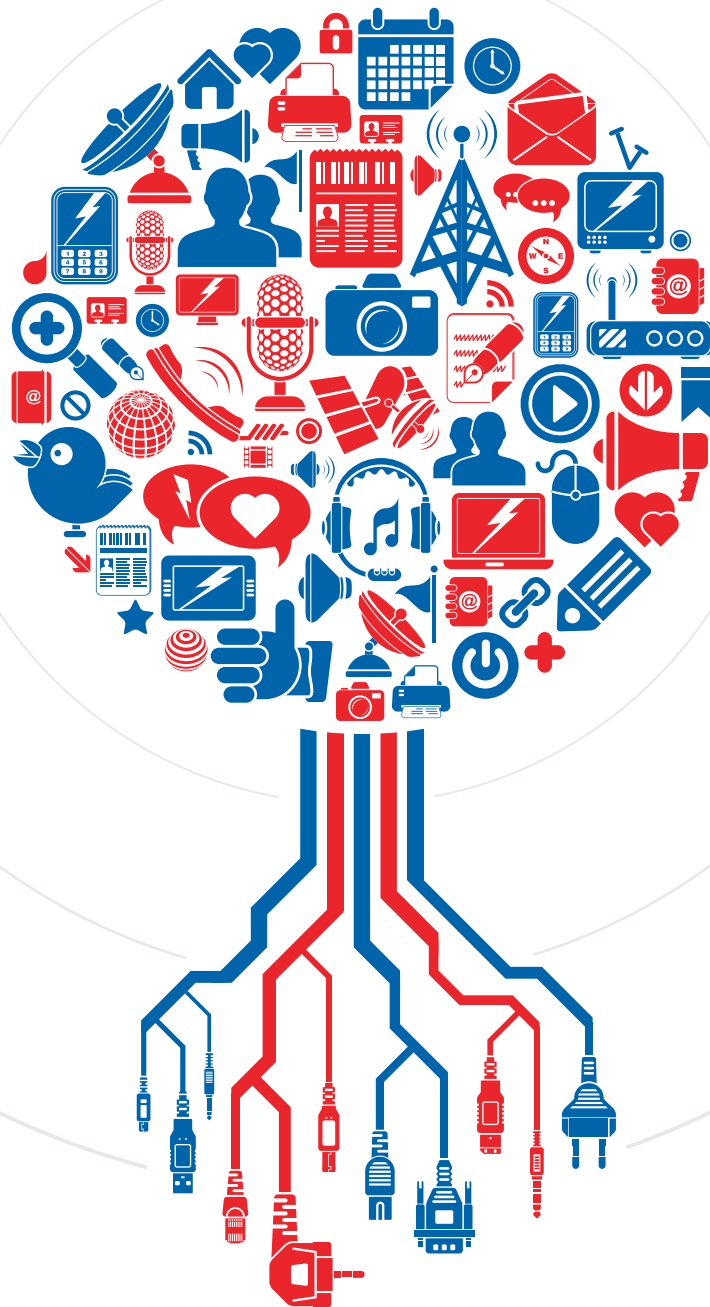


Tomorrow begins now



Sar utha ke jiyo!



Contents

CORPORATE REVIEW

Corporate Information 01	From the Desk of the MD & CEO 10	Innovation @ the core 30
Introduction to HDFC Life 02	Board of Directors 14	Technology Driven 34
Key Performance Indicators 06	Executive Committee 18	Digital Leap 38
Chairman's Message 08	Customer First 26	Growing Together 42
		Awards and Accolades 46

MANAGEMENT REVIEW AND STATUTORY REPORTS

Management Discussion and Analysis 50	Report on Corporate Governance 86	Extract of Annual Return 104
Audit and Risk Management 68	Annual Report on Corporate Social Responsibility 101	Secretarial Audit Report 114
Directors' Report 74		

FINANCIAL STATEMENTS

Standalone	Unit Linked Disclosures 176	Consolidated Balance Sheet 301
Independent Auditors' Report 118	Management Report 287	Consolidated Receipts and Payments Account 302
Revenue Account 122	Form AOC-1 Part "A": Subsidiaries 295	Schedules 303
Profit and Loss Account 124	Consolidated	Significant Accounting Policies and Notes to the Accounts 314
Balance Sheet 125	Independent Auditor's Report 296	
Receipts and Payments Account 126	Consolidated Revenue Account 298	
Schedules 127	Consolidated Profit and Loss Account 300	
Significant Accounting Policies and Notes to the Accounts 137		

GLOSSARY OF TERMS 340

Corporate Information



BOARD OF DIRECTORS

- Mr. Deepak S Parekh
Chairman
- Sir Gerry Grimstone
- Mr. Keki M Mistry
- Mr. David Nish
- Ms. Renu Sud Karnad
- Mr. Norman Keith Skeoch
- Mr. Ravi Narain
- Dr. SA Dave
- Mr. VK Viswanathan
- Mr. Prasad Chandran
- Mr. Michael Connarty
(Alternate to Mr. Norman Keith Skeoch) (up to April 20, 2015)
- Mr. Stuart Fiskin
(Alternate to Mr. Norman Keith Skeoch) (wef April 22, 2015)
- Mr. Amitabh Chaudhry
Managing Director & Chief Executive Officer
- Ms. Vibha Padalkar
Executive Director & Chief Financial Officer

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY AND HEAD – COMPLIANCE & LEGAL

- Mr. Manish Ghiya

STATUTORY AUDITORS

- M/s Price Waterhouse**
Chartered Accountants LLP
- M/s Haribhakti & Co. LLP**
Chartered Accountants

BANKERS

- HDFC Bank Limited
- Axis Bank Limited
- Bank of Baroda
- Corporation Bank
- The Federal Bank Limited
- Indian Bank
- RBL Bank Limited
- The Saraswat Co-op Bank Limited
- State Bank of India
- State Bank of Travancore
- Union Bank of India
- Yes Bank Limited
- Citibank N.A.
- DCB Bank Limited

REGISTRAR AND TRANSFER AGENT

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

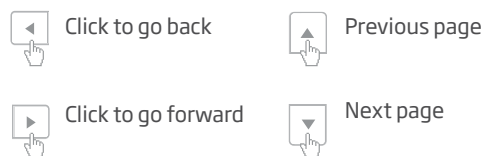
REGISTERED OFFICE

- 13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel: 022 - 67516666
Fax: 022 - 67516333
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: U99999MH2000PLC128245

This Annual Report is an interactive PDF. You can use the navigation tabs and buttons to access the information you need.



Click the tabs to jump to the top page of each section.



Corporate Information 01	
Introduction to HDFC Life 02	
Key Performance Indicators 06	Click the chapter to jump to particular chapter
Chairman's Message 08	





Introduction to HDFC Life



HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings and Investment and Health, along with Children's and Women's Plans.



Parentage

HDFC LTD.

HDFC LTD. is India's premier housing finance company and a well established financial conglomerate. Over the last 38 years, the Company has assisted over 5 million families own their own home through loan disbursements of over ₹ 5 trillion. It also has a depositor base of over 1.8 million. The Company has an extensive distribution network of 378 interconnected offices with outreach programs to several locations reaching out to over 2,400 towns and cities across India. HDFC

Ltd has international offices in London, Dubai and Singapore to cater to non-resident Indians and Persons of Indian Origin. Since its inception, the organization has remained committed towards providing exceptional service to its customers while adhering to the core values of Trust, Integrity, Transparency and Professional Service. HDFC has set a benchmark for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international

entities, including the World Bank that has lauded HDFC as a model housing finance company for the developing countries.

HDFC has undertaken a lot of consultancies abroad for setting up of housing finance companies - assisting different countries including Sri Lanka, Indonesia, Bhutan, Nepal, Ghana, Thailand, Philippines, Egypt, Maldives, Mauritius, Bangladesh, Jamaica and Russia among other countries.

STANDARD LIFE

Established in Edinburgh in 1825, Standard Life is a leading long-term savings investments provider. They are dedicated to helping build a more prosperous world, endeavouring to help people achieve more, live better and have confidence in their own future.

The Standard Life group employs around 6,500 people internationally-through businesses in the UK, Europe, North America, Asia and Australia. Around 4.5** million customers worldwide trust them with the financial future, and they're

responsible for the administration of £312 billion of their assets. They support a further 20 million* through joint ventures in China and India and the Standard Life Investments brand also offers truly global asset management expertise with strong investment capabilities.

Standard Life plc is listed on the London Stock Exchange with around 1.3** million individual shareholders across over 50 countries. It is one of the top 500 companies worldwide, by revenue, as listed in the 2014 Fortune Global 500.

* As at March 31, 2015
** As at January 31, 2015

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."

Values

Values are the most critical elements that reflect the conduct of an organisation during its day-to-day operations. Our Values are the pillars that guide everyone at HDFC Life.



HDFC LTD.

378 offices
(inclusive of 103 outlets of HDFC Sales Ltd.) reaching out to 2400 towns and cities pan India



5 million home loan customers over the past 38 years



1.8 million depositor base



STANDARD LIFE

£ 312 billion in assets under administration



4.5 million customers worldwide

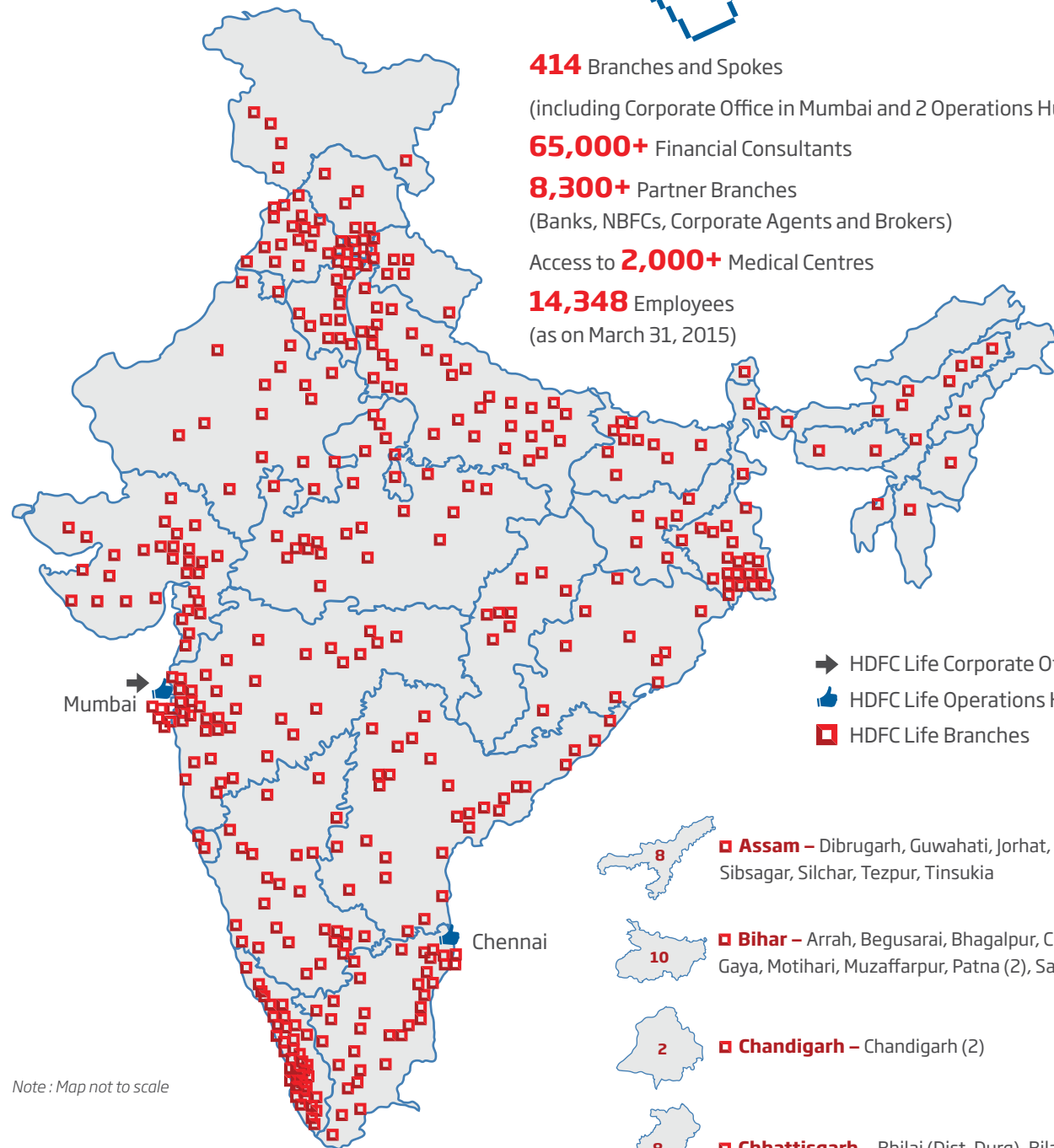


1.3 million shareholders around the world





Pan India Presence



414 Branches and Spokes
(including Corporate Office in Mumbai and 2 Operations Hubs)

65,000+ Financial Consultants

8,300+ Partner Branches
(Banks, NBFCs, Corporate Agents and Brokers)

Access to **2,000+** Medical Centres

14,348 Employees
(as on March 31, 2015)

➔ HDFC Life Corporate Office
 👍 HDFC Life Operations Hubs
 📍 HDFC Life Branches

Note: Map not to scale

30 **Andhra Pradesh** – Adoni, Anantapur, Bhimavaram, Chittoor, Eluru, Guntur, Hyderabad (3), Kakinada, Karimnagar, Khammam, Kurnool, Mancherla, Nandyal, Nellore, Nizamabad, Ongole, Palasa, Proddatur, Rajahmundry, Siddipet, Srikakulam, Tanuku, Tenali, Tirupati, Vijayawada, Vishakapatnam, Vizianagaram, Warangal

8 **Assam** – Dibrugarh, Guwahati, Jorhat, Nagaon, Sibsagar, Silchar, Tezpur, Tinsukia

10 **Bihar** – Arrah, Begusarai, Bhagalpur, Chapra, Gaya, Motihari, Muzaffarpur, Patna (2), Samastipur

2 **Chandigarh** – Chandigarh (2)

8 **Chhattisgarh** – Bilai (Dist. Durg), Bilaspur, Dhamtari, Korba, Raigarh, Raipur (2), Rajim

12 **Delhi** – Delhi (3), Dwarka – Delhi, Shahadra – Delhi, New Delhi (7)

2 **Goa** – Margao, Panaji

31 **Gujarat** – Ahmedabad (4), Amreli, Anand, Anklesvar, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Godhra, Himmatnagar (Sabarkantha), Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur (Banaskantha), Porbandar, Rajkot, Surat (2), Surendranagar, Vadodara (3), Valsad, Vapi

2 **Meghalaya** – Shillong, Tura

1 **Mizoram** – Aizawl

1 **Nagaland** – Dimapur

10 **Odisha** – Angul, Baharampur, Balasore, Bhubaneswar, Bolangir, Cuttack, Jeypore (Koraput), Puri, Rourkela, Sambalpur

1 **Puducherry** – Pondicherry

17 **Punjab** – Abohar, Amritsar, Batala, Bhatinda, Dist Ludhiana Moga, Faridkot, Hoshiarpur, Jalandhar, Khanna, Ludhiana, Nangal, Nawanshahr, Pathankot, Patiala, Phagwara, Sangrur, Tarn Taran

16 **Rajasthan** – Ajmer, Alwar, Balotra, Baran, Bhilwara, Bikaner, Ganganagar, Jaipur (2), Jhalawar, Jhunjhunu, Jodhpur, Kota, Makrana, Sikar, Udaipur

1 **Sikkim** – Gangtok (East)

32 **Tamil Nadu** – Chennai (5), Chidambaram, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Hosur, Kancheepuram, Karaikudi, Karur, Kumbakonam, Madurai, Mayiladuthurai, Nagercoil, Namakkal, Pollachi, Rajapalayam, Salem, Sivakasi, Thanjavur, Theni, Tirunelveli, Tirupur, Trichy, Tuticorin, Vellore, Virudhunagar

1 **Tripura** – Agartala

22 **Madhya Pradesh** – Bhopal, Chattarpur, Dewas, Dhar, Guna, Gwalior, Hoshangabad, Indore (3), Jabalpur, Katni, Khandwa, Morena, Neemuch, Ratlam, Rewa, Sagar, Satna, Sehore, Shivpuri, Ujjain

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

5 **Uttarakhand** – Dehradun, Haldwani, Haridwar, Rishikesh, Roorkee

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

24 **West Bengal** – Arambagh, Asansol, Baharampur (Dist. Murshidabad), Bardhaman, Bolpur, Contai (Dist. East Midnapur), Cooch Behar, Durgapur, Haldia, Jalpaiguri, Kharagpur, Kolkata (8), Krishna Nagar, Malda, Purulia Town, Siliguri, Sreerampur

13 **Haryana** – Ambala Cantt., Bhiwani, Faridabad, Gurgaon (2), Hissar, Karnal, Kurukshetra, Panipat, Rohtak, Sirsa, Sonapat, Yamuna Nagar

4 **Himachal Pradesh** – Dharamsala, Kullu, Mandi, Shimla

4 **Jammu & Kashmir** – Anantnag, Jammu, Sopore (Baramulla), Srinagar

6 **Jharkhand** – Bokaro Steel City (Bokaro), Deoghar, Dhanbad, Hazaribag, Jamshedpur, Ranchi

26 **Karnataka** – Bangalore (5), Belgaum, Bellary, Bijapur, Chikmagalur, Chitradurga, Davangere, Dharwad, Gulbarga, Hassan, Hospet, Hubli, Kolar, Mandya, Mangalore, Mysore, Puttur, Raichur, Ranebennur, Shimoga, Tumkur, Udipi

43 **Maharashtra** – Ahmednagar, Akola, Ambejogai, Amravati, Aurangabad, Bhandara, Chandrapur, Chiplun, Ichalkaranji, Jalgaon, Kalyan, Kolhapur, Latur, Malegaon, Mumbai (10), Nagpur (2), Nanded, Nasik, Navi Mumbai, Panvel, Pune (5), Ratnagiri, Sangli, Sangamner, Satara, Solapur, Thane, Wardha, Yavatmal

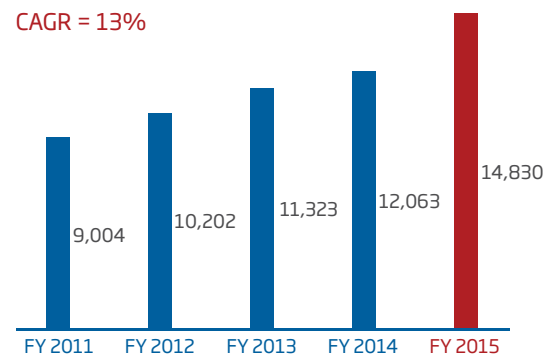
1 **Manipur** – Imphal



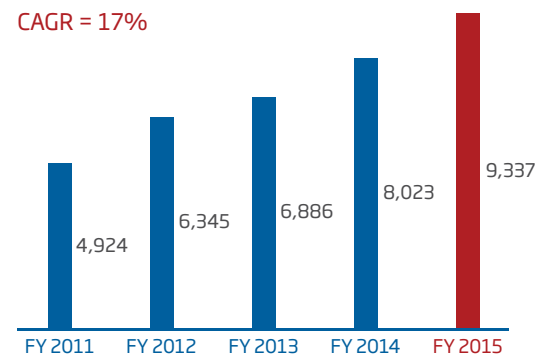
Key Performance Indicators



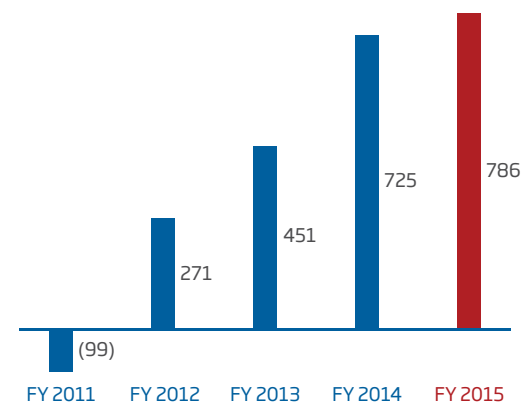
Total Premium (₹ Crs)



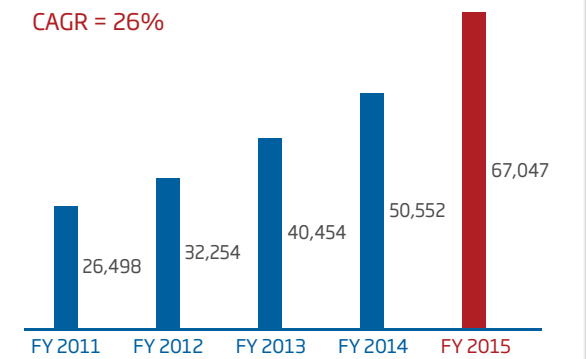
Renewal Premium (₹ Crs)



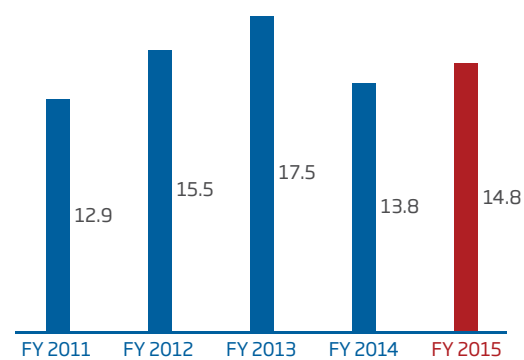
I GAAP Profit/(Loss) (₹ Crs)



Assets under Management (₹ Crs)

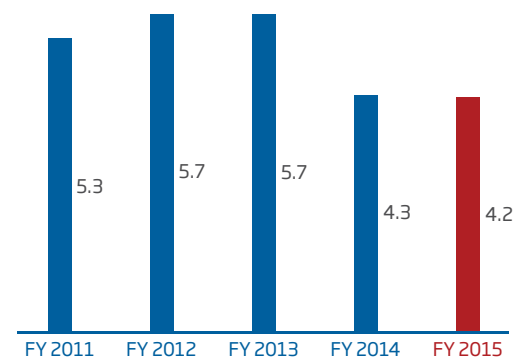


Private Sector Market Share (%)



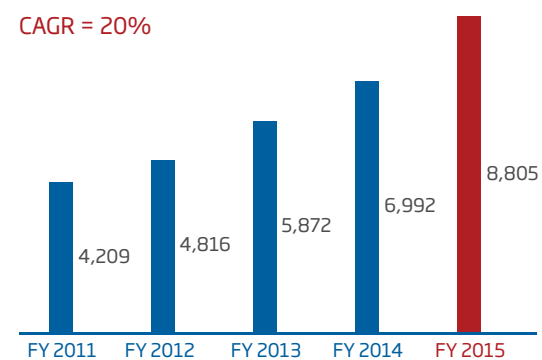
Note: Basis Individual Weighted Received Premia (WRP)

Commission Ratio (%)



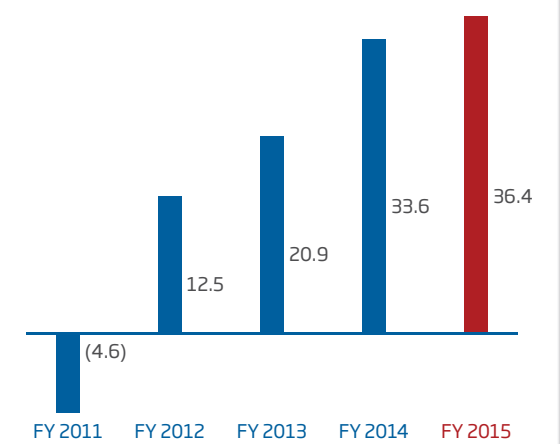
Note: Commission Ratio = Total Commission/Total Premium

MCEV*(₹ Crs)



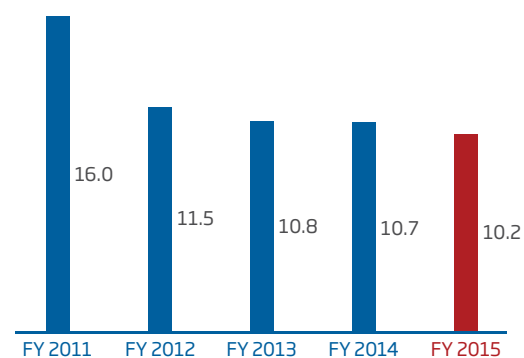
* Market Consistent Embedded Value

Return on Invested Capital (%)



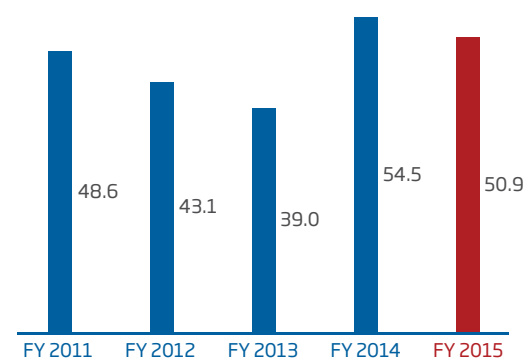
Note: Return on Invested Capital = Profit after Tax/Share Capital including Share Premium

Operating Expenses Ratio (%)



Note: Operating Expenses Ratio = Operating Expenses (excluding service tax)/Total Premium

Opex to Individual WRP Ratio (%)



Note: Operating Expenses exclude service tax



Chairman's Message



Deepak S Parekh
Chairman

Dear Shareholders,

Building a business for the long term demands, a never ending focus on excellence and on customer centricity. Nowhere else is this more important than in a business like insurance where the customer entrusts an insurance company with a sliver of financial savings through premium payments and in return expects that the insurer will fulfil its obligation when the claim becomes due. Over the long term, both excellence and customer centricity get reflected in the Company's market share and its profitability.

In weighted received premium (WRP) terms, HDFC Life enjoyed an industry level market share of 7.3% and a private sector market share of 14.8% in the individual segment. This has been achieved in a span of a decade and a half and is a testimony to the faith all of us had in the Company, despite changing business cycles and regulatory and macro-economic upheavals.

The Company has also declared Indian GAAP profits for 4 consecutive

Industry level market share of

7.3%

and a private sector market share of

14.8%



years now and is on a firm footing for profitable growth in the future.

As the penetration of insurance increases, I am confident that both market share and profitability will continue to inch up together.

There are several reasons for my confidence which I elucidate below.

HDFC Life has a well established multi-channel, distribution platform and is committed to make further investments in growing the platform. The bancassurance model, uniquely customised to the Indian context, can be extended across multiple partnerships in the event of open architecture. As the reach of banks and other financial institution improves, the relevance of these skills will only increase. Both tied agency and direct models are profitable and provide the Company with the right platform for future growth. The Company continues with its efforts to professionalise the frontline sales force.

Over time, some of the existing distribution models would have a significant share of business coming through e-commerce platforms. Other markets and industries are already experiencing this disruption and the Indian life insurance market will not remain untouched by this trend. The Company has invested in digital and e-commerce platforms and is now established as a clear leader in the fast growing online space. Investments in mobility, tele-sales

and analytics would also aid growth in new business premiums going ahead.

In addition, HDFC Life has amongst the widest product suite in the industry that allows it to navigate through changes in regulations and customer needs with agility. The Company continues to increase share of protection, health, child and retirement plans in its product portfolio. Many of these plans are available online for direct purchase by do-it-yourself (DIY) customer. Not only are these fast growing product and customer segments, they also provide a natural hedge against decline in savings and investment products, due to externalities such as market movements and inflation.

The Company also increased its conservation ratio, grew renewal premiums and reduced policy cancellations and customer complaints. This was driven by proactive interventions to improve business quality.

During FY 2015, the Company carried forward its value initiatives across all its branches. The management team led these efforts from the front and focussed on the five values of Excellence, People Engagement, Integrity, Customer Centricity and Collaboration.

The company has also taken steps to reduce instances of mis-selling by sensitizing employees and distributors via training programs and conducting verifications prior to policy issuance. Multiple steps have also been taken to improve service standards, including deployment of a process recovery framework to prevent recurrence and in the event of any service related complaint being received, ensuring a speedy resolution of the same. I am confident that these measures would help in reducing complaints in the coming year.

HDFC Life continued to leverage technology across the value chain to drive efficiencies and improve ease of business for distributors and customers alike. The ongoing Technology Enabled Business Transformation (TEBT) is a step in that direction. Several modules such as Lead management system, New business processing, Information security, Employee social network and Corporate website are already live. The next wave of transformation would impact customer life cycle servicing and distributor management.

All these initiatives will help HDFC Life sustain a culture of excellence that harmonise quality with consistent growth, deliver on customers' expectations and create long-term value for all stakeholders.

I believe India is on the cusp of its next cycle of growth which would play out over the next 3 to 5 years. Long awaited insurance reforms have received legislative approvals in FY 2015. Social security insurance schemes announced by the Government of India would also increase the reach and popularity of insurance. These factors enhance the growth prospects for the insurance industry and its stakeholders.

However, as you are well aware, attractive markets also mean greater competitive intensity. Adaptability and responsiveness to the evolving business environment will continue to remain important. Let me assure you, as in the past, HDFC Life will take all necessary steps needed to remain the 'most obvious choice for all', despite increased competitive intensity.

Deepak S Parekh
Chairman

“ The Company has invested in digital and e-commerce platforms and is established as a clear leader in the fast growing online space. Investments in mobility, tele-sales and analytics would also aid growth in new business premiums going ahead ”



From the desk of the MD & CEO



Amitabh Chaudhry
Managing Director and
Chief Executive Officer

“I am happy to report to you that the Company has emerged from this phase stronger and more successful than ever before. This is reflected in our revenues and profitability for FY 2015”

Dear Shareholders,

You are well aware that the operating business environment for financial services across the world changed, post the global financial crisis. Governments and regulators became stringent and customers had shifted swiftly back towards safe havens. The life insurance sector in India was no exception.

The industry experienced all elements of a 'VUCA' world as volatility, uncertainty, complexity and ambiguity became all pervasive. The edifice of the industry in the post-privatisation period was built on selling unit linked investment products (ULIPs) and riding the wave of growth in capital markets. The meltdown in capital markets meant that this was no longer sustainable. The insurance regulator intervened and has since introduced a series of measures over the years starting with the charge cap regime imposed on ULIPs in 2010. High cost structures and distributor payouts became unviable and customers shifted to traditional plans, which are considered as safer bets than ULIPs.

Planning cycles became shorter and responsiveness and adaptability were key differentiators, as the sector operated in an environment of unexpected events.

Performance

I am happy to report to you that the Company has emerged from this phase stronger and more successful than ever before. This is reflected in our revenues and profitability for FY 2015.

Total premium collected grew **23%** over previous year to ₹14,830 Crs

Assets under management grew **33%** over previous year to ₹67,047 Crs

Overall New business Margins as a % of Annualised Premium Equivalent (APE) stood at **18.5%** on a post overrun basis

₹ **786 Crs** Indian GAAP profitability

This would not have been possible without your steadfast support and patience. The ability of our employees to deal with complex business and regulatory issues, which have emerged from time to time has also been a key success factor.

During this long period of uncertainty, we stood by the 5 strategic themes identified at the start of this phase which helped us navigate these turbulent times.

- ✔ Long-term orientation
- ✔ Fortify and diversify distribution mix
- ✔ Own select customer segments and product categories
- ✔ Unique customer experience
- ✔ Profitability and cost leadership

The operating performance of the Company reflects the shift towards long-term orientation. This orientation is also reflected in the investments made by the Company across different elements of the value chain – products, people, process, technology, values to name a few. The Company was able to sell longer term policies and improve risk cover per life insured.

