
Wireless Telecommunication Services	36,114.08	0.40%
Machinery	35,750.54	0.40%
Electrical Equipment	32,210.13	0.36%
Auto Components	26,485.09	0.30%
Gas Utilities	21,378.01	0.24%
Textiles, Apparel & Luxury Goods	17,402.71	0.19%
Household Durables	16,516.43	0.18%
Life Sciences Tools & Services	15,668.40	0.17%
Road & Rail	14,386.72	0.16%
Multiline Retail	4,283.78	0.05%
Real Estate Management & Development	3,510.04	0.04%
<b>Sub Total ( B )</b>	<b>2,442,285.89</b>	<b>27.27%</b>
<b>Total Market Value ( A + B )</b>	<b>8,955,616.59</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension (on or after 29.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	1,589,556.25	4.48%
	Bank of Baroda Ltd	904,666.84	2.55%
	Union Bank Of India Ltd	649,766.24	1.83%
	HDFC Bank Ltd	545,190.61	1.54%
	Punjab National Bank Ltd	483,269.03	1.36%
	State Bank of India Ltd	454,490.78	1.28%
	Indian Bank Ltd	313,890.87	0.89%
	Allahabad Bank Ltd	252,291.99	0.71%
	10.90% Canara Bank Ltd Fixed Deposit Mat 14/03/2013	220,000.00	0.62%
	United Bank of India Ltd	147,139.00	0.42%
	IDBI Bank Ltd CD Mat 11/03/2013	131,456.13	0.37%
	Syndicate Bank Ltd	128,653.87	0.36%
	Andhra Bank Ltd	124,928.42	0.35%
	Oriental Bank of Commerce Ltd	114,083.85	0.32%
	Indian Overseas Bank Ltd	111,072.20	0.31%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	64,717.50	0.18%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	62,271.39	0.18%
	AXIS Bank Ltd	50,529.08	0.14%
	Corporation Bank Ltd CD Mat 15/03/2013	49,941.54	0.14%
	Bank of India Ltd CD Mat 15/03/2013	45,585.85	0.13%
	Corporation Bank Ltd CD Mat 12/03/2013	40,749.53	0.11%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	39,793.37	0.11%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	37,099.41	0.10%
	Syndicate Bank Ltd CD Mat 18/12/2012	36,923.38	0.10%
	Canara Bank Ltd	34,467.43	0.10%
	Punjab National Bank Ltd CD Mat 01/03/2013	33,559.33	0.09%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	32,868.81	0.09%
	State Bank of Travancore Ltd CD Mat 08/02/2013	32,767.16	0.09%
	Andhra Bank Ltd CD Mat 01/03/2013	32,660.17	0.09%
	IDBI Bank Ltd CD Mat 28/12/2012	31,390.48	0.09%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	30,582.62	0.09%
	Axis Bank Ltd CD Mat 03/12/2012	29,175.39	0.08%
	Bank of Baroda Ltd CD Mat 25/02/2013	28,165.05	0.08%
	Bank of India Ltd CD Mat 14/09/2012	25,135.56	0.07%
	Canara Bank Ltd CD Mat 01/03/2013	24,035.74	0.07%
	Punjab National Bank Ltd CD Mat 18/12/2012	23,312.68	0.07%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	22,575.35	0.06%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	16,304.07	0.05%
	ICICI Bank Ltd CD Mat 14/12/2012	12,684.86	0.04%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	11,771.77	0.03%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	11,204.69	0.03%
	<b>Total</b>	<b>7,030,728.28</b>	<b>19.83%</b>
	<b>Sub Total ( A )</b>	<b>7,030,728.28</b>	<b>19.83%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Individual Pension (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	3,061,188.45	8.64%
Diversified Financial Services	2,739,280.27	7.73%
IT Services	2,545,013.40	7.18%
Food Products	1,990,039.14	5.61%
Central Government of India	1,838,385.18	5.19%
Metals & Mining	1,331,078.43	3.75%
Tobacco	1,310,935.62	3.70%
Construction & Engineering	1,310,592.37	3.70%
Thriffs & Mortgage Finance	1,240,922.10	3.50%
Construction Materials	1,198,712.86	3.38%
Pharmaceuticals	1,157,751.80	3.27%
Wireless Telecommunication Services	885,624.07	2.50%
Independent Power Producers	859,230.15	2.42%
Automobiles	771,657.54	2.18%
Media	765,370.17	2.16%
Chemicals	720,719.69	2.03%
Gas Utilities	701,473.79	1.98%
Auto Components	657,598.55	1.86%
Electrical Equipment	637,762.91	1.80%
Life Sciences Tools & Services	515,438.51	1.45%
Electric Utilities	471,006.16	1.33%
Transportation Infrastructure	382,014.23	1.08%
Machinery	247,749.11	0.70%
Road & Rail	232,158.41	0.65%
Textiles, Apparel & Luxury Goods	145,483.73	0.41%
Building Products	115,315.00	0.33%
Diversified Operations	105,678.74	0.30%
Consumer Finance	103,933.57	0.29%
Real Estate Management & Development	97,591.44	0.28%
Finance -Other Services	94,180.57	0.27%
Finance-Other Services	73,892.16	0.21%
Household Durables	72,322.79	0.20%
Finance-Investment Banker	19,895.33	0.06%
Multiline Retail	17,896.66	0.05%
<b>Sub Total ( B )</b>	<b>28,417,892.91</b>	<b>80.17%</b>
<b>Total Market Value ( A + B )</b>	<b>35,448,621.19</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Pension (on or after 29.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	Repo Investments	273,970.66	8.92%
	7.27% GOI Mat 03/09/2013	262,191.00	8.53%
	8.97% GOI Mat 05/12/2030	124,423.45	4.05%
	CBLO - 03/04/2012	120,953.83	3.94%
	6.85% GOI Mat 05/04/2012	90,981.80	2.96%
	7.40% GOI Mat 03/05/2012	88,260.69	2.87%
	7.61% Oil Bonds Mat 07/03/2015	32,837.11	1.07%
	7.99% GOI Mat 09/07/2017	32,758.07	1.07%
	8.30% GOI Mat 02/07/2040	22,011.70	0.72%
	8.26% GOI Mat 02/08/2027	20,073.66	0.65%
	7.46% GOI Mat 28/08/2017	17,200.93	0.56%
	6.35% Oil Bond Mat 23/12/2024	14,209.00	0.46%
	7.56% GOI Mat 03/11/2014	9,845.00	0.32%
	7.94% GOI Mat 24/05/2021	9,575.00	0.31%
	8.19% GOI Mat 16/01/2020	4,022.46	0.13%
	7.59% GOI Mat 12/04/2016	3,927.04	0.13%
	7.59% Oil Bonds Mat 23/03/2015	2,810.24	0.09%
10.71% GOI Mat 19/04/2016	1,008.04	0.03%	
7.38% GOI Mat 03/09/2015	166.79	0.01%	
<b>Total</b>		<b>1,131,226.47</b>	<b>36.81%</b>
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	68,102.10	2.22%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	44,788.39	1.46%
	ICICI Bank Ltd	36,193.75	1.18%
	IDBI Bank Ltd CD Mat 28/12/2012	34,938.97	1.14%
	Canara Bank Ltd CD Mat 01/03/2013	29,659.19	0.97%
	Bank of Baroda Ltd CD Mat 25/02/2013	29,073.60	0.95%
	State Bank of India Ltd	21,116.53	0.69%
	Axis Bank Ltd CD Mat 03/12/2012	18,948.18	0.62%
	Bank of Baroda Ltd	18,668.13	0.61%
	Syndicate Bank Ltd CD Mat 18/12/2012	18,455.08	0.60%
	State Bank of Travancore Ltd CD Mat 08/02/2013	18,203.98	0.59%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	18,199.50	0.59%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	15,567.85	0.51%
	ICICI Bank Ltd CD Mat 14/12/2012	14,692.54	0.48%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	14,266.06	0.46%
	HDFC Bank Ltd	13,390.82	0.44%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	10,042.06	0.33%
	Union Bank Of India Ltd	9,749.39	0.32%
	Bank of India Ltd CD Mat 14/09/2012	9,449.46	0.31%
	Punjab National Bank Ltd	9,226.88	0.30%
	Andhra Bank Ltd CD Mat 01/03/2013	9,073.37	0.30%
	Indian Bank Ltd	6,890.32	0.22%
	AXIS Bank Ltd	6,105.81	0.20%
United Bank of India Ltd	4,146.50	0.13%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	4,104.61	0.13%	
Allahabad Bank Ltd	3,466.11	0.11%	



Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	Andhra Bank Ltd	3,334.06	0.11%
	Indian Overseas Bank Ltd	3,206.67	0.10%
	Canara Bank Ltd	3,103.17	0.10%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	1,961.96	0.06%
	Syndicate Bank Ltd	57.86	0.00%
	Oriental Bank of Commerce Ltd	51.04	0.00%
	<b>Total</b>	<b>498,233.90</b>	<b>16.21%</b>
Diversified Financial Services	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	34,827.24	1.13%
	9.40% NABARD Mat 13/09/2016	33,864.84	1.10%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	33,118.71	1.08%
	9.32% NABARD Mat 16/08/2014	31,710.64	1.03%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	28,082.31	0.91%
	9.40% NABARD Mat 19/07/2016	25,903.75	0.84%
	9.90% Power Finance Corporation Ltd NCD Mat 30/03/2017	25,402.90	0.83%
	9.61% NABARD Mat 22/02/2014	23,937.37	0.78%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	22,287.99	0.73%
	10.05% NABARD Mat 11/06/2014	18,094.86	0.59%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	17,087.23	0.56%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	16,188.37	0.53%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	16,100.75	0.52%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	14,867.07	0.48%
	Rural Electrification Corporation Ltd	12,420.95	0.40%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	12,176.82	0.40%
	9.37% National Housing Bank Ltd NCD Mat 13/12/2014	9,943.45	0.32%
	Power Finance Corporation Ltd	9,802.93	0.32%
	9.28% Power Finance Corporation Ltd NCD Mat 28/12/2017	7,893.07	0.26%
	0% National Housing Bank Ltd NCD Mat 13/02/2015	7,675.69	0.25%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	4,794.04	0.16%
	Kotak Mahindra Bank Ltd	4,502.95	0.15%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013	4,098.19	0.13%
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	4,009.61	0.13%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	2,938.80	0.10%
	8.4% L & T Finance Ltd 08/03/2013	1,321.27	0.04%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	1,114.02	0.04%
	6.90% National Housing Bank Ltd NCD Mat 01/09/2012	987.25	0.03%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	985.68	0.03%
	<b>Total</b>	<b>426,138.75</b>	<b>13.87%</b>
	<b>Sub Total ( A )</b>	<b>2,055,599.12</b>	<b>66.89%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Pension ( on or after 29.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thriffs & Mortgage Finance	248,756.13	8.09%
Oil, Gas & Consumable Fuels	79,171.67	2.58%
Food Products	71,194.28	2.32%
Construction Materials	65,305.26	2.13%
Finance-Other Services	59,691.18	1.94%
IT Services	55,982.86	1.82%
Consumer Finance	54,860.52	1.79%
Metals & Mining	39,608.55	1.29%
Chemicals	34,868.28	1.13%
Diversified Operations	30,193.92	0.98%
Transportation Infrastructure	27,708.86	0.90%
Construction & Engineering	27,094.48	0.88%
Tobacco	26,773.07	0.87%
Pharmaceuticals	26,621.29	0.87%
Electric Utilities	20,394.96	0.66%
Independent Power Producers	20,040.36	0.65%
Automobiles	17,255.74	0.56%
Media	16,384.21	0.53%
Machinery	15,458.62	0.50%
Electrical Equipment	15,035.67	0.49%
Wireless Telecommunication Services	12,606.71	0.41%
Gas Utilities	11,226.44	0.37%
Auto Components	10,604.39	0.35%
Life Sciences Tools & Services	7,623.75	0.25%
Textiles, Apparel & Luxury Goods	7,361.82	0.24%
Household Durables	6,699.73	0.22%
Road & Rail	5,805.49	0.19%
Multiline Retail	1,580.24	0.05%
Real Estate Management & Development	1,496.33	0.05%
Building Products	87.84	0.00%
Finance -Other Services	50.28	0.00%
<b>Sub Total ( B )</b>	<b>1,017,542.93</b>	<b>33.11%</b>
<b>Total Market Value ( A + B )</b>	<b>3,073,142.05</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Life (Upto 28.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.40% GOI Mat 03/05/2012	211,014.75	8.52%
	8.30% GOI Mat 02/07/2040	116,016.61	4.69%
	8.97% GOI Mat 05/12/2030	88,840.10	3.59%
	Repo Investments	80,848.34	3.26%
	CBLO - 03/04/2012	64,541.55	2.61%
	8.26% GOI Mat 02/08/2027	60,732.00	2.45%
	7.59% GOI Mat 12/04/2016	40,479.14	1.63%
	6.85% GOI Mat 05/04/2012	39,992.00	1.61%
	7.59% Oil Bonds Mat 23/03/2015	39,308.65	1.59%
	8.19% GOI Mat 16/01/2020	31,200.00	1.26%
	7.61% Oil Bonds Mat 07/03/2015	25,996.89	1.05%
	8.28% GOI Mat 21/09/2027	25,758.00	1.04%
	8.83% GOI Mat 12/12/2041	23,092.00	0.93%
	7.46% GOI Mat 28/08/2017	19,009.70	0.77%
	4.81% GOI Mat 10/09/2013 (Floater).	15,020.77	0.61%
	7.37% GOI Mat 16/04/2014	14,601.58	0.59%
	7.27% GOI Mat 03/09/2013	12,931.46	0.52%
	6.35% Oil Bond Mat 23/12/2024	11,408.60	0.46%
	10.71% GOI Mat 19/04/2016	11,359.77	0.46%
	8.20% GOI Mat 15/02/2022	10,693.10	0.43%
7.56% GOI Mat 03/11/2014	6,675.21	0.27%	
7.38% GOI Mat 03/09/2015	771.63	0.03%	
<b>Total</b>		<b>950,291.83</b>	<b>38.38%</b>
Commercial Banks	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	39,239.25	1.58%
	ICICI Bank Ltd	33,479.53	1.35%
	State Bank of India Ltd CD Mat 01/06/2012	21,456.82	0.87%
	Syndicate Bank Ltd CD Mat 18/12/2012	21,223.34	0.86%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	21,020.88	0.85%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	20,971.70	0.85%
	Axis Bank Ltd CD Mat 03/12/2012	20,952.31	0.85%
	Andhra Bank Ltd CD Mat 01/03/2013	20,859.32	0.84%
	State Bank of India Ltd	20,089.32	0.81%
	IDBI Bank Ltd CD Mat 28/12/2012	20,017.12	0.81%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	19,109.48	0.77%
	ICICI Bank Ltd CD Mat 14/12/2012	18,251.60	0.74%
	Bank of Baroda Ltd	15,605.34	0.63%
	Punjab National Bank Ltd CD Mat 01/03/2013	13,605.14	0.55%
	HDFC Bank Ltd	12,944.27	0.52%
	Bank of India Ltd CD Mat 14/09/2012	11,811.83	0.48%
	Canara Bank Ltd CD Mat 01/03/2013	10,430.60	0.42%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	10,270.21	0.41%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/2017	10,141.35	0.41%
	Union Bank Of India Ltd	8,754.55	0.35%
Punjab National Bank Ltd	8,432.30	0.34%	
10.10% State Bank Of India Ltd NCD Mat 12/09/2022	8,209.22	0.33%	
Indian Bank Ltd	6,203.70	0.25%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	6,000.00	0.24%
	AXIS Bank Ltd	5,874.28	0.24%
	United Bank of India Ltd	3,363.09	0.14%
	Andhra Bank Ltd	3,231.94	0.13%
	Allahabad Bank Ltd	3,198.01	0.13%
	Indian Overseas Bank Ltd	2,972.52	0.12%
	Canara Bank Ltd	2,926.17	0.12%
	<b>Total</b>	<b>420,645.18</b>	<b>16.99%</b>
Diversified Financial Services	9.62% L & T Finance Ltd NCD Mat 29/09/2014	80,051.39	3.23%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	63,185.19	2.55%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	45,283.35	1.83%
	8.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 03/07/2012	21,921.60	0.89%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/2012	13,796.87	0.56%
	7.90% Rural Electrification Corporation Ltd NCD Mat 06/10/2012	12,851.11	0.52%
	Rural Electrification Corporation Ltd	10,941.45	0.44%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	9,117.82	0.37%
	9.61% NABARD Mat 22/02/2014	8,976.51	0.36%
	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	8,955.58	0.36%
	8.4% L & T Finance Ltd 08/03/2013	8,874.23	0.36%
	10.00% NABARD Mat 14/05/2012	8,000.09	0.32%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	7,885.46	0.32%
	Power Finance Corporation Ltd	7,367.05	0.30%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	6,818.56	0.28%
	Kotak Mahindra Bank Ltd	6,191.36	0.25%
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	4,965.82	0.20%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	1,959.20	0.08%
	<b>Total</b>	<b>327,142.63</b>	<b>13.21%</b>
	<b>Sub Total ( A )</b>	<b>1,698,079.64</b>	<b>68.57%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	152,108.38	6.14%
Thriffs & Mortgage Finance	92,810.82	3.75%
Transportation Infrastructure	68,669.02	2.77%
IT Services	51,653.71	2.09%
Food Products	44,139.51	1.78%
Metals & Mining	38,126.53	1.54%
Chemicals	38,067.84	1.54%
Electric Utilities	31,023.12	1.25%
Construction & Engineering	25,358.68	1.02%
Tobacco	25,096.96	1.01%
Pharmaceuticals	24,949.27	1.01%
Construction Materials	24,364.35	0.98%
Automobiles	16,479.46	0.67%
Finance-Other Services	16,028.79	0.65%
Machinery	14,932.27	0.60%
Wireless Telecommunication Services	14,908.82	0.60%
Independent Power Producers	13,908.37	0.56%
Electrical Equipment	13,101.59	0.53%
Media	13,073.63	0.53%
Gas Utilities	11,513.21	0.46%
Auto Components	10,310.00	0.42%
Life Sciences Tools & Services	8,482.95	0.34%
Consumer Finance	7,031.37	0.28%
Textiles, Apparel & Luxury Goods	6,765.08	0.27%
Household Durables	6,560.80	0.26%
Road & Rail	5,720.51	0.23%
Multiline Retail	1,570.72	0.06%
Real Estate Management & Development	1,473.65	0.06%
Personal Products	2.24	0.00%
Building Products	0.56	0.00%
<b>Sub Total ( B )</b>	<b>778,232.20</b>	<b>31.43%</b>
<b>Total Market Value ( A + B )</b>	<b>2,476,311.83</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension (Upto 28.03.2006)

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.30% GOI Mat 02/07/2040	95,387.20	12.60%
	7.40% GOI Mat 03/05/2012	46,936.55	6.20%
	8.28% GOI Mat 21/09/2027	42,282.00	5.59%
	8.97% GOI Mat 05/12/2030	41,533.00	5.49%
	7.61% Oil Bonds Mat 07/03/2015	35,117.54	4.64%
	8.26% GOI Mat 02/08/2027	26,028.00	3.44%
	7.56% GOI Mat 03/11/2014	23,120.19	3.05%
	8.20% GOI Mat 15/02/2022	21,386.20	2.83%
	Repo Investments	11,201.51	1.48%
	7.59% GOI Mat 12/04/2016	8,404.41	1.11%
	7.38% GOI Mat 03/09/2015	7,812.00	1.03%
	7.46% GOI Mat 28/08/2017	4,752.43	0.63%
	CBLO - 03/04/2012	526.28	0.07%
	7.27% GOI Mat 03/09/2013	29.68	0.00%
	10.71% GOI Mat 19/04/2016	6.32	0.00%
<b>Total</b>	<b>364,523.32</b>	<b>48.17%</b>	
<b>Sub Total ( A )</b>	<b>364,523.32</b>	<b>48.17%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	51,368.14	6.79%
Diversified Financial Services	49,102.74	6.49%
Thriffs & Mortgage Finance	46,655.18	6.16%
Electric Utilities	28,823.05	3.81%
Oil, Gas & Consumable Fuels	24,957.90	3.30%
Chemicals	23,158.27	3.06%
Construction Materials	19,757.93	2.61%
Transportation Infrastructure	17,801.56	2.35%
IT Services	17,207.28	2.27%
Metals & Mining	14,463.87	1.91%
Food Products	11,291.91	1.49%
Finance-Investment Banker	9,947.66	1.31%
Pharmaceuticals	8,587.96	1.13%
Construction & Engineering	8,196.57	1.08%
Tobacco	8,097.83	1.07%
Automobiles	5,352.27	0.71%
Finance-Other Services	4,995.84	0.66%
Machinery	4,766.74	0.63%
Wireless Telecommunication Services	4,690.73	0.62%
Independent Power Producers	4,512.49	0.60%
Electrical Equipment	4,494.44	0.59%
Media	4,420.03	0.58%
Gas Utilities	3,848.37	0.51%
Auto Components	3,333.58	0.44%
Personal Products	3,003.09	0.40%
Life Sciences Tools & Services	2,343.18	0.31%
Textiles, Apparel & Luxury Goods	2,171.23	0.29%
Household Durables	2,096.47	0.28%
Road & Rail	1,851.45	0.24%
Multiline Retail	504.53	0.07%
Real Estate Management & Development	475.69	0.06%
<b>Sub Total ( B )</b>	<b>392,277.97</b>	<b>51.83%</b>
<b>Total Market Value ( A + B )</b>	<b>756,801.29</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) 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%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	1,783,521.93	4.58%
	Bank of Baroda Ltd	1,042,306.05	2.67%
	Union Bank Of India Ltd	698,868.76	1.79%
	HDFC Bank Ltd	597,614.36	1.53%
	Punjab National Bank Ltd	582,222.75	1.49%
	State Bank of India Ltd	521,091.82	1.34%
	Bank of India Ltd CD Mat 15/03/2013	355,569.63	0.91%
	Indian Bank Ltd	313,717.39	0.81%
	Allahabad Bank Ltd	286,762.77	0.74%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	179,594.49	0.46%
	United Bank of India Ltd	158,902.68	0.41%
	Syndicate Bank Ltd	147,579.23	0.38%
	Andhra Bank Ltd	136,159.73	0.35%
	Oriental Bank of Commerce Ltd	133,800.16	0.34%
	Indian Overseas Bank Ltd	118,919.75	0.31%
	9.65% Union Bank of India Ltd Fixed Deposit Mat 03/03/2016	100,000.00	0.26%
	Punjab National Bank Ltd CD Mat 18/12/2012	93,250.70	0.24%
	Corporation Bank Ltd CD Mat 12/03/2013	81,640.61	0.21%
	IDBI Bank Ltd CD Mat 11/03/2013	77,060.49	0.20%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	74,554.57	0.19%
	Dena Bank Ltd	72,040.00	0.18%
	Corporation Bank Ltd CD Mat 15/03/2013	69,918.16	0.18%
	Punjab National Bank Ltd CD Mat 01/03/2013	67,835.36	0.17%
	State Bank of India Ltd CD Mat 01/06/2012	62,422.98	0.16%
	AXIS Bank Ltd	61,252.93	0.16%
	Andhra Bank Ltd CD Mat 01/03/2013	60,963.62	0.16%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	58,824.61	0.15%
	9.92% HDFC BANK Ltd Mat 08/09/2036	51,788.70	0.13%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	51,322.59	0.13%
	State Bank of Patiala Ltd CD Mat 22/06/2012	39,029.92	0.10%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	34,452.25	0.09%
	Canara Bank Ltd	34,228.10	0.09%
	ICICI Bank Ltd CD Mat 14/12/2012	28,768.96	0.07%
	Axis Bank Ltd CD Mat 03/12/2012	26,514.37	0.07%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	24,456.10	0.06%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	20,140.91	0.05%
	IDBI Bank Ltd CD Mat 28/12/2012	19,485.16	0.05%
	Syndicate Bank Ltd CD Mat 18/12/2012	18,455.08	0.05%
	Bank of India Ltd CD Mat 14/09/2012	15,119.14	0.04%
	Bank of Baroda Ltd CD Mat 25/02/2013	13,628.25	0.03%
	State Bank of Travancore Ltd CD Mat 08/02/2013	12,105.65	0.03%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step- up Option (10 Year )	10,702.90	0.03%
	10.10% State Bank Of India Ltd NCD Mat 12/09/2022	5,130.76	0.01%
9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	3,324.31	0.01%	
Canara Bank Ltd CD Mat 01/03/2013	2,267.52	0.01%	
<b>Total</b>	<b>8,347,316.17</b>	<b>21.42%</b>	
<b>Sub Total ( A )</b>	<b>8,347,316.17</b>	<b>21.42%</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) 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%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	3,477,646.97	8.92%
IT Services	2,835,227.48	7.28%
Diversified Financial Services	2,695,853.11	6.92%
Food Products	2,204,288.54	5.66%
Central Government of India	1,496,423.68	3.84%
Construction & Engineering	1,462,308.06	3.75%
Tobacco	1,455,276.93	3.73%
Metals & Mining	1,451,889.93	3.73%
Pharmaceuticals	1,295,534.84	3.32%
Construction Materials	1,242,151.41	3.19%
Thriffs & Mortgage Finance	1,156,799.79	2.97%
Wireless Telecommunication Services	991,105.30	2.54%
Independent Power Producers	952,277.88	2.44%
Automobiles	875,192.17	2.25%
Media	831,892.90	2.13%
Gas Utilities	814,582.79	2.09%
Auto Components	759,348.77	1.95%
Chemicals	738,782.85	1.90%
Electrical Equipment	702,026.30	1.80%
Life Sciences Tools & Services	594,632.16	1.53%
Electric Utilities	487,532.55	1.25%
Transportation Infrastructure	454,348.12	1.17%
Machinery	285,164.70	0.73%
Road & Rail	256,360.04	0.66%
Diversified Operations	245,103.96	0.63%
Textiles, Apparel & Luxury Goods	142,770.61	0.37%
Building Products	134,483.10	0.35%
Finance-Investment Banker	121,048.18	0.31%
Finance-Other Services	115,299.60	0.30%
Real Estate Management & Development	110,340.61	0.28%
Consumer Finance	88,921.71	0.23%
Household Durables	72,560.87	0.19%
Personal Products	43,044.24	0.11%
Multiline Retail	28,682.25	0.07%
<b>Sub Total ( B )</b>	<b>30,618,902.40</b>	<b>78.58%</b>
<b>Total Market Value ( A + B )</b>	<b>38,966,218.58</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	136,204.20	4.47%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	88,128.68	2.89%
	Punjab National Bank Ltd CD Mat 01/03/2013	63,490.63	2.08%
	Andhra Bank Ltd CD Mat 01/03/2013	63,484.89	2.08%
	IDBI Bank Ltd CD Mat 28/12/2012	63,372.30	2.08%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	63,334.26	2.08%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	62,344.82	2.05%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	62,253.41	2.04%
	Axis Bank Ltd CD Mat 03/12/2012	62,200.86	2.04%
	ICICI Bank Ltd CD Mat 14/12/2012	60,690.91	1.99%
	Syndicate Bank Ltd CD Mat 18/12/2012	59,345.70	1.95%
	Canara Bank Ltd CD Mat 01/03/2013	51,971.62	1.71%
	Bank of India Ltd CD Mat 14/09/2012	41,577.62	1.36%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	37,348.96	1.23%
	State Bank of Travancore Ltd CD Mat 08/02/2013	33,404.30	1.10%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	23,543.55	0.77%
	Corporation Bank Ltd CD Mat 12/03/2013	22,815.58	0.75%
	State Bank of Patiala Ltd CD Mat 22/06/2012	19,514.96	0.64%
	Bank of Baroda Ltd CD Mat 25/02/2013	18,321.86	0.60%
	ICICI Bank Ltd	17,306.38	0.57%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step- up Option (10 Year )	15,567.85	0.51%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	13,405.51	0.44%
	State Bank of India Ltd	10,303.56	0.34%
	Bank of Baroda Ltd	8,582.50	0.28%
	HDFC Bank Ltd	6,736.74	0.22%
	Union Bank Of India Ltd	4,507.55	0.15%
	Punjab National Bank Ltd	4,393.75	0.14%
	AXIS Bank Ltd	3,719.42	0.12%
	Indian Bank Ltd	3,655.12	0.12%
	United Bank of India Ltd	1,769.98	0.06%
	Andhra Bank Ltd	1,731.25	0.06%
	Allahabad Bank Ltd	1,702.73	0.06%
9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	1,675.69	0.05%	
Canara Bank Ltd	1,644.36	0.05%	
Indian Overseas Bank Ltd	1,480.89	0.05%	
9.92% HDFC BANK Ltd Mat 08/09/2036	1,056.91	0.03%	
9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	1,019.00	0.03%	
<b>Total</b>		<b>1,133,608.28</b>	<b>37.21%</b>
Central Government of India	8.97% GOI Mat 05/12/2030	172,343.01	5.66%
	CBLO - 03/04/2012	126,994.06	4.17%
	Repo Investments	115,639.69	3.80%
	7.99% GOI Mat 09/07/2017	65,097.26	2.14%
	7.40% GOI Mat 03/05/2012	25,265.85	0.83%