Distribution is a key driver in the insurance value chain. The industry at large continues to struggle with structural challenges of productivity in tied agency channel. FY 2015 saw a significant decline in the channel with the market leaders' volumes declining significantly. Given a reduction in distributor's income and cost pressures on insurers, the number of agents and branches deployed by private sector is lower than what it was five years ago. The Company has focussed assiduously on professionalisation and profitability of this channel. We have used the past few years to ensure tied agency turns a corner and have steered it to become profitable in new business margin terms.

In parallel, the Company fortified its largest bancassurance partnership and maintained a strong leadership position in this segment. Bancassurance and other corporate agents have provided the Company with increased reach. As these institutions expand, the Company steadily improves its distribution footprint with minimal



Technology is the big disruptor of our times and it continues to create disruption across businesses at an ever faster pace than before. The Company has an industry leading online platform that has helped it emerge as a leader in digital and e-commerce

costs. A successful bancassurance model works on strong integration of people, processes, technology between an insurer and a bank. The Company continued to invest in building a world-class platform that helps to enhance the productivity of a bank or any other financial institution operating as its corporate agent. This has enabled it to win multiple partnerships over the past few years. These skills would be relevant even in the event of open architecture materialising and provide the Company an edge over its competitors.

In the broker segment, the Company has the experience of working under open architecture. Not only does it enjoy a good market share in this segment, it has done so without compromising on the high standards of business quality that it has set for itself.

The Company has a growing base of customers who interact with the Company at various touchpoints including branches and call centres. Programs to improve loyalty, cross-sell and up-sell ratios are backed by analytics and targeted marketing campaigns. A dedicated channel comprising frontline sales and tele-sales resources have helped the Company grow the direct channel.

Technology is the big disruptor of our times and it continues to create disruption across businesses at an ever faster pace than before. The Company has an industry leading online platform that has helped it emerge as a leader in digital and e-commerce. The Company will continue to take advantage of this platform to reach out to more customers both directly and indirectly through our distribution partners.

I am confident that our reach will continue to increase over time as we add new distribution partners and identify new platforms to reach out to customers.

The Company continued to maintain a balanced product portfolio optimising customer needs and channel economics. Its focus on young aspirant segment has proved fruitful as evident in the growth in protection and term plans. In the wisdom investor category, the Company continued to grow

its annuities portfolio. I am calling these out for special mention as the contribution of such segments was very insignificant a few years ago. While the contribution of savings and investments products still remain substantial, I believe the shift in consumer behaviour towards low cost protection oriented products and savings products is going to continue in the years to come.

The Company's group portfolio offerings continue to meet the needs of corporate and their employees and customers, as evidenced by its leadership among private players.

Over the years, the Company has also taken multiple initiatives to offer its customers a unique experience. These include efforts over the years around digitisation of processes including introduction of point-of-sale underwriting tool, imposition of quality standards such as pre-conversion welcome

calling, MyMix tool that enables suitability and need analysis.

Even as the above investments were made, the Company continued to stay frugal in its approach and stayed focussed on improving shareholder returns and profitability. This is reflected in the financial performance parameters of the Company.

Way forward

As I have mentioned above, the operating environment of the past few years has been tough. However, the immense size of the opportunity and the mission of insuring millions of Indian citizens have kept us motivated year after year. There is hope of a better future as the economy grows and governments, regulators, insurers and citizens work in tandem towards achieving financial security.

The Company has implemented a solid strategy so far, yet it needs to be prepared for challenges thrown by further changes in regulations, increased capital inflows and potential new entrants.

The Company's strategy for the next cycle builds on its past yet addresses emerging future challenges and thrust areas.

The strategy will rest on the four pillars:

- Building an agile, multi-distribution platform
- Ensuring digital leadership
- Innovation in product selling and growing product niches
- Developing economies of scale

The foundations on which these pillars would rest are superior customer experience, technology enablement, risk mitigation and management and skill development and workforce.

I want to assure you that our core values remain the same. The renewed strategy aims to ensure the Company stays that course on the path of profitable growth in the emerging business environment and continues to fulfil the emerging demands of its customers.

I am confident that just like the previous cycle, our execution and performance will continue to remain industry leading.

Amitabh Chaudhry
Managing Director and Chief Executive Officer





Board of Directors



Deepak S Parekh is the Chairman of HDFC Limited ("Corporation"). He is a Fellow of The Institute of Chartered Accountants of England and Wales. Mr. Parekh joined the Corporation in a senior management position in 1978. He was inducted as a Whole-time Director of the Corporation in 1985, appointed as the Managing Director of the Corporation (designated as 'Chairman') in 1993. He retired as the Managing Director (designated as 'Chairman'), with effect from the close of business hours on December 31, 2009. Mr. Parekh was appointed as a Director of the Corporation liable to retire by rotation by the Shareholders of the Corporation at the 33rd Annual General Meeting held on July 14, 2010. He is a Director on the boards of several prominent companies in India.



David Nish was appointed Chief Executive of Standard Life plc in 2010, having previously joined Standard Life as Group Finance Director in 2006. He was previously a partner with Price Waterhouse; and Finance Director and subsequently Executive Director of the infrastructure division of Scottish Power plc. Mr. Nish is Deputy Chairman of the Board of Association of British Insurers (ABI), which is a key body for examining savings issues and promoting better outcomes for consumers. He is a member of the Financial Services Advisory Board of the Scottish Government, a member of the Advisory Council at TheCityUK and a Non-Executive Director of the UK Green Investment Bank plc.

Sir Gerry Grimstone was appointed Chairman of Standard Life plc in May 2007, having been Deputy Chairman since March 2006. He became a Director of the Standard Life Assurance Company in July 2003. He is also the Chairman of HengAn Standard Life Insurance Company Limited in China. Sir Gerry is the Chairman of TheCityUK, the representative body for financial and related professional services in the UK, an Independent Non-Executive Board member of Deloitte LLP and the lead Non-Executive Board member at the Ministry of Defence. Other appointments include being a member of the Department for Business, Innovation and Skills (BIS) and Senior Adviser to the Board of the Abu Dhabi Commercial Bank. Previously, he held senior positions within the Department of Health and Social Security and HM Treasury. From 1986, he spent 13 years with Schroders plc in London, Hong Kong and New York. He was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. In the Queen's Birthday Honours List, announced in June 2014, Sir Gerry received a knighthood in recognition for his contribution to public service, particularly in defence and business.



Renu Sud Karnad is the Managing Director of HDFC Limited ('Corporation'). She holds a Master's degree in Economics from the University of Delhi and is a graduate in law from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Ms. Karnad joined the Corporation in 1978 and was appointed as the Executive Director of the Corporation in 2000 and was re-designated as the Joint Managing Director of the Corporation in October 2007. She was appointed as the Managing Director of the Corporation, with effect from January 1, 2010.



Keki M Mistry is the Vice Chairman and Chief Executive Officer of HDFC Limited ('Corporation'). He is a Fellow of The Institute of Chartered Accountants of India. Mr. Mistry joined the Corporation in 1981. He was appointed as the Executive Director of the Corporation in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was re-designated as the Vice Chairman and Managing Director of the Corporation in October 2007 and as the Vice Chairman and Chief Executive Officer, with effect from January 1, 2010.



Norman Keith Skeoch is the Chief Executive Officer at Standard Life Investments Limited and is responsible for overseeing £ 258.4 billion assets managed by the Company. Mr. Skeoch is a Fellow of the Chartered Institute for Securities and Investment and Fellow of the Society of Business Economists. He is also a Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, a Non-Executive Director of the Financial Reporting Council and a Director of the Investment Management Association. He has been on the Board of Standard Life plc since 2006. He first joined Standard Life Investments in 1999, after nearly 20 years' investment experience with James Capel & Company Limited, where he held various positions including Chief Economist and Managing Director International Equities. He has been awarded honorary doctorates from the University of Sussex and Teesside University.



Board of Directors



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

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



Vish Viswanathan joined HDFC Standard Life Insurance Company Limited as a Director in April 2014. Mr. Viswanathan is a Commerce Graduate from Madras University and a Chartered Accountant from the Institute of Chartered Accountants of India. Currently, he is the Chairman of Bosch Limited. He joined Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for 2 years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, IT, HR and legal matters besides Corporate Strategy. He was seconded to US as the Senior Vice President for its North American Automotive Electronics and Electrical Business in 2006. He returned to India as Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 1, 2008. He became the Chairman of Bosch Limited in July 2013.



Prasad Chandran joined HDFC Standard Life Insurance Company Limited as a Director in April 2014. Mr. Chandran is a Graduate in Chemistry (Honors) from Bombay University and MBA from University Business School, Chandigarh. He has also completed the Advanced Business Management Education from Wharton Business School, University of Pennsylvania; and AOTS, Tokyo University, Japan. He has superannuated after 37 years of corporate life, of which the last 13 years were as Chairman and Managing Director of BASF India Limited to pursue his interest in nation building. He was also the Chairman of Ciba India Ltd., Cynamide India Ltd., Pushpa Polymers before they integrated into BASF. He is also a member of the Prime Minister's special task force on the National Chemical Policy.



Stuart Fiskien joined HDFC Standard Life Insurance Company Limited as an Alternate Director to Mr. Norman Keith Skeoch in April 2015. He is the Head of Corporate Finance at Standard Life with responsibility for managing and executing Standard Life's inorganic strategy. Before joining Standard Life in 2011, Stuart held a number of roles at Lloyds Banking Group. Initially, Stuart worked on structuring and executing the provision of debt facilities and equity investments across a variety of sectors. Later on he was responsible for managing a portfolio of distressed real estate companies, developing and implementing strategies to maximise the Bank's debt recovery. Prior to joining Lloyds, Stuart worked at Noble & Company, a boutique investment bank based in Edinburgh and London. There, he was responsible for advising clients on flotations and fundraisings on both the AIM Market and the Official List of the London Stock Exchange. Stuart trained as a Chartered Accountant with Grant Thornton.

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



Vibha Padalkar is the Executive Director and Chief Financial Officer of the Company. She joined HDFC Standard Life Insurance Company Limited (HDFC Life) in August 2008. Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992, after having completed her college education in London. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with HDFC Life, she was the Executive Vice President - Finance at WNS Global Services where she led a team that successfully launched the Group's IPO on the New York Stock Exchange. Prior to WNS, Ms. Padalkar was with Colgate Palmolive India, including a short posting to the group's New York head quarters. Ms. Padalkar leads the Finance, Legal, Secretarial and Compliance, Internal Audit & Risk functions as well as oversees the Pension Subsidiary Company.



Executive Committee



Suresh Badami

Chief Distribution Officer - Sales



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

I have about 21 years of work experience with more than a decade in retail banking. I have held various business responsibilities in retail banking across branch

banking, wealth management, credit cards and payment solutions. I have worked in diverse industries, including consumer durables, specialty chemicals and knowledge management. I have cross functional experience in sales & distribution, supply chain management and operations. I hold a post graduate degree in management with majors in Marketing & Finance from XIM, Bhubaneswar.

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

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

The key focus area for FY 2016 is to continue our growth trend by further strengthening our distribution network and identifying new segments for growth. We aim to deliver an enhanced sales experience for customers by leveraging various technology initiatives taken over the past year. We will work closely with our partners in ensuring a higher level of financial advisory for insurance products.

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

Srinivasan Parthasarathy

Executive Vice President - Chief Actuary and Appointed Actuary



I joined HDFC Life in 2011 as the Chief Actuary and Appointed Actuary. Prior to joining the Company, I have worked for over 20 years in the insurance industry in India and the UK, with organisations, such as Canara HSBC Life Insurance (India), Aviva (UK and India) and Watson Wyatt (UK). In Aviva, I worked in diverse areas, such as pricing, reporting

and stochastic modelling, and led the transition from TEV to MCEV reporting. During my tenure at Watson Wyatt (UK), I provided consultancy services to clients on various aspects of company pension schemes.

Since 2008, the Actuarial Team has been involved in several key initiatives at a critical time when the Company faced a challenging external environment and risks to the revenue and profitability.

Some of the key achievements by my team during FY 2015 include launching of best-in-class products such as Click2Invest-ULIP and Click2Protect Plus, delivering strong growth in IGAAP profits over last year, and ensuring growth in new business margin over last year for every single distribution channel, thereby maintaining our position as the most profitable insurance company in India (in terms of New Business Margins).

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

Rajendra Ghag

Senior Executive Vice President & Chief Human Resource Officer



I joined HDFC Life in 2009 and head the Human Resource (HR), Learning and Development (L&D), Administration, and also Business Service Excellence (BSE) since 2012.

As a team, we are involved in some key initiatives that include building strategic sourcing capabilities, institutionalised practices to

differentiate and groom talent, rolling out our flagship leadership programmes, building competitive compensation practices to reward performance and ensuring high-end delivery on HR processes.

Prior to joining the Company, I worked for Sandoz, Ceat, Cadbury, Reliance and DHL Express. In these companies, I shouldered responsibilities in diverse areas, such as operations, HR, quality and processes.

Key impact of some of the initiatives during FY 2015 has been seen in the form of continual implementation of talent development processes, like Potential Review Process (PRP) for senior leadership levels and also initiating one for middle and junior leadership level; also taking CSR to its next level, in line with the requirements of the new Company Bill, which was implemented from April 1, 2014. We have rejuvenated focus on organisational values to ensure its relevance to current business situation in order to nurture the right organisational culture. As head of BSE, we are focusing on ensuring process orientation and methodical functioning at every level to enhance the overall efficiency across the organisation.

In FY 2016, the team is expected to sustain the execution of talent and excellence processes, ensure sustenance of values by adopting the same in day-to-day functioning, have critical focus on retention of talent and continue to engage in pan-organisational training and skill development programmes. Looking at the context of the industry and ecosystem, we are focusing on creating talent for frontline jobs instead of hiring them laterally through our newly launched initiatives like Smart Achievers (hire through Manipal Global University with job guarantee) and DNA (recruiting talent from outside industry and training them for our industry to bring in fresh thinking).

Prasun Gajri

Senior Executive Vice President & Chief Investment Officer



I joined HDFC Life in 2009 as the Chief Investment Officer and before 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.

We work with the philosophy to manage the portfolios with a long-term view based on fundamental research. Our endeavour has been to consistently deliver performance, which is superior to the underlying benchmarks. Special emphasis has been laid on managing the non linked part of the portfolio, and a detailed Asset Liability Management (ALM) policy has been set up for the same.

In FY 2015, both the economy and the financial markets recovered significantly. Election of a new government brought in optimism on economic reforms and growth. The efforts of the government have been supported by the beginning of the rate cut cycle by RBI. As far as markets are concerned, currency was stable and both the equity and the fixed income markets rallied during the year. As far as the ULIP portfolios are concerned, it was a good year. Both the equity and fixed income portfolios did better than the respective benchmarks and we were also able to recover some of the equity fund performance in the previous year.

Based on the learnings of the last few years, changes were made to the ALM policy, and subsequently the underlying portfolios. They are well positioned to deliver the expected returns while managing the risk prudently.

As the size and complexity of portfolios are increasing, in FY 2016 we will be laying a greater emphasis on risk management practices and investing in risk monitoring solutions. We have added experienced talent to the team to manage the portfolio growth and continuously review our investment and risk management practices to manage the challenges ahead.



Executive Committee

Sanjay Tripathy

Senior Executive Vice President - Marketing, Products, Digital & E-Commerce



I joined HDFC Life in 2004 and currently I lead Marketing, Product, Digital & E-Commerce. I have earlier worked for Amul, Frito-Lay (PepsiCo), Mattel and Reliance Infocomm. I am a Board Member at Media Research Users Council (MRUC), an Advisory Board member at Direct Marketing Association - India (DMAi) and i-Media.

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

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

In FY 2015, we took great strides towards making the Brand relevant to the customer and engaging in more ways than the traditional, one-way communication modes. Our initiatives have been successfully received by the customer and we aim to continuously monitor and improve basis feedback. We successfully refreshed our Masterbrand with the 'Apno ko Apne Dum Pe Jeena Sikhao' brand campaign, where we focused on the importance of teaching self reliance.

We are also the undisputed leaders in E-commerce and digital on business, reach and engagement and is poised to cater to the growing digital economy.

Our product strategy ensures that we offer bespoke life insurance solution to each of our key customer segments and establish HDFC life brand as a leader in each of the identified segments.

For FY 2016, we will continue to engage our customers with superior content, focus on product innovations, attain leadership in identified customer segments, extend our leadership in digital marketing and gain greater market share in E-commerce.

Subrat Mohanty

Senior Executive Vice President - Strategy, Operations, BS&T & Health



I joined HDFC life in 2010 and I currently manage a portfolio of functions - Strategy, Operations, Technology and Health Insurance. Prior to assuming my current role, I was the Strategic Business Unit (SBU) Head at Infosys BPO where I spent eight years building the business from scratch. I started my career in 2000 as a management consultant at Andersen Consulting

(now Accenture), India, with a focus on business process re-engineering and supply chain management. I hold a Bachelor's degree in Mechanical Engineering. Besides, I am an MBA from Indian Institute of Management, Calcutta.

The diverse nature of my portfolio gives me an opportunity to work across multiple areas within the organization - organise strategy, deliver on business targets to the shareholders, manage customer experience and lead technology innovations. Our strategy has been a key differentiator in the marketplace over the last 3 years with our focus on diversifying channels, improving sales productivity, creating a digital insurance ecosystem and creating a unique customer experience.

In FY 2015, the team finished the implementation of a new technology platform for new business acquisition, created a lead warming infrastructure to aid sales, improved the conservation ratio to the best-in-class standard and framed the strategic roadmap of the organization for the next three years.

In FY 2016, the focus of the team is to digitise the fulfillment and service processes and maximise straight through processing through the value chain that will help our distributors to service their clients. We are also continuing with our customer centric initiatives and increasing our investment in new modes of service delivery like mobile and tablets.

A S Jayasimha

Executive Vice President - Agency & Channel Development



I joined HDFC Life in 2000 and in the last 14 odd years in the Company, I have driven the Sales Teams across India and currently heading Agency Sales and Distribution, Business Leader, Agency Operations & Channel Development.

I started my career with Punjab & Sind Bank and later worked with LIC for 11 years. I have headed various profit and growth units as Branch Manager and Sr. Branch Manager across South and West where I was accountable for sales and distribution, policy servicing, HR & Admin, underwriting and claims.

Currently, my team and I are responsible for delivering profitable top line with huge focus on quality and compliance from a strong distribution of about 65000 Financial Consultants, keeping quality, compliance and new business margins as the key objectives. Additionally, we are accountable for the execution of several strategic objectives of our organization like health business, annuity business and technology-based initiatives across the channel.

During FY 2015 we have taken strides in the direction of driving profitable business by optimizing costs, aligning teams to organizational objectives and curbing instances of misbehavior from a compliance and quality perspective. We have also taken a positive step towards gaining distributor trust by improving top FC engagement, communication and information flow. As a team we have also tried and created visibility and awareness around our corporate values and AML guidelines across the line.

Our vision for FY 2016 is to focus on retention, persistency and building active distribution on the back of a robust sales management process and distributor value proposition. We would also like to consolidate further on a cost-effective product mix, improve our DSAT, and strengthen our processes for improving quality and compliance, to establish HDFC Life Agency as the best in class in the industry.

Sanjeev Kapur

Executive Vice President - Group Sales



I joined HDFC Life in 2001 and currently lead the Company's Institutional Sales (employer employee) business.

I also lead the Bancassurance business for the NBFC's, PSU banks and the MFI verticals.

Before joining the Company, I worked in various international banks in India and overseas and managed various functions like treasury, liability management, operations, corporate and investment banking.

During the last 14 years, several milestones have been achieved in the Institutional Sales space. These have helped expand our corporate client portfolio to over 600, spanning across large public sector units, MNCs and Indian companies.

Our performance in FY 2015 has placed us among the top three private insurance companies on total premium basis. We have also achieved a market share of 17.8% in Group Received Premium as on March 2015 amongst private life insurance companies.

In FY 2016, the primary focus areas for Institutional Sales would be to increase our market share across product categories, sustain this profitable business growth and leverage on internal synergies to deliver competitive value propositions to our clients.

In the Bancassurance space, my team and I are focussed towards diversification of the distribution mix as well as strengthening and expanding current relationships in NBFC, PSU and MFI's. We are also working on various technology initiatives which will enhance the customer and sales experience.

We want to significantly improve the contribution of the Institutional sales and the Bancassurance business (NBFC, PSU & MFI) to the top line and the profits of the Company.



Executive Committee

Sanjay Vij

Executive Vice President - Bancassurance & Chief Values Officer



I joined HDFC Life in 2001 and am currently responsible for Bancassurance distribution and embedding values within the organization.

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

My team and I have been diligently working towards profitable growth through this channel. With our strategic planning and effective execution of initiatives, we have succeeded in making the channel the largest contributor to the organization's top line and bottom line.

As a CVO I have taken up the responsibility of embedding values in our organisation by ensuring that we engage with each employee and ensure alignment of values.

During FY 2015, we ensured a robust growth in new business through HDFC Bank. Our sustained focus has been on the quality of sale through execution of various new business processes. The team also concentrated on improving persistency to ensure higher conservation ratio. We provided an effective value proposition to our channel partners which opened up a new customer segment in the asset verticals for us.

In FY 2016, we will continue to strengthen our business by leveraging the growing distribution of the bank and also work towards activating new channels. We would be utilizing data analytics and propensity modelling to improve our sales efficiency. The team has also strategized a 360-degree framework across digital platform which would translate into improved efficiency & enhanced customer reach and open up new business opportunities. We would also be focussing on increasing our footprints in the Rural & Micro Branches which would augment our top line.

R Chandrasekhar

Executive Vice President - L&D, CSR and Chief Values Officer



I currently lead enterprise wide Learning and Development through employee training, distributor training, leadership development and enabling large scale change management programs. Additionally, I am responsible for Corporate Social Responsibility initiatives and am a custodian of HDFC Life Values as the Chief Values Officer.

I earlier led Operations and Customer Service and was instrumental in setting up the technology, process and a large team to enable quality servicing to our customers through our branches, call centers and centralized processing centers.

Prior to joining HDFC Life, I worked with Deutsche Bank in their Global Security Services Division and with the National Stock Exchange in their debt, equity and derivatives areas. I was also deputed from NSE to set up NSDL -which is the first depository services in India.

The L&D team works towards creating world class training content that is delivered to a large set of learners (employees and our distributors), through our in-house experienced training team and state-of-the-art online technology platform. Our learning practices have been widely recognized through many national and global awards.

At HDFC Life, we focus on working with clearly defined value behaviors. In FY 2015, we have taken focused initiatives to continuously instill and embed our value system in all spheres of our working.

Corporate Social Responsibility has been our focus area with initiatives ranging from helping flood-related victims, to educating underprivileged children and embarking on a long-term sustainable project to reduce malnutrition in children below 5 years of age in remote villages.

Key focus area in FY 2016 will be to enable and demonstrate capabilities of our talent as one of the key differentiator in market place and sustaining HDFC Life as a value based brand.

Vikas Abhyankar

Executive Vice President - Finance



I joined HDFC Life in 2007 and I head Finance, Procurement, Business Planning and Taxation functions. I also oversee Investment Mid/Back Office function. I have previously worked with Cadbury Schweppes plc at Cadbury India and also as Financial Controller heading their Finance function for the South East Asia region. I have also worked with the audit and consultancy firm M/s A F Ferguson & Co.

The team I lead at HDFC Life has put in place strong financial processes, including implementation of top class ERP systems. We have implemented proper internal controls and we provide timely financial information and analysis to enable sound commercial decisions.

In FY 2015, HDFC Life won the prestigious Silver Shield for 'Excellence in Financial Reporting 2013-14 in the insurance sector' awarded by The Institute of Chartered Accountants of India. We also won the Gold Award for Excellence in Cost Management in large private service sector, from The Institute of Cost Accountants of India for second year in running, which recognizes our cost management methodology.

We prepared detailed business plans and tracked actual business performance vs target; managed the treasury and fund flow efficiently and also effectively managed the taxation responsibilities of the business.

For FY 2016, the key focus would be to provide sound financial management for the business to achieve growth and profitability targets. The Finance team would be fully geared to contribute for HDFC Life to meet the FY 2016 business plan. We will join forces with business teams to negotiate better commercial deals and will manage vendor negotiations efficiently to provide better service levels at lower costs. Our focus will be to build robust business plans and provide timely financial information and analysis. We will also ensure that taxation related responsibilities of the Company are managed properly.

Pankaj Gupta

Executive Vice President - Strategic Alliances



I joined HDFC Life in 2014 as the Head of Strategic Alliances. I am responsible for acquiring new partners for HDFC Life - across the spectrum of Banks, NBFCs, MFIs - as well as emerging partners not yet part of mainstream Life Insurance customer acquisition models and working on solutions to achieve strategic alignment between the requirements and objectives of the partner and those of HDFC Life.

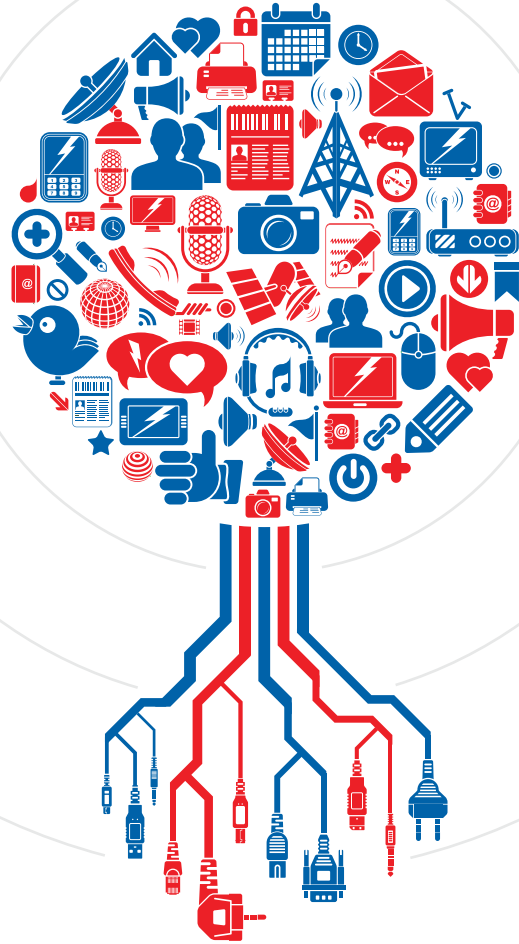
I have about 19 years of work experience in the Financial Services space with companies like Citigroup, ICICI Bank, TCS and was also a part of the founding team of a dot com venture in 2000.

I have led teams and worked on an array of businesses including liability products, payment solutions, credit cards, car finance, mortgages, SME lending, Trade solutions, banking operations, and operating leases. I hold a Bachelor of Technology degree in Electrical Engineering from IIT Kanpur, as well as a Post Graduate Diploma in Management from IIM Lucknow.

Strategic Alliances team had a successful FY 2015, in which we signed up multiple partners across Banks, MFIs and NBFCs. The team also set in a clear direction, and established the structure to facilitate a faster and sharper communication of our value proposition to potential partners, on an ongoing basis. The team expanded significantly and also created internal synergies to be more effective in the market place.

The key focus area for FY 2016, is to expand and deepen our engagement with a whole host of potential partners, continue to sharply communicate our differentiation, work on creating innovative solutions for the emerging partners, to set the relationship architecture in a way that enables our partners to achieve maximum value from their own customer base, and to operate in a way to be best placed for any potential changes in the industry.

Tomorrow begins now



The best preparation for TOMORROW is doing your best today.

Tomorrow brings in hope of a better world and gives us energy to work towards creating something unique. For us, it began right with our birth when we were the first private life insurer to be licensed in India. Since then, we have continued to work towards meeting the needs of our customers and delivering best-in-class insurance solutions to them.

***Apno ko apne dum pe Jeena Sikhao.
Sar utha ke jiyo!***

Customers want to ensure protection and financial independence for themselves and their families; they want to stay independent and live with dignity & respect even when life's circumstances change. They invest in plans for their children's education even when they are not around. They buy protection plans, both life & health, so that their families are not burdened when mortality & morbidity related risks materialize. They buy our retirement plans so that they do not have to depend on anyone else as they grow old. And, they invest in savings and investment plans to create a corpus for the rainy day through disciplined savings.

It is only befitting that we repay their trust by preparing today for what they will need tomorrow. We are committed to offering our customers the best products that we can think for them. We work to provide it in a manner that is easy for them to make an independent choice, while having the opportunity to seek the advice of our team of professionals. We hope to repay this trust during their interactions and that of their nominees with us. We need to be prepared today to serve the needs of customers. Hence we continue to make investments to be ready for the future.

For us,
'Tomorrow begins now'.



Delivering tomorrow's needs of #customers today

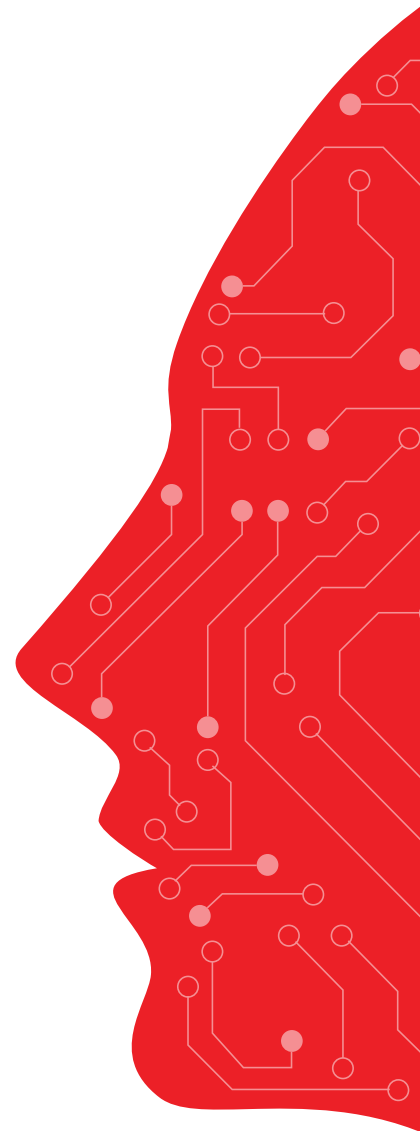


Evolving customer needs are continuously inspiring us to look at futuristic solutions that customers are likely to demand tomorrow. With the Customer First philosophy at the fulcrum of all our Customer Service deliverables, we are consistently working towards understanding their expectations and giving a strategic thrust to these ideas. From our products and processes to our marketing approach, our strategic thinking - developed through customer insights and user experience - is aimed at total customer empowerment and satisfaction.



The first step in exceeding your customer's expectations is to know those expectations.

-Roy H. Williams, Author and Marketing Consultant



Customer-friendly product suite

Our portfolio of unique products is continuously evolving to address all the need gaps of the customer.



- HDFC Life Click2Invest - ULIP
- HDFC Life Sanchay
- HDFC SL Crest
- HDFC Life ClassicAssure Plus
- HDFC Life Sampoon Samridhi Plus
- HDFC Life Super Savings
- HDFC SL ProGrowth Super II

- HDFC Life ProGrowth Plus
- HDFC SL ProGrowth Flexi
- HDFC SL ProGrowth Maximiser
- HDFC Life Super Income
- HDFC Life Invest Wise
- Sarv Grameen Bachat Yojana



- HDFC Life Click2Protect Plus



- HDFC SL YoungStar Super Premium
- HDFC Life YoungStar Udaan



- HDFC Life Guaranteed Pension
- HDFC Life Pension Super Plus
- HDFC Life Personal Pension Plus
- HDFC Life New Immediate Annuity
- HDFC Life Single Premium Pension Super



- HDFC Life Smart Woman



- HDFC Life Health Assure



HDFC Life has a comprehensive product suite catering to group customers



A glance at our new offerings:

HDFC Life Click 2 Invest

One of its kind product in the industry; launched during FY 2015; with charges competitive to mutual funds and will help grow the pie; expansion to other platforms such as retirement solutions on the anvil during FY 2016.

Click 2 Protect Plus

Comprehensive pure term plan aimed at enhanced focus on protection.

HDFC Life Youngstar Udaan

Strengthens our business portfolio in the child category.

Annuity and QROPS**

Greater focus on increased share of the retirement segment.



CSC Suraksha*

Aimed at tapping the masses through the Common Service Centre (CSC) distribution network.

HDFC Life Uday*

Geared to tap the semi-urban and rural markets with a low ticket size policies.

HDFC Life Cancer Care*

Unique Health Plan that provides financial support on diagnosis of both early and major stages of Cancer.

Our key funds have performed well (top quartile) in FY 2015, providing good returns to our customers.

* FY 2016 Launch

** Qualifying Recognised Overseas Pension Scheme

Right selling to ensure greater customer transparency

'Customer Verification Calling' is an innovative marketing tool that has ensured right on-boarding of the policyholders. Key product features, charges etc. are shared with the customer in a transparent manner before issuance of policy. This helps prevent any potential mis-sale, while reducing cheque bounce and withdrawals and improving overall persistency. This initiative has led to

50% reduction in post policy issuance leakages

Analytical tool-based insights are also used to identify 'Early Warning Indicators' for potential mis-sale and improved business quality.



Consistently improving customer experience

With customers at the core of our strategic focus, we are continuously aligning our policies and business model to their evolving needs.

We are consistently improving customer experience across new business, as well as servicing experience through continuous process improvement and redesigning of our operating models.

The result:

- ✔ Lowering of new business policy conversion times driven by technology
- ✔ Improvement in underwriting standards while making the process easier for customers
- ✔ Enhanced claim settlement ratio (top decile) that is among the best in the industry

Our customer grievance redressal model is also undergoing differential transformation, with our Service Recovery unit evolving its customer focus in a big way. Stringent control measures have also been put in place since October 2014, based on a detailed root cause analysis.

This has led to:

- ✔ Maximisation of first time resolutions

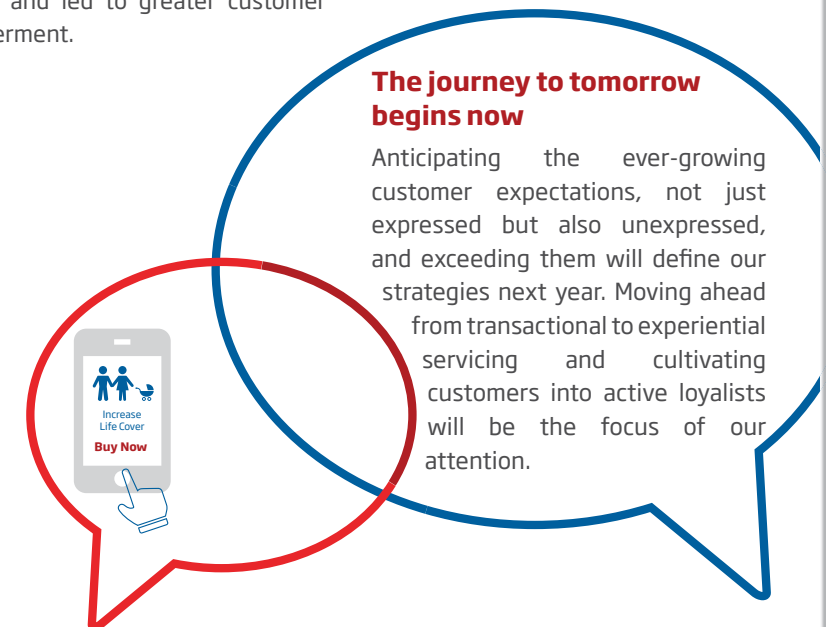
50% Reduction in complaints month on month

60% of complaints are now resolved in 24 hours

All these, coupled with other online, SMS and technology-related initiatives, have facilitated ease of customer delivery and led to greater customer empowerment.

The journey to tomorrow begins now

Anticipating the ever-growing customer expectations, not just expressed but also unexpressed, and exceeding them will define our strategies next year. Moving ahead from transactional to experiential servicing and cultivating customers into active loyalists will be the focus of our attention.

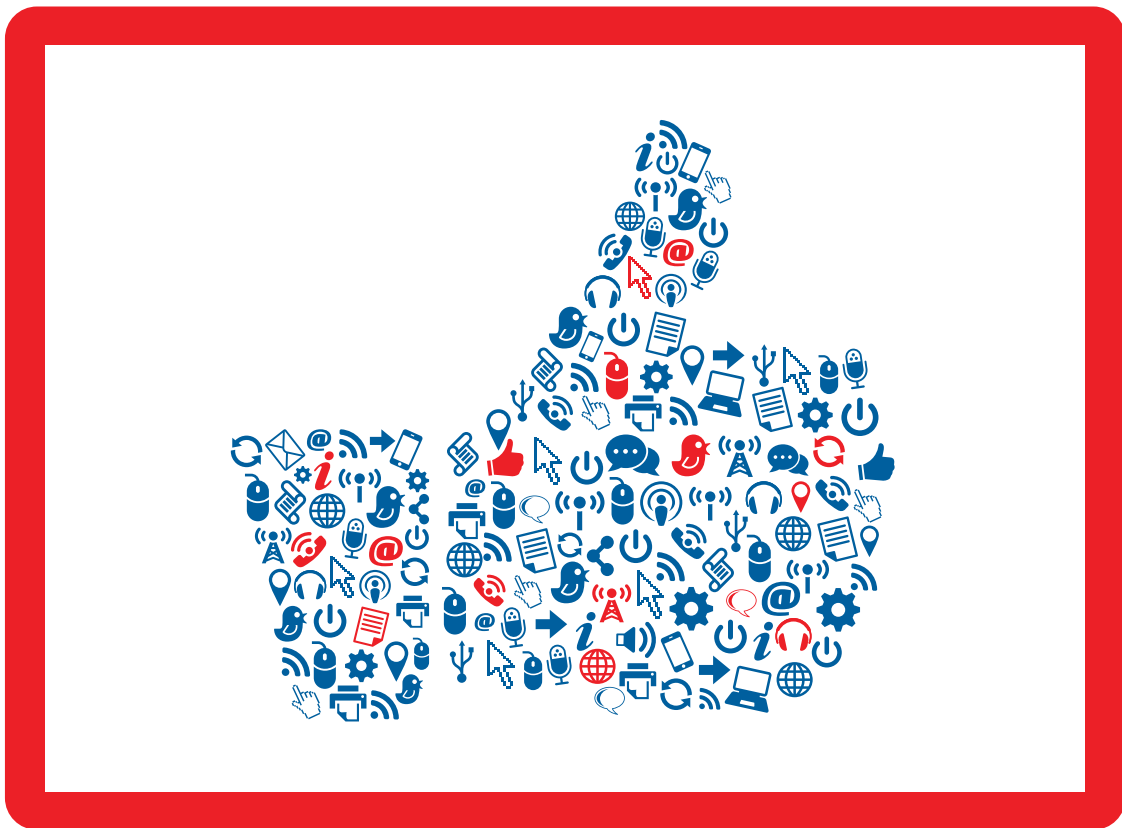




Innovating today for @ better tomorrow



The new-age customer is now looking at differentiated ways of accessing products as much as he wants unique products to suit his futuristic needs. From product development to sale of product, innovation lends strong customisation to insurance offerings based on the customer's ever-evolving needs.



Innovation distinguishes between a leader and a follower.

–Steve Jobs, Co-founder of Apple Inc.

Innovative products and distribution strategy

We have innovatively designed our product and distribution strategies to match diverse requirements of our customers, while concurrently focussing on niche areas of growth, such as health and annuities.



These strategies include:

- ✔ **MyMix:** Comprehensive tool providing customised and customer-centric solutions by offering different combinations of products based on customer's specific needs. With its unique and personalised solutions, it has the power to deliver a 'wow' customer purchase experience, improve the sales personnel's productivity and bring exceptional results to business
- ✔ **Click 2 series for DIY customer:** Thrust on expansion of this offering making it easy and convenient for the customer to purchase insurance as per their needs
- ✔ **'Low Charge' structures:** Development in line with our unique Click to Invest (C2I) product which charges only for mortality risk and fund management fee boosting overall returns, competitive with other asset classes such as Mutual Funds
- ✔ **Usage and Retention team:** Use of non-intrusive communication as e-mails to generate customer interest
- ✔ **Lead Warming Call Centre:** Recently launched to tap dormant customer base and to optimise cross-sell opportunities. The centralised call centre allows better control on customer communication and promises and ensures better lead qualification with relevant 'priority leads' being transferred to last mile in relevant sales channels
- ✔ **Protection:** Working towards increasing share in overall product portfolio as we remain committed towards consolidating our position as being a long-term provider of insurance solutions
- ✔ **Attachment rate of riders:** Focus on its enhancement in individual segment allowing the customer the flexibility of availing certain additional benefits at an additional cost

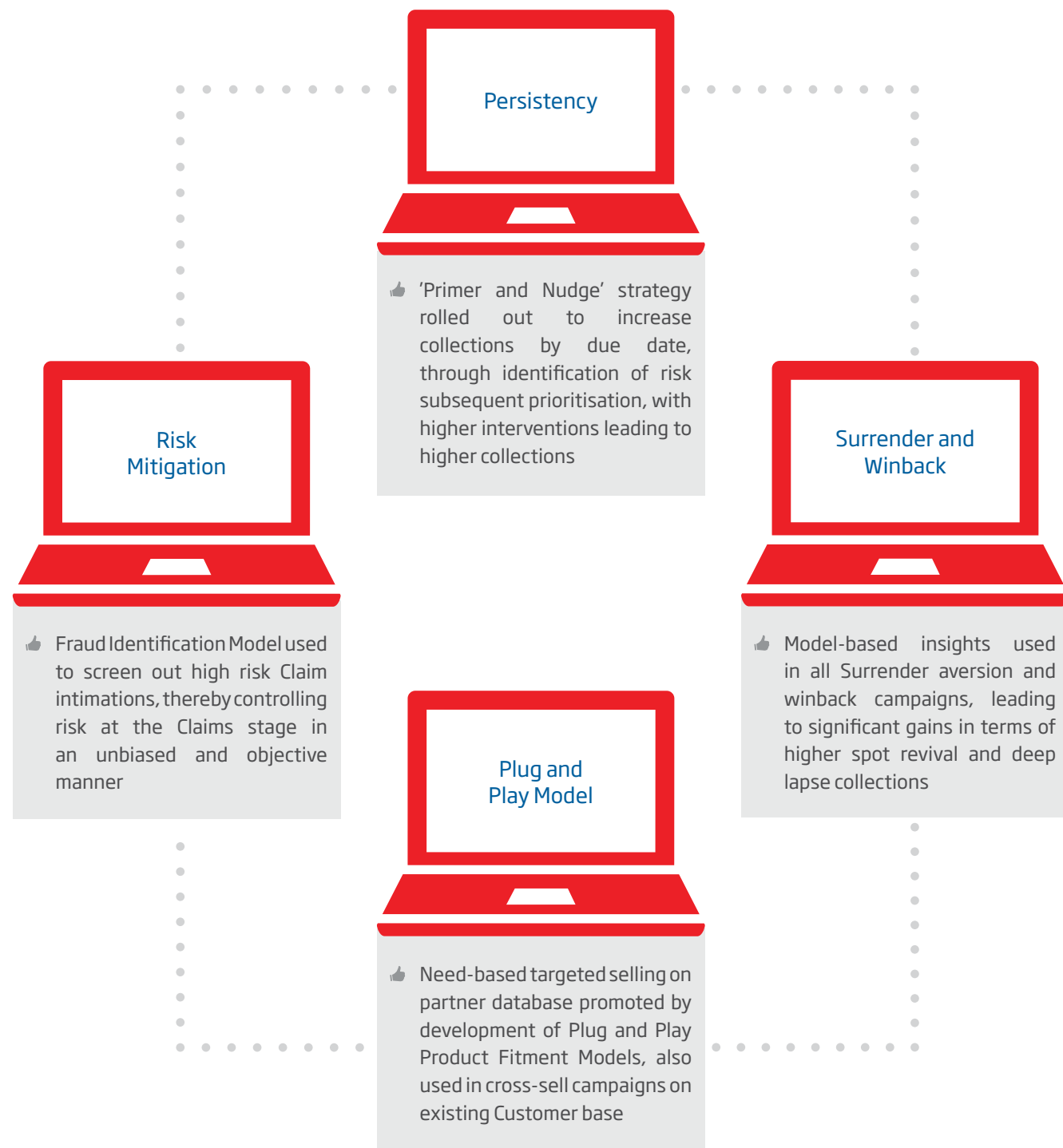




Leveraging analytics to augment efficiencies



Recognising the role of Analytics as a key enabler in achieving customer-centricity and profitability, we have leveraged the same to gain a strong competitive edge in areas such as Cross-Sell, Persistency and Risk Management. Set up during FY 2015, our Analytics Centre of Excellence ushered higher efficiencies:



Improving processes to enhance agility

We enhanced our emphasis on process improvement and innovation during FY 2015 to create a healthy pipeline of over 825 projects. Of these, 685 (impACT, WoW, eUrekas) have already been delivered.

Other process improvement initiatives include:

- **Business Process Management (BPM) Next initiative:** Aimed at making our processes agile, more efficient and predictable
- **Assessment of Integrated Risk and reality (AIRr) model:** Provides a single window view from CEO to Process Associates through a Maturity Index, and helps identify existing/potential issues/risks to business. AIRr was shortlisted for the Finnoviti 2012-Financial Innovation Awards and also nominated in PMI (Project Management Institute) forum
- **Service Delivery Assurance (SDA) process:** Brings in process control through assessment at transaction level
- **Basics @ Workplace:** Creation of 54 internal role model branches; 2 branches won awards in ABK-AOTS standard of excellence for workplace management practices and 15 branches got certificates in 4-star and 5-star categories



💡 Process Improvement and Innovation helped deliver **685** projects



The journey to tomorrow begins now

This year we have also formally introduced the concepts of Policy Deployment and Daily Management towards our goal of being a World Class Organisation by 2017. To this end, we shall continue to enhance the scope of Centre of Excellence to include Channel and Product Analytics, Customer Segmentation and Development of Synchronized Contact Strategy, among others.



Deploying technology as a touchpoint for tomorrow



Given the central importance of the customer to all business functions, embracing technology becomes an inevitable organisational process. Technology that is geared to meet the customer's needs for tomorrow is a vital imperative for customer-focussed industries and businesses of today.



What new technology does is create new opportunities to do a job that customers want done.

-Tim O'Reilly, Founder of O'Reilly Media



Creating a progressive technological platform

With our Technology Vision of "To be the Leader in the effective use of technology to meet the needs of the customer, the employee and the partner," HDFC Life has made technology more than a functional essential; it is the organisation's mantra for future progress.

We have successfully and effectively adapted technology across a gamut of platforms

Mobility:

- A range of new mobile applications developed during the year underline our growing focus on this growing technological trend. These apps act as Sales enablers like Mobile POS, Mobile Sales Dairy and Group Calculator
- Our Mobile-first strategy ensures that any application, functionality or service we create is available for/designed on mobile first, followed by the other form factors like desktop etc. We are now developing a Mobile App as a virtual branch for sales, service and customer engagement

Cloud:

- We ventured into IaaS (Infrastructure as a Service) during the year and implemented "DR (Disaster recovery) on Cloud", which helps us in hosting our complete disaster recovery solution on Cloud
- We also launched VaaS (Video Conference as a Service) - an "On Demand" video conferencing capability which not only provides cost savings but also the ability to scale-up on demand
- The vision of our cloud-based journey is to eventually have a no-asset, on demand cloud based data centre

Database Management:

- With focus on appliances which can act as a database, data warehouse, analytics and development, with faster processing and compression capabilities, we are migrating the complete SAP Landscape to the new enhanced, in-memory SAP HANA.

The new platform helps in compressing minimum **70%** of storage and increases the transaction performance by **2x** times





Using technology to empower stakeholders

Steered by our Technology Vision, we are empowering our customers, employees and partners/distributors with high-end technological innovations.

Wowing the customer:

- ✔ The web version of the 'MyMix' tool with its multiple combination offerings can be easily accessed by our partners and creates a standardised buying experience for the customers
- ✔ The "Omni channel" implementation that aims to integrate all the different customer touchpoints will provide a single view of information to the customer across all sources



Employee enablement:

- ✔ We launched 'MyLife' during the year with the aim to provide employees with all the tools and services needed to work and deliver on their commitment efficiently. It acts as a social platform for people to share their thoughts, ideas, conduct events online and connect with co-employees.
- ✔ Our new app "Boardpad" makes all the board meetings paperless, while some other new mobile applications act as sales enablers.



Increasing partner efficiencies:

- ✔ To enable partnerships to deliver on their promise in a fast, systematic and secure manner, we have come up with different pull channels like:
 - "3 click issuance" – which acts as a platform that enables integration with partner portals to provide a 3 click issuance process
 - "Health Tele Sales" – a web-based workflow system that enables the sale closure of the health assure plan to the customer completely over the phone for standard cases
- ✔ We are now looking at "OTC Issuance" – an application that allows over the counter issuance of Certificate of Insurance for group products by partners

As part of TEBT (Technology Enabled Business Transformation) implementation process, we have successfully launched the new transformed POS (Point of Sale) tool with Cash Management System, Call Centre Integration, Medical Management System, Underwriting System and new business functionalities of CRM etc.



The journey to tomorrow begins now

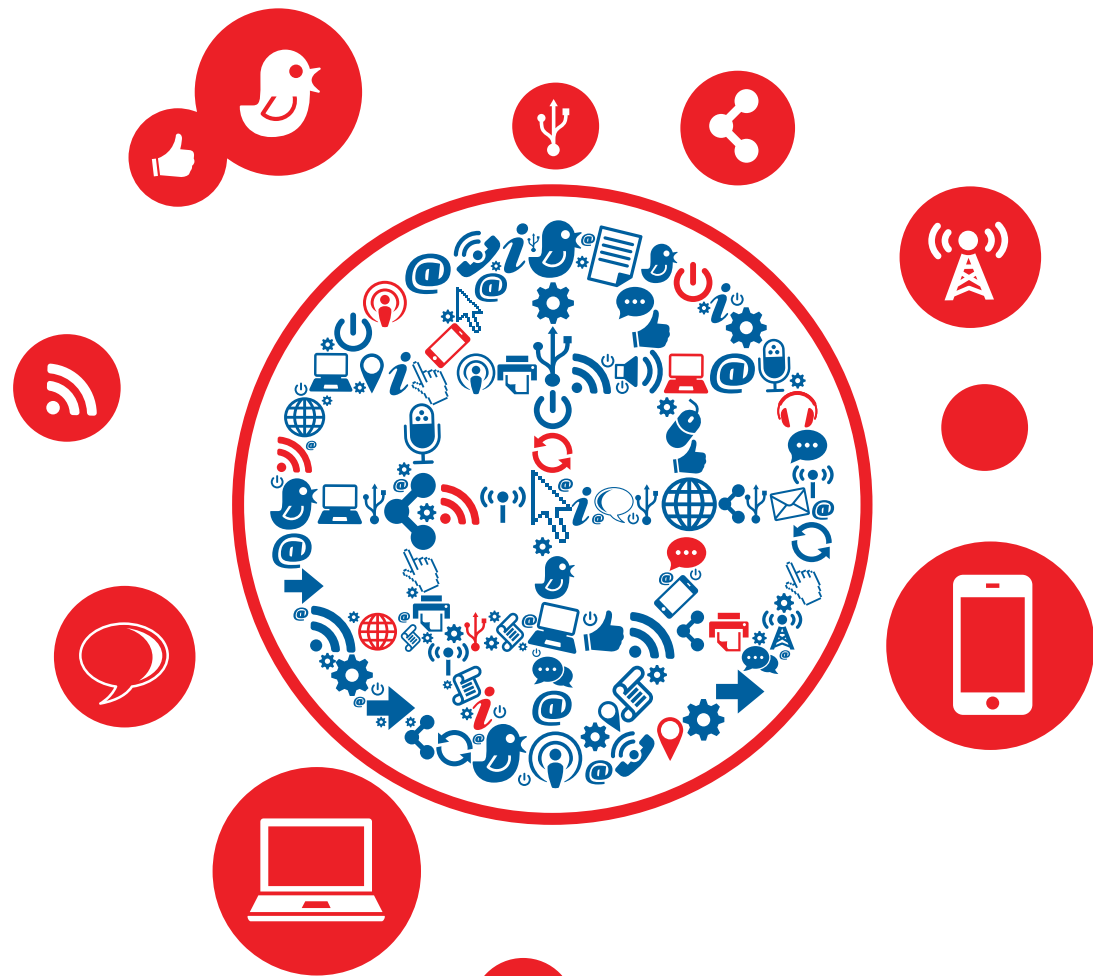
Our future technological development initiatives include Recruitment Process Automation (which acts as a centralised data pool to seamlessly attract, hire and retain talent), Treasury Management (complete transformation of our investment management) and new payment avenues to continuously provide different options for customers. We are also working on QlikView and Enterprise Data Warehouse (EDW), which acts as a single source of truth with insightful analytics that enhances our decision support system.



Taking the digital leap today to remain ahead tomorrow

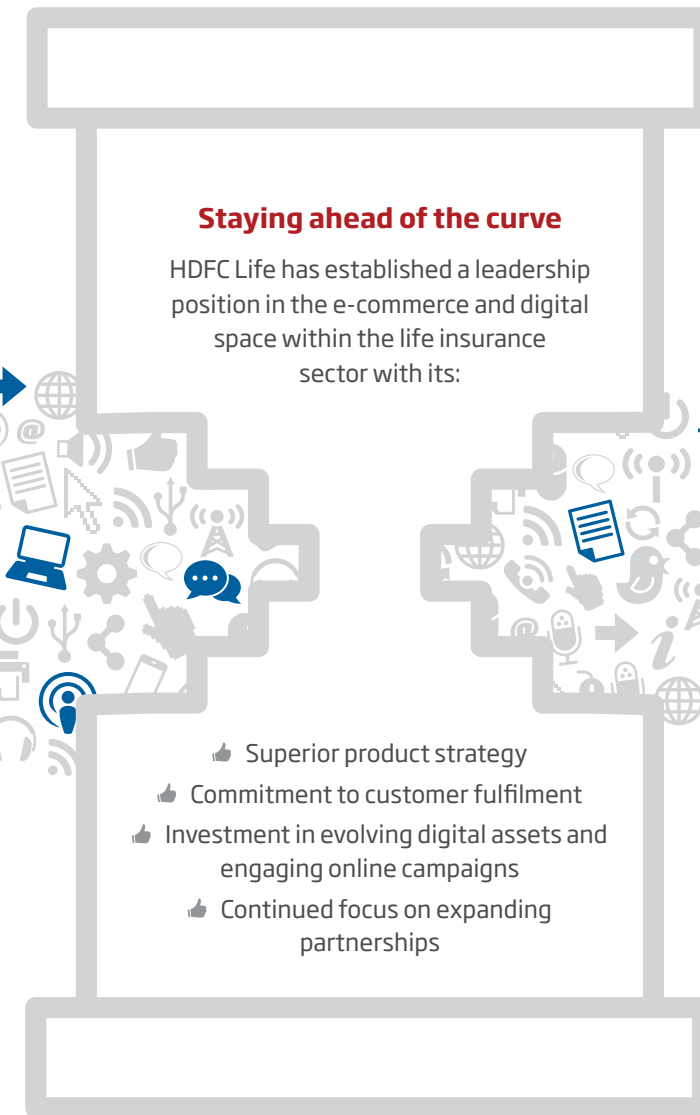


Improved efficiencies, lower costs, better speed of delivery - for customers, the digitisation of the insurance industry has unleashed multiple benefits. From initial research to purchase of products and payment of premium, customers are increasingly shifting their engagement with insurance companies online. In tandem with this paradigm shift, more and more insurance companies are expanding the ambit of their online offerings to cover the entire value chain, thereby delivering greater ease and hassle-free experience to customers.



The digital revolution is far more significant than the invention of writing or even of printing.

-Douglas Engelbart, American Engineer and Inventor



Our recent digital initiatives include:

Superior Product Strategy:

HDFC Life's range of online products with "Pull features" helps manifest the value of customer centricity. It creates excellent customer value proposition through efficiently charged exclusive product solutions.

- Launched in August 2014, Click to Protect plus (C2P+) is a leading product in the protection space providing multiple choices of plan options
- Click to Invest (C2I) is a purely online product with super returns, flexibility and protection. A separate microsite focuses on laying down customized plans, while a blog category provides users a platform to read and understand everything on the product



Customer Fulfilment:

✔ HDFC Life has a dedicated customer relations team that aids online customers to seamlessly complete their medicals, KYC and UW, without visiting a branch or service personnel



Digital Assets:

A well-defined social strategy for Facebook, Twitter, LinkedIn and YouTube, enables the highest engagement rates amongst peers in the social media, the largest fan following and a robust e-commerce channel.

- ✔ We added 10,000 fans in our first campaign on Facebook during the IPL
- ✔ We are leaders on Twitter in terms of followers and engagement with the entire BFSI sector as per Unmetric (Independent Social Media Analytics Company)
- ✔ We are one of the few BFSI brands to have trended

organically on Twitter as a result of innovations like #standupontwitter (using 3 influential comedians to engage with our fans and followers with an aim to generate mass brand recall) and #MyTeamMyPride (engaging with followers during Cricket World Cup 2015)

- ✔ Our website has the highest Alexa Website Rankings among Private LI players in India. We employ Search Engine Optimisation (SEO) and other tools to continuously ensure highest traffic ('eyeballs') among insurance websites

Campaigns and Blogs:

- ✔ Our master brand campaign - 'Apno Ko Apne Dum Pe Jeena Sikhao' - which was launched as a long format ad on Youtube channel, has crossed 5 million views
- ✔ The live streaming of #StandUpOntwitter was covered on Youtube channel as well
- ✔ HDFC Life corporate blog 'All About Life' recently celebrated its 1st anniversary, with its regular updates on everything from personal finance to social responsibility

Partnerships, Relationships and Web Aggregators:

- ✔ We have expanded partnerships to non-traditional partners like E-tailors, Payment facilitators, Financial sites and Tax planners
- ✔ We have ring fenced large web aggregators through technology, training and service standards. Net banking integration helps extend reach to all brokers, corporate agents and other partners

Think Moonshots:

- ✔ We have allocated resources for moonshot ideas that can cause 'disruption' for market leader and traditional channels

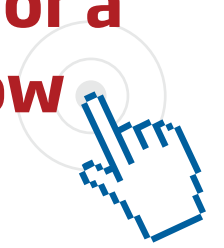
💡 Master Brand Campaign – Apno Ko Apne Dum Pe Jeena Sikhao ad, crossed **5 million** views

The journey to tomorrow begins now

Having established a differentiator in the digital and e-commerce space, we are now looking at digital growth to enable HDFC Life to run as a 'Two Speed Company'. Targeting digital natives among young aspirants and DIY customers across various segments, we plan to scale up and strengthen our leadership position on social media platforms. All our efforts will be targeted towards building brand advocacy and enhance user engagement.



Growing together for a more agile tomorrow



To become agile and ready for the future, organisations need to invest in nurturing their people power. This is a global business reality as understanding employee needs and realising their potential is the only way companies can enhance productivity and progress.



Understanding your employee's perspective can go a long way towards increasing productivity and happiness.

–Kathryn Minshew, CEO & Co-founder of The Muse (career development platform)



Creating an ecosystem for collective growth

Our Human Resources function strongly focusses on creating an ecosystem where every employee can realise his or her potential, people are respected and performance is rewarded.



Our HR pillars are built on the foundations of:

Values:

- We strengthened our efforts towards institutionalising our values during the year. These included the launch of a 360 degree multi rater feedback on values for senior leaders and values compliant competency framework for middle management. The competency framework will henceforth be used for all assessments for career progression, thus building a stronger commitment to organisational values



Training and Leadership Development:

- We continued to focus on creating and nurturing a strong pipeline of future leaders through programmes like STRIDE for middle management and Potential Review Process and Zenith for senior leaders



Executive Sales League (ESL):

✔ This new initiative was launched to develop a strong value proposition for targeted talent group for frontline sales employees having an established performance and career track record in the Agency Channel. It offers a differentiated career path, higher earning potential, nomination for specialised learning assignments and special recognition programme for ESL employees



HDFC Life has been adjudged among top **50** best places to work for in 2014

Performance Management:

✔ In a paradigm shift in the performance appraisal and reward process for the frontline sales staff, we introduced Sales Team Appraisal and Review programme. The new process has contributed to our efforts towards increasing the retention of frontline sales employees by increasing their earning potential and providing opportunities for early growth to fast trackers

Smart Achievers Programme:

✔ This is a strategic initiative to create a professionalised workforce at sales entry level by nurturing leaders of the future and ensuring a talent pipeline in frontline Sales force. HDFC Life, in association with Manipal Global Education Services Pvt Ltd, has launched a first-in-the-industry programme that ensures a strong talent pool via classroom training on Manipal Campus, backed by on-the-job training and internship at HDFC Life offices across the country. Selected students who are enrolled in the course are awarded with Post Graduate Diploma in Insurance from Manipal University and guaranteed job in HDFC Life. We have recruited 250 plus students through this programme so far and plan to scale up the intake, going forward



250+ students enrolled in Smart Achievers Programme in FY 2015

Employee Engagement:

✔ The Company's culture of listening to employees, taking their feedback and addressing their concerns swiftly has helped improve employee satisfaction. The senior leadership makes genuine attempts to listen to their employees through various platforms like Employee Engagement Survey, Sparsh, Coffee with Leadership, branch visits of values champions. In recognition to these efforts, HDFC Life has been adjudged among top 50 best places to work for in 2014 and the first in the insurance industry as a part of the study conducted by the Great Places to Work Institute

✔ We believe that a healthy workforce is key to driving a profitable business. Thus, we participated in Stepathlon Lifestyle, an initiative to create an ecosystem within a Company to promote health and fitness within employees. This pan-India initiative of 100 days helped us build synergy, engagement and also drive a spirit of team bonding across regions as our

teams were cross-functional and spread across various locations. 905 employees from HDFC Life participated in the Stepathlon, which as a Company walked a total of 56,54,55,602 steps! Our team's efforts have resulted in winning the 'Most Active Company' title in the Insurance sector as well

The journey to tomorrow begins now

Moving forward, our HR function will continue its efforts towards being an employer of choice by introducing new/improved employee-friendly policies, building capabilities at mid-management level, strengthening the employee recognition programme and creating a strong pipeline of insurance-ready talent at the frontline.