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	8.30% GOI Mat 02/07/2040	22,677.20	0.74%
	7.46% GOI Mat 28/08/2017	22,297.90	0.73%
	6.35% Oil Bond Mat 23/12/2024	21,181.29	0.70%
	7.59% Oil Bonds Mat 23/03/2015	20,593.00	0.68%
	8.19% GOI Mat 16/01/2020	10,195.19	0.33%
	8.20% GOI Mat 15/02/2022	5,611.45	0.18%
	7.61% Oil Bonds Mat 07/03/2015	395.15	0.01%
	7.02% GOI Mat 17/08/2016	156.55	0.01%
	7.59% GOI Mat 12/04/2016	75.81	0.00%
	<b>Total</b>	<b>608,523.39</b>	<b>19.97%</b>
Thriffs & Mortgage Finance	9.90% HDFC Ltd NCD Mat 11/11/2021	73,721.73	2.42%
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 ( series I - 032)	64,253.80	2.11%
	9.80% LIC Housing Finance Ltd Mat 12/03/2015	55,218.45	1.81%
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	54,423.31	1.79%
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	34,935.76	1.15%
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	29,642.17	0.97%
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	17,526.13	0.58%
	0% HDFC Ltd Deep Discount Bond Mat 10/06/2013	17,371.55	0.57%
	7.99% LIC Housing Finance Ltd Mat 12/03/2013	11,783.29	0.39%
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	8,016.76	0.26%
	9.85% LIC Housing Finance Ltd Mat 07/07/2013	7,999.42	0.26%
	7.95% HDFC Ltd NCD Mat 30/04/2014	6,772.78	0.22%
	9.90% HDFC Ltd NCD Mat 19/12/2013	1,001.47	0.03%
	<b>Total</b>	<b>382,666.62</b>	<b>12.56%</b>
	<b>Sub Total ( A )</b>	<b>2,124,798.29</b>	<b>69.74%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	295,448.44	9.70%
Diversified Operations	92,871.41	3.05%
Oil, Gas & Consumable Fuels	66,585.24	2.19%
Construction Materials	57,864.67	1.90%
Transportation Infrastructure	53,890.48	1.77%
Electric Utilities	34,169.13	1.12%
Food Products	34,159.51	1.12%
Consumer Finance	30,535.28	1.00%
IT Services	29,024.71	0.95%
Independent Power Producers	26,004.78	0.85%
Metals & Mining	22,938.81	0.75%
Chemicals	22,201.99	0.73%
Personal Products	22,022.63	0.72%
Finance-Investment Banker	20,230.57	0.66%
Pharmaceuticals	13,931.57	0.46%
Construction & Engineering	13,140.36	0.43%
Tobacco	13,000.69	0.43%
Machinery	8,837.86	0.29%
Automobiles	8,793.39	0.29%
Finance-Other Services	8,459.12	0.28%
Media	7,317.28	0.24%
Electrical Equipment	7,250.50	0.24%
Gas Utilities	6,378.61	0.21%
Wireless Telecommunication Services	6,293.39	0.21%
Auto Components	4,615.35	0.15%
Life Sciences Tools & Services	4,203.16	0.14%
Textiles, Apparel & Luxury Goods	3,569.49	0.12%
Household Durables	3,518.48	0.12%
Road & Rail	2,972.45	0.10%
Multiline Retail	1,028.11	0.03%
Real Estate Management & Development	782.19	0.03%
<b>Sub Total ( B )</b>	<b>922,039.64</b>	<b>30.26%</b>
<b>Total Market Value ( A + B )</b>	<b>3,046,837.92</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) 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%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	1,146,770.77	4.40%
	Bank of Baroda Ltd	666,454.78	2.56%
	Union Bank Of India Ltd	448,651.71	1.72%
	HDFC Bank Ltd	392,429.57	1.50%
	Punjab National Bank Ltd	362,830.33	1.39%
	State Bank of India Ltd	344,782.49	1.32%
	Bank of India Ltd CD Mat 15/03/2013	305,425.20	1.17%
	Indian Bank Ltd	209,040.17	0.80%
	Allahabad Bank Ltd	183,430.04	0.70%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	119,008.43	0.46%
	Syndicate Bank Ltd CD Mat 18/12/2012	106,629.88	0.41%
	United Bank of India Ltd	100,836.72	0.39%
	Syndicate Bank Ltd	94,196.94	0.36%
	Andhra Bank Ltd	88,876.01	0.34%
	Oriental Bank of Commerce Ltd	83,602.14	0.32%
	Indian Overseas Bank Ltd	78,096.90	0.30%
	Punjab National Bank Ltd CD Mat 18/12/2012	71,803.04	0.28%
	IDBI Bank Ltd CD Mat 11/03/2013	67,994.55	0.26%
	Punjab National Bank Ltd CD Mat 01/03/2013	66,054.57	0.25%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	60,820.83	0.23%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	58,824.61	0.23%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	50,776.61	0.19%
	Corporation Bank Ltd CD Mat 15/03/2013	49,941.54	0.19%
	State Bank of India Ltd CD Mat 01/06/2012	48,767.95	0.19%
	AXIS Bank Ltd	44,772.86	0.17%
	Dena Bank Ltd	38,952.03	0.15%
	State Bank of Patiala Ltd CD Mat 22/06/2012	29,272.44	0.11%
	IDBI Bank Ltd CD Mat 28/12/2012	25,324.70	0.10%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	24,324.76	0.09%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	22,911.15	0.09%
	Axis Bank Ltd CD Mat 03/12/2012	22,428.07	0.09%
	Canara Bank Ltd	22,196.55	0.09%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/18	19,361.08	0.07%
Andhra Bank Ltd CD Mat 01/03/2013	19,054.08	0.07%	
Bank of India Ltd CD Mat 14/09/2012	18,898.92	0.07%	
ICICI Bank Ltd CD Mat 14/12/2012	16,725.03	0.06%	
State Bank of Hyderabad Ltd CD Mat 03/12/2012	16,621.15	0.06%	
Bank of Baroda Ltd CD Mat 25/02/2013	15,445.35	0.06%	
State Bank of Travancore Ltd CD Mat 08/02/2013	10,474.43	0.04%	
Canara Bank Ltd CD Mat 01/03/2013	7,981.68	0.03%	
<b>Total</b>	<b>5,560,790.04</b>	<b>21.32%</b>	
<b>Sub Total ( A )</b>	<b>5,560,790.04</b>	<b>21.32%</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) 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%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Oil, Gas & Consumable Fuels	2,241,205.60	8.59%
Diversified Financial Services	1,925,934.63	7.39%
IT Services	1,827,602.73	7.01%
Food Products	1,439,373.46	5.52%
Central Government of India	1,224,622.68	4.70%
Thriffs & Mortgage Finance	960,591.99	3.68%
Construction & Engineering	951,475.95	3.65%
Metals & Mining	939,663.95	3.60%
Tobacco	935,540.92	3.59%
Construction Materials	867,377.54	3.33%
Pharmaceuticals	824,483.85	3.16%
Wireless Telecommunication Services	635,689.24	2.44%
Independent Power Producers	617,899.66	2.37%
Automobiles	574,971.79	2.20%
Media	535,009.93	2.05%
Gas Utilities	526,251.62	2.02%
Auto Components	489,084.46	1.88%
Chemicals	480,162.69	1.84%
Electrical Equipment	451,859.96	1.73%
Life Sciences Tools & Services	377,235.93	1.45%
Electric Utilities	323,807.99	1.24%
Transportation Infrastructure	249,942.85	0.96%
Machinery	190,643.83	0.73%
Diversified Operations	171,551.09	0.66%
Road & Rail	166,516.29	0.64%
Textiles, Apparel & Luxury Goods	98,195.59	0.38%
Finance-Investment Banker	90,869.94	0.35%
Building Products	84,138.54	0.32%
Real Estate Management & Development	70,537.30	0.27%
Finance-Other Services	64,277.13	0.25%
Consumer Finance	55,224.35	0.21%
Household Durables	52,125.44	0.20%
Personal Products	51,052.47	0.20%
Multiline Retail	21,971.01	0.08%
<b>Sub Total ( B )</b>	<b>20,516,892.42</b>	<b>78.68%</b>
<b>Total Market Value ( A + B )</b>	<b>26,077,682.46</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	8.97% GOI Mat 05/12/2030	116,563.38	7.59%
	Repo Investments	57,670.73	3.75%
	7.99% GOI Mat 09/07/2017	44,869.98	2.92%
	CBLO - 03/04/2012	20,677.33	1.35%
	7.46% GOI Mat 28/08/2017	18,099.61	1.18%
	8.30% GOI Mat 02/07/2040	15,790.56	1.03%
	7.59% Oil Bonds Mat 23/03/2015	13,616.96	0.89%
	7.40% GOI Mat 03/05/2012	13,481.78	0.88%
	6.35% Oil Bond Mat 23/12/2024	13,138.47	0.86%
	8.20% GOI Mat 15/02/2022	5,306.89	0.35%
	8.19% GOI Mat 16/01/2020	4,831.42	0.31%
	7.61% Oil Bonds Mat 07/03/2015	421.30	0.03%
	7.02% GOI Mat 17/08/2016	190.06	0.01%
	7.59% GOI Mat 12/04/2016	37.81	0.00%
<b>Total</b>		<b>324,696.26</b>	<b>21.14%</b>
Commercial Banks	Corporation Bank Ltd CD Mat 15/03/2013	99,883.08	6.50%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	54,493.74	3.55%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	28,011.72	1.82%
	9.15% State Bank of Patiala Ltd Perpetual Bond Mat 18/01/2020 (Call)	16,676.68	1.09%
	ICICI Bank Ltd	13,914.72	0.91%
	9.05% State Bank of India Perpetual Bond Call Dt - 27/01/2010 Step-up Option (10 Year )	12,648.88	0.82%
	State Bank of Patiala Ltd CD Mat 22/06/2012	9,757.48	0.64%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	8,991.57	0.59%
	State Bank of India Ltd	8,339.28	0.54%
	Bank of Baroda Ltd	6,694.03	0.44%
	HDFC Bank Ltd	5,144.44	0.33%
	Union Bank Of India Ltd	3,442.92	0.22%
	ICICI Bank Ltd CD Mat 14/12/2012	3,376.55	0.22%
	Punjab National Bank Ltd	3,359.60	0.22%
	Syndicate Bank Ltd CD Mat 18/12/2012	3,229.64	0.21%
	IDBI Bank Ltd CD Mat 28/12/2012	3,095.25	0.20%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	3,012.68	0.20%
	AXIS Bank Ltd	2,933.13	0.19%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	2,917.80	0.19%
	Axis Bank Ltd CD Mat 03/12/2012	2,915.10	0.19%
	Bank of India Ltd CD Mat 14/09/2012	2,834.84	0.18%
	Indian Bank Ltd	2,790.14	0.18%
	Punjab National Bank Ltd CD Mat 01/03/2013	2,725.77	0.18%
	Andhra Bank Ltd CD Mat 01/03/2013	2,722.01	0.18%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	2,001.95	0.13%
	Canara Bank Ltd CD Mat 01/03/2013	1,995.42	0.13%
	State Bank of Travancore Ltd CD Mat 08/02/2013	1,365.30	0.09%
	Andhra Bank Ltd	1,320.30	0.09%
	Allahabad Bank Ltd	1,296.40	0.08%
	Canara Bank Ltd	1,260.87	0.08%
Bank of Baroda Ltd CD Mat 25/02/2013	1,181.12	0.08%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	United Bank of India Ltd	1,173.99	0.08%
	Indian Overseas Bank Ltd	1,130.37	0.07%
	9.95% State Bank of Hyderabad Ltd Perpetual Bond Mat 28/03/2018	1,019.00	0.07%
	<b>Total</b>	<b>317,655.75</b>	<b>20.68%</b>
Thriffs & Mortgage Finance	9.90% HDFC Ltd NCD Mat 11/11/2021	52,219.56	3.40%
	9.74% LIC Housing Finance Ltd Mat 15/07/2016	44,344.92	2.89%
	9.80% LIC Housing Finance Ltd Mat 12/03/2015	43,170.79	2.81%
	0% HDFC Ltd Deep Discount Bond Mat 06/02/2017 ( series I - 032)	42,835.87	2.79%
	9.60% LIC Housing Finance Ltd Mat 20/07/2015	21,959.62	1.43%
	0% HDFC Ltd Deep Discount Bond Mat 10/01/2017	21,465.02	1.40%
	0% HDFC Ltd Deep Discount Bond Mat 10/06/2013	10,857.22	0.71%
	0% HDFC LTD Deep Discount Bond Mat 14/06/2016	9,858.45	0.64%
	9.85% LIC Housing Finance Ltd Mat 07/07/2013	5,999.56	0.39%
	9.56% LIC Housing Finance Ltd Mat 19/1/2017	5,010.48	0.33%
	7.95% HDFC Ltd NCD Mat 30/04/2014	2,902.62	0.19%
	7.99% LIC Housing Finance Ltd Mat 12/03/2013	1,963.88	0.13%
	<b>Total</b>	<b>262,587.98</b>	<b>17.10%</b>
Diversified Financial Services	9.40% NABARD Mat 13/09/2016	22,908.57	1.49%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	21,107.76	1.37%
	10.15% L & T Finance Ltd 02/12/2013 (option II)	21,087.24	1.37%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	19,119.64	1.24%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	10,775.61	0.70%
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/2017	10,182.65	0.66%
	9.40% NABARD Mat 19/07/2016	8,966.68	0.58%
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/2015	7,863.85	0.51%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	7,670.46	0.50%
	8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020	5,737.02	0.37%
	Rural Electrification Corporation Ltd	5,320.68	0.35%
	9.70% NABARD Mat 06/06/2016	5,030.39	0.33%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	5,014.70	0.33%
	9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	4,975.32	0.32%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/2013	4,098.19	0.27%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/2013	3,039.27	0.20%
	Power Finance Corporation Ltd	2,937.11	0.19%
	Kotak Mahindra Bank Ltd	2,571.87	0.17%
	9.35% Infrastructure Leasing & Financial Services Ltd NCD Mat 24/12/2013	1,630.77	0.11%
	9.32% NABARD Mat 16/08/2014	990.96	0.06%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/2014	985.68	0.06%
	7.55% National Housing Bank Ltd NCD Mat 12/07/2013	974.08	0.06%
	<b>Total</b>	<b>172,988.49</b>	<b>11.26%</b>
	<b>Sub Total ( A )</b>	<b>1,077,928.48</b>	<b>70.18%</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) and S & P (Standard & Poor's)