905 employees from HDFC Life participated in the Stepathlon



Awards and Accolades



HDFC Life was awarded the highly prestigious ICAI award - Silver Shield from The Institute of Chartered Accountants of India for Excellence in Financial Reporting for the Annual Report of FY 2014



TDWI Best Practices Award 2014 for BI on a Limited Budget



- CIO 100 in 2014 for Sales Diary
- CIO 100 Special Award - Infrastructure Evolution Futurists 2014



'HDFC Standard Life Insurance Company Limited' has been declared as the Winner of 'Golden Peacock Innovative Product/Service Award' for the year 2015 (for HDFC 'Click2Invest' - ULIP)



Brand Equity Most Trusted Service Brands in 2014 (Ranked 40)



Economic Times Most Promising Brands 2015



- Inspiring Workplace Awards 2014 - Star HR Practitioner Award
- Inspiring Workplace Awards 2014 - Best HR and Talent Practice



HDFC Life's MyMix was awarded the prestigious Finnoviti 2015, an award that salutes the spirit of innovation



Express Security Strategist Award in 2014 for Initiatives on Data Leakage Prevention, Privilege Identity Management and Oracle Identity Management



Mumbai's 50 Hot Brands

Individual Awards



Mr. Amitabh Chaudhry, MD & CEO - received the award for Corporate Social Responsibility at the 10th edition of the CNBC-TV18 India Business Leader Awards 2014



Mr. Jitendra Agrawal awarded amongst '50 Most Talented Quality Professionals of India' at World Quality Congress and Awards, 2014



IDC Insights Award 2014 - DR-as-a-Service (DRaaS) has been nominated for this award



HDFC Life ranked 32nd in the list of 'Top 50 Best Places to Work For' in a study conducted by Great Place To Work® institute



- Best Product Innovation (Life Insurance)
- Best Technology Innovation (Life Insurance) and
- Most Socially Responsible Insurer (Overall), 2014



2014 Best IT Implementation Award in Project with Maximum Impact - Qlik Insights @ HDFC Life



Mr. Thomson Thomas awarded CIO Power List for Insurance icon and Cloud icon



Mr. Thomson Thomas awarded CIO 100 Hall of Fame for receiving CIO 100 award for 4 consecutive years



National Gold Award for Excellence in Cost Management organised by Institute of Cost Accountants of India



Loyalty Award for Financials - Non Banking Financial Sector at the 8th Loyalty Awards and Summit, 2015



- Silver Edge Award - DR on Cloud has been nominated for the award out of 200 nominations
- Edge Award for QKOPs in 2014
- Edge Award for Manage Engine in 2014



QCI DL Shah - 1st Winner Award for our case study on "Grass Root Improvement Opportunities: Project Management in Service Industry"



Mr. Jitendra Agrawal awarded Innovative Leadership in Quality Award at the World Quality Congress and Awards, 2014



Mr. Sharad Sadadekar ranked amongst Top 100 CISOs for the Information Security initiatives on Data Leakage Prevention, Information Rights Management, and Privilege Identity Management

MANAGEMENT REVIEW AND STATUTORY REPORTS

Management Discussion and Analysis	50
Audit and Risk Management	68
Directors' Report	74
Report on Corporate Governance	86
CSR Activities for the FY 2015	101
Extract of Annual Return	104
Secretarial Audit Report	114

FINANCIAL STATEMENTS

Standalone

Independent Auditors' Report	118
Revenue Account	122
Profit and Loss Account	124
Balance Sheet	125
Receipts and Payments Account	126
Schedules	127
Significant Accounting Policies and Notes to the Accounts	137
Unit Linked Disclosures	176
Management Report	287
Form AOC-1 Part "A": Subsidiaries	295

Consolidated

Independent Auditor's Report	296
Consolidated Revenue Account	298
Consolidated Profit and Loss Account	300
Consolidated Balance Sheet	301
Consolidated Receipts and Payments Account	302
Schedules	303
Significant Accounting Policies and Notes to the Accounts	314

GLOSSARY OF TERMS	340
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Management Discussion and Analysis

A. Macro-economic Overview

Economic Growth Outlook

In FY 2015, India saw a new Government take charge at the Centre and with it there is widespread hope that new economic policies will help the country achieve its true economic potential. The change in guard led to a series of reform measures being introduced across sectors to boost economic growth, bring about greater transparency in allocation of resources and improve ease of doing business in the country. Overall, there is a consensus view that the Indian economy is poised for a turnaround, based on a mix of industrial revival and growth in the services sector. At a time when concerns have been raised about global growth prospects, the Indian economy is expected to emerge stronger with better growth prospects than the rest of the world. The GDP growth in FY 2015 is expected to be 7.4% as compared to 6.9% in FY 2014 and 5.1% in FY 2013 (Source: Economic survey for FY 2015 by Ministry of Finance). It is expected that India's GDP growth rate will overtake that of China, the fastest growing economy over past few decades, in the near future. This will make it an attractive destination for investors and importantly drive more long term investments into the country, across various sectors.

Encouragingly, the growth momentum seems to be building up even as inflation is on a downward trend. Price levels across the board have seen moderation, especially food and fuel prices. This moderation in inflation has also had an impact on interest rates as the Reserve Bank of India (RBI) had cut the repo rates twice during the year. The transmission of these rate cuts to the wider economy is expected to take place in FY 2016 and boost demand for goods and services. In the event of a further decline in inflation, more rate cuts are expected and these shall provide further momentum to the economic revival. There is a conscious effort on part of the Government of India to drive savings towards financial assets which are more productive than physical assets and can contribute to economic growth by having a multiplier effect.

Foreign fund flows through the portfolio route picked up substantially after the national elections as investor sentiment improved. The more important and stable flows through the Foreign Direct Investment (FDI) route have also picked up as the Government increased the level of permissible investments in various sectors. The capital markets scaled record levels as euphoria built up on the growth trajectory of the Indian economy. The markets

expect a favourable policy environment and a consequent increase in corporate earnings in the coming years.

Overall, there is an expectation that the new Government at the Centre shall be able to push through its ambitious reform programme and successfully implement them during the remainder of its tenure.

Growth in Financial Savings

It is well established that the Indian economy can benefit from the demographic dividend the nation enjoys, if it is able to provide jobs to its youth over the next decade. Today, the country has the world's largest youth population (28% of total population) despite having a smaller population than China (Source: United Nations Population Fund (UNFPA) report on "State of world population 2014").

Key to reaping the benefits of this demographic dividend is to increase the country's economic growth to over 8% in the next couple of years. Economic growth coupled with an expanding working population will increase income levels. The ambitious drive towards financial inclusion will ensure more Indians will have bank accounts than ever in the past. The trinity of Jan Dhan Yojana (financial inclusion programme), Aadhaar (social security number) and Mobility (telecom revolution) will ensure that financial services are available to every Indian, including those at the bottom of the pyramid. This will increase demand for offerings of life insurance companies as well.

In recent times, a higher proportion of household savings was being directed towards physical assets like gold and real estate (48% in FY 2008 to around 60% in FY 2014) (Source: DBIE-RBI Statistics 2014, Economic Survey 2014-15 Vol II) This was primarily due to increasing real estate and gold prices and a prolonged period of risk aversion towards financial products. With gold and real estate prices either declining or stabilising, leading to negative real returns for investors, improving capital market sentiments and low inflation projections, a larger proportion of savings should flow into financial assets. An early indicator of this trend is the private life insurance sector seeing a rebound in new business premium collections.

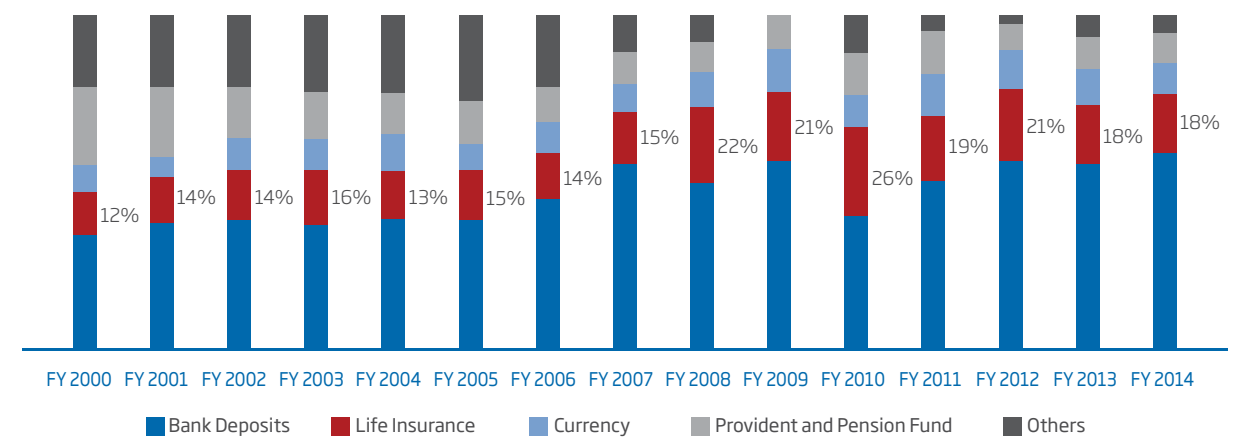
In India, life insurance products have been seen as one of the preferred avenues for long-term savings. The proportion of financial savings directed towards insurance went up from 12% in FY 2000 when the first generation of private players entered the market to 22% in FY 2008. With a host of regulatory changes and prolonged

Management Discussion and Analysis

economic slowdown, the share of insurance within financial savings went down to 18% in FY 2014. In an environment of economic uncertainty, investors followed a return to safety approach and parked higher proportion

of savings in more liquid assets like bank deposits, which offered them assured returns. Insurance companies responded by offering traditional plans which are de-linked from capital market performance.

Distribution of Financial Savings



Source: Reserve Bank of India

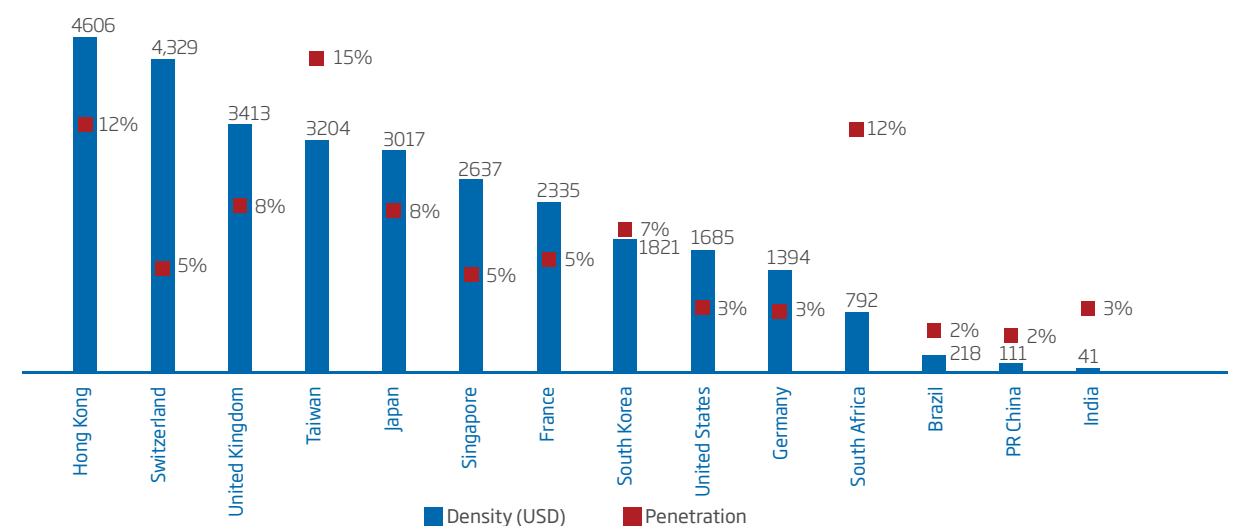
Going forward, insurance is expected to remain a key component for long-term savings, especially given expectations of a low inflation environment. In addition, a wider distribution reach, social security schemes and innovative product structures will ensure it continues to attract more flows than other financial instruments.

B. Opportunities for Insurance in India

Life Insurance Penetration

In India, insurance penetration has grown from 1.8% of GDP in 2000 to 3.0% of GDP in 2013. In terms of insurance density (refer chart below), India is much lower than most of its global counterparts thereby reflecting the fact that a large portion of Indian population is uninsured and even the ones who are insured are not covered adequately and hence 'under-insured'.

Density and Penetration



Source: Swiss Re sigma report 2014



Management Discussion and Analysis

Favourable demographic trends including increasing life expectancy, shift towards nuclear family structure and higher spends on healthcare, present an opportunity for insurance to attract a larger pie of financial savings going forward.

With healthcare becoming expensive and increasing awareness of the need to have morbidity cover, more people are going in for health plans. The Government in February 2015 enhanced the Section 80D limit under the Income Tax Act, 1961 by increasing tax exemption available for health insurance from ₹ 15,000 to ₹ 25,000 and additional deduction for parents (senior citizen) to ₹ 30,000, which will further provide impetus to expand the health insurance market.

Driving Penetration of Insurance Plans

Traditionally, insurance has been sold by the tied agency channel route. However, with the entry of private players, new distribution channels such as bancassurance, other corporate agents, brokers and direct sales were set up. In addition, the regulator has been promoting the use of new channels such as Common Service Centres (CSCs) and Insurance Marketing Firms (IMFs) and has come out with enabling guidelines regarding the same.

At the same time, there is widespread recognition of the growing role of technology, digital media, e-commerce and similar internet-led platforms. Digital platforms for selling insurance will be a game changer as insurers would be able to reach out to potential customers across the country at low costs without a need to set up physical infrastructure. It will also transform the way insurance is sold and purchased by customers. These platforms would also be leveraged for training of employees and distribution partners.

India is the fastest growing country in terms of usage of internet with the number of online users expected to rise to more than half a billion by 2018. This would make India the second largest population of internet users (Source: The report by the Internet and Mobile Association of India).

India constitutes the second largest market in the world for social media networks such as Facebook and LinkedIn. There is enough evidence from other markets that internet penetration and usage have a positive correlation with the performance and activities of insurance companies across various levels - lower customer acquisition costs, improved access to information, product innovations that cater to the needs of the customers while offering enhanced convenience and customer experience. Indian insurance companies have entered the digital space through a bouquet of online products which have been accepted

well by customers. Industry experts predict that the life insurance Annualised New Business Premium is poised to grow by approximately 2-2.5X by 2020 to ₹ 125-150k Crs, (Source: BCG FICCI Digital Influence Study, 2013) with renewals expected to grow to ₹ 550-700k Crs. An increasing share of the premium going forward will come from digital or technology-enabled channels.

Further, the Government of India has taken a number of initiatives to boost the insurance industry, a few of which are mentioned below:

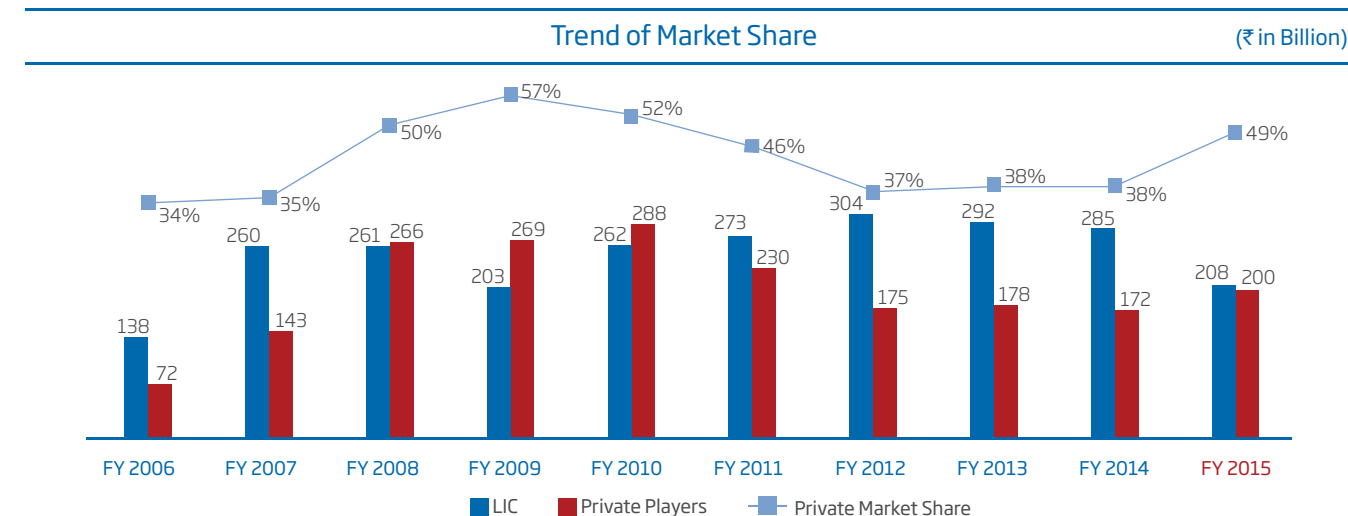
- The increase in the maximum allowable foreign ownership of insurers from 26% to 49% is likely to stimulate additional investment in the sector which is in great need of capital and will aid in product and service innovation
- The RBI has allowed banks to become insurance brokers, permitting them to sell policies of different insurance companies subject to certain conditions
- A new insurance scheme is being planned to protect farmers' income from production and price risks
- Under the Pradhan Mantri Jan Dhan Yojana, all bank accounts which had been opened prior to August 28, 2014 and have zero balance will get ₹ 1,00,000 insurance cover
- Pradhan Mantri Jeevan Jyoti Bima Yojana will be launched in FY 2016 and allow savings bank account holders (between 18 and 50 years of age) of the participating banks to get the risk cover of ₹ 2,00,000 on the death of the insured member by paying a low premium of ₹ 330 per annum
- Formal sector workers will have the option of choosing between health insurance offered by Employee State Insurance Corporation (ESIC) or health insurance plans offered by insurance companies
- E-KYC platforms such as Aadhaar will ensure customers can buy insurance products with relative ease

C. Life Insurance Industry Overview

The life insurance sector has grown substantially since the entry of private players. Today, it is second only to banks in terms of mobilised savings and is amongst the major contributor to the capital market. The life insurance sector has been instrumental in contributing towards nation-building and has widespread reach and assets being managed (as on March 31, 2015):

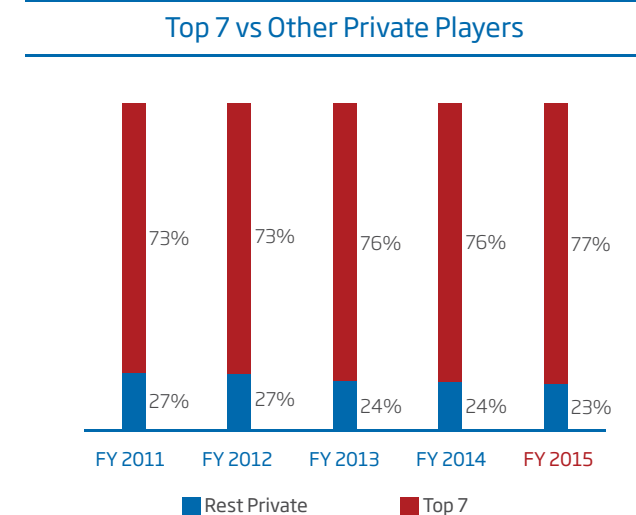
- Over 20 Lacs Individual Insurance Agents
- Over 2.4 Lacs employees based in ~ 11,000 branches
- Assets under management of over ₹ 23.4 trillion with over ₹ 2.9 trillion invested for infrastructure development

Management Discussion and Analysis



Note: Based on Individual Weighted Received Premium (WRP)
Source: Insurance Regulatory and Development Authority of India (IRDAI) and Life Insurance Council

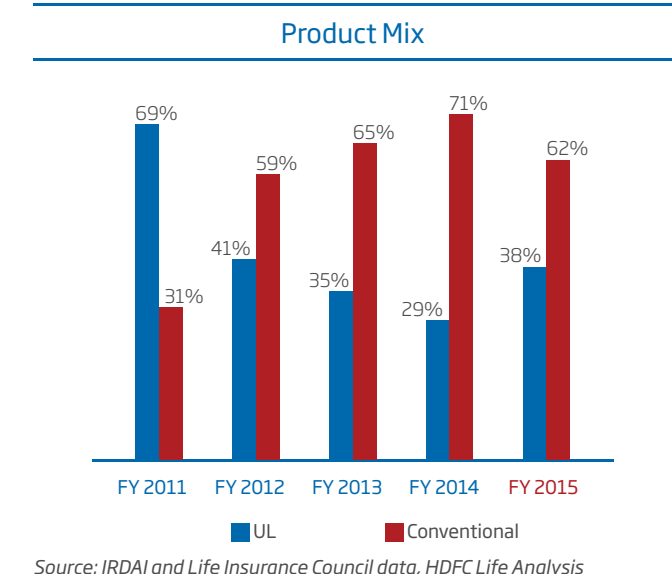
The liberalisation of this sector and entry of private players led to an emergence of innovative products, multi channel distribution and enhanced use of technology for ease of sales and service. After a high growth phase led by unit-linked products during a bull market run, the industry saw a prolonged slowdown due to periodic regulatory intervention and weak economic environment. During this phase, players refocused on improving quality of business and attempting to create long-term sustainable business models. With the industry moving towards better quality and sustainability, the larger players were able to react faster and have emerged stronger, thereby claiming a larger pie of the life insurance sector. This can be seen in the improving new business market share for the Top 7 players within the private sector.



Note: Based on Individual WRP as disclosed by IRDAI and Life Insurance Council
Top 7 based on FY 2015

Product Mix across Private Players

The industry, which was earlier predominantly unit-linked driven has moved to a more balanced mix with higher focus on need-based selling and increased awareness of insurance for protection needs like life, health and annuities.



Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

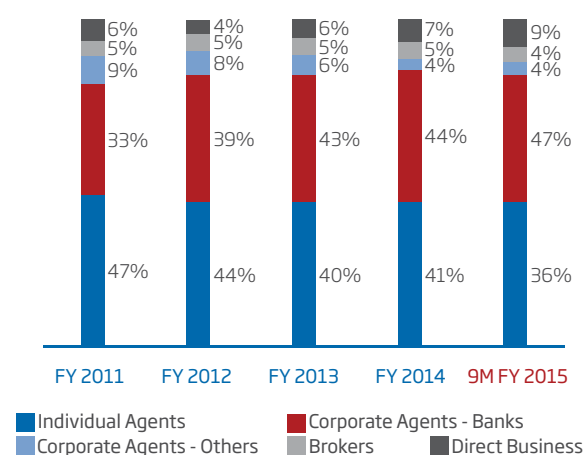


Management Discussion and Analysis

Distribution Mix across Private Players

Emergence of private players has helped the industry develop innovative ways to reach out to the customers through developing alternate distribution structures. Distribution channels such as Online and other Direct channels serve as an efficient means of selling insurance products, thereby giving insurers an opportunity to develop a direct relationship with the customer. Further, local level tie-ups with Micro-finance Institutions (MFIs) and Cooperatives help companies cater to a larger audience in the rural sector and create insurance awareness amongst the needy and help them plan for their future.

Distribution Mix



Note: Based on Individual New business received premium
Source: IRDAI data, HDFC Life Analysis

With increased investment from insurance companies to develop a more sustainable business model and a shift towards a balanced product and distribution mix, the industry is well set for a steady state growth scenario.

Regulatory Scenario

FY 2015 was a landmark year for the life insurance industry with a variety of regulatory changes either being enacted or being proposed.

Insurance Laws (Amendment) Act, 2015

The Insurance Laws (Amendment) Act, 2015 (Amendment Act) was passed by Parliament after a long wait. Before that, the Bill was passed in the form of an Ordinance as well, and the new provisions are effective from December 26, 2014.

The Amendment Act has raised the foreign investment limits in the insurance companies from 26% to 49%.

Any increase in foreign holdings beyond 26% will require Foreign Investment Promotion Board (FIPB) approval.

Some other key changes prescribed through the Amendment Act include:

- Insurers will not be allowed to repudiate any claim beyond 3 years from the policy date;
- Change in agents' licensing process by the Insurance Regulatory and Development Authority of India (IRDAI), by empowering insurers to appoint agents;
- Enhanced financial penalties for insurance companies in case of any violation. The Amendment Act has also conferred rule making powers on IRDAI, in some key areas including commissions and expenses of insurers.

In line with the new provisions under the Amendment Act, the IRDAI has notified new guidelines for appointment of agents by the insurance companies, effective April 1, 2015. The agents will now be appointed by the insurers and can be associated with 1 Life, 1 General and 1 Health Insurance Company.

Common Service Centre (CSC)

As a part of its objective of spreading insurance as a social security measure into hinterland of the country, IRDAI has promoted the use of CSCs. The Company took steps during the year to operationalise the platform and has plans to scale it up in the coming years.

Miscellaneous Matters

IRDAI has continued to take multiple measures directed at protecting policyholders' rights and interests that include inter alia, mandating review of unclaimed amounts of policyholders by insurers, requiring multilingual policy servicing forms to be put on the website of insurers, standardisation of policy document formats, cautionary advertisements against spurious and fraudulent calls relating to insurance policies pilot launch of initiative for issuing policies in electronic form and many other initiatives.

Regulations for Banks to Act as Broker

During the year, the RBI has issued guidelines permitting banks to act as brokers for the distribution of insurance products, in addition to banks that are already permitted to sell as corporate agents.

Other Proposed Regulations

IRDAI has released many discussion papers/draft

Management Discussion and Analysis

guidelines on key aspects of business and operations, which include:

- Guidelines on the replacement of an insurance policy, intended to curb insurance mis-selling and preventing churn;
- Revised Guidelines on Corporate Agents aimed at permitting multi tie-up by corporate agents (as against the current model of tied agency).

The Company has taken steps to avail the opportunities provided by regulations and to mitigate any risk that may emerge due to the same to best position itself for the future.

D. Strategic Focus

The Company continued to focus on five strategic themes which have guided all its actions and investments in the past few years. These strategic themes have led to positive results across all dimensions of the Company's business.

Key Strategic Themes

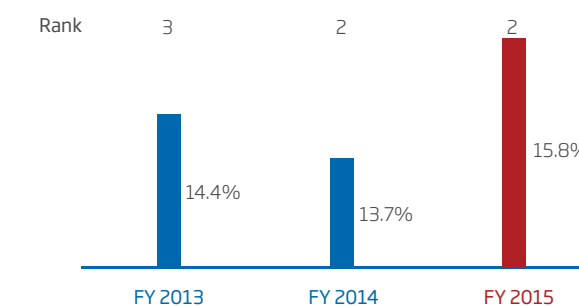
Leader in Providing Long-Term Insurance Solutions

Over the years, the Company has made its journey from being a nascent player to becoming a credible and customer-centric company and brand. It achieved this by staying relevant to customers and providing them best-in-class product solutions to meet their financial goals.

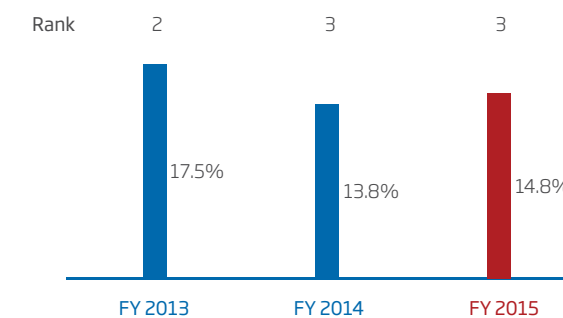
The Company has been strengthening its market leadership with strong growth across years. During FY 2015, it ranked 3rd amongst private players in the individual segment with a market share of 14.8%, and 1st amongst private players in the group segment with a market share of 17.8%. Overall, the Company had a market share of 15.8% amongst private players based on Overall New Business Received Premium and was ranked 2nd.

Market Share and Rank

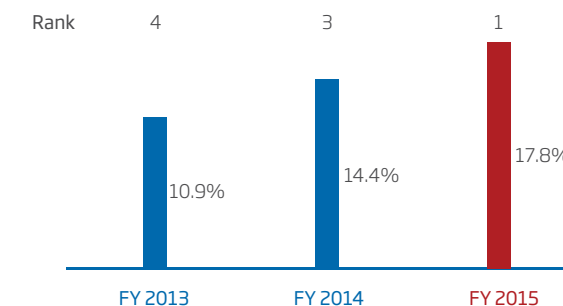
a. New Business Received Premium



b. Individual WRP



c. Group Received Premium



Source: IRDAI and Life Insurance Council data

Over the last few years, the management's focus was to steer the organisation mindset towards a long-term orientation. The Company continued to follow a balanced product mix of 62%:21%:17% across ULIP, Traditional Participating and Traditional Non Participating product segments respectively. The individual new business Sum Assured of the Company increased from ₹ 77,312 Crs to ₹ 83,576 Crs. The average premium of the new business written increased from ₹ 39,483 to ₹ 45,330.

One of the key levers of the Company's product strategy is to increase the contribution of protection plans. Despite relatively healthy life insurance penetration in India, primarily due to higher share of savings products, penetration of pure protection products is significantly below the global average and offers immense growth opportunities for the Company.

A dedicated team focussed on revivals played a crucial role in the healthy persistency levels. The Company's Conservation ratio increased from 79% in FY 2014 to 90% in FY 2015. A number of initiatives were taken across customer and product segments to reiterate the importance of long-term insurance solutions and increase



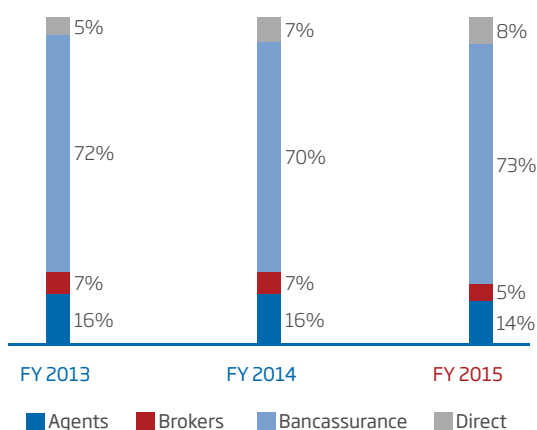
Management Discussion and Analysis

the levels of education and awareness of the policyholders. These efforts were well reflected in the improvement in the persistency ratio across all cohorts.

Fortify and Diversify Distribution Channel Mix

In its effort to reduce dependency on any single distribution channel, the Company continues to explore new avenues for potential business distribution.

Channel Mix



Note: Based on APE

Whilst a significant proportion of the business is sourced by the bancassurance channel, the Company continues to work towards diversifying the mix across channels, including other Corporate Agents, Online, Agency, Broker and other channels.

The Company continues to explore additional avenues for efficient distribution, including new partnerships with Non-Banking Financial Corporation (NBFCs), Micro-finance Institutions (MFIs) and other non-financial service companies and incubate new channels within agency and online.

Online presence continues to be a key strength for the Company. In a short period of time, the Company has established itself as a clear market leader in the online space. This has been achieved through a superior product strategy, investments in evolving digital assets and customer fulfilment. 'Click 2' series initiated by the Company offers a unique value proposition for its online customers in terms of product simplicity, convenience and ease of buying the policy with the Company.

Agency continues to be our second largest distribution channel in terms of new business premiums and the

number of individual tied agents increased from 55,901 in FY 2014 to around 65,000 in FY 2015. The channel successfully executed its strategy of delivering profitable growth by building a more retail-based distribution and selling the right product mix even as it increased its base of Financial Consultants (FCs).

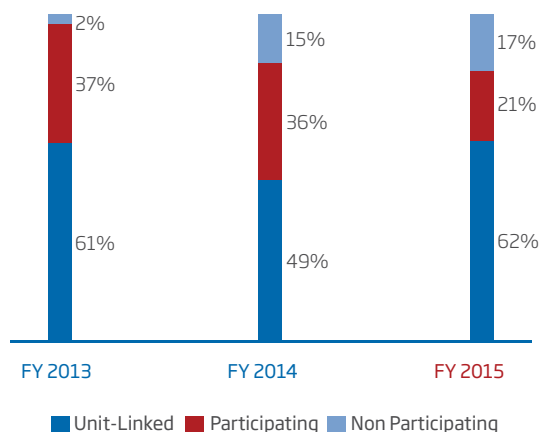
Direct channels also continue to perform well with a clear strategy that focussed on select customer segments and products in both the individual and group category.

Through the Broker channel, the Company ensures it reaches out to a wider base of customers while maintaining stringent quality measures. With a strong brand and product portfolio, the Company remains one of the top players in this channel.

Own select Customer Segments and Product Categories

In line with the Company's strategy, it continued to focus on specialised customer segments and product categories. The product team has been at the forefront of developing innovative customer-friendly plans that cater to the needs of customers across their life cycle. The Company had a suite of 31 (24 individual and 7 group) products as on March 31, 2015 available for its customers in various segments.

Segment Mix



Note: Based on APE

During FY 2015, we strengthened our 'Click 2' series portfolio which is specially designed for online customers. The Click to Protect Plus (C2P+) product was launched in August 2014 and is the leading product in the protection space, providing multiple choices of plan options to

Management Discussion and Analysis

customers. Click 2 Invest - ULIP (C2I) launched subsequently is a pure online product with a low cost structure, high flexibility and a protection component. A separate micro site was built which focussed on laying down customised plans and blog category where users can read and understand about everything in the product. Both the C2P+ and C2I products show the Company's commitment in bringing innovation in line with customer needs. The Company also received the Golden Peacock Innovative Product/Service Award in 2015 for the Click 2 Invest product.

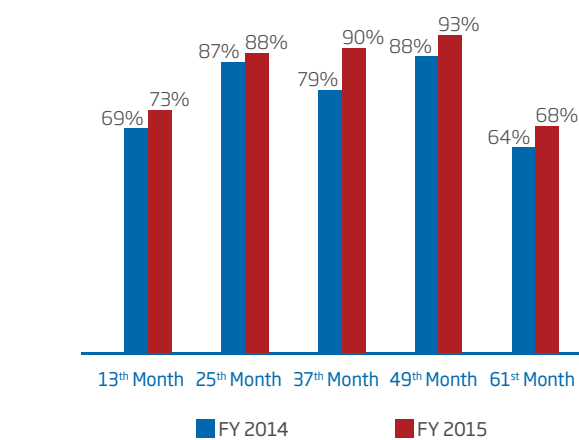
The Company has also set up a dedicated customer relations team that aids online customers to seamlessly complete their medicals, KYC and underwriting, without visiting a branch or a service personnel. The Company's efforts to lead in the category will continue through further investments in mobility, enhanced customer choice, and a better overall digital experience.

Protection as a category, through both pure term and health products, continues to be a core focus area for the Company and has received good response from customers and distributors.

Deliver Unique Customer Experience

The Company has implemented a stringent customer verification calling process and uses "Early Warning Indicators" to detect potential mis-sale issues. The Company is ensuring faster and right on-boarding of new policyholders. The process details the key product features and charges to the customer before policy issuance, thereby preventing chances of any potential mis-sale, reducing cheque bounce and withdrawals and improving 13th month persistency. The initiative has already led to a 50% reduction in post conversion leakages.

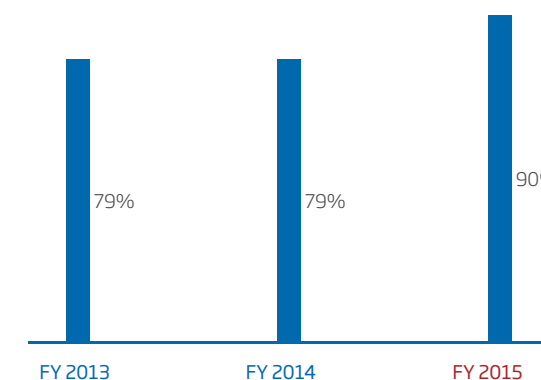
Premium Persistency



Note: Based on Reducing balance method

Persistent efforts in customer education initiatives and heightened focus on need-based selling helped the Company collect renewal premiums (Individual business) of ₹ 9,337 Crs. This is a 16% growth over the previous year. The Company's conservation ratio stood at 90%, as compared to 79% in the previous year. 54% of collections were made via alternative payment modes such as auto debits (37%) and online (17%). The Company further strengthened its previous year's initiative of last mile connectivity with the lapsed and paid-up customers by educating them on importance of revivals, which resulted in healthy revival collection in FY 2015. The Company also strengthened its 'Service to Sales' initiative and collected about ₹ 55 Crs of revenue through cross sell.

Conservation Ratio



Note: Conservation ratio is for individual business and has been reworked for previous years with the change in accounting policy for unit-linked business

There is an ongoing drive to encourage customers to move to self serve and online channels. Many service initiatives such as Missed call, SMS fund alerts, IVR interactions and Customer Portal enhancement were initiated to promote usage of online and self serve platforms. Missed call and SMS has been a huge success and the traffic on missed call services is around 2 lacs every month with 1.2 lacs unique customers using this facility. This has led to a 20% reduction in branch walk-ins for non-surrender transactions.

In FY 2015, the Company also strengthened its service recovery cell for managing the issues raised by customers and to improve customer retention. Under a new approach being followed, the emphasis is on improving service experience and delivering a quality resolution to the customer. The new framework and the heightened focus on quality have resulted in 50% reduction in complaints



Management Discussion and Analysis

month-on-month since October 2014. 60% of our complaints are resolved within 24 hours.

The Company also set out on a journey of increasing operational rigour. The multiple initiatives started in line with our focus on First Time Right at customer interaction touchpoints. Proactive health check of portal, call listening, mystery checks of services provided are some of the initiatives that have been rolled out, in order to proactively make course corrections if needed. This coupled with service delivery assurance and concurrent audit framework across service point and back-end processes has resulted in predictive and improved service delivery. Adoption of the 'Branch Health' model has improved the branch infrastructure and made it suitable for employees and customers. This has been appreciated and endorsed by external certifications like CII and ABKAOTS.

Surrenders continue to increase with a total outflow of ₹ 6,290 Crs. A well performing stock market resulting in favourable returns for the customers led to an increase in surrenders. The Company took various steps to provide quality information and inputs to the customer with 'stay invested' campaigns and market outlook e-mailers. It introduced analytics to identify the customers more likely to surrender or discontinue their premium payments and initiated customer education mailers on product features to the target segment. A team of 60 'Financial Experts' across 40 branches has been set up to advise customers on their insurance plans. These experts have received an intensive training on products, market behaviour and are enabled to help customers understand how they can fulfil their short-term needs without surrendering their insurance policy. These officers are supported with a customer overview screen which facilitates a quality interaction with customers at the time of surrender. Alternative options of loan against policy, partial withdrawals, etc. are also suggested to these customers. All these initiatives have resulted into retention of 35% of customers walking into a branch through surrender aversion.

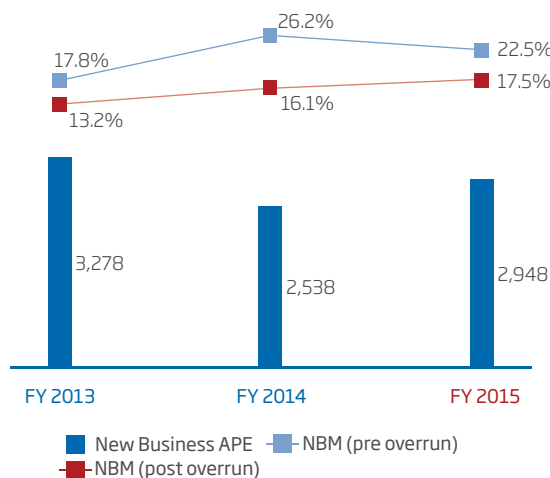
Cost Leadership across Delivery Chain

On back of all the initiatives introduced by it over the years, the Company continued to deliver financial excellence across all the key metrics. Whilst the Company has been focussed on new business and total premium growth, efficiency in cost management is a key value driver. For the year ended March 31, 2015, the Company earned profit

after tax of ₹ 786 Crs versus ₹ 725 Crs in FY 2014, i.e. an increase of 8%. The operating expenses to total premium ratio reduced from 10.7% in FY 2014 to 10.2% in FY 2015, reiterating its focus on operational efficiency.

Operational efficiency was also reflected in stronger post overrun new business margins of 17.5% for individual business in FY 2015 versus 16.1% in FY 2014. This was predominantly due to a well thought out product strategy and efficient and successful cost optimisation initiatives introduced by the Company. The post overrun new business margin for overall Company including group business stood at 18.5% for FY 2015.

New Business Margins



Note: The above ratios are based on individual business

This year was also the landmark year, as the Company has written off all its brought forwarded losses and paid dividend to its shareholders for the second year. The Company continues to work at optimum capital structure, with no capital drawdown during the last 4 years.

E. Financial Analysis

The table below summarises the performance of the Company over the year. The reported Total Premium increased by 23%. Robust growth has been witnessed across First year, Renewal, Single as well as Group premium. The increase in Income from Investments is primarily due to better equity market performance with a consequent increase in Assets under Management. The Company has maintained a tight control on expenses with expense ratio at 10.2%. Though, the Company saw an increase of 75% in Benefits Paid in the current year largely

Management Discussion and Analysis

due to market performance, the total number of policies surrendered increased by a modest 11%. The Profit after Tax stood at ₹ 786 Crs growing by 8% over PY.

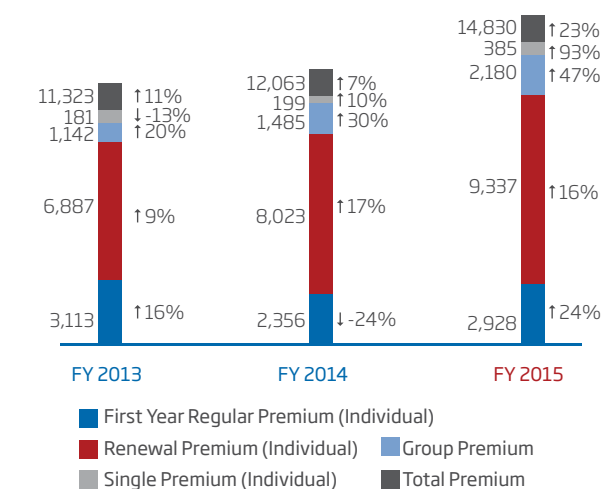
Revenue A/c and Profit and Loss A/c

₹ Crs	FY 2015	FY 2014	Growth
Total Premium	14,830	12,063	23%
Reinsurance (net)	-67	-86	-22%
Total Premium (Net of Reinsurance)	14,763	11,977	23%
Income from Investments			
Policyholders	12,249	5,073	141%
Shareholders	201	114	76%
Income from Investments	12,450	5,187	140%
Other Income	32	24	35%
Total Income	27,245	17,188	59%
Less:			
Commission	624	514	21%
Operating expenses	1,509	1,294	17%
Service tax expense	154	135	14%
Benefits paid	8,234	4,695	75%
Provision for diminution in value of investments	-3	33	-108%
Change in Valuation Reserves (net)	15,652	10,058	56%
Change in funds for future appropriations	151	-335	-145%
Provision for tax			
Policyholders	119	152	-21%
Shareholders	19	-83	-123%
Profit after Tax	786	725	8%

Premium Income

The Total Premium for the Company stood at ₹ 14,830 Crs registering a growth of 23% vs previous year. The Company witnessed strong growth in premium across new business (regular and single), renewal and group.

Total Premium



During the year under review, the Company sold around 6.5 lacs policies (excluding policies sold in rural areas), amounting to ₹ 2,928 Crs of First Year Regular Premium (Individual).

Single premium (Individual) increased from ₹ 199 Crs in FY 2014 to ₹ 385 Crs in FY 2015 (93% increase YoY) aided largely by an increase in the sales of Annuity plans.

Group premium of ₹ 2,180 Crs recorded a growth of 47% during the year with increase in both group funds and protection businesses.

Renewal Premium (Individual) grew by 16% over the previous year, with conservation ratio of 90%. A number of customer education initiatives helped the Company register a healthy growth in its Renewal Premium. There has been continued focus on increasing Renewal Premium collection through automated modes in order to improve persistency.

During FY 2015, 54% of collections were made via modes such as auto debits (37%) and online (17%), with an increase of 12% over the previous year. Conservation ratio of the Company is amongst the best in the life insurance industry as of December 31, 2014.

Income from Investments

The Income from Investments increased from ₹ 5,187 Crs in FY 2014 to ₹ 12,450 Crs in FY 2015 (140% YoY increase). The increase was mainly seen in the Unit segment where the income increased from ₹ 3,952



Management Discussion and Analysis

Crs in FY 2014 to ₹ 10,205 Crs in FY 2015 (158% YoY increase) primarily due to realised and unrealised gains (mark-to-market movement).

₹ Crs	FY 2015				
	Unit	Non Par	Par	Share-holders	Total
Interest, Dividends and Rent (Net of amortisation)	1,499	437	958	149	3,043
Realised gains	2,569	19	628	52	3,267
Unrealised gains	6,137	3	-	-	6,140
Total Income from investments	10,205	459	1,586	201	12,450

₹ Crs	FY 2014				
	Unit	Non Par	Par	Share-holders	Total
Interest, Dividends and Rent (Net of amortisation)	1,342	290	743	99	2,474
Realised gains	327	1	87	15	430
Unrealised gains	2,283	-	-	-	2,283
Total Income from investments	3,952	292	830	114	5,187

Note: Non par includes non unit portion of unit linked business

The increase in unit segment was due to better performing equity markets with the BSE Sensex rising by 25% from 22,386 as on March 31, 2014 to 27,957 as on March 31, 2015. The increase in the investment income in the unit segment is a pass through (profit neutral) as there would be a corresponding increase in Reserves.

There is an increase in investment income (Interest and Dividends) in the other segments (Non Par, Par and Shareholders) by 36% on a YoY basis. This increase is due to higher interest income earned from fixed income securities.

Other Income

Other Income includes fee collected on policy reinstatement, interest on revival of policies, interest earned on loans given to policyholders, agent fees and recovery of charges from financial consultants.

Commission

₹ Crs	FY 2015			
	First Year	Single	Renewal	Total
Premium	2,928	2,564	9,338	14,830
Commission	498	6	120	624
Commission (%)	17.0%	0.2%	1.3%	4.2%

₹ Crs	FY 2014			
	First Year	Single	Renewal	Total
Premium	2,356	1,683	8,024	12,063
Commission	404	4	106	514
Commission (%)	17.2%	0.2%	1.3%	4.3%

Note: The above includes individual and group business

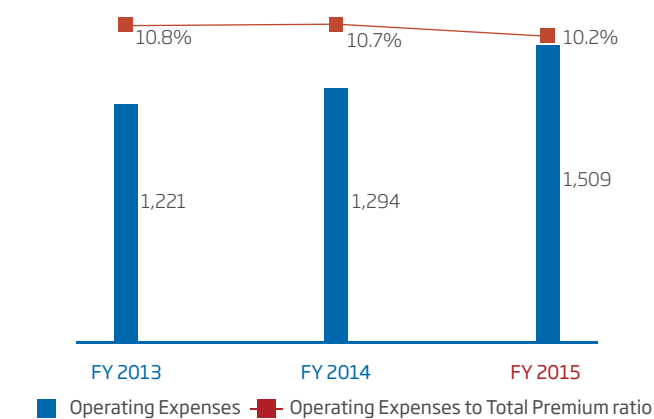
There is a 21% increase in the total commission from ₹ 514 Crs in FY 2014 to ₹ 624 Crs in FY 2015. The increase is in line with the increase in total premium (YoY increase by 23%). Commission ratios have largely remained stable across modes and at an overall level across financial years.

Operating Expenses

The Company's Operating Expenses remained under control even as significant investments continued to be made in new distribution channels, training, technology and product development.

Employee-related costs form a majority of the Company's expenses, as it is a manpower driven business. During the year, the Company made investments in new niche distribution channels including Defence, a new distribution

Operating Expenses (₹ Crs)



Note: Operating Expenses exclude service tax

Management Discussion and Analysis

model for Agency, Online and other direct channels as a part of the Company's diversification efforts and thereby witnessed an increase in the employee and training costs.

The Company continued to evaluate the consolidation opportunity of its branch offices. This was done to ensure that right-sized branches are placed at strategic locations to improve customer access while avoiding cost increases. The focus on new segments like Protection and Health has also led to an increase in costs for the Company in the form of web-branding and marketing campaigns and other operational expenses that are directly linked to the number of new policies acquired (*Stamp duty and Medical fees*). With increase in volumes, focus on need-based selling and various customer-oriented initiatives, the Company also saw increase in call centre and other operations-related expenses.

The Company evaluates its existing systems and processes on an ongoing basis and revamps the same wherever necessary to stay competitive. This is evident in the significant investments it is making in the "Technology Enabled Business Transformation" (TEBT) wherein existing processes have been re-engineered to make them more customer and user-friendly.

Consequently, the cost incurred towards brand building, training and computer expenses have increased at a faster pace versus overall business growth, the same is expected to result in large benefits in the future. At the same time, continued focus on efficiency and productivity improvement has helped the Company register a decline in *Operating Expenses to Total Premium ratio* from 10.7% in FY 2014 to 10.2% in FY 2015, amongst the lowest in the industry.

Benefits Paid

₹ Crs	FY 2015		
	Unit Linked	Traditional	Total
Surrenders and Withdrawals	6,121	879	7,000
Maturity and Money Back (including Annuity)	231	710	941
Protection Claims (Death, Health and Rider) ¹	137	156	293
Total Benefits paid	6,489	1,745	8,234

₹ Crs	FY 2014		
	Unit Linked	Traditional	Total
Surrenders and Withdrawals	3,741	321	4,062
Maturity and Money Back (including Annuity)	38	359	397
Protection Claims (Death, Health and Rider) ¹	123	113	236
Total Benefits paid	3,902	793	4,695

¹ Includes interim bonus

Benefits Paid have increased considerably from ₹ 4,695 Crs in FY 2014 to ₹ 8,234 Crs in FY 2015. Surrenders and Withdrawals remained the highest contributor to benefits paid growing by 72% versus previous year in value terms. The surrenders for unit-linked segment are paid out of unit fund held on behalf of policyholders with a corresponding reduction in unit reserves.

The increase in surrender payout was mainly due to a) higher base with more number of unit-linked policies completing the lock-in period and b) higher fund value supported by well performing equity markets. The Maturity, Money Back claims and Annuity claims have seen an increase over the previous year. This was due to more policies maturing on completion of policy term, completing the eligibility period and higher annuity business being sold respectively.

Protection claims have increased primarily on account of writing higher protection business in the previous few years (Online term, Group protection and Health). The Death claims (net of reinsurance) have increased in line with the expectation from ₹ 214 Crs in FY 2014 to ₹ 267 Crs in FY 2015.

The Company, however, continues to maintain a healthy positive net premium (*Premium less Benefits paid*).

Provision for Diminution in Value of Investments

In accordance with the requirement of IRDAI accounting regulations, the Company has laid down the impairment accounting policy for diminution in value of investments and its subsequent reversals in Revenue/ Profit and Loss Account. At each balance sheet date, management assesses impairment loss or further incremental impairment loss/reversal of impairment loss previously recognised.



Management Discussion and Analysis

Impairment charge for diminution in the value of investments relates to the impairment loss to the extent of the difference between the re-measured fair value of the security/investment and its weighted average acquisition cost as reduced by any previously recognised impairment loss in Revenue/Profit and Loss Account. Negative charge for diminution in the value of investments in FY 2015 represents the net reversal of impairment provision due to sale of securities during the year and owing to the reversal of impairment loss earlier recognised.

Change in Valuation Reserves

₹ Crs	FY 2015			
	Unit	Non Par	Par	Total
Change in Valuation Reserves (net)	10,713	1,625	3,314	15,652

₹ Crs	FY 2014			
	Unit	Non Par	Par	Total
Change in Valuation Reserves (net)	5,874	1,514	2,670	10,058

Note: Non par includes non-unit portion of unit-linked business

This represents the change in actuarial liability set-up in respect of policies, where a liability exists or could arise in the future. The change reflects the difference between policy liabilities as on two Balance Sheet dates.

The actuarial liability is calculated using the gross premium method, with assumptions for interest, mortality/morbidity, expenses and persistency and in case of participating policies future bonuses together with allowance for taxation and allocation of profits to shareholders. The assumptions are broadly based on actual experience with margins for adverse deviation.

The change in unit reserves are the change in value of units for the unit-linked policies. The change in unit reserves has increased from ₹ 5,874 Crs in FY 2014 to ₹ 10,713 Crs in FY 2015. The significant increase in unit reserves is attributed to a) increase in Income from Investments arising due to mark-to-market gains in line with a rally in the equity markets experienced in FY 2015 and b) new business and renewal premium received during the period.

The change in reserves for participating and non-participating policies has increased due to the new

business written and renewal premiums received in FY 2015.

Appropriations

₹ Crs	FY 2015	FY 2014
FFA - Provision for lapsed policies unlikely to be revived	(39)	(217)
FFA - Profits transferred to Balance Sheet for Par business	190	(118)
Total	151	(335)

The reduction in FFA - Provision for lapsed policies unlikely to be revived is due to transfer of FFA to shareholders on completion of the eligible period for revival. The reduction is lower in FY 2015 due to lower surrender charges for linked policies issued post September 2010.

FFA - Profits transferred to Balance Sheet for Par business reflects the undistributed surplus from participating policies. During FY 2014, there was a loss in this segment mainly due to deferred tax charge (refer section on Provision for tax below) being accounted at a segment level. In FY 2015, the undistributed surplus of ₹ 190 Crs was transferred to Balance Sheet through appropriation.

Provision for Tax

₹ Crs	FY 2015	FY 2014
Provision for tax (Revenue Account)	119	152
Provision for tax (P&L Account)	19	(83)
Total Provision for tax	138	69

In FY 2015, the total tax charge has increased to ₹ 138 Crs from ₹ 69 Crs in FY 2014 on account of an increase in the total taxable surplus of the Company.

During FY 2014, pursuant to the order received from Income Tax Appellate Authorities and in accordance with the provisions of the Accounting Standard (AS) 22, the Company has reassessed the unrecognized deferred tax asset on carried forward losses segment wise. This has resulted in a deferred tax credit of ₹ 83 Crs in Profit & Loss Account with corresponding charge to Revenue Account.

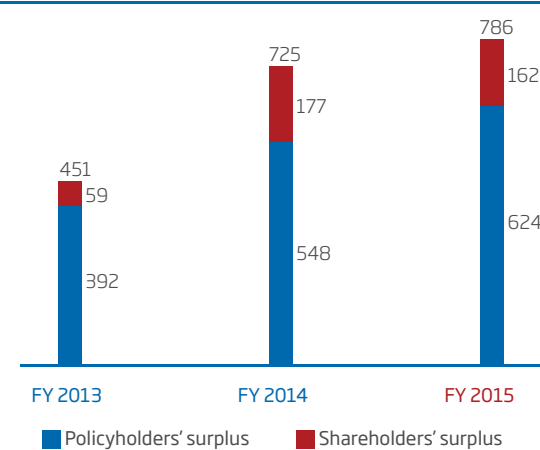
Management Discussion and Analysis

Profit after Tax

The Company earned a Profit after Tax of ₹ 786 Crs for FY 2015, registering an increase of 8% over previous year with profits from a strong back book off-setting new business strain resulting from robust growth. Accumulated losses of the Company were wiped off in Q1 FY 2015 and the Company ended the year with an accumulated profit of ₹ 384 Crs.

The Company paid dividend to the shareholders for second consecutive year and paid a dividend of ₹ 140 Crs (@ 7% of face value), excluding Dividend Distribution Tax.

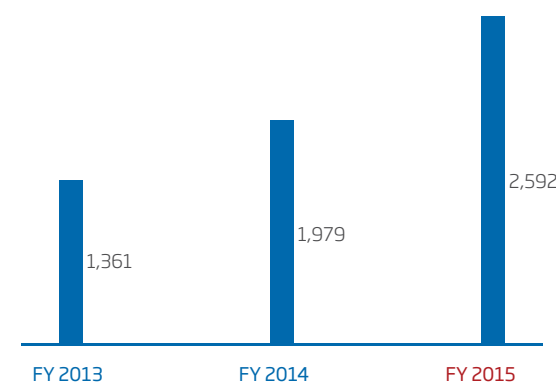
Profit after Tax (₹ Crs)



Capital and Solvency Ratio

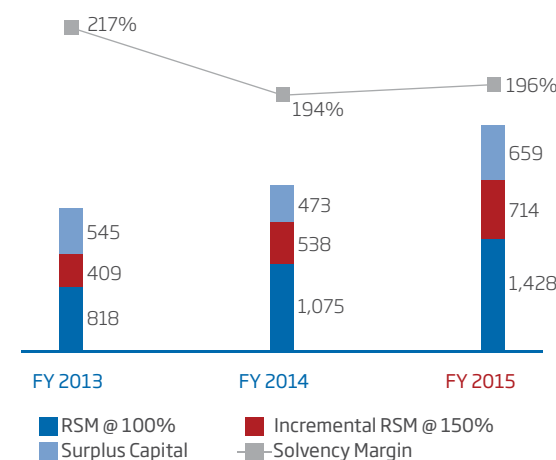
The Company has been sufficiently capitalised and has not made any capital calls in the last 4 years. The increasing bottomline over the period of time has helped the Company to be self-sufficient and capable of harnessing the growth opportunities by making relevant investments. The overall share capital is at ₹ 2,160 Crs including a share premium of ₹ 165 Crs. The net worth has increased considerably growing by 31% in FY 2015.

Net Worth (₹ Crs)



The Company maintained a healthy solvency ratio of 196% as on March 31, 2015, as against a regulatory requirement of 150%.

Solvency Margin (₹ Crs)



Note: RSM represent required solvency margin

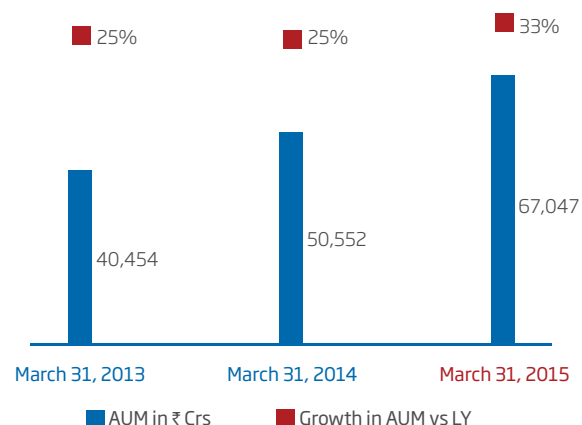
AUM and Fund Performance

Assets Under Management for the Company stood at ₹ 67,047 Crs as on March 31, 2015, registering an increase of over 33% versus previous year. The investment debt-equity mix has stabilised over the recent years.



Management Discussion and Analysis

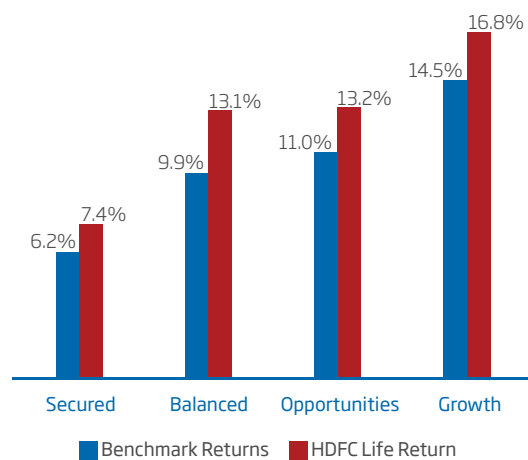
AUM and Growth %



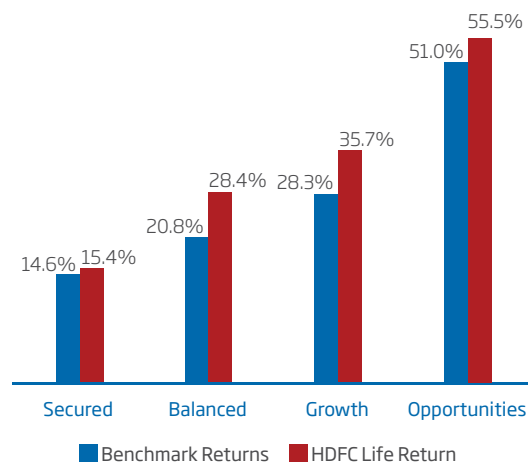
FY 2014 which was an extremely volatile year for the financial markets. The Company continued to follow its investment philosophy of investing with a longer term horizon in mind.

The Company believes that its portfolio is currently well positioned to take advantage of the cyclical upturn in the economy and is confident that its valuation-based approach will generate sustainable long-term returns in the equity markets.

Fund Performance since Inception



Fund Performance since Last Year



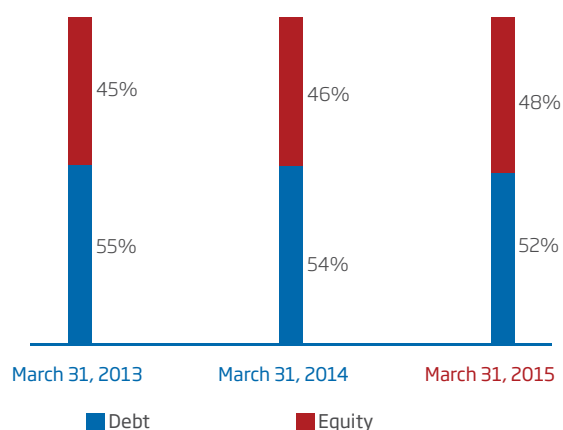
Benchmarks

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

Inception Dates

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

Investment Debt-Equity Mix



All investments are based on prudent guidelines, approved by the Company's Investment Committee and as per the investment regulations. The Company has in place an Asset Liability Management (ALM) policy. This lays down the asset allocation and risk appetite guidelines for different funds. Some of the funds, having inbuilt guarantees, are tracked on a regular basis and have suitable assets to back them.

Fund Performance

The Company has outperformed benchmarks in all the major fund categories over both, medium and long-term horizon. The Company continues to strengthen its research capabilities to ensure a consistent outperformance. FY 2015 was a year when there was a surge in the equity markets with improved GDP growth numbers and lower inflation compared to

Management Discussion and Analysis

F. Brand Performance

Over the years, the Company has made its journey from a new brand on the block to a credible and customer-centric brand by being relevant to customers and providing them the best solutions for their financial needs.

An important part of this journey has been engaging the customer, both through traditional and digital media. This year, through various initiatives, the Company maintained a strong media presence and visibility ensuring the customers continued their journey of self-respect with the Company.

The Company has consistently communicated and built a very strong emotional connect with its brand positioning of 'Sar Utha Ke Jiyo'. But while this thought had strong recall and consumer connect, research showed that with the passage of time, the consumer had evolved and the Company's communication needed to truly reflect what Sar Utha Ke Jiyo means to them.

The Company decided to appeal to the 'men of today' by reminding them that their role in their family's life was one of being more than a mere provider, but that of the one who teaches his family to live with dignity and self respect through his acts, both big and small. It is through these acts that he lives Sar Utha Ke, and becomes hard to replace in the life of his family. This came to life in our new brand campaign - 'Apno ko Apne Dum Pe Jeena Sikhao' - which showcased the relationship between a father and daughter and his journey to show her the path to self reliance.

The film was received well by consumers gaining over 5 million views in 2 months on YouTube. It also reflected in the Company's brand consideration scores which went up by 4 points to an all time high, since 2006.

Apart from the brand, the Company strengthened its presence in the Health Category with the launch of Health Assure Campaign, urging consumers to take care of their parents' health just the way they had taken care of them. The Company's marketing campaigns raised awareness of its flagship online plans, C2I and C2P+. C2I educated the consumer on the benefits of lower charges in an online product, while C2P+ communicated the benefit of an intelligent product that adjusted according to customer needs.

Customer Loyalty has always been core to our business and this year the Company continued its efforts in customer engagement by launching various customer engagement programmes to build customer loyalty. It not only focussed on tools of dialogue like newsletters, educational series and communication on special days but also developed a unique and first-in-industry "Emergency Preparedness"

programme that would have deeper levels of acceptance and involvement from our customers. The initiatives introduced under this programme like "The Little Book of Legacy" and "Wallet-Assist" has been well appreciated by customers. The Company's continuous efforts on customer engagement and emergency preparedness also helped it win the AIMIA Loyalty Award in "Financial - Non Banking" category for two consecutive years (Jan 2014 and Feb 2015).