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Operations	63,596.22	4.14%
Construction Materials	48,134.39	3.13%
Oil, Gas & Consumable Fuels	44,790.02	2.92%
Transportation Infrastructure	43,690.02	2.84%
Food Products	25,662.93	1.67%
Electric Utilities	24,486.85	1.59%
IT Services	22,087.64	1.44%
Metals & Mining	20,920.56	1.36%
Chemicals	16,905.52	1.10%
Independent Power Producers	16,785.18	1.09%
Personal Products	15,015.43	0.98%
Finance-Other Services	13,756.26	0.90%
Consumer Finance	11,960.65	0.78%
Pharmaceuticals	10,591.12	0.69%
Finance-Investment Banker	10,115.29	0.66%
Tobacco	9,926.65	0.65%
Construction & Engineering	9,539.54	0.62%
Machinery	7,178.19	0.47%
Automobiles	6,700.67	0.44%
Media	5,728.85	0.37%
Electrical Equipment	5,635.10	0.37%
Gas Utilities	4,796.33	0.31%
Wireless Telecommunication Services	4,686.00	0.31%
Auto Components	3,579.46	0.23%
Life Sciences Tools & Services	2,784.55	0.18%
Household Durables	2,742.71	0.18%
Textiles, Apparel & Luxury Goods	2,729.80	0.18%
Road & Rail	2,279.23	0.15%
Multiline Retail	637.81	0.04%
Real Estate Management & Development	608.71	0.04%
<b>Sub Total ( B )</b>	<b>458,051.65</b>	<b>29.82%</b>
<b>Total Market Value ( A + B )</b>	<b>1,535,980.12</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	9.15% GOI Mat 14/11/2024	560,992.48	6.11%
	8.97% GOI Mat 05/12/2030	542,481.76	5.91%
	7.40% GOI Mat 03/05/2012	455,404.37	4.96%
	7.61% Oil Bonds Mat 07/03/2015	143,270.13	1.56%
	7.37% GOI Mat 16/04/2014	132,998.42	1.45%
	Repo Investments	100,436.95	1.09%
	8.20% GOI Mat 15/02/2022	99,154.20	1.08%
	7.59% GOI Mat 12/04/2016	62,363.15	0.68%
	8.28% GOI Mat 21/09/2027	39,343.35	0.43%
	CBLO - 03/04/2012	37,129.98	0.40%
	7.02% GOI Mat 17/08/2016	33,512.25	0.37%
	7.46% GOI Mat 28/08/2017	33,266.98	0.36%
	10.71% GOI Mat 19/04/2016	31,362.58	0.34%
	4.81% GOI Mat 10/09/2013 (Floater).	28,545.47	0.31%
	8.30% GOI Mat 02/07/2040	23,832.50	0.26%
	7.99% GOI Mat 09/07/2017	19,510.00	0.21%
	7.38% GOI Mat 03/09/2015	17,148.32	0.19%
	7.49% GOI Mat 16/04/2017	16,245.32	0.18%
7.56% GOI Mat 03/11/2014	4,922.50	0.05%	
<b>Total</b>		<b>2,381,920.72</b>	<b>25.96%</b>
Commercial Banks	ICICI Bank Ltd	198,708.66	2.17%
	HDFC Bank Ltd	128,103.52	1.40%
	State Bank of Patiala Ltd CD Mat 22/06/2012	117,089.76	1.28%
	9.50% Andhra Bank Ltd Fixed Deposit Mat 18/10/2012	113,000.00	1.23%
	Dena Bank Ltd	108,276.12	1.18%
	United Bank of India Ltd	106,375.19	1.16%
	State Bank of India Ltd	97,522.20	1.06%
	Syndicate Bank Ltd	84,549.47	0.92%
	Andhra Bank Ltd	82,949.97	0.90%
	Corporation Bank Ltd CD Mat 15/03/2013	81,722.52	0.89%
	Indian Overseas Bank Ltd	76,657.22	0.84%
	Bank of Baroda Ltd	73,580.98	0.80%
	Punjab National Bank Ltd	71,753.18	0.78%
	9.35 % Corporation Bank Ltd Fixed Deposit Mat 12/03/2013	37,000.00	0.40%
	Corporation Bank Ltd	26,888.99	0.29%
	Union Bank Of India Ltd	25,792.51	0.28%
	Indian Bank Ltd	15,256.10	0.17%
	10.20% Canara Bank Ltd Fixed Deposit Mat 09/09/2012	15,000.00	0.16%
AXIS Bank Ltd	14,357.30	0.16%	
Karnataka Bank Ltd	12,948.62	0.14%	
<b>Total</b>		<b>1,487,532.31</b>	<b>16.21%</b>
<b>Sub Total ( A )</b>		<b>3,869,453.03</b>	<b>42.18%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	614,154.81	6.69%
IT Services	435,099.62	4.74%
Oil, Gas & Consumable Fuels	401,671.00	4.38%
Food Products	369,338.88	4.03%
Chemicals	365,924.12	3.99%
Metals & Mining	264,443.90	2.88%
Pharmaceuticals	254,230.67	2.77%
Construction Materials	232,753.36	2.54%
Gas Utilities	215,956.36	2.35%
Transportation Infrastructure	211,435.23	2.30%
Construction & Engineering	189,849.14	2.07%
Auto Components	189,036.99	2.06%
Machinery	156,814.43	1.71%
Tobacco	148,620.63	1.62%
Household Durables	137,428.32	1.50%
Independent Power Producers	131,631.34	1.43%
Thriffs & Mortgage Finance	118,308.48	1.29%
Automobiles	100,737.01	1.10%
Wireless Telecommunication Services	83,847.18	0.91%
Building Products	83,674.95	0.91%
Real Estate Management & Development	77,597.59	0.85%
Health Care Equipment & Supplement	65,706.73	0.72%
Electrical Equipment	61,931.06	0.68%
Personal Products	60,027.48	0.65%
Electric Utilities	54,205.08	0.59%
Finance-Investment Banker	39,790.65	0.43%
Media	39,634.09	0.43%
Consumer Finance	38,225.18	0.42%
Multiline Retail	33,651.43	0.37%
Life Sciences Tools & Services	30,258.98	0.33%
Finance-Other Services	25,884.94	0.28%
Air Freight & Logistics	17,763.47	0.19%
Paper & Forest Products	17,762.63	0.19%
Diversified Operations	14,653.60	0.16%
Road & Rail	14,212.94	0.15%
Software	8,659.10	0.09%
<b>Sub Total ( B )</b>	<b>5,304,921.38</b>	<b>57.82%</b>
<b>Total Market Value ( A + B )</b>	<b>9,174,374.40</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	Indian Bank Ltd	455,705.62	2.93%
	Allahabad Bank Ltd	337,847.64	2.17%
	Union Bank Of India Ltd	306,579.38	1.97%
	Andhra Bank Ltd	286,999.82	1.84%
	ICICI Bank Ltd	250,963.40	1.61%
	Syndicate Bank Ltd	237,469.43	1.53%
	Oriental Bank of Commerce Ltd	215,834.85	1.39%
	Bank of Baroda Ltd	177,129.04	1.14%
	Indian Overseas Bank Ltd	147,759.71	0.95%
	Dena Bank Ltd	108,060.00	0.69%
	HDFC Bank Ltd	85,754.46	0.55%
	Corporation Bank Ltd CD Mat 15/03/2013	79,906.46	0.51%
	Corporation Bank Ltd	69,098.82	0.44%
	Punjab National Bank Ltd	67,050.48	0.43%
	United Bank of India Ltd	64,583.05	0.41%
	State Bank of India Ltd	49,540.94	0.32%
	Bank of India Ltd CD Mat 15/03/2013	18,234.34	0.12%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	14,005.86	0.09%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	10,270.21	0.07%
<b>Total</b>	<b>2,982,793.51</b>	<b>19.16%</b>	
	<b>Sub Total ( A )</b>	<b>2,982,793.51</b>	<b>19.16%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Construction Materials	1,233,011.12	7.92%
Oil, Gas & Consumable Fuels	1,101,680.31	7.07%
Central Government of India	980,546.22	6.30%
Food Products	914,197.11	5.87%
Diversified Financial Services	806,195.86	5.18%
Chemicals	707,660.08	4.54%
IT Services	653,875.79	4.20%
Auto Components	603,557.55	3.88%
Pharmaceuticals	546,802.40	3.51%
Gas Utilities	461,793.47	2.97%
Metals & Mining	443,034.93	2.85%
Life Sciences Tools & Services	432,017.52	2.77%
Construction & Engineering	430,976.41	2.77%
Machinery	422,153.96	2.71%
Independent Power Producers	381,338.54	2.45%
Media	311,679.56	2.00%
Textiles, Apparel & Luxury Goods	285,699.84	1.83%
Thriffs & Mortgage Finance	237,852.30	1.53%
Tobacco	211,800.71	1.36%
Health Care Equipment & Supplement	209,327.27	1.34%
Electrical Equipment	179,390.28	1.15%
Building Products	154,316.65	0.99%
Automobiles	149,857.88	0.96%
Wireless Telecommunication Services	135,716.18	0.87%
Electric Utilities	124,609.71	0.80%
Software	106,732.68	0.69%
Real Estate Management & Development	68,916.15	0.44%
Consumer Finance	64,593.92	0.41%
Personal Products	62,924.80	0.40%
Transportation Infrastructure	45,019.55	0.29%
Finance-Investment Banker	40,461.14	0.26%
Road & Rail	33,787.37	0.22%
Diversified Operations	32,341.83	0.21%
Paper & Forest Products	14,966.78	0.10%
<b>Sub Total ( B )</b>	<b>12,588,835.87</b>	<b>80.84%</b>
<b>Total Market Value ( A + B )</b>	<b>15,571,629.39</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Capital Guarantee Fund

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.59% GOI Mat 12/04/2016	110,497.74	60.88%
	7.59% Oil Bonds Mat 23/03/2015	21,668.25	11.94%
	6.72% GOI Mat 24/02/2014	10,954.16	6.03%
	Repo Investments	1,383.38	0.76%
	CBLO - 03/04/2012	13.69	0.01%
	<b>Total</b>	<b>144,517.22</b>	<b>79.62%</b>
<b>Sub Total ( A )</b>		<b>144,517.22</b>	<b>79.62%</b>

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
IT Services	7,048.05	3.88%
Commercial Banks	5,722.65	3.15%
Oil, Gas & Consumable Fuels	3,722.23	2.05%
Food Products	2,570.11	1.42%
Tobacco	2,347.51	1.29%
Metals & Mining	1,788.31	0.99%
Automobiles	1,700.62	0.94%
Pharmaceuticals	1,645.92	0.91%
Thriffs & Mortgage Finance	1,607.84	0.89%
Construction & Engineering	1,480.48	0.82%
Diversified Financial Services	1,031.66	0.57%
Wireless Telecommunication Services	895.77	0.49%
Machinery	883.55	0.49%
Construction Materials	810.90	0.45%
Electric Utilities	784.16	0.43%
Household Products	780.33	0.43%
Independent Power Producers	687.46	0.38%
Industrial Conglomerates	385.13	0.21%
Electrical Equipment	372.87	0.21%
Gas Utilities	310.41	0.17%
Chemicals	285.30	0.16%
Real Estate Management & Development	134.37	0.07%
<b>Sub Total ( B )</b>	<b>36,995.61</b>	<b>20.38%</b>
<b>Total Market Value ( A + B )</b>	<b>181,512.83</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Pension Maximus Fund

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	9.18% Power Finance Corporation Ltd NCD Mat 15/04/2021	88,339.41	8.26%
	9.15% Export and Import Bank of India Ltd NCD Mat 18/03/2021	88,193.41	8.25%
	9.48% Rural Electrification Corporation Ltd NCD Mat 10/08/2021	79,864.60	7.47%
	9.98% Infrastructure Leasing & Financial Services Ltd NCD Mat 05/12/2021	26,497.91	2.48%
	9.75% Rural Electrification Corporation Ltd NCD Mat 11/11/2021	19,279.97	1.80%
	Kotak Mahindra Bank Ltd	1,636.05	0.15%
<b>Total</b>		<b>303,811.34</b>	<b>28.42%</b>
Thrifts & Mortgage Finance	9.40% HDFC Ltd NCD Mat 13/04/2021	99,453.90	9.30%
	9.00% LIC Housing Finance Ltd Mat 23/11/2020	97,085.28	9.08%
	Housing Development Finance Corporation Ltd	5,323.78	0.50%
<b>Total</b>		<b>201,862.97</b>	<b>18.88%</b>
<b>Sub Total ( A )</b>		<b>505,674.31</b>	<b>47.30%</b>