Continuing with our endeavour to strengthen our objectives of 'Customer Centricity' and 'Business Excellence', the Company embarked on its 'MyMix' journey in November 2013. MyMix is an Intuitive and Innovative Technology Enabled solution which beautifully connects the Customer, Sales and the Organisation's requirement in a Sales process.

MyMix empowers the sales force for effective sales and is clearly positioned to drive the following:

- Fortifying need-based selling
- Delivering unique and personalised customer experience
- Achieving quality business growth and productivity
- Enriching product portfolio through product bundling (Combo)

As on date, MyMix has over 2,000+ users, panning across various sales units within the Company and across selected channel partners. The adoption both internally and externally was faster because of the seamless project management and the unique value proposition that the tool brought to the table. Increase in overall sales productivity, premium size and number of policies is a testimony of the same. This initiative was also well received by customers which was evident in the 'Voice of Customer Survey' that clearly showed an enhanced customer experience during sales process along with increase in customer loyalty and ownership. To top it up, the efforts were recognised and awarded with a very prestigious Finnoviti Award 2015, by Banking Frontiers for the innovation across BFSI.

MyMix, in a short time period has become the way of selling in the Company and we see this as just the beginning. The solution and the software have a potential scope of application in the other stages of the customer life cycle.

What also aided the Company in achieving these results was the Analytics Centre of Excellence that was set up this year as a part of a commitment to drive the culture of data-based decision-making. Analytics was extensively used in areas like Campaign Management, Customer Retention leading to superior business outcomes. Through Analytical Models, the Company was able to promote need-based selling in our cross-sell campaigns. These models also helped in ascertaining risks of premium discontinuance as well as surrender, leading to superior execution of Customer retention campaigns.



Management Discussion and Analysis

The Company is now the leader in the ecommerce and digital space within the life insurance sector. This is the result of a 5-year journey of trying to be ahead of the curve in terms of differential digital assets, engaging online campaigns and well-defined social strategy for each asset like Facebook, Twitter, LinkedIn and YouTube.

As a result, our engagement rates on social media are one of the highest in the industry, a large fan following base (>3.5 Million Facebook Fans) and a robust E-commerce channel. This is the result of a dedicated focus on digital and e-commerce as a differentiator for HDFC Life.

Social Media and Digital Marketing

The Company started its Facebook page in April 2011 and added about 10,000 fans in its first campaign during the IPL. Today, the brand has over 3 million engaged followers. These followers have joined us because of our innovative campaigns around insurance awareness activities. We use engaging content like listicles, meme, infographics and videos.

Twitter is the most influential platform and the Company uses the same to engage customers and also service them. Today, we are the leaders in terms of the number of followers and engagement in the entire BFSI sector as per Unmetric (Independent Social Media Analytics Company). Today, the Company is one of the few BFSI brands to have trended organically on Twitter. This has been achieved through innovations like #standupontwitter where we used 3 influential comedians to engage with our fans and followers with an aim to generate mass brand recall. Similarly, during the Cricket World Cup 2015, the brand once again managed to engage and connect well with our followers using #MyTeamMyPride and was amongst the most buzzed brand in the digital space.

The live streaming of #StandUpOntwitter was covered on YouTube channel. The brand takes pride in using YouTube platform in a unique manner.

The Company's corporate blog 'All About Life' covering everything from personal finance updates to social responsibility recently celebrated its 1st anniversary.

G. Risk Management

The Company is in the business of managing risk and there can be no reward without an element of risk. Risk management is considered an integral building block in providing key stakeholders (both policyholders and shareholders), the value of strategic insights coupled with risk informed decision making in achieving the right equilibrium between risk and reward.

The risk management organization and governance structure operates with a robust Board and senior management direction and oversight, coherent Risk Management Committee structure to facilitate effective reporting and oversight, review and reporting of risk profile drawing clear links between strategic objectives and risk appetite and creating well-built linkages between solvency capital requirement and strategic planning.

The risk management function has evolved significantly by articulating and translating risk appetite into tangible risk tolerances, setting across appropriate risk limits, reasonable and well-defined policies and procedures including providing a portfolio view of risks by adhering to the established risk management framework. The ERM framework at the Company 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. This also includes a detailed Asset Liability Management (ALM) framework; the main objective of the ALM framework is to ensure that interest rate risk, liquidity risk and capital management risk are monitored efficiently for the entire Fund universe.

During the FY 2015, the focus of risk management was sharpened further to embed ERM into the fabric of decision making ensuring alignment with strategic planning execution and performance management. Furthermore, a spectrum of risks were identified proactively and added to the current portfolio of corporate and functional risks, thereby strengthening risk informed decision making.

H. Human Resource and People Development

The Company strongly believes that people are the source of its competitive advantage. Hence, its Human Resources emphasis is on creating an ecosystem where every employee can realise his or her potential, people are respected and performance is rewarded. With the revised values at the bedrock of its culture, the Company continued its efforts towards institutionalising values through various initiatives like the launch of a multi rater feedback on values for senior leaders and a values compliant competency framework for middle management. Henceforth, the new competency framework will be used for all assessments for career progression thus building a stronger commitment to organisational values. The Company continued to focus on creating and nurturing a strong pipeline of future leaders through programmes like STRIDE for middle management and Potential Review Process and Zenith for senior leaders.

This year, the "Executive Sales League" (ESL) was launched to develop a strong value proposition for targeted

Management Discussion and Analysis

talent group for Front line Sales employees with an established performance and career track record in the Agency Channel. This programme offers a differentiated career path, higher earning potential, nomination for specialised learning assignments and special recognition programme for ESL employees. The Company also made a paradigm shift in the performance appraisal and reward process for the Front Line Sales staff with introduction of Sales Team Appraisal and Review programme (STAR). The new process has contributed to the efforts towards increasing the retention of Frontline Sales employees by increasing the earning potential and providing opportunities for early growth to fast trackers.

To nurture leaders of the future and ensure talent pipeline in Frontline Sales force, the Company in association with Manipal University launched the Smart Achievers Programme in FY 2015. This programme ensures qualified talent pipeline with adequate skill sets via classroom training in Manipal Campus and On the job training and Internship at the Company's Offices across the country. The students who are selected and enrolled in the course will be awarded a Post Graduate Diploma in Insurance from Manipal University and guarantee a job in the Company. We have recruited more than 250 students through this programme so far.

The Company's culture of listening to its employees, taking their feedback and addressing their concerns swiftly has helped improve employee satisfaction. The senior leadership listens to its employees through various platforms like Employee Engagement Survey, Sparsh, Coffee with Leadership and branch visits by Values Ambassadors. In recognition of these efforts, the Company has been adjudged amongst the top 50 best places to work for in 2014 and 1st in the insurance industry as a part of the study conducted by the Great Places to Work Institute.

I. Information Technology

The Company had identified a need to leverage technology to drive business growth and efficiencies a couple of years ago. Accordingly, the Company had kickstarted a TEBT programme in 2013 and also took steps to strengthen its capabilities in the domains of Social, Mobile, Analytics and Cloud.

As a part of TEBT, a revised Point of Sale system was launched for the New Business Process. New capabilities were also rolled out in the Enterprise Data Warehouse (EDW) and Information Security initiatives. The Company received the new ISO standard ISO 27001:2013 certification for its data centre and operations. The Company rolled out several products through its website and has plans to start selling products through the mobile in the coming year. The Company explored Cloud-based

solutions during the year and implemented Infrastructure as a Service (IAAS), where various solutions/applications have been deployed. This ensures cost savings and provides the Company with an ability to scale up on demand.

Several other technology-enabled projects are underway including creation of a single Communication Hub platform to manage all customer communications across various channels. Other initiatives are Common Service Centre integration, Customer outreach programmes and supporting sales through Lead Warming Call Centre.

The Company continued to upgrade the infrastructure that runs the core insurance system and refresh infrastructure like laptops, desktops, router, bandwidth, etc. The Company has also taken several steps to extend these technology initiatives to its partners and ensure better integration of distributor and customer facing processes.

The Company won nine awards for its technology implementations during the year.

J. Awards and Accolades

The Company continued to be recognised for superior technology, business processes and customer communication and has won several awards and accolades during the year under review in various fields such as Business Quality, Finance, Human Resource, Leadership and Business Excellence, Marketing, and Information Technology.

K. Performance of Subsidiary Company

HDFC Pension Management Company Limited ("HDFC Pension"), the Wholly Owned Subsidiary of the Company is a licensed Pension Fund Manager appointed by Pension Fund Regulatory and Development Authority (PFRDA) to manage pension corpus of citizens enrolled under the New Pension Scheme (NPS). Like most other developing countries, India does not have a universal social security system to protect the elderly against economic deprivation, providing a huge opportunity to channelize the savings into retirement planning. The role of HDFC Pension is to manage the funds with a clear objective of long term capital formation for the subscriber of NPS.

During the year, HDFC Pension on back of its focus on expansion achieved a six fold growth in the total Assets Under Management (AUM) during FY 2015. As on March 31, 2015, HDFC Pension had AUM of ₹ 53.1 Crs. HDFC Pension ended the year with a gross income of ₹ 2.4 Crs and a net profit of ₹ 2.0 lacs. The key contributor in the overall growth has been the corporate sector model, where there has been a subscriber growth of 580%. During the year, HDFC Pension has successfully tied-up with numerous large corporates for providing NPS to their employees and various retail customers.



Audit and Risk Management

ENTERPRISE RISK MANAGEMENT

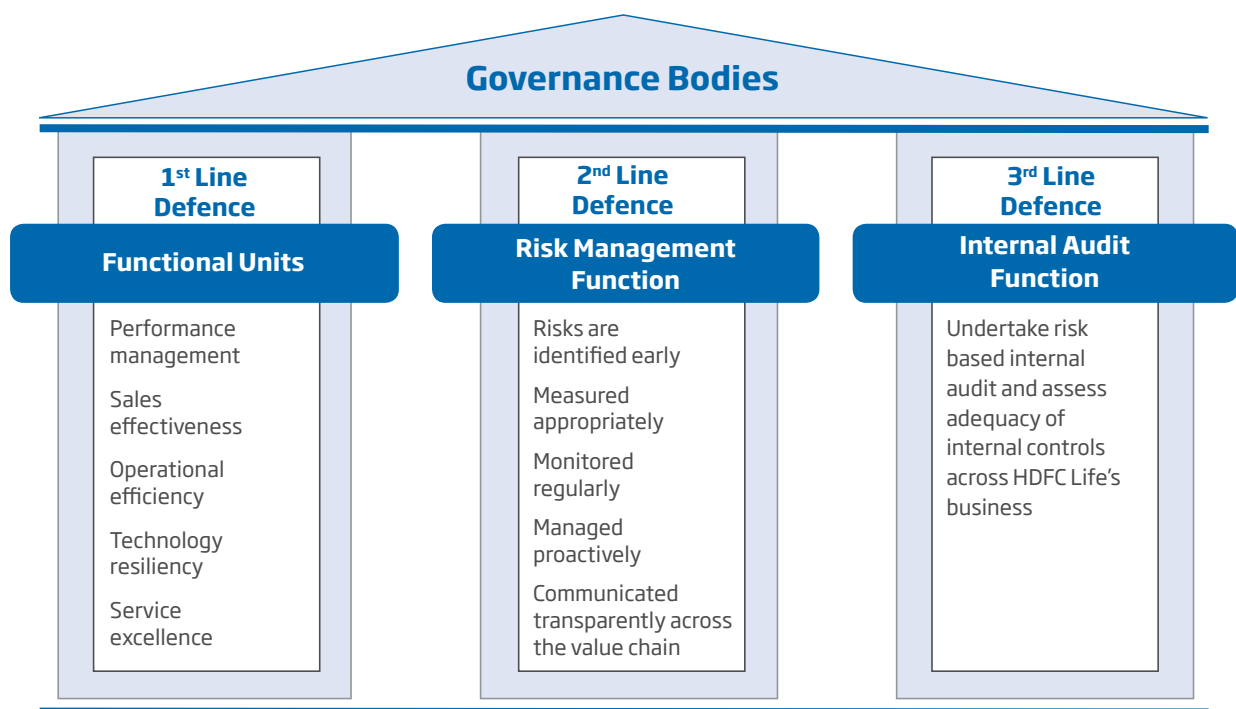
The raison d'être of being in the business of insurance is to manage the business of risk(s) through an effective and efficient risk management framework. Consequently the Company firmly recognizes Risk Management as an integral building block to proactively manage risks and maximize opportunities related to achievement of strategic objectives. Risk Management operates as a feed-in system instead of a feed-back system to relevant stakeholders, management and Board of Directors. It is uniquely positioned as a strategic hub for providing informed decision making to the Business, Operations, Systems and Services of the Company.

As a general note of guidance and in perseverance of promoting safe, secure and sound operational philosophy, the Risk Management Committee and the Audit Committee are responsible for assisting the Board in fulfilling its corporate governance oversight responsibilities with regard to Risk Management and Internal Controls of the Company. The Management and the Risk Management function are responsible for implementing robust risk management systems considering the nature, scale and complexity of the Company's business and operations encompassing values, objectives, strategy, policies, processes and controls.

A. Enterprise Risk Management Framework operates with the following objectives:

- Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, and relevant stakeholder(s) and adherence to internally devised value framework
- Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally maintaining an ethical and strong corporate governance culture
- Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of minimising risk and maximizing opportunities
- Assure** providing a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decisions whilst addressing risk and uncertainty pragmatically
- Assure** risk management is tailor-made and not one-size fits all taking human and cultural factors into account in building lean yet effective processes and promoting strong risk culture

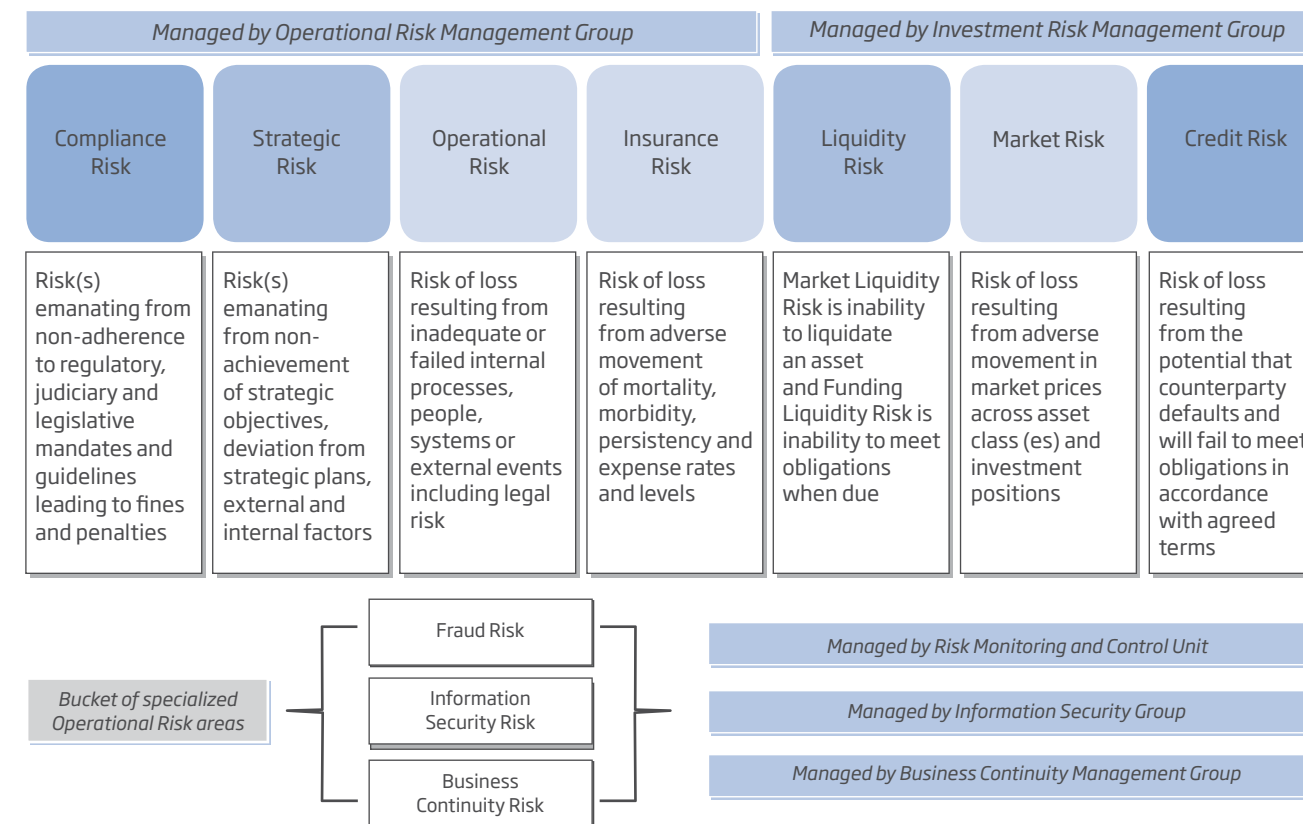
B. Enterprise Risk Governance Framework operates in tandem with the objectives:



Audit and Risk Management

Tiered Management	Key roles and responsibilities
Board of Directors of HDFC Life	<ul style="list-style-type: none"> Oversight of prudential management of risks vis-à-vis objectives Govern all risk management policies and processes Review the performance of the Risk Management Committee
Risk Management Committee	<ul style="list-style-type: none"> Assisting the Board in fulfilling its oversight responsibilities with regard to Risk Management and Internal Controls Review the risk management framework including program, policies and processes for effectiveness and efficiency Ensuring Risk Management is embedded cutting across length and breadth of HDFC Life's business, operations, systems and services
Risk Management Council	<ul style="list-style-type: none"> Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting Formulate risk strategy, provide guidance on risk policies and procedures and set risk objectives and risk appetite Create risk aware culture, review risks to the accomplishment of strategy and review and monitor progress of risk mitigation plans
Risk Management Function	<ul style="list-style-type: none"> Risk governance and implementation of risk management framework Identify-classify material risks and recommend risk control mitigants Update Risk Management Council and Committee on the risk profile and status
Employees of HDFC Life	<ul style="list-style-type: none"> Adherence to risk management policies and processes Implementing corrective action plan and mitigation measures Proactively reporting risk related incidents, events and crisis

C. Enterprise Risk Category Framework

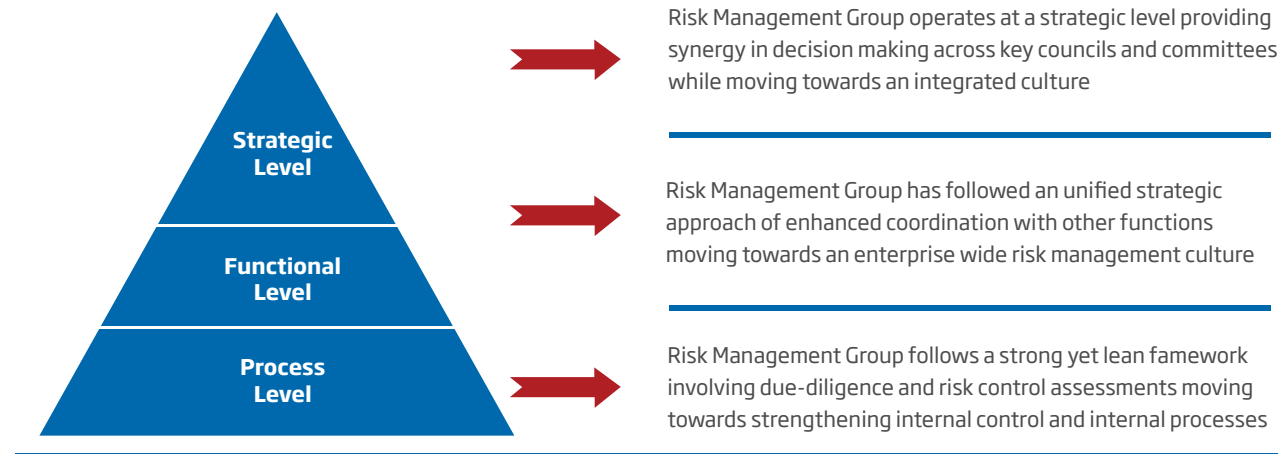
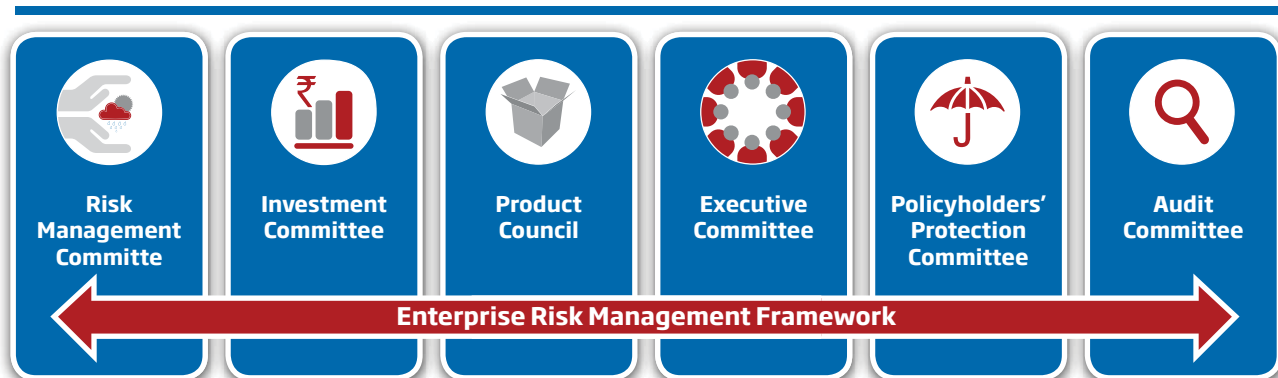




Audit and Risk Management

D. Enterprise Risk Groups

1. Operational Risk and Investment Risk Groups



2. Risk Monitoring and Control Unit

Fraud Risk Management is an integral practice and is central to the ethics and value system of the Company. This is directly influenced by our promises to various stakeholders of safeguarding their interests, be it the shareholders, policy holders, or the regulatory authorities governing the industry and law enforcement agencies viz. the Economic Offences Wing and the Financial Intelligence Unit. The salient objectives with which the Risk Monitoring and Control Unit ('RMCU') operates has been institutionalized below.

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives
- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises

- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law
- Derive a realistic value from control investments by creating a sustainable process of managing fraud risks and enhancing performance
- Achieve the utmost levels of business integrity through sound corporate governance, full transparency, and robust internal controls, including effective implementation of the Malpractice Matrix through RMCU team and Disciplinary Panel of Malpractices

3. Information Security Group

The Company is continuously growing and becoming more complex and dependency on technology systems has increased for the tremendous benefits technology brings

Audit and Risk Management

to operational efficiency and service excellence. Hence, technology enabled business transformation is critical. However, the key is to ensure that technology systems are safe, sound, secure, robust and adequately protected to provide reliable information to users to make informed and aid in taking unambiguous decisions.

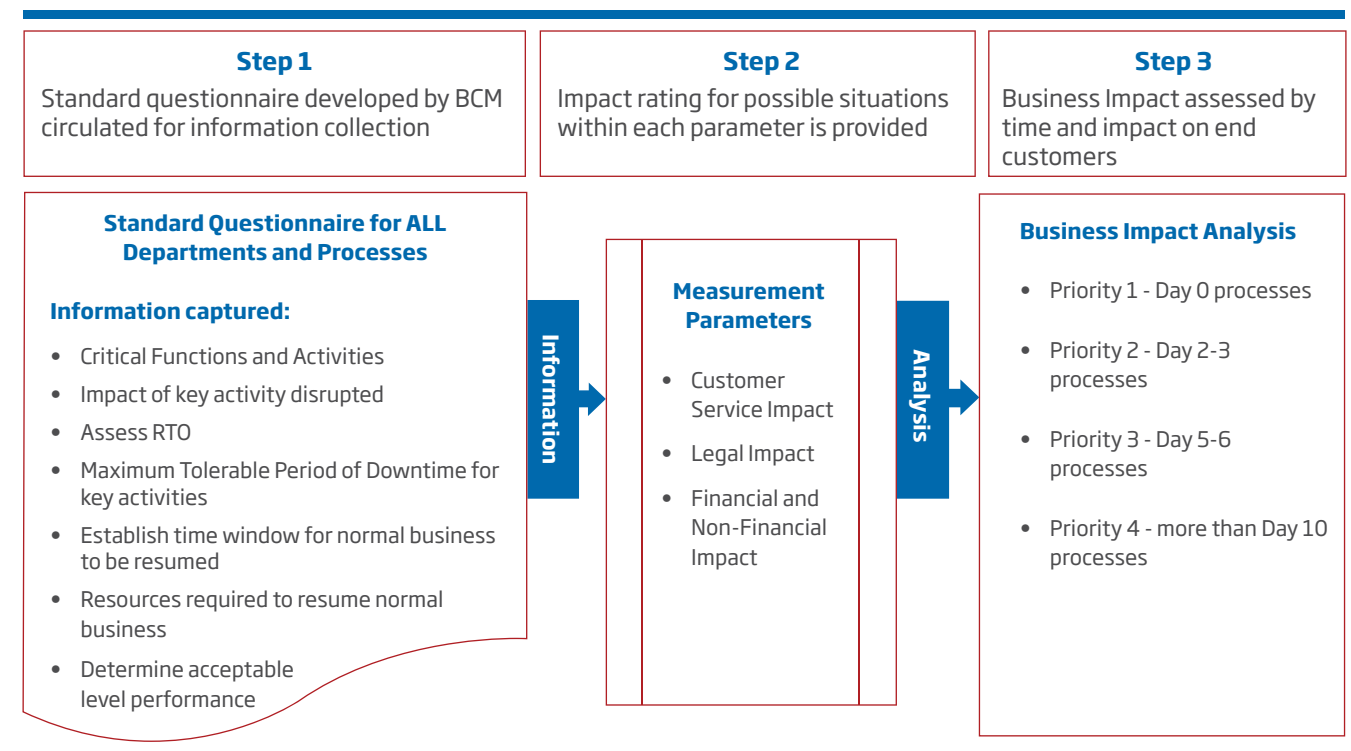
Information Security Group being the custodian of data security and information management operates with a governance framework to mitigate the technology risks based on COBIT [Control Objectives for Information and Related Technology] standards and a robust internal audit framework to provide independent assurance on effectiveness of IT general controls. The combined entity manages risk of data tampering, data loss-leakage and related technology risks.

To manage the data loss risk or data leakage risk or information security risk emanating due to various initiatives or business and operations as usual the Company has put in place data governance framework to define data management and data access. Further, data loss prevention software is implemented to contain and restrict unauthorized flow of data outside the organisation

and Information Rights Management software to provide data access only to authorized personnel.

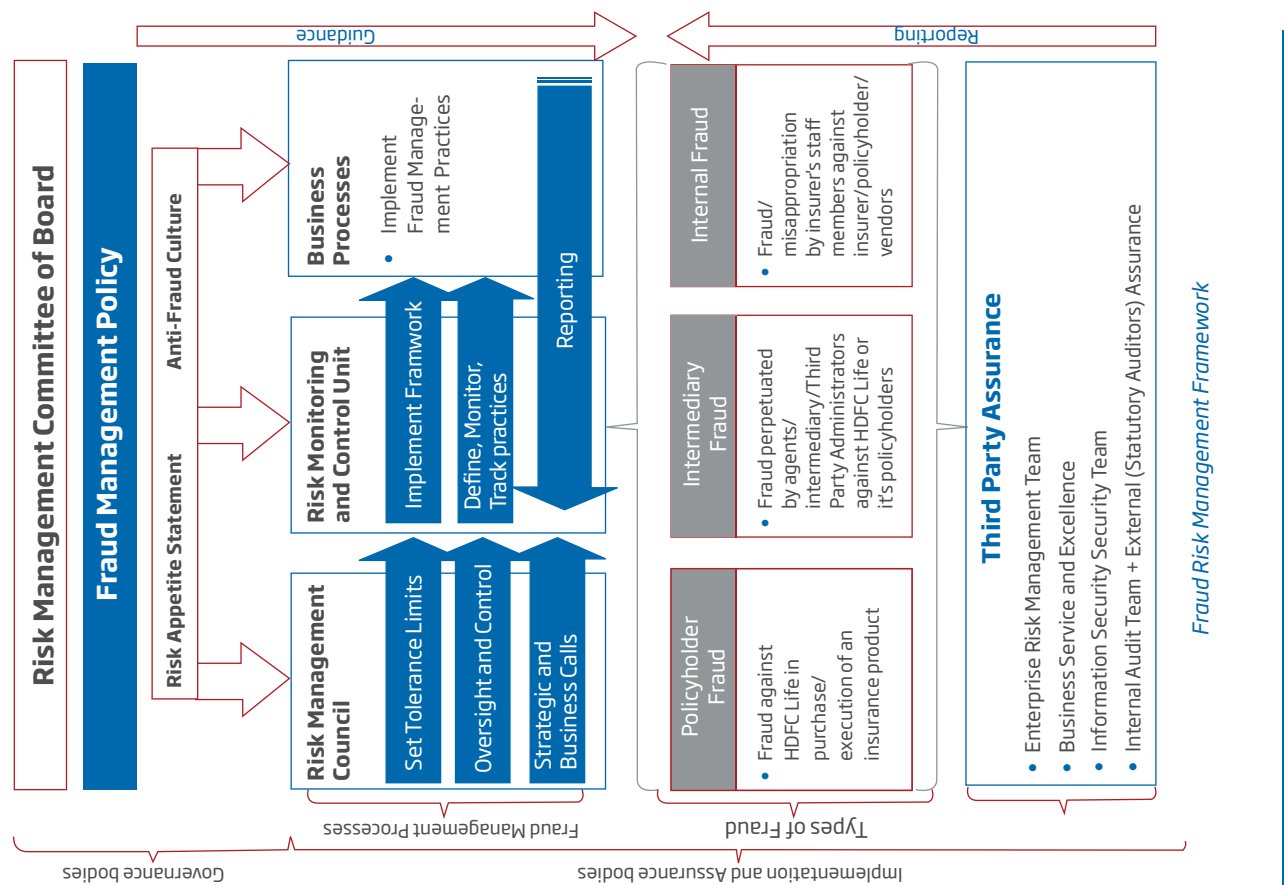
4. Business Continuity Management Group

The Business Continuity Management Group operates in a three tier structure. The first step is to create a Business Continuity Plan for the critical and important business activities of a function or practice. The Business Continuity Management Group undertakes the Business Impact Analysis (BIA) while evaluating the processes and services based on impact of disruption of services to customer impact, financial impact, non financial impact and regulatory impact. Basis this analysis, Recovery Time Objective (RTO) of business critical service(s) are identified which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management Group draws inferences from these analyses and devises recovery strategies and stress scenarios that are required to be defined and implemented to minimize potential business loss. Modus operandi is enunciated below.