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Transportation Infrastructure	100,086.40	9.36%
Diversified Operations	98,113.99	9.18%
Oil, Gas & Consumable Fuels	96,764.75	9.05%
Electric Utilities	89,160.26	8.34%
Finance-Other Services	86,040.56	8.05%
Commercial Banks	48,567.73	4.54%
IT Services	10,247.91	0.96%
Automobiles	4,529.07	0.42%
Construction & Engineering	4,300.07	0.40%
Tobacco	3,732.96	0.35%
Pharmaceuticals	3,587.80	0.34%
Metals & Mining	3,263.55	0.31%
Wireless Telecommunication Services	2,828.22	0.26%
Construction Materials	2,670.70	0.25%
Household Products	2,572.65	0.24%
Central Government of India	2,402.57	0.22%
Independent Power Producers	1,736.54	0.16%
Electrical Equipment	1,251.03	0.12%
Gas Utilities	1,045.98	0.10%
Industrial Conglomerates	574.18	0.05%
<b>Sub Total ( B )</b>	<b>563,476.94</b>	<b>52.70%</b>
<b>Total Market Value ( A + B )</b>	<b>1,069,151.25</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	7.80% GOI Mat 11/04/2021	6,026,150.00	25.27%
	7.94% GOI 2021 Mat 24/05/2021	698,975.00	2.93%
	91 Day T- Bill Mat 01/06/2012	196,523.45	0.82%
	8.97% GOI Mat 05/12/2030	96,964.36	0.41%
	CBLO - 03/04/2012	44,868.91	0.19%
	Repo Investments	41,364.99	0.17%
	7.99% GOI Mat 09/07/2017	19,510.00	0.08%
	8.26% GOI Mat 02/08/2027	14,460.00	0.06%
	8.19% GOI Mat 16/01/2020	9,750.00	0.04%
	8.30% GOI Mat 02/07/2040	5,719.80	0.02%
<b>Total</b>		<b>7,154,286.52</b>	<b>30.00%</b>
Commercial Banks	Union Bank of India Ltd CD Mat 06/06/2012	489,486.50	2.05%
	ICICI Bank Ltd	404,037.74	1.69%
	Axis Bank Ltd CD Mat 31/01/2013	372,845.39	1.56%
	HDFC Bank Ltd	341,008.60	1.43%
	State Bank of Patiala Ltd CD Mat 21/06/2012	231,282.25	0.97%
	State Bank of India Ltd	215,332.88	0.90%
	State Bank of Patiala Ltd CD Mat 22/06/2012	195,149.60	0.82%
	State Bank of India Ltd CD Mat 01/06/2012	176,215.02	0.74%
	Bank of Baroda Ltd CD Mat 25/02/2013	157,347.38	0.66%
	Oriental Bank Of Commerce Ltd CD Mat 03/12/2012	116,803.84	0.49%
	AXIS Bank Ltd	111,529.84	0.47%
	IDBI Bank Ltd CD Mat 28/12/2012	93,999.87	0.39%
	Punjab National Bank Ltd CD Mat 01/03/2013	62,915.83	0.26%
	Punjab National Bank Ltd	55,525.90	0.23%
	State Bank of Hyderabad Ltd CD Mat 03/12/2012	51,618.92	0.22%
	9.95% State Bank of India Ltd NCD Mat 16/03/2026	51,351.06	0.22%
	Andhra Bank Ltd CD Mat 01/03/2013	34,310.03	0.14%
	Axis Bank Ltd CD Mat 03/12/2012	34,033.02	0.14%
	Bank of India Ltd CD Mat 15/03/2013	31,910.10	0.13%
	Canara Bank Ltd CD Mat 01/03/2013	29,931.30	0.13%
	Bank of Baroda Ltd	24,955.32	0.10%
	Indian Overseas Bank Ltd CD Mat 07/02/2013	24,203.71	0.10%
	State Bank of Travancore Ltd CD Mat 08/02/2013	20,241.28	0.08%
	Bank of India Ltd CD Mat 14/09/2012	19,976.85	0.08%
	Punjab National Bank Ltd CD Mat 18/12/2012	12,122.59	0.05%
	Oriental Bank Of Commerce Ltd CD Mat 13/12/2012	11,204.69	0.05%
	Syndicate Bank Ltd CD Mat 18/12/2012	11,079.66	0.05%
	Indian Bank Ltd	9,889.32	0.04%
	Union Bank Of India Ltd	9,689.26	0.04%
	Indian Overseas Bank Ltd	5,009.50	0.02%
	Canara Bank Ltd	4,972.11	0.02%
	ICICI Bank Ltd CD Mat 14/12/2012	4,590.00	0.02%
	United Bank of India Ltd	3,699.20	0.02%
Allahabad Bank Ltd	2,790.75	0.01%	
Andhra Bank Ltd	2,635.36	0.01%	
<b>Total</b>		<b>3,423,694.66</b>	<b>14.36%</b>



Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Diversified Financial Services	9.18% Power Finance Corporation Ltd NCD Mat 15/04/2021	598,744.90	2.51%
	8.80% Rural Electrification Corporation Ltd NCD Mat 25/11/2020	527,785.64	2.21%
	9.15% Export and Import Bank of India Ltd NCD Mat 18/03/2021	401,769.98	1.68%
	8.78% Power Finance Corporation Ltd NCD Mat 15/11/2020	383,331.29	1.61%
	9.61% Power Finance Corporation Ltd NCD Mat 29/06/2021	226,416.75	0.95%
	9.70% Power Finance Corporation Ltd NCD Mat 09/06/2021	165,930.78	0.70%
	9.15% Export and Import Bank of India Ltd NCD Mat 30/03/2021	147,001.32	0.62%
	8.80% Rural Electrification Corporation Ltd NCD Mat 29/11/2020	95,939.03	0.40%
	Kotak Mahindra Bank Ltd	73,690.96	0.31%
	Infrastructure Development Finance Company Ltd	57,346.79	0.24%
	10.15% L & T Finance Ltd 02/12/2013 (option II)	53,220.18	0.22%
	10.00% Infrastructure Development Finance Corporation Ltd NCD Mat 16/12/2013	51,149.92	0.21%
	9.05% Power Finance Corporation Ltd NCD Mat 15/12/2020	48,683.50	0.20%
	8.70% Power Finance Corporation Ltd NCD Mat 14/05/2020	28,685.11	0.12%
	9.70% Power Finance Corporation Ltd NCD Mat 15/12/2018	21,107.76	0.09%
	9.36% Power Finance Corporation Ltd NCD Mat 01/08/2021	19,822.76	0.08%
	9.32% NABARD Mat 16/08/2014	14,864.36	0.06%
	Rural Electrification Corporation Ltd	12,832.78	0.05%
	8.20% National Housing Bank Ltd NCD Mat 30/08/2013	12,734.81	0.05%
	10.125% Tata Capital Ltd NCD Mat 12/08/2013	10,024.02	0.04%
	10.00% NABARD Mat 14/05/2012	10,000.11	0.04%
	7.50% Power Finance Corporation Ltd Mat 11/05/2014	9,588.07	0.04%
	Power Finance Corporation Ltd	6,800.11	0.03%
9.55% Infrastructure Development Finance Corporation Ltd NCD Mat 12/04/2013	5,970.38	0.03%	
<b>Total</b>	<b>2,983,441.30</b>	<b>12.51%</b>	
	<b>Sub Total ( A )</b>	<b>13,561,422.48</b>	<b>56.86%</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

OTHERS (LESS THAN 10%)

As on 31/03/2012

Industry Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Thriffs & Mortgage Finance	1,751,488.37	7.34%
Electric Utilities	1,498,089.75	6.28%
Oil, Gas & Consumable Fuels	1,460,304.33	6.12%
Finance-Other Services	993,006.40	4.16%
IT Services	859,927.99	3.61%
Diversified Operations	523,844.83	2.20%
Tobacco	445,627.97	1.87%
Metals & Mining	371,221.58	1.56%
Automobiles	369,759.20	1.55%
Construction & Engineering	325,637.10	1.37%
Pharmaceuticals	263,535.65	1.10%
Machinery	192,520.25	0.81%
Wireless Telecommunication Services	179,899.99	0.75%
Construction Materials	163,542.21	0.69%
Household Products	145,406.60	0.61%
Finance-Investment Banker	129,319.62	0.54%
Independent Power Producers	111,953.36	0.47%
Transportation Infrastructure	103,242.04	0.43%
Electrical Equipment	88,066.95	0.37%
Gas Utilities	77,010.01	0.32%
Industrial Conglomerates	54,539.15	0.23%
Food Products	51,831.79	0.22%
Real Estate Management & Development	27,862.23	0.12%
Consumer Finance	21,102.25	0.09%
Auto Components	14,804.37	0.06%
Chemicals	14,586.84	0.06%
Media	12,008.80	0.05%
Life Sciences Tools & Services	9,603.97	0.04%
Household Durables	9,390.32	0.04%
Road & Rail	7,551.91	0.03%
Textiles, Apparel & Luxury Goods	7,521.58	0.03%
Multiline Retail	4,283.78	0.02%
<b>Sub Total ( B )</b>	<b>10,288,491.16</b>	<b>43.14%</b>
<b>Total Market Value ( A + B )</b>	<b>23,849,913.64</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Policy Discontinued Fund

MORE THAN 10%

As on 31/03/2012

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Central Government of India	182 Days T-bill mat 06/07/2012	337,565,606.00	32.50%
	91 Day T-bill mat 04/05/2012	244,944,568.13	23.58%
	91 Day T-bill mat 08/06/2012	195,772,654.50	18.85%
	Repo Investments	108,382,794.00	10.43%
	91 Day T-bill mat 25/05/2012	97,811,627.25	9.42%
	91 Day T-bill mat 01/06/2012	49,130,863.63	4.73%
	CBLO - 03/04/2012	5,210,196.60	0.50%
	<b>Total</b>	<b>1,038,818,310.11</b>	<b>100.00%</b>
	<b>Total</b>	<b>1,038,818,310.11</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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

MORE THAN 10%

As on 31/03/2011

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%	
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%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	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 MSCI (Morgan Stanley Capital International and) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## CONSOLIDATED

OTHERS (LESS THAN 10%)

As on 31/03/2011

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) 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%

As on 31/03/2011

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%
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%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	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>16.59%</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) 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%)

As on 31/03/2011

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) 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%

As on 31/03/2011

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%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
Commercial Banks	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) 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%)

As on 31/03/2011

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%
Construction & Engineering	1,151,092.99	2.50%
Media	1,047,307.91	2.28%
Automobiles	1,001,291.13	2.18%
Gas Utilities	845,116.10	1.84%
Wireless Telecommunication Ser	801,906.24	1.74%
Industrial Conglomerates	777,842.92	1.69%
Construction Materials	730,727.50	1.59%
Life Sciences Tools & Services	723,224.39	1.57%
Electric Utilities	701,861.63	1.53%
Auto Components	620,270.63	1.35%
Building Products	359,905.33	0.78%
Finance-Other Services	324,413.87	0.71%
Road & Rail	318,031.25	0.69%
Diversified operations	237,152.11	0.52%
Transportation Infrastructure	180,407.38	0.39%
Consumer Finance	179,860.96	0.39%
Personal Products	125,712.88	0.27%
Finance-Invest Bnkr	107,771.52	0.23%
Finance -other Services	94,230.84	0.21%
Machinery	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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Life (Upto 28.03.2006)