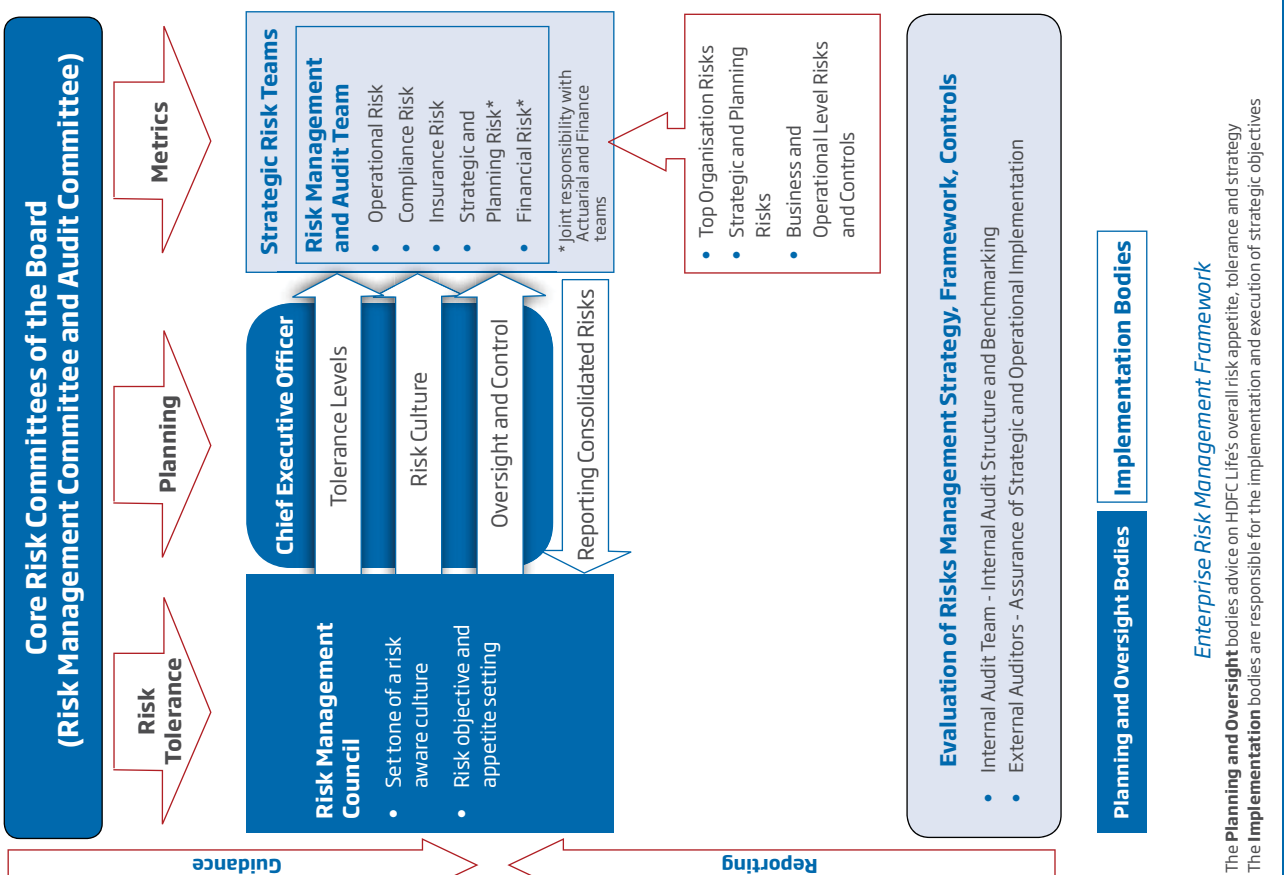




Audit and Risk Management



RISK MANAGEMENT FRAMEWORK



Audit and Risk Management

INTERNAL AUDIT

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

The Internal Audit Function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group considering relevant material inputs from risk-registers; control self assessment reports; risk prevention and mitigation reports etc. Internal audits are conducted by in-house Internal Audit team and also by the co-sourced auditor. The function also undertakes follow-up on engagement findings and recommendations in line with approved framework.

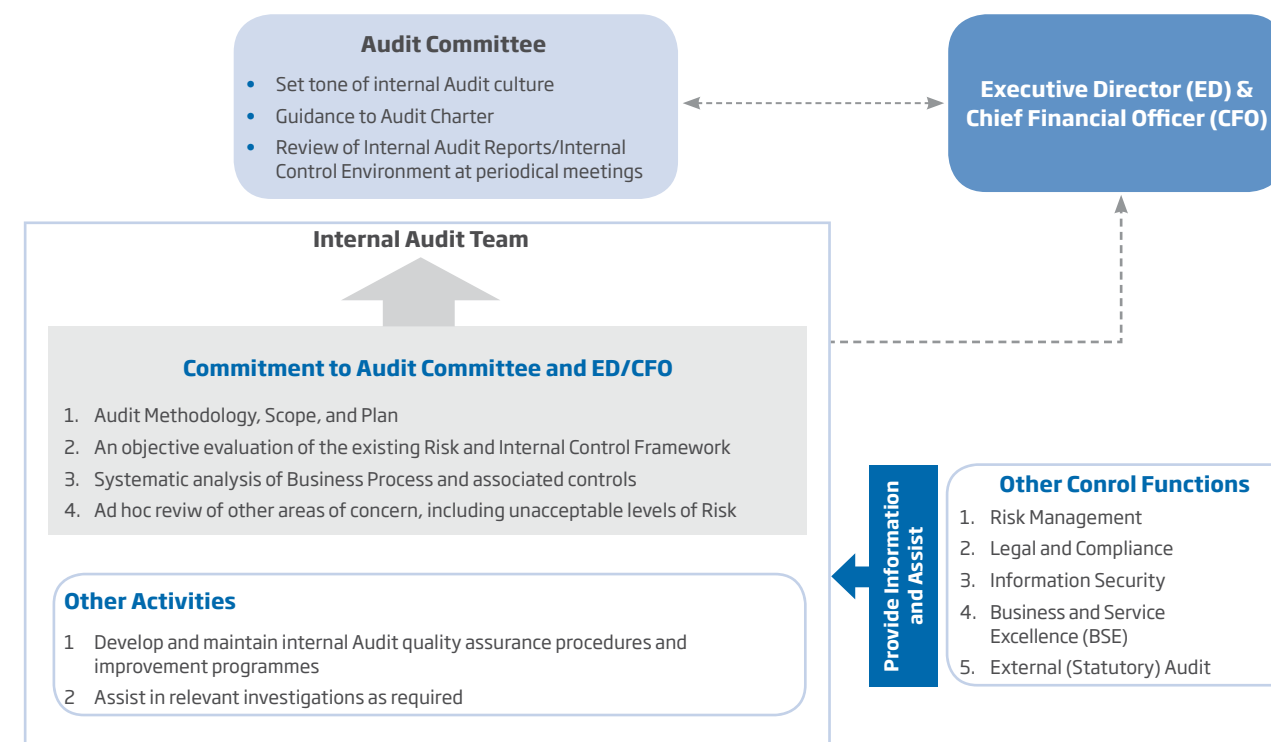
A. Internal Audit Management Framework operates with the following objectives:

1. **Scope:** Scope and authority of the Internal Audit

B. Internal Audit Governance Framework operates in tandem with these objectives:

activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board.

2. **Approach:** Risk based internal audits are carried out across all departments, functions and branches, in line with an approved annual Internal Audit Plan.
3. **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment.
4. **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee.
5. **Reporting and Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented.





Directors' Report

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

The Directors have pleasure in presenting the 15th Annual Report of HDFC Standard Life Insurance Company Ltd. ("Company"/"HDFC Life"), together with the audited Financial Statements of the Company, for the FY 2015.

Financial Performance and Business Review

Financial Performance

Particulars	₹ Crs	
	FY 2015 (Audited)	FY 2014 (Audited)
Individual business		
- New business premia		
a) Regular premium	2,928	2,356
b) Single premium	385	199
- Renewal premium	9,337	8,023
Group premium	2,180	1,485
TOTAL PREMIUM	14,830	12,063
PROFIT AFTER TAX	786	725
Assets Under Management	67,047	50,552
Operating Expenses Ratio	10.2%	10.7%

Business Review and Outlook

The Indian life insurance sector in FY 2015 witnessed private life insurers growing in new business premium terms.

Political uncertainty ended with a new Government in place at the centre and legislative action saw several steps taken on insurance sector reforms. The sector also benefitted from a decline in inflation and significant positive momentum in the equity markets.

As a result private insurers witnessed a growth of 16% in Individual new business weighted received premium (WRP), 19% in group premium and 18% on overall new business received premium basis. The figures for the overall industry, including the public sector stood at -11% in Individual new business weighted received premium (WRP), -2% in group premium and -6% on overall new business received premium basis. The Company grew both New Business premiums and Renewal premiums in the Individual segment as well as the Group business.

The corresponding figures for FY 2015 stood at 25% growth in Individual new business weighted received premium (WRP), 47% growth in group premium and 36% growth on overall new business received premium basis.

The Company's market share in individual business among private players stood at 14.8% in FY 2015 versus 13.8% in FY 2014 and was ranked 3rd in private sector. In Group business, the Company ranked 1st, with a market share of 17.8% in FY 2015 vs 14.4% in FY 2014. In overall new business received premium terms, the Company ranked 2nd, with market share of 15.8% within the private sector - an improvement of 2.1% over FY 2014.

The Company delivered a conservation ratio of 90% versus 79% in FY 2014, clearly reflecting the impact of multiple customer centric initiatives undertaken by the Company. These were also reflected in better 13th month persistency at 73% versus 69% and 61st month persistency at 68% versus 64%. Continuing its efficiency focus, the Company managed to keep its operating expense ratio at 10.2% versus 10.7% in FY 2014.

Overall, the Company delivered a healthy operating performance, backed by strong revenue growth, unwinding of consistent and profitable back book, improving persistency and conservation ratio, lower operating expenses aided by efficient distribution.

For the year ended March 31, 2015, the Company earned IGAAP profits of ₹ 786 Crs versus ₹ 725 Crs in FY 2014, i.e. an increase of 8%. The Company wiped off all the carried forward losses by the start of the financial year itself, and the Board declared an interim dividend @ ₹ 0.70 per equity share (face value of ₹ 10 each).

Another key milestone achieved by the Company was its AUM crossing ₹ 60,000 Crs during the financial year. As at the end of the year, the Company had an AUM of ₹ 67,047 Crs versus ₹ 50,552 Crs, as on March 31, 2014 - a growth of 33%.

The Company expanded its distribution reach within existing channels and added a number of partnerships with the objective of diversifying its distribution mix. The Company also enjoyed a market leading position in the fast

Directors' Report

growing Online segment as it launched a broad range of innovative products such as Click2Invest and Click2Protect Plus on the digital platform.

The Company remained focussed on need-based selling across markets and distribution channels. It reached out to customers who needed protection against various risks - mortality, living longer, health, lack of disciplined savings, retirement, etc. The portfolio of Company products also reflects the same thesis, with a well diversified mix of ULIPs, pure protection term products, traditional participating and non-participating products and an increasing share of health products. The share of ULIPs increased as customers gradually got more convinced of the efficacy of ULIP products.

In line with its focus to enhance customer experience, significant milestones were achieved in the Technology Enabled Business Transformation (TEBT) initiative during the year. The Company completed Phase 1.2 of the project (focussed on processing new business), resulting in automation of various internal processes and work streams with clear objective to drive efficiencies, reduce TATs and enhance overall customer experience.

The Company sustained its focus on the Values framework reflected in "Excellence, People Engagement, Integrity, Customer Centricity and Collaboration". Various initiatives were launched across the country including a Value Ambassador program, to achieve the vision statement of being "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 Company is positive about its future growth prospects. It will continue to build an agile multi-distribution platform, focus on digital and product innovation, and build further economies of scale.

Policyholder and Customer Service

In FY 2015, the Company strengthened its service recovery cell for better customer retention. It adopted a new approach, the emphasis of which was on service experience, quality resolution, process improvement by eliminating non-value add processes and process recovery to prevent recurrence of failures.

The new framework has resulted in a 57% reduction in complaints month-on-month since September 2014. Majority of our complaints are now resolved in 24 hours.

Through use of customer verification calling process and 'Early Warning Indicators' of potential mis-sell, the Company is focussed on Business Quality and ensuring right on-boarding of the new policyholders. The initiative has led to 50% reduction in post policy issuance leakages.

The Company's efforts to improve efficiency and investments made in multimode channel of payment resulted in improvement of online collections from 13% to 17% of the overall renewal premiums received this year.

FY 2015 has seen an increase in portal users. Other service initiatives such as Missed Call, SMS fund alerts were initiated to better the overall customer experience. Missed call and SMS has been a huge success with a large number of customers using this facility.

The Company set out on a journey of increasing operational rigor during the year. The multiple initiatives focussed on 'First Time Right' at customer interaction touch points. Proactive quality checks of web-portal, call listening, mystery checks of services provided to be ahead of the curve to know the fallouts and raise red flags were introduced. This coupled with Service Delivery Assurance and concurrent audit frameworks across service points and back-end processes resulted in predictive and improved service delivery.

The Company established new payment avenues for customers convenience like M-swipe launched in 100 branches. Similarly, the number of banks available on net banking platform increased from 38 to 57. The Company also tied up with MAHA online, AP online and Common Service Centre (CSC). In case of CSC, customers can pay premium through 1.3 lacs CSC centres across the country.

The Company further strengthened its previous year initiative of last mile connectivity with the lapsed and paid-up customers by educating them on the importance of revivals and launching special revival scheme. However, a well performing equity market resulting in favorable returns for the customers led to an increase in surrenders. The Company undertook various initiatives to help customers understand the benefit of 'staying invested'.



Directors' Report

In FY 2016 the Company aims to develop a CSAT framework for measurement of customer experience across touch points backed by a robust audit framework.

The Technology Enabled Business Transformation (TEBT) program for customer service is expected to go live in FY

2016, and ensure greater agility, integration and customer-friendliness.

Products

The Company's product portfolio comprises 31 products as on March 31, 2015 as follows:

ULIP Life

- ProGrowth Super II
- ProGrowth Plus
- ProGrowth Flexi
- ProGrowth Maximiser
- Smart Woman
- Investwise
- Crest
- YoungStar Super Premium
- Click 2 Invest - ULIP

Par Life

- ClassicAssure Plus
- Super Income Plan
- Super Savings Plan
- Sampoon Samridhi Plus
- YoungStar Udaan

Non Par Life

- Sanchay
- Sarv Grameen Bachat Yojana

Pension

- Pension Super Plus
- Single Premium Pension Super
- Personal Pension Plus
- Guaranteed Pension Plan
- New Immediate Annuity

Non Par Protection

- Click 2 Protect
- Click 2 Protect Plus
- Health Assure Plan

Group

- Group Term Insurance
- Group Credit Protect
- Group Pension Plan
- Group Unit Linked Pension Plan
- New Group Unit Linked Plan
- Group Variable Employee Benefit Plan
- Group Credit Protect Plus

HDFC Life has been an industry pioneer in the child segment. In FY 2015 HDFC Life further strengthened its presence by introducing HDFC Life YoungStar Udaan which offers unique moneyback benefits at important milestones of a child's growing years.

HDFC Life also launched HDFC Life Sampoon Samridhi Plus, a plan which is a stepping stone towards legacy planning. This plan caters to the needs of high networth individuals who wish to protect their assets during inheritance planning.

HDFC Life is a clear market leader in online space and has further strengthened its position in this segment. During the year, HDFC Life Click 2 Invest - ULIP was launched, which competes against other investment options available to customers. This product has been universally

praised by customers and various advisers and received very favourable press reviews.

The Company is committed to ensuring that it has a wide product portfolio to meet the needs of all customer segments.

Human Resource and People Development

The Company has a strong team of 14,348 employees at the end of the year under review. The Human Resources function continued to focus on creating a strong pipeline of future leaders, and building a robust talent acquisition system.

These efforts have significantly contributed towards the Organisational goal of building a business on the foundation of values and creating a strong pipeline of talent to fuel the growth of the Organisation.

Directors' Report

Investments

The investment funds of the Company are managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy, and respective Funds' objectives.

These policies lay down the asset allocation and risk appetite guidelines for the different funds, some of which have in-built guarantees. These are tracked on a regular basis and are backed with suitable assets.

During the year gone by, the linked funds delivered handsome returns, as the optimism around the formation of the new Government, the improving economic parameters, strong investor confidence followed by interest rate cuts from RBI, propelled both the debt and the equity markets higher.

The total AUM as on March 31, 2015, was ₹ 67,047 Crs. This comprised assets of ₹ 44,920 Crs held under the unit-linked funds and ₹ 22,127 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 34,207 Crs and ₹ 16,345 Crs respectively.

Information Technology

Technology at HDFC Life works with a view to not just adapt to the ever changing environment but be the driving force behind it. The Company's Transformation initiative "Technology Enabled Business Transformation" (TEBT) is the best embodiment of this approach where an initiative driven by technology is driving change across the Organisation.

This was launched in 2013 and the implementation is being done in 'Waves'. As a part of the same, the transformed Point of Sale system has been successfully tested and signed off; which caters primarily to the New Business Process. In addition there were capabilities rolled out in the Enterprise Data Warehouse (EDW) and Information Security initiatives. The Company received the new ISO standard ISO 27001:2013 certification for its data center and operations.

The Company has explored Cloud-based solutions during the year and implemented Infrastructure as a Service (IAAS) where various solutions/applications have been deployed. This not only provides cost

savings but also provides the ability to scale up on demand.

There are also multiple strategic technology programs (in addition to the ongoing TEBT program) which have been initiated by the Company during the year under review. The list includes major projects such as Communication HUB - intended to create a single platform to manage all customer communications across various channels, Mobile Application Launch for Point Of Sales, Common Service center Integration, Customer Outreach, Lead Warming Call centre, Genapp - Web enabling legacy applications among others.

The Company continues to invest in upgrading its technology infrastructure and has upgraded the infrastructure that runs the core insurance system and additionally continues to refresh the end point branch infrastructure like laptops, desktops, router, bandwidth, etc. The Company also plans to upgrade the SAP infrastructure, which runs the finance back office, and will be based on the latest technology platform SAP HANA.

The nine awards that the Company has won for its technology implementations is further testimony to the innovative and effective use of technology.

Awards

The Company continued to win awards and recognition in various coveted Industry forums across several domains like Business Excellence and Quality, Marketing, Information Technology, Finance, Human Resource, Business Intelligence and Corporate Social Responsibility.

Some of the distinguished awards from the total 22 awards that the Company won, includes the prestigious ICAI Silver Shield award from the Institute of Chartered Accountants of India for Excellence in Financial Reporting for the annual report of FY 2014, 10th India Business Leader Award 2014 in CSR category, TDWI Best Practices Award for Business Intelligence, National Gold Award for Excellence in Cost Management by the Institute of Cost Accountants of India, and Finnoviti 2015 award that salutes the spirit of Innovation for MyMix.



Directors' Report

Regulatory Update

The Insurance Laws (Amendment) Act, 2015 (Amendment Act) was passed by the Parliament after a long wait. Before that, the Bill was passed in the form of an Ordinance as well, and the new provisions are effective from December 26, 2014.

The Amendment Act has raised the foreign investment limits in the insurance companies from 26% to 49%. Any increase in foreign holdings beyond 26% will require FIPB approval.

The Amendment Act has also conferred rule making powers on Insurance Regulatory and Development Authority of India (IRDAI) in some key areas including commissions, expense management, etc.

In line with the new provisions under the Amendment Act, the IRDAI has notified new Guidelines for appointment of agents by the insurance companies, effective April 1, 2015. The agents will now be appointed by the Insurers, and can be associated with 1 Life, 1 General and 1 Health Insurance Company.

IRDAI released many discussion papers/draft guidelines on key aspects of business and operations, which includes:

- Guidelines on the replacement of an insurance policy, intended to curb insurance mis-selling and preventing churn;
- Revised Guidelines on Corporate Agents, aimed at permitting multiple tie-ups by corporate agents (as against the current model of tied agency), which also prescribes distributor level limits of business that can be done by an insurance company.
- Revamped guidelines for policyholders' interest protection and also articulating policyholders' rights.

As a part of its objective of spreading insurance as a social security measure into the hinterlands of the Country, IRDAI has promoted the use of 'Common Service Centres' (CSC). The Company took steps during the year to operationalise this platform, and plans to scale it up in the coming years.

IRDAI has continued to take multiple measures directed at protecting policyholders' rights and interests that includes mandating review of unclaimed amounts of policyholders, requiring multi-lingual policy servicing forms to be put

on the website of insurers, standardisation of policy document formats, cautionary advertisements against spurious and fraudulent calls relating to insurance policies, pilot launch of initiative for issuing policies in electronic form etc.

During the year, the Reserve Bank of India issued guidelines to banks permitting them to act as brokers for distribution of insurance products, as an alternative to corporate agency model.

The Company has taken steps to take advantage of the opportunities provided by the changing regulatory landscape, and to mitigate any risk that may emerge due to the same.

Rural and Social Sector Obligations

The Company maintains a dedicated focus on undertaking rural and social business, and its products and processes are tailored to support these businesses and the needs of the customers in this segment.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business - Prescribed 20% of overall business; achieved - 22.82%
- Social business - Prescribed 55,000 Social lives; achieved - 9,98,574 Social lives.

Solvency

The IRDAI requires the life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2015, was at 196%.

Dividend and Reserves

During the year, an interim dividend @ ₹ 0.70 per equity share (face value of ₹ 10/- each) was declared by the Board of Directors in November 2014, and paid to the Shareholders. The Board has recommended the same to be confirmed as the final dividend for FY 2015. Necessary resolution has been proposed for the purpose at the ensuing Annual General Meeting (AGM).

Directors' Report

The Company has carried forward a total of ₹ 384 Crs to its Reserves.

Capital and Shares

There has been no change in the Company's paid up equity share capital during the year, which stands at ₹ 1,995 Crs.

During the year, HDFC Limited ('HDFC'), one of the co-Promoter of the Company, sold and transferred an aggregate of 1,89,51,361 equity shares in the Company (representing 0.95% of the paid up capital) to M/s Azim Premji Trust. Considering the profile of the incoming investor, the purchase demonstrates confidence in the long term prospects of the life insurance industry, as well as the prospects and quality of business of the Company.

Further, HDFC also sold an aggregate of 1,54,83,147 equity shares to M/s HDFC Standard Life Employees Stock Option Trust ('Trust'), the ESOP Scheme administration vehicle of the Company. The shares have been purchased by the Trust out of the loan amount received from the Company as was approved by the Members recently, and these shares will be utilised for allocation to employees of the Company upon exercise by them of their vested Options.

Post the above transfers, HDFC's holding in the Company has reduced from 72.37% to 70.64% of its paid up equity share capital.

To facilitate oversight on foreign holding limits in the Company, the Company had put its ISIN under suspended status, and share transfer requirements are required to be routed through the Company.

Policy on Directors' appointment and remuneration

In terms of the requirements under the Companies Act, 2013, the Company has put in place a Policy on remuneration of Directors, Key Managerial Personnel and other employees. The said Policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act, 2013. The Policy outlines attributes and criterion to be taken into account while appointing a director, which includes academic and professional qualifications, experience, skill sets, etc. Appointment of directors are considered and recommended by the Nomination & Remuneration Committee in the first instance, and thereafter approved by the Board and Shareholders, as necessary or required.

The Remuneration of Non-Executive Directors comprise sitting fees for attending the meetings of Board/ Committees of the Board. The Non-Executive Independent Directors may also be paid Commission with reference to the net profits of the Company, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

The Managing Director/Executive Director are inter-alia entitled to fixed pay which is also benchmarked to competition, as well as variable pay linked to performance. Further, they are also eligible for Stock Options in line with the Employees Stock Option Schemes. The payment of remuneration to the Managing Director/Executive Director are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary.

Evaluation of performance of the Board

The Board of Directors are the cornerstone of the corporate governance framework of the Company. An effective Board ensures that the long term strategic objectives of the Organisation are being achieved, and are in line with the interests of multiple stakeholders.

In line with the above philosophy and pursuant to Section 149 read with Schedule IV of the Companies Act, 2013, the Company has put in place a mechanism to facilitate evaluation of performance of Board as a whole, which includes evaluation of the performance of each of the Directors, including Independent Directors, Chairperson, Board as a whole, as well as the Board Committees.

For the purpose, responses were sought from Directors through questionnaires on various aspects of the Board's functioning. Basis the response from the Directors, evaluation and review was conducted at multiple levels as follows:

- The Independent Directors met separately without the attendance of non-independent directors and members of management, where they discussed and reviewed the performance of non-independent directors, and Board as a whole; and also performance of the Chairperson. They further assessed the quality, quantity and timelines of flow of information between the Company management and the Board. Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board,



Directors' Report

individual Non-Independent Board Members, and the Chairman, as also on the quality, quantity and timelines of flow of information between the Company management and the Board.

- The Nomination & Remuneration Committee undertook an evaluation of each Director's performance.
- The Board collectively carried out an evaluation of its performance, individual Directors, and that of its Committees.

There has been no material adverse observation or conclusion consequent to such evaluation and review.

Directors

As on the date of this Report, the Company's Board comprises 12 Directors, with one Director also having his Alternate Director on the Board.

It is a matter of pride that the Company has always believed in gender diversity even at the top most levels, and has 2 women directors on its Board. The Company has thus been in compliance with the provisions of Companies Act, 2013 in relation to the appointment of Women Directors on the Board, since the Act became effective.

Changes during the year

In line with the provisions of Section 161 of the Companies Act, 2013, Mr. Michael Connarty ceased to be an Alternate Director to Mr. Norman Keith Skeoch wef close of business hours on October 20, 2014, and was re-appointed as such wef December 12, 2014. Subsequently, Mr. Michael Connarty ceased to be an Alternate Director to Mr. Norman Keith Skeoch, effective close of business hours on April 20, 2015. Further, Mr. Michael Connarty is also retiring from Standard Life, and thus has not been re-appointed.

Mr. Connarty had been associated with the Company since its inception and has continuously provided valuable support, advice and guidance. The Board places on record its appreciation for the services rendered by Mr. Connarty during his tenure as an Alternate Director.

Consequently, Standard Life has nominated Mr. Stuart Fiskén as an Alternate Director to Mr. Norman Keith Skeoch. He has been appointed with effect from April 22, 2015.

Independent Directors

The current Independent Directors, i.e. Dr SA Dave and Mr. Ravi Narain (both effective April 24, 2014), and Mr. VK

Viswanathan and Mr. Prasad Chandran (both effective April 25, 2014) were appointed to hold office for a period of 5 years, as per the proposals approved at the last Annual General Meeting held on June 24, 2014. Dr. Dave is Independent Director, nominated by HDFC Limited, Holding Company of the Company, in line with the provisions of Clause 49 of their Listing Agreement.

Further, under the provisions of the Companies Act, 2013, only the Non-Independent Directors are counted for the purpose of determining directors liable to retirement by rotation. Thus, the Independent Directors are not liable for annual retirement.

Statement on Declaration by Independent Directors

The Independent Directors of the Company have confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

Non-Independent Directors

Mr. Deepak Parekh, Sir Gerry Grimstone, and Ms. Vibha Padalkar, being Non-Independent Directors, retire by rotation at the ensuing 15th Annual General Meeting of the Company, but are eligible for re-appointment. Resolutions for the purpose of their re-appointments are being proposed in the Notice convening the 15th Annual General Meeting. Profiles of these Directors are included in the Notice of the 15th Annual General Meeting.

None of the above Directors are disqualified from being re-appointed as Directors in accordance with Section 164 of the Companies Act, 2013.

The details of the Board and Committee meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is attached as Annexure 1 to this Directors' Report.

Corporate Governance

A report on the Corporate Governance framework within the Company, with required certification, is enclosed hereto at Annexure 1 and forms part of this Report.

Key Managerial Personnel

Mr. Amitabh Chaudhry, Managing Director and Chief Executive Officer; Ms. Vibha Padalkar, Executive Director and Chief Financial Officer; and Mr. Manish Ghiya, Company Secretary and Head - Compliance and Legal, are designated "Key Managerial Personnel" of the Company, and were designated as such wef April 24, 2014.

Directors' Report

There were no changes in the Key Managerial Personnel during the FY 2015.

Risk Management Policy

The Company has a defined Risk Management Strategy and Framework designed to identify, manage, monitor and mitigate various risks that the Enterprise may face. As part of this, a Risk Management Policy has been put in place. The said Policy is reviewed periodically by the Risk Management Committee.

A detailed note on Enterprise Risk Management is enclosed as a part of the Annual Report.

Legal Update

During the FY 2015, no significant and material orders were passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can impact the Company's operations in future.

Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group considering relevant material inputs from risk registers, risk prevention and mitigation reports etc.

Internal audits are conducted by in-house Internal Audit team and also by the co-sourced auditors. The function

also undertakes follow-up on engagement findings and recommendations in line with the approved framework.

The Internal Audit function reports its findings and follow-up status on these findings to the Audit Committee on a quarterly basis.

Internal Financial Control

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes.

The internal audits, in addition to ensuring compliance to policies, regulations, processes etc also test and report adequacy of internal financial controls with reference to financial reporting/statements.

Vigil mechanism

The Company has put in place a Whistleblower Policy and Framework. More details are furnished in the Corporate Governance Report, which is attached as Annexure 1 to this Directors' Report.

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

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, requires disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report.

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

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

Technology Absorption

Specific areas, in which R&D is carried out by the Company	Not applicable
Benefits derived as a result of the above R&D	Not applicable
Future plan of action	Mobile First Strategy/Omnichannel Customer Experience/Increase in Cloud Adoption/Communication Framework/ Recruitment Process Automation
Expenditure on R&D	Not applicable
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover	



Directors' Report

Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	<p>Major Initiatives Undertaken/Completed are:</p> <ul style="list-style-type: none"> • TEBT Wave 1.2: New Point of Sale System tested and signed off • Six new products were launched across three channels • New Controls have been implemented for Product/Processes • Launch of Tele Sales for Health Channel (HDFC Bank) • Extension of 3 Click Platform for Term and Pension Products • Launched Board Pad Mobile Application • New Point of Sale Mobile App • SAP Landscape being migrated to a new enhanced, in-memory technology: SAP HANA • DRaaS (Disaster Recovery as a Service) • VaaS (Video Conference as a Service) • Privilege Identity Manager (PIM) • Oracle Access Management (OAM) • New ISO standard ISO 27001:2013 certification
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	<p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> • Straight through processing (STP) from lead generation to conversion • Six new Product Developments done adding to the revenue • Identifies Deviations and helps in eliminate revenue leakages, potential losses and enhance customer experience • Quick and Simplified process for purchasing a product via Netbanking • Makes all the Board meetings Paper less • Calculate Premiums on the move and Quick closure of deals leading to increased Sales Productivity • Minimum 70% Storage Compression and 2X Transaction Performance • Expected Cost Savings by 40% over Traditional set-up • Monitoring the access to privilege users such as server administrators, application administrators among others • Ease of Single sign-on and User provisioning <p>Successful ISO 27001 surveillance audit basis 2013 standards reinforces Company's continued commitment to align to information security standards</p>
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year - i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
4. Expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the FY 2015 are as follows:

• Earnings	₹ 47 Crs
• Outgo	₹ 87 Crs

Subsidiary Company - HDFC Pension Management Company Limited

During the year under review, HDFC Pension Management Company Limited ("HDFC Pension"), the Wholly Owned Subsidiary of the Company, had focussed on expanding its business and has achieved a growth of more than 6 times in the total Assets Under Management (AUM). As on March 31, 2015, HDFC Pension had an AUM of ₹ 53.08 Crs. The key

Directors' Report

contributor in the overall growth has been the corporate sector model, where there has been a subscriber growth of 580%. During the year, HDFC Pension has successfully tied-up with large corporates for providing NPS products to their employees.

HDFC Pension ended the year with a gross income of ₹ 238.47 lacs and a net profit of ₹ 2.03 lacs. A statement containing salient features of the financial statements in the prescribed format are included in the financial statements.