MORE THAN 10%

As on 31/03/2011

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%
	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%	

Industry Name	Scrip Name	Market Value (₹ '000)	% to Total Market Value of Respective Funds
	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 (Morgan Stanley Capital International and) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension ( Upto 28.03.2006)

MORE THAN 10%

As on 31/03/2011

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>
Thriffs & 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) and S & P (Standard & Poor's)



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

As on 31/03/2011

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 &	7,509.39	1.00%
Tobacco	7,345.73	0.98%
Media	4,719.91	0.63%
Wireless Telecommunication Ser	4,283.44	0.57%
Automobiles	4,241.19	0.56%
Gas Utilities	4,212.93	0.56%
Construction & Engineering	4,154.89	0.55%
Auto Components	2,492.16	0.33%
Life Sciences Tools & Services	2,475.06	0.33%
Industrial Conglomerates	2,053.73	0.27%
Finance-Other Services	1,967.32	0.26%
Building Products	1,603.55	0.21%
Transportation Infrastructure	1,585.00	0.21%
Road & Rail	1,508.46	0.20%
Personal Products	1,502.83	0.20%
Machinery	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) 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%

As on 31/03/2011

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) 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%)

As on 31/03/2011

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>

Industry Classification for the Current Year has been done as per GICS (Global Industry Classification Standard) provided by MSCI (Morgan Stanley Capital International and) 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%

As on 31/03/2011

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%
	Central Bank of India CD mat 02-Mar-2012	13,724.09	0.07%
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) 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%)

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

MORE THAN 10%

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Niche Life Fund

OTHERS (LESS THAN 10%)

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

MORE THAN 10%

As on 31/03/2011

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) and S & P (Standard & Poor's)



## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Wealth Builder Fund

OTHERS (LESS THAN 10%)

As on 31/03/2011

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 & Development	48,161.30	0.56%
Wireless Telecommunication Services	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%

As on 31/03/2011

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%)

As on 31/03/2011

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 &	193.10	0.66%
Electric Utilities	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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Group Liquid Fund

MORE THAN 10%

As on 31/03/2011

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%)

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Pension Maximus Fund

MORE THAN 10%

As on 31/03/2011

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%)

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

MORE THAN 10%

As on 31/03/2011

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) and S & P (Standard & Poor's)

## ANNEXURE 2a

## INDUSTRY - WISE DISCLOSURE OF INVESTMENT

## Life Super - II

OTHERS (LESS THAN 10%)

As on 31/03/2011

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 & Diversified operations	370,656.20	4.10%
Thriffs & Mortgage Finance	348,870.47	3.86%
Metals & Mining	320,906.95	3.55%
Finance-Other Services	272,885.23	3.02%
Tobacco	249,076.73	2.75%
Construction & Engineering	193,496.18	2.14%
Automobiles	173,981.41	1.92%
Pharmaceuticals	164,561.74	1.82%
Wireless Telecommunication Ser	127,874.10	1.41%
Machinery	104,097.40	1.15%
Electrical Equipment	77,772.21	0.86%
Household Products	76,504.01	0.85%
Industrial Conglomerates	56,007.47	0.62%
Construction Materials	53,476.46	0.59%
Gas Utilities	45,436.76	0.50%
Real Estate Management & Devel	42,782.29	0.47%
Food Products	18,663.15	0.21%
Consumer Finance	11,260.37	0.12%
Media	9,580.08	0.11%
Chemicals	7,304.14	0.08%
Road & Rail	6,033.39	0.07%
Auto Components	4,674.19	0.05%
Personal Products	3,872.43	0.04%
Transportation Infrastructure	2,115.85	0.02%
Life Sciences Tools & Services	1,885.77	0.02%
Building Products	1,754.87	0.02%
Sub Total ( B )	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) and S & P (Standard & Poor's)

## Section 212 Subsidiary Statement

Statement Pursuant to Section 212 of the Companies Act, 1956,  
relating to Subsidiary Companies

Sr. No	Particulars	
1.	Name of the Subsidiary	HDFC Life Pension Fund Management Company Limited
2.	Financial year of the Subsidiary ended on	March 31, 2012
3.	Shares of the Subsidiary held by the Company on the above date: a) Number and Face Value b) Extent of holding	50,000 Equity Shares of ₹ 10/- each, fully paid. 100%*
4.	The net aggregate amount of (losses) of the Subsidiary, so far as they concern members of the Company:  (i) dealt with in the accounts of the Company.  a) for Subsidiary's financial year ended on March 31, 2012 (₹) b) for previous financial years of the Subsidiary  (ii) not dealt with in the accounts of the Company.  a) for Subsidiary's financial year ended on March 31, 2012 b) for previous financial years of the Subsidiary	   (8,93,089/-) N.A.   ₹ Nil N.A.

\* including shares held by it through nominee shareholders

sd/-  
**Deepak Parekh**  
Chairmansd/-  
**Gautam Divan**sd/-  
**Amitabh Chaudhry**  
Managing Director & CEOsd/-  
**Keki Mistry**sd/-  
**Paresh Parasnis**  
Executive Directorsd/-  
**Renu Sud Karnad**sd/-  
**Srinivasan Parthasarathy**  
Appointed Actuarysd/-  
**David Nish**sd/-  
**Vibha Padalkar**  
CFOsd/-  
**Nathan Parnaby**sd/-  
**Michael Connarty**Place: Mumbai  
Date: April 26, 2012

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**We endeavour to develop and price insurance products that meet customer needs and satisfy the profitability and capital criteria set by the company.**



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## Subsidiary Company Reports & Accounts

## Directors' Report

### BOARD OF DIRECTORS

Mr Amitabh Chaudhry, Chairman

Mr Paresh Parasnis

Ms Vibha Padalkar

### AUDITORS

M/s. S. B. Billimoria & Co.

### REGISTERED OFFICE

13th Floor, Lodha Excelus,

Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai - 400011.

### TO

### THE MEMBERS OF HDFC LIFE PENSION FUND MANAGEMENT COMPANY LIMITED

We are pleased to present the First Annual Report of the Company, alongwith the Audited Profit and Loss Account for the period from June 20, 2011, being the date of incorporation of the Company, till March 31, 2012, and the Balance Sheet as at March 31, 2012.

The Company has been formed for undertaking pension fund management business under the Pension Fund Regulatory and Development Authority (PFRDA) regime. The Company will take up the said activities as and when selected / licensed by the PFRDA.

### FINANCIAL BACKGROUND

Since there was no activity, the Company has not earned any revenue during the period. After providing for expenses, the Company has incurred loss (after tax) of ₹ 8,93,089/-.

### DIVIDEND

There being no profits, the Board of Directors do not recommend any dividend for the period ended March 31, 2012.

### DIRECTORS

In terms of the provisions of the Articles of Association of the Company and Companies Act, 1956 ('Act'), Mr Amitabh Chaudhry, Mr Paresh Parasnis and Ms Vibha Padalkar, were designated as First Directors of the Company, whose offices are liable to retire by rotation.

Further, in view of above provisions, Ms Vibha Padalkar would retire at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

### AUDITORS

M/s S. B. Billimoria & Co., Chartered Accountants will hold office as Statutory Auditors of the Company up to the ensuing Annual General Meeting. It is proposed to re-appoint M/s S.B. Billimoria & Co. as the Statutory Auditors of the Company for the period from ensuing Annual General Meeting till Annual General Meeting thereafter. M/s S. B. Billimoria & Co. have confirmed that their re-appointment, if made, would be in conformity with the provisions of Sections 224 and 226 of the Act and have indicated their willingness to be re-appointed.

You are requested to consider their re-appointment.

### SHARE CAPITAL

The Subscribers to the Memorandum of Association had offered to take 50,000 equity shares of ₹ 10/- each, and the shares in respect of the same have been issued during the year under review.

Further, with a view to meet general operating expenses, the Company, during the year under review, has issued and offered 1,00,000 equity shares of ₹ 10/- each for cash at par to HDFC Standard Life Insurance Company Limited, the Holding Company, and allotment for the same is being completed.

The entire share capital of the Company was held by HDFC Standard Life Insurance Company Limited (Holding Company), including shares held by it through nominee shareholders.

## FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public.

## PARTICULARS OF EMPLOYEES

Since your Company does not have any employees, the provisions of Section 217 (2A) of the Act, read with the Companies (Particulars of Employee) Rules, 1975, are not applicable.

## STATUTORY DISCLOSURE OF PARTICULARS

Since the Company has not undertaken any business activity and does not own any manufacturing facility, the disclosure of information relating to conservation of energy and technical absorption required to be disclosed in terms of Section 217 (1) (e) of the Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998, are not applicable and hence not given.

There was no income or expenditure in foreign currency during the period under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, pursuant to the provisions of Section 217 (2AA) of the Act, wish to state -

- That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of profit or loss of the Company for that period;
- That they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That they have prepared the annual accounts on a going concern basis.

## ACKNOWLEDGMENTS

The Board thanks the promoter of the Company (i.e. HDFC Standard Life Insurance Company Limited) and places on record its gratitude for their continued guidance and support.

**For and on behalf of the Board of Directors**

**Amitabh Chaudhry  
Chairman**

Place: Mumbai  
Date: April 20, 2012

## Auditors' Report

### TO THE MEMBERS OF HDFC LIFE PENSION FUND MANAGEMENT COMPANY LIMITED

1. We have audited the attached Balance Sheet of **HDFC Life Pension Fund Management Company Limited** (the "Company") as at March 31, 2012, the Profit and Loss Account and the Cash Flow Statement of the Company for the period beginning from June 20, 2011 (being the date of incorporation) to March 31, 2012 both 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, ("CARO") issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraph 1 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956; and

- (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
  - (ii) in the case of the Profit and Loss Account, of the loss for the period from June 20, 2011 to March 31, 2012; and
  - (iii) in the case of the Cash Flow Statement, of the cash flows for the period June 20, 2011 to March 31, 2012.
5. On the basis of the written representations from the directors as on March 31, 2012 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012, from being appointed as a director in terms Section 274 (1) (g) of the Companies Act, 1956.

For **S. B. Billimoria & Co.**  
Chartered Accountants  
(Registration No. 101496W)

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

Place: Mumbai  
Date: April 20, 2012

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 of our report on other legal and regulatory requirements of even date)

- (i) Having regard to the nature of the Company's business/activities/ results / transactions etc. clauses 4(i), 4(ii), 4(vi), 4(vii), 4(viii), 4(x), 4(xi), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xvi), 4(xvii) and 4(xix) of the CARO are not applicable.
- (ii) In our opinion and according to the information and explanations given to us, since the Company has not yet commenced its business, thus comment on purchase of fixed assets, sale of goods and services and purchase of inventory does not arise. During the course of our audit, we have not observed any major weakness in any internal control system.
- (iii) According to the information and explanations given to us, there are no companies, firms or other parties that were covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us, there were no contracts or arrangements that were required to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues relating to Income Tax and other material statutory dues applicable to it with the appropriate authorities during the period. According to the information and explanation given to us, there were no dues on account of Investor Education and Protection Fund, Employee's State Insurance Scheme, Provident Fund, Service Tax, Sales Tax, State Value Added Tax, Work Contract Tax, Wealth Tax, Custom Duty, Excise Duty, Profession Tax.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Investors Education and Protection Fund and any other material statutory dues applicable to it, as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
- (c) There were no disputed dues as regards State Value Added Tax, Sales Tax, Income Tax, Wealth Tax, Custom Duty, Service Tax, Excise Duty that have not been deposited as at the period end.
- (vi) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (vii) According to the information and explanations given to us, the Company has not raised any money by public issue.
- (viii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the period.

**For S. B. Billimoria & Co.**  
Chartered Accountants  
(Registration No. 101496W)

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

Place: Mumbai  
Date: April 20, 2012

## Financial Statement

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2012

	Note	(₹)	As at March 31, 2012 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	500,000	
Reserves and Surplus	4	(893,089)	(393,089)
Share Application Money pending allotment	5		1,000,000
<b>Non-Current Liabilities</b>			
Long-Term borrowings			-
Other Long term liabilities			-
Long-term provisions			-
<b>Current Liabilities</b>			
Short-term borrowings			-
Trade Payables			-
Other current liabilities	6		50,000
Short-term provisions			-
<b>Total</b>			<b>656,911</b>
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
Non-current investments			-
Deferred tax assets (net)			-
Long-term loans and advances			-
Other non-current assets			-
<b>Current assets</b>			
Current investments			-
Inventories			-
Trade receivable			-
Cash and Bank Balances	7		656,911
Short-term loans and advances			-
Other current assets			-
<b>Total</b>			<b>656,911</b>

#### Significant Accounting Policies

2

The notes referred to above form an integral part of the Financial Statement

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

**Z. F. Billimoria**  
Partner

Place: Mumbai  
Date: April 20, 2012

For and on behalf of the Board of Directors of  
**HDFC Life Pension Fund Management Co. Ltd**

**Amitabh Chaudhry**  
Chairman

**Paresh Parasnis**  
Director

**Vibha Padalkar**  
Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD COMMENCING 20<sup>th</sup> JUNE, 2011 AND ENDING 31<sup>st</sup> MARCH 2012**

	Note	For the period 20.06.2011 To 31.03.2012 (₹)
<b>INCOME</b>		
Revenue from Operation		-
Other Income		-
Total Revenue		-
<b>EXPENDITURE AND CHARGES</b>		
Finance Cost		-
Staff Expenses		-
Establishment Expenses	8	843,089
Other Expenses	9	50,000
Depreciation and Amortisation		
<b>Total Expenses</b>		<b>893,089</b>
<b>Profit/(Loss) Before exceptional and extraordinary items and Tax</b>		<u><u>(893,089)</u></u>
Exceptional Items		-
<b>Profit/(Loss) Before extraordinary items and Tax</b>		<u><u>(893,089)</u></u>
Extraordinary Items		-
<b>Profit/(Loss) Before Tax</b>		<u><u>(893,089)</u></u>
Tax Expense		
Current Tax		-
Deferred Tax		-
<b>Profit/(Loss) for the period from continuing operations</b>		<u><u>(893,089)</u></u>
Profit/(Loss) for the period from Discontinuing operations		-
Tax expense of Discontinuing operations		-
Profit/(Loss) from Discontinuing operations (after tax)		-
<b>Profit/(Loss) for the period</b>	<b>Total</b>	<u><u>(893,089)</u></u>
<b>EARNINGS PER SHARE (Face Value ₹10 each)</b>		
Basic	(510.85)	
Diluted	(510.85)	

**Significant Accounting Policies**

2

The notes referred to above form an integral part of the Financial Statement

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

**Z. F. Billimoria**  
Partner

Place: Mumbai  
Date: April 20, 2012

For and on behalf of the Board of Directors of  
**HDFC Life Pension Fund Management Co. Ltd**

**Amitabh Chaudhry**  
Chairman

**Paresh Parasnis**  
Director

**Vibha Padalkar**  
Director



**CASH FLOW STATEMENT**

	Note	For the period 20.06.2011 To 31.03.2012 (₹)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>		(893,089)
Movement in working capital		
Trade receivables		-
Loans and advances and other assets		-
Increase in other current liabilities		50,000
Income Taxes paid		-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<u><u>(843,089)</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital		500,000
Proceeds from receipt of Share application money		1,000,000
NET CASH USED IN FINANCING ACTIVITIES		<u><u>1,500,000</u></u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		656,911
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>656,911</u></u>

**Significant Accounting Policies**

2

The notes referred to above form an integral part of the Financial Statement

In terms of our report of even date attached

For **S B Billimoria & Co.**  
Chartered Accountants

**Z. F. Billimoria**  
Partner

Place: Mumbai  
Date: April 20, 2012

For and on behalf of the Board of Directors of  
HDFC Life Pension Fund Management Co. Ltd

**Amitabh Chaudhry**  
Chairman

**Paresh Parasnis**  
Director

**Vibha Padalkar**  
Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD COMMENCING JUNE 20, 2011 AND ENDING MARCH 31, 2012.**

1. HDFC Life Pension Fund Management Company Limited is the 100% wholly owned subsidiary of HDFC Standard Life Insurance Co Ltd. The Company is public company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company has not yet received the certificate of commencement of business. The Company was incorporated on June 20, 2011 wide Registration Number U66020MH2011PLC218824 with the specific purpose of managing Pension fund business.

**2. SIGNIFICANT ACCOUNTING POLICIES****A) Basis of Preparations of financial statements**

The financial statements are prepared in accordance with generally accepted accounting principles ('Indian GAAP'). The financials statements are prepared under historical cost convention on the accrual basis of accounting and in compliance with Accounting Standard notified in the companies (Accounting Standard ) Rules, 2006 in terms of Section 211(3C) of the Companies Act 1956, to the extent applicable and other applicable provisions of the Companies Act, 1956.

**Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles ('Indian 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.

**B) 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 and present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made .

Contingent assets are neither accounted nor disclosed.

**C) Cash flow statement**

Cash flows are reported using the indirect method as explained in Accounting Standard (AS) 3 on Cash Flow Statements, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**D) 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 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.

**3. SHARE CAPITAL**

Particulars	As at March 31, 2012 (₹)
<b>AUTHORISED CAPITAL</b>	
10,000,000 Equity Shares of ₹ 10 each	100,000,000
	<b>100,000,000</b>
<b>ISSUED AND SUBSCRIBED CAPITAL</b>	
50,000 Equity Shares of ₹ 10 each	500,000
	<b>500,000</b>
<b>PAID-UP CAPITAL</b>	
50,000 Equity Shares of ₹ 10 each	500,000
	<b>500,000</b>

**3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period, is as under :**

Particulars	As at March 31, 2012 (₹)
Equity shares outstanding as at the beginning of the period	-
Add:- Equity Shares issued during the period	50,000
Equity share outstanding as at the end of period	<b>50,000</b>

3.2 The company is 100% wholly owned subsidiary of HDFC Standard Life Insurance Company Limited ( alongwith 6 nominees of Holding Co). HDFC Standard Life Insurance Company Limited holds 49,994 shares & its nominees holds 6 shares, face value of share is ₹ 10 each.

3.3 The Company has only one class of shares referred as equity share having Face Value of ₹10 each, each holder of equity shares entitled to one vote of share.

The holder of equity shares entitled to dividends, if any, proposed by board of directors and approved by shareholder at Annual General Meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of preferential amount. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

3.4 The details of each shareholder holding more than 5 percent shares in the Company:

Particulars	Number of shares held	Percentage of shares held to total Shares ( % )
HDFC Standard Life Insurance Co Ltd (alongwith 6 nominees) - Holding Company	50,000	100%

#### 4 RESERVES AND SURPLUS

Particulars	As at March 31, 2012 (₹)
<b>Profit &amp; Loss account:</b>	
Opening Balance	-
Add:-Loss for the period 20/06/2011 to 31/03/2012	(893,089)
Net Deficit in Profit and Loss Account	(893,089)
<b>Closing Balance</b>	<b>(893,089)</b>

#### 5 SHARE APPLICATION MONEY PENDING ALLOTMENT

The details of Share application money pending allotment is given as below

a) Term & Conditions;	Equity shares of face value of ₹ 10/- each at par.
b) Number of shares proposed to be issued;	100,000
c) The amount of premium, if any;	Nil
d) the period before which shares are to be allotted;	Within Six months
e) whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money;	Yes
f) interest accrued on amount due for refund;	Nil
g) The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending;	Nil

#### 6 Other Current Liabilities

Particulars	As at March 31, 2012 (₹)
- Provison for Expenses	50,000
	<b>50,000</b>

#### 7 Cash and Bank Balances

Particulars	As at March 31, 2012 (₹)
Balances with banks:	
- Current Accounts	656,911
	<b>656,911</b>

#### 8 Establishment Expenses

Particulars	For the period 20.06.2011 To 31.03.2012 (₹)
Preliminary expenses	843,089
	<b>843,089</b>

**9 Other Expenses-Auditor's Remuneration**

Particulars	For the period 20.06.2011 To 31.03.2012 (₹)
Audit Fees	50,000
Tax Matters	-
Other Matters	-
Reimbursement of Expenses	-
	50,000

**10 Earning Per Equity Share**

Particulars	Current Year (₹)
Net Profit/(Loss) as per Profit & Loss Account	(893,089)
Weighted average number of equity shares for Basic Earnings Per Share	1,748
Basic Earning Per Share	(510.85)
Weighted average number of equity shares for Diluted Earnings Per Share	1,748
Diluted Earning Per Share	(510.85)
Nominal Value of Shares	10.00

**11 Related party disclosures as per Accounting Standard 18****A) Related parties and nature of relationship:**

Name of Related Party	Nature of Relationship
Housing Development Finance Corporation Ltd	Ultimate Holding Company
HDFC Standard Life Insurance Co Ltd	Holding Company
Mr. Amitabh Chaudhry	Chairman
Mr. Paresh Parasnis	Director
Ms Vibha Padalkar	Director

**B) The following are the transactions between the Company and its related parties:**

Name of Company	Description	Current Year (₹) Total Value of transactions for period 20.06.2011 To 31.03.2012
HDFC Standard Life Insurance Co Ltd.	Share Capital received	(500,000)
	Share Application money received	(1,000,000)
	Reimbursements	843,089
	Receivable/Payable	Nil

**12 Employee Benefit Obligations**

The Company is does not have any employee on its payroll. In view of the above, the disclosures required to be made in accordance with Accounting Standard (AS) 15 on "Employee Benefits" have not been made.

**13 Segment Reporting**

The Company will be engaged in the single business segment i.e. Pension Fund Management. In absence of separate reportable business or geographic segment the disclosure required under Accounting Standard (AS) 17 on "Segment Reporting" have not been made.

- 14 The Company is incorporated under Companies Act, 1956 as on 20<sup>th</sup> June 2011 in the current year. The company has not yet received the Certificate of Commencement of Business. Being the first year of incorporation, comparatives for previous period have not been furnished.

**For and on behalf of the Board of Directors of  
HDFC Life Pension Fund Management Co. Ltd**

**Amitabh Chaudhry**  
Chairman

**Paresh Parasnis**  
Director

**Vibha Padalkar**  
Director

Place: Mumbai  
Date: April 20, 2012



**HDFC Standard Life Insurance Company Limited**

**Registered Office:**

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

**Corporate Office:**

11th, 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