A synopsis of financial performance of HDFC Pension for the FY 2015 is as below:

Particulars	FY 2015	FY 2014
Gross Income	238.47	203.29
Total Expenses	235.96	199.27
Profit before Tax	2.51	4.02
Provision for Tax	0.48	0.77
Profit after Tax	2.03	3.25

In the month of February 2014, HDFC Life had submitted its bid under the Request For Proposal ("RFP") floated by the Pension Fund Regulatory and Development Authority ("PFRDA") for registration of new Pension Fund Managers. The bid submitted by HDFC Life, being the 'Sponsor' Company, was not accepted by PFRDA on technical grounds of not having profitability for a period of 3 years at the time of submission of the bid. The same was challenged by the Company in the Hon'ble High Court of Delhi, which directed the PFRDA to consider the bid. On consideration of the bid, the Company also submitted an undertaking to match the lowest commercial bid. However, PFRDA did not grant Appointment Letter under the RFP to the Sponsor Company. The decision was again challenged by the Company in the Hon'ble High Court of Delhi, which ruled in favour of the Company vide its Order passed on December 18, 2014 and directed the PFRDA to grant an Appointment Letter to the Company.

PFRDA appealed in the Hon'ble Supreme Court of India against the Order of the Hon'ble High Court by filing a Special Leave Petition. The same was heard for admission on March 9, 2015, and issue of notice had been ordered by the Hon'ble Supreme Court. However, the Hon'ble Supreme Court has not granted any interim relief to PFRDA.

The Appointment Letter has since been received by the Sponsor from PFRDA, and HDFC Pension is carrying on its usual business activities in the normal course. It hopes to successfully defend itself on this legal matter.

Other than HDFC Pension, there are no other subsidiary, associate and joint venture companies of the Company.

Swabhimaan/Corporate Social Responsibility

The Company has always been at the forefront of discharging its Corporate Social Responsibility ("CSR") as a responsible corporate citizen, chalking out multiple pioneering models on CSR and inclusion. As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Education, Health, Livelihood, Environment Sustainability and Rural Development. These projects are also in line with the statutory requirements under the new Companies Act, 2013, and its CSR Policy in this behalf.

Details of the CSR projects undertaken, their monitoring, details on the implementing agencies, amounts spent and the requisite Responsibility Statement are given in Annexure 2 of this Report, and forms part of this Directors' Report.

Annual Return

As per the provisions of the Companies Act, 2013, an extract of the Annual Return of the Company (in the prescribed Form MGT.9) has been attached as Annexure 3 to the Directors' Report, and forms part of this Report.

Related Party Transactions

As per Section 177, read with Section 188 of the Companies Act, 2013, the Audit Committee of the Board of Directors approves the related party transactions of the Company on a quarterly basis. All the transactions entered into by the Company during FY 2015 were on arms length basis and/or are in the ordinary course of business, thus not requiring Board/Shareholders' approval.

M/s Haribhakti & Co. LLP, Chartered Accountants, review the related party transactions for each quarter, and their report is placed at the meeting of the Audit Committee alongwith details of such transactions.

Secretarial Audit Report

The Company had conducted Secretarial Audit by a Practicing Company Secretary, and for the purpose had appointed M/s N L Bhatia & Associates, Practicing Company Secretary, to conduct the audit for FY 2015. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2015.



Directors' Report

The Secretarial Audit Report for the FY 2015 is enclosed hereto as Annexure 4 and forms part of this Report.

Auditors

M/s Haribhakti & Co. LLP, Chartered Accountants, and M/s Price Waterhouse Chartered Accountants LLP, are the Joint Statutory Auditors of the Company.

As per the IRDAI Regulations, a Statutory Auditor can conduct the audit of an insurance Company for a maximum period of 5 years at a time. Further, as per the Companies Act, 2013, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

Thus, in accordance with the IRDAI Regulations read with the provisions of the Companies Act, 2013, M/s Haribhakti & Co, LLP were appointed for a period of 2 years, i.e. upto the conclusion of the 16th AGM, at the last AGM. This was in view of M/s Haribhakti & Co, LLP having already completed 3 years of office at the time of appointment at the last AGM held on June 24, 2014. Further, M/s Price Waterhouse Chartered Accountants LLP, since converted into an LLP, were newly appointed for a term of 5 years, i.e. upto the conclusion of the 19th AGM, at the preceding AGM.

Accordingly, in view of the provisions of the Companies Act, 2013, and IRDAI Regulations, the Shareholders are requested to ratify the proposal for appointment of M/s Price Waterhouse Chartered Accountants LLP, and M/s Haribhakti & Co, LLP for FY 2016. Your Directors recommend ratification of their re-appointment.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2015.

Deposits

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

Loans, guarantees or investments

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees and investments do not apply to the Company.

Employees Stock Option Scheme

In line with the practice of incentivising the employees through issue of Stock Options, the Company has in the past granted Stock Option to the employees under the various Employee Stock Option Schemes formulated from time to time. However, the said grants of Options were not covered under the erstwhile Companies Act, 1956.

During the year under review, the Company formulated an Employee Stock Option Scheme(s) ('ESOP Scheme 2014') for the purpose of administering the issue of Stock Options to the eligible Employees in line with the requirements under the new Companies Act, 2013. In line with the disclosure requirements under the Companies Act, 2013, the various components of the Scheme formulated during the FY 2015, are as below:

Number of Options granted	15,034,250
Number of Options vested	-
Number of Options exercised	-
The total number of shares arising as a result of exercise of Options	-
Options lapsed	-
Exercise Price	₹ 90/- per share
Variation of Terms of Options	-
Money realised by exercise of Options	-
Total number of Options in force	15,034,250
Employee wise details of Options granted to	
a. Key Managerial Personnel	Please refer to Annexure 3 - MGT.9 for Options granted during the FY 2015
b. Any other employee who receives a grant of Options in any one year of options amounting to five percent or more of Options granted during that year.	-
c. Identified employees who were granted Options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-

Directors' Report

During the year, there were no instances of loan granted by the Company to its employees for purchasing/subscribing its shares.

Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Companies Act, 2013 ('Act'), the Board of Directors state that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures (if any);
- (ii) Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2015, and of the Company's profit for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis; and

- (v) Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

Appreciation and Acknowledgement

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

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

On behalf of the Board of Directors

sd/-
Place: Mumbai
Date: April 20, 2015

Deepak S Parekh
Chairman



ANNEXURE 1

Report on Corporate Governance for the Financial Year Ended March 31, 2015

Corporate Governance at HDFC Life

Corporate Governance is a process that aims to meet Stakeholder's aspirations and societal expectations. It is not a discipline imposed by a Regulator, but is a culture that guides the Board, Management and Employees to function towards best interest of Stakeholders.

At HDFC Standard Life Insurance Company Limited ('Company'/HDFC Life), the Corporate Governance philosophy stems from the belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

At the core of Company's Corporate Governance practice is the Board, which oversees how the Management serves and protects the long-term interests of all the Stakeholders of the Company. The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board of Directors ('Board') of the Company has put in place a Corporate Governance Policy ('Policy'). The Policy was approved by the Board in FY 2009 and the same has been amended from time to time, including amendments made in line with Insurance Regulatory and Development Authority of India ('IRDAI') Corporate Governance Guidelines ('Guidelines') issued on August 5, 2009, and amended till date. The Policy has also been amended in light of the provisions of the new Companies Act, 2013 ('Act').

The Corporate Governance framework in the Company is described below. The Company also strives to follow the provisions of Clause 49 of the Listing Agreement, providing

Corporate Governance framework for listed companies, to the extent feasible within its context.

A. Board of Directors

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

The Board of Directors of the Company at present comprises thirteen Directors including one Alternate Director. The structure of the Board of Directors is as follows:

- Six Non Executive Directors;
- Four Independent Directors;
- One Managing Director and one Executive Director.

The Company believes that diversity in the Boardroom brings in different thought processes and thereby results in effective decision making. The Directors on the Board of the Company come from diverse experiences and backgrounds, and possess the expertise, skills and experience required to manage and guide high growth. The current Board size and composition is considered optimal, considering our business and our current size and state of operations.

As a basic Corporate Governance practice, the Company keeps the roles of the CEO and the Chairman separate. While the Company does not maintain a formal office of the Chairman, the Chairman is apprised of the functioning of the Company at regular intervals.

More details on the Board of Directors are as under:

(a) Composition of the Board as at April 20, 2015

Sr No.	Name of Director	Status	No. of Other Director-ships#	No. of Committees [^]	
				As Member	As Chairman/ Chairperson
1	Mr. Deepak S Parekh, <i>Chairman</i>	Non-Executive Director; Non-Independent	14	3	2
2	Sir Gerry Grimstone	Non-Executive Director; Non-Independent	-	-	-
3	Mr. Keki M Mistry	Non-Executive Director; Non-Independent	10	5	3
4	Mr. David Nish	Non-Executive Director; Non-Independent	-	-	-
5	Ms. Renu Sud Karnad	Non-Executive Director; Non-Independent	15	2	1
6	Mr. Norman Keith Skeoch	Non-Executive Director; Non-Independent	-	-	-
7	Mr. Ravi Narain	Non-Executive Director; Independent	9	7	1
8	Dr. SA Dave	Non-Executive Director; Independent	11	4	3

Report on Corporate Governance for the Financial Year Ended March 31, 2015

Sr No.	Name of Director	Status	No. of Other Director-ships#	No. of Committees [^]	
				As Member	As Chairman/ Chairperson
9	Mr. VK Viswanathan	Non-Executive Director; Independent	7	2	4
10	Mr. Prasad Chandran	Non-Executive Director; Independent	2	4	-
11	Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4	1	-
12	Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	3	1	1
13	Mr. Michael Connarty*	Alternate Director; Non-Independent	-	-	-
14	Mr. Stuart Fiskin**	Alternate Director; Non-Independent	-	-	-

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

* Ceased to be an Alternate Director wef close of business hours on April 20, 2015

** Appointed as an Alternate Director wef April 22, 2015

The number of Directorship include Directorships held in Public Limited Companies, Private Limited Companies, Section 8 Companies, but excluding foreign companies.

(b) Responsibilities of the Board

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

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

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

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

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

(c) Board Meetings

The meetings of the Board of Directors are usually held at Mumbai. The Board meets at least once a quarter to inter alia review the Company's quarterly performance and financial results, review the business and consider business strategies and their implementation. The meetings are scheduled with a gap not exceeding four months between two meetings. In exceptional circumstances, more such meetings could be organized, if necessary.

Apart from Board Meetings, in case of any matter requiring urgent approval, resolutions are circulated for approval of the Board. Considering the importance of certain matters, a briefing call is also arranged with the Directors wherein the Management explains the matter in details, reasons for urgency of the matter and provides clarification to the Directors.

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



Report on Corporate Governance for the Financial Year Ended March 31, 2015

- a. Minutes of the previous Board and Committee meetings;
- b. Financial results;
- c. Business reviews and plans;
- d. Annual business plans and budgets, and updates on the same;
- e. Regulatory updates and compliances;
- f. Any material default, show cause, demand, and penalty notices;
- g. Any material default in financial obligations to/by the Company;
- h. Sale of a material nature, such as investments, subsidiaries, assets, which is not in normal course of business;
- i. Minutes of Board and certain Committee(s) of the Subsidiary Company.

(d) Number of Board Meetings held during FY 2015

The Board of Directors met four times during FY 2015, as follows:

- April 24, 2014
- July 18, 2014
- October 20, 2014
- January 15, 2015

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

(e) Attendance of Directors at Board meetings

(i) Attendance of Non Executive Non Independent Directors and Executive Directors

Name of Director	Designation	Number of Meetings
		Held: 4 Attended
Mr. Deepak Parekh	Chairman & Non-Executive Director	3
Sir Gerry Grimstone	Non-Executive Director	4
Mr. Keki M Mistry	Non-Executive Director	4
Mr. David Nish	Non-Executive Director	3
Ms. Renu Sud Karnad	Non-Executive Director	3
Mr. Norman Keith Skeoch (including through his Alternate Director)	Non-Executive Director	4
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	4

(ii) Attendance of Non Executive Independent Directors

Name of Director	Designation	Date of Appointment(A)/ Resignation(R)	Number of Meetings
			Held: 4 Attended
Mr. Ravi Narain	Independent Director	April 24, 2014 (A)	4
Dr. SA Dave	Independent Director	April 24, 2014 (A)	4
Mr. Gautam Divan [§]	Independent Director	April 24, 2014 (R)	1
Mr. Ranjan Pant [§]	Independent Director	April 24, 2014 (R)	1
Mr. AKT Chari [§]	Independent Director	April 24, 2014 (R)	1
Mr. VK Viswanathan [@]	Independent Director	April 25, 2014 (A)	3
Mr. Prasad Chandran [@]	Independent Director	April 25, 2014 (A)	3

§ Mr. Gautam Divan, Mr. Ranjan Pant and Mr. AKT Chari resigned from the close of business hours on April 24, 2014, and thus only one meeting was held in FY 2015 till their resignation.

@ Mr. VK Viswanathan and Mr. Prasad Chandran were appointed as Directors with effect from April 25, 2014, and have attended all meetings since their appointment.

Report on Corporate Governance for the Financial Year Ended March 31, 2015

(f) Brief Profile of Directors

Name of the Director	Qualification	Field of specialisation
Mr. Deepak Parekh, <i>Chairman</i>	Fellow of Institute of Chartered Accountants (England and Wales)	Overseeing financial services business as Chairman of HDFC Group
Sir Gerry Grimstone	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman, Standard Life plc
Mr. Keki M Mistry	FCA, Member of Michigan Association of Certified Public Accountants	Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd
Mr. David Nish	Member of the Institute of Chartered Accountants of Scotland	Managing Life Insurance Business as Chief Executive at Standard Life plc
Ms. Renu Sud Karnad	Graduate in Law, and Master's degree in Economics from Delhi University	Managing Housing Finance Business as Managing Director of HDFC Ltd
Mr. Norman Keith Skeoch	Fellow of the Chartered Institute for Securities and Investment, Fellow of the Society of Business Economists, 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. Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA	Securities Markets and Stock Exchange operations as Vice Chairman, NSE
Dr. SA Dave	Doctorate of Economics and Masters in Economics from University of Rochester	Securities Markets as ex-Chairman, SEBI; Director in various Companies
Mr. VK Viswanathan	Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India	Expertise in managing Manufacturing and Fast Moving Consumer Goods Companies
Mr. Prasad Chandran	Chemistry (Hons), MBA	Corporate Management
Mr. Amitabh Chaudhry, <i>Managing Director & Chief Executive Officer</i>	Engineering, Birla Institute of Technology and Science, Pilani; MBA- IIM, Ahmedabad	Business Management; occupying CEO positions in current and past roles
Ms. Vibha Padalkar, <i>Executive Director & Chief Financial Officer</i>	Chartered Accountant from The Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India	Managing the Finance, Legal, Secretarial and Compliance, Internal Audit & Risk functions as well as oversight of the Pension Subsidiary Company
Mr. Michael Connarty, <i>Alternate Director*</i>	Graduate in Law and MBA	International Investments, Marketing, Risk, Compliance, Legal, Company Secretarial and Operations in Life Insurance business of Standard Life
Mr. Stuart Fiskien, <i>Alternate Director**</i>	Member of the Institute of Chartered Accountants of Scotland	Managing organic and inorganic strategy as Head of Corporate Finance at Standard Life plc

* Ceased to be an Alternate Director wef close of business hours on April 20, 2015

** Appointed as an Alternate Director wef April 22, 2015

B. Board Committees

I. Audit Committee

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

Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia include overseeing the Company's

financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; approving compliance programmes, and reviewing their effectiveness; approval



Report on Corporate Governance for the Financial Year Ended March 31, 2015

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

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

Composition

As on March 31, 2015, the Audit Committee comprised the following member:

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

Special Invitee: Dr. SA Dave

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

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

Number of Meetings Held

During FY 2015, the Audit Committee of the Board of Directors met four times, as follows:

- April 24, 2014
- July 18, 2014
- October 20, 2014
- January 15, 2015

Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. Gautam Divan, <i>Chairman of the Committee (till April 24, 2014)*</i>	1
Mr. VK Viswanathan, <i>Chairman of the Committee (from April 25, 2014 onwards)*</i>	3
Mr. Keki M Mistry, <i>Non-Executive Director</i>	4
Mr. Ravi Narain, <i>Independent Director</i>	3
Mr. Prasad Chandran, <i>Independent Director*</i>	3
Mr. AKT Chari, <i>Independent Director*</i>	1
Mr. David Nish/Mr. Norman Keith Skeoch, <i>Non-Executive Director*</i>	4

* The members represented Standard Life

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

@ Appointed as Director with effect from April 25, 2014

During FY 2015, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

II. Risk Management Committee

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

Key Terms of Reference

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

Report on Corporate Governance for the Financial Year Ended March 31, 2015

Composition

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

As on March 31, 2015, the Risk Management Committee comprised the following members:

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

* with no right to vote.

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

Number of Meetings Held

During FY 2015, the Risk Management Committee met four times as follows:

- July 1, 2014
- October 20, 2014
- January 15, 2015
- March 3, 2015

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Ms. Renu Sud Karnad, <i>Chairperson of the Committee</i>	4 ⁵
Mr. Ravi Narain, <i>Independent Director</i>	4
Mr. VK Viswanathan, <i>Independent Director*</i>	4
Mr. David Nish/Mr. Michael Connarty/ Mr. Norman Keith Skeoch*	4 ⁵
Mr. Amitabh Chaudhry, <i>MD & CEO</i>	4
Ms. Vibha Padalkar, <i>ED & CFO</i>	4

* The members represented Standard Life

⁵ Includes attendance through tele-conference

* Appointed as Director with effect from April 25, 2014

III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investments) Regulations, 2000.

Key Terms of Reference

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

Composition

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

As on March 31, 2015, the Investment Committee comprised the following members:

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

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

Number of Meetings Held

During FY 2015, the Investment Committee met four times as follows:

- June 16, 2014



Report on Corporate Governance for the Financial Year Ended March 31, 2015

- September 29, 2014
- December 6, 2014
- February 25, 2015

Attendance of Members

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

§ Includes attendance through tele-conference

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the IRDAI Guidelines.

Key Terms of Reference

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

Composition

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

As on March 31, 2015, the Policyholder Protection Committee comprised the following members:

- Mr. Prasad Chandran, *Independent Director - Chairman of the Committee*
- Ms. Renu Sud Karnad, *Non-Executive Director*

- One Non-Executive Director representing Standard Life
- Mr. Amitabh Chaudhry, *MD & CEO**
- Ms. Vibha Padalkar, *ED & CFO**

* with no right to vote

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

Number of Meetings Held

During FY 2015, Policyholder Protection Committee met four times, as follows:

- April 24, 2014
- July 18, 2014
- October 20, 2014
- January 15, 2015

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 4
	Attended
Mr. Ravi Narain, <i>Chairman of the Committee (till April 24, 2014)</i>	1
Mr. Prasad Chandran, <i>Chairman of the Committee (from April 25, 2014 onwards)[@]</i>	3
Mr. AKT Chari, <i>Independent Director[#]</i>	1
Ms. Renu Sud Karnad, <i>Non-Executive Director</i>	3
Mr. David Nish/Mr. Norman Keith Skeoch, <i>Non-Executive Director*</i>	4
Mr. Amitabh Chaudhry, <i>MD & CEO</i>	4
Ms. Vibha Padalkar, <i>ED & CFO</i>	4

* The members represented Standard Life

@ Appointed as Director with effect from April 25, 2014

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

V. With Profits Committee

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

Key Terms of Reference

The primary function of the With Profits Committee include approving the asset share methodology including the deductions for expenses and crediting of investment return

Report on Corporate Governance for the Financial Year Ended March 31, 2015

to the asset share, and preparing a report summarising the Committee's view to be submitted to IRDAI along with the Actuarial Report and Abstract.

Composition

The Committee shall consist of one Independent Director, the MD & CEO, the Appointed Actuary and an Independent Actuary. As on March 31, 2015, the With Profits Committee comprised the following members:

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

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

Number of Meetings Held, and Attendance

During FY 2015, the With Profits Committee met once on April 23, 2014, with all the members attending the same.

VI. Corporate Social Responsibility Committee

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

Key Terms of Reference

The primary function of the Committee includes formulation and recommending to the Board the Corporate Social Responsibility Policy of the Company, and to monitor the same. The Committee also recommends the amount of expenditure to be incurred on CSR activities, and to have an oversight on CSR spends.

Composition

The Committee shall have minimum 3 directors, out of which at least one director shall be an Independent Director. As on March 31, 2015, the Corporate Social Responsibility Committee comprised the following members:

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

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

Number of Meetings Held, and Attendance

During FY 2015, the Corporate Social Responsibility Committee met twice on April 24, 2014, and October 7, 2014, with all the members attending the same.

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013.

Key Terms of Reference

The Committee identifies persons who are qualified to be directors on Board, and who may be appointed in senior management in accordance with prescribed criteria, and recommends to the Board their appointment and removal, and undertakes the evaluation of performance of every Director. The Committee is entrusted with the responsibility to formulate criteria for determining qualifications, positive attributes and independence of a Director, and recommends to the Board a Policy on remuneration for the Directors, Key Managerial Personnel and other employees.

Composition

The Committee shall have at least 3 non-executive directors, out of which at least one half shall be Independent Directors. The Company Secretary shall act as Secretary to the Committee.

As on March 31, 2015, the Nomination & Remuneration Committee comprised the following members:

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

Quorum for the Committee Meetings is two members or one-third of the total Members of the Committee, whichever is higher. Presence of an Independent Director is necessary to form the Quorum.



Report on Corporate Governance for the Financial Year Ended March 31, 2015

Number of Meetings Held

During FY 2015, Nomination & Remuneration Committee met twice, as follows:

- September 19, 2014
- March 3, 2015

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 2
	Attended
Mr. Ravi Narain, <i>Chairman of the Committee</i>	2
Mr. VK Viswanathan, <i>Independent Director</i>	2
Mr. Prasad Chandran, <i>Independent Director</i>	2
Ms. Renu Sud Karnad, <i>Non-Executive Director</i>	2
Mr. David Nish, <i>Non-Executive Director*</i>	2 [§]

*The member represented Standard Life

§ Includes attendance through tele-conference

VIII. Stakeholders' Relationship Committee

In line with the requirements of the new Companies Act, 2013, the Board has constituted a Stakeholders' Relationship Committee.

Key Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee include approving/ratifying allotment of shares; appointing/removing Registrar and Transfer Agent/Depositories etc; approving the requests lodged with the Company for transfer/transmission/de-materialisation/re-materialisation of shares; and approving/ratifying the issuance of duplicate, replaced, split, consolidated share certificates, duly verified, confirmed and recommended by the Company Secretary, from time to time. In line with the provisions of the Companies Act, 2013, the terms of reference of the Committee were modified to include considering and resolving the grievances of security holders of the Company.

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

Composition

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

As on March 31, 2015, the Stakeholders' Relationship Committee comprised the following members:

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

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

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

IX. Executive Committee

Key Terms of Reference

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

Composition

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

As on March 31, 2015, the Executive Committee comprised the following members:

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

Report on Corporate Governance for the Financial Year Ended March 31, 2015

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

Number of Meetings Held

During FY 2015, the Executive Committee met once, on March 3, 2015, with all the members attending the same.

C. Other Key Governance elements

a. Values Framework

The Values Framework of HDFC Life is the foundation of its strategic growth charter and is ingrained in the philosophy of its business. The Company believes that a strong Values foundation is an indispensable element. In order to align its values with the best practices in the industry, the Company periodically reviews its Values Framework. As part of institutionalising the framework, the Company has designated certain Senior Management Employees as Chief Values Officers ('CVO'), who act as the guardian of the Organisation's values, culture, ethical principles and promote adherence to the Values within the Organisation. The Company has also nominated Senior Management Employees as 'Values Ambassadors' and assigning certain branches to each Values Ambassadors to undertake an outreach programme on Value awareness, and own these Branches from 'Values' perspective, and drive right conduct and behaviour, thereby promoting values based conduct.

b. Performance Evaluation, and Meeting of Independent Directors

As per the requirements of the Companies Act, 2013, the Company had implemented a framework for review/evaluation of performance of Directors, Chairman/Chairperson of the Company, the Board and its Committees. As a part of this evaluation exercise, views/feedback were sought from Directors through a questionnaire eliciting responses on various aspects of Board's functioning, performance of Committee Members and Directors, and quality/timelines of information flow to the Board. The responses received were reviewed at a meeting of Independent Directors, Nomination & Remuneration Committee and also the Board, keeping in view the requirements of the Companies Act. No material adverse observations had been made, and the process/flow of information has been found satisfactory.

c. Compliance Confirmation

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is

obtained from the relevant Heads of Departments. The Compliance Officer places before the Audit Committee of Directors, a certificate confirming the details of compliances, as well as instances of non-compliance, if any, along with the steps taken to rectify the non-compliance and prevention of the occurrence in future, as applicable in a given case.

d. Remuneration Policy

While the Company already has a Remuneration Policy for employees in place, in view of the requirements emanating from the Companies Act, 2013, the Company has put in place a Policy on remuneration of Directors, Key Managerial Personnel and other employees.

The Policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors; the relationship of remuneration to performance is clear, and meets appropriate performance benchmarks; the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

e. Employee Dealing Policy

The Company has put in place an Employee Dealing Policy (EDP). EDP provides a framework for dealings in securities by key persons in the Company.

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

f. Risk Management

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

g. Code of Conduct and Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct for conducting its business. The Company has adopted a Code of Conduct,



Report on Corporate Governance for the Financial Year Ended March 31, 2015

which is approved by the Board of Directors. A copy of the same is also available on the Company's website.

HDFCLife encourages and promotes responsible and ethical business behaviour by its employees in all transactions/engagements with all internal and external Stakeholders, including customers. HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behaviour and provides a mechanism through its 'Whistle Blower Policy'. The Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism.

h. Prevention of Sexual Harassment Policy, and Committee

HDFC Life has implemented a robust framework on Prevention of Sexual Harassment which is also in line with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013. The Company has put in place institutional governance mechanism for the purpose. This includes a five member Apex Committee, headed by a senior woman executive as the Chairperson. The Apex Committee comprises an external/independent senior woman member who is an expert on the subject matter. Further, 4 zonal Internal Complaints Committees (ICCs) have also been constituted, to represent large network of branches across the country. ICCs have minimum 50% women representatives, and reports to the Apex committee.

The Risk Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

The details of the total filed and disposed cases pertaining to incidents under the above framework/Law are as follows:

Number of cases filed during the year	15
Number of cases disposed during the year	13 (2 cases are pending inquiry)

i. Policy Framework

The Company has put in place various policies in line with the regulatory requirement/as a control/policy

framework including among others Risk Management Policy, Anti Money Laundering Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Customer Grievance Policy, Fraud Management Policy, and Underwriting Policy. Each of the said policies are approved/noted by the Board/Board Committees, as may be applicable.

j. Disclosures

Transactions with Non-Executive Directors

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

Details of remuneration paid to Non-Executive Directors:

Name of Director	Amount (₹)
Mr. Deepak Parekh	2,90,000
Mr. Keki M Mistry	6,10,000
Ms. Renu Sud Karnad	5,40,000
Mr. Ravi Narain	7,30,000
Dr. SA Dave	2,20,000
Mr. VK Viswanathan	6,50,000
Mr. Prasad Chandran	6,00,000
Mr. Gautam Divan [#]	40,000
Mr. Rajan Pant [#]	40,000
Mr. AKT Chari [#]	60,000

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

The aforesaid remuneration is on account of sitting fees, for attending various meetings.

The Independent Directors have also been paid ₹ 5 lacs each as Commission on profits. The payment was made during FY 2015, with respect to profits for FY 2014. Further, the Board has approved proposal of payment of commission of ₹ 10 lacs with respect to net profits for FY 2015, to each Independent Director.

Report on Corporate Governance for the Financial Year Ended March 31, 2015

Details of Shareholding of Directors in the Company as on March 31, 2015

Name of Director	Number of Shares
Mr. Deepak Parekh	1,367,877
Sir Gerry Grimstone	-
Mr. Keki M Mistry	1,125,000
Mr. David Nish	-
Ms. Renu Sud Karnad	1,125,000
Mr. Norman Keith Skeoch	-
Mr. Gautam Divan [#]	21,000
Mr. Ravi Narain	21,000
Mr. Ranjan Pant [#]	21,000
Mr. AKT Chari [#]	-
Dr. SA Dave	20,000
Mr. VK Viswanathan	-
Mr. Prasad Chandran	-
Mr. Amitabh Chaudhry, MD & CEO	995,435
Ms. Vibha Padalkar, ED & CFO	641,410
Mr. Michael Connarty (Alternate to Mr. Norman Keith Skeoch)*	-

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

* Ceased to be an Alternate Director wef close of business hours on April 20, 2015

Affirmation of Whole time Directors

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

Mumbai April 20, 2015

sd/-
Amitabh Chaudhry
MD & CEO

sd/-
Vibha Padalkar
ED & CFO

Related Party Transactions

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

Accounting Standards

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

D. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

- Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.
- Actual solvency margin details vis-à-vis the required margin.
- Policy lapse ratio.
- Financial performance including growth rate and current financial position
- A description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- Any other matters, which have material impact on the Company's financial position.

E. Certification for Compliance of the Corporate Governance Guidelines

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

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

sd/-

Manish Ghiya

Company Secretary &
Head-Compliance & Legal

Place: Mumbai

Date: April 20, 2015



Additional Information

Shareholder Information

I. Corporate information

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

The Registered Office address of the Company is situated at Lodha Excelus, 13th Floor, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400 011.

The Corporate Identification Number (CIN) of the Company is U99999MH2000PLC128245.

II. General Meetings/Postal Ballot

(i) Details of the past three Annual General Meetings, & Special Resolutions passed thereat:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolutions passed
14 th	2014	The Board Room, 5th Floor, HUL House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	June 24, 2014	11.00 a.m.	a. Authority for Inter-Corporate Investments b. Issuing Shares under Employee Stock Options Scheme(s) c. Issuing Shares to Employees of Subsidiary Company(ies) under Employee Stock Option Scheme(s) d. Alteration of the Articles of Association of the Company
13 th	2013	The Board Room, 1st Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	July 18, 2013	1.15 p.m.	Payment of Commission to Independent Directors
12 th	2012	The Board Room, 1st Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	August 14, 2012	10.30 a.m.	Shifting of place of keeping certain statutory documents

(ii) Details of Extra Ordinary General Meetings held in last three financial years, and Special Resolutions passed thereat:

Date of EGM	FY	EGM Venue	Time of Meeting	Special Resolutions passed
-	2014	-	-	-
-	2013	-	-	-
March 1, 2012	2012	12 th Floor, HDFC Standard Life Insurance Company Ltd., Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	4.00 p.m.	Preferential Allotment of Equity Shares

(iii) Details of business transacted through Postal Ballot process in last three years:

During the FY 2015, the Company had obtained Shareholders' consent through Postal Ballot process, under Section 110 of the Companies Act, 2013, for matters as given below:

- Grant of loan to HDFC Standard Life Employees Stock Option Trust,
- Issue of shares to eligible employee(s) of the Company under ESOP Scheme(s),
- Issue of shares to eligible employee(s) of Subsidiary Company(ies) under ESOP Scheme(s).

Additional Information

III. Forthcoming Annual General Meeting

Date	Tuesday, July 21, 2015
Time	10.00 am
Venue	6 th Floor, Board Room, HUL House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020

IV. Voting by Electronic means

The Company provides the facility to its shareholders for voting by electronic means in respect of resolutions proposed at general meetings/through Postal Ballots. Details of the same would be provided in the relevant Notices of the Meetings.

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

Year	Dividend rate per share (₹)	Date of declaration	Dividend Amount (₹)		
			Declared	Unclaimed as on March 31, 2015	Due Date
FY 2014	0.50	December 21, 2013	99,74,40,048.00	21,461.00	January 24, 2020
FY 2015	0.70	November 24, 2014	1,39,64,16,067.20	22,704.50	January 1, 2021

VI. Dematerialisation of Shares

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

As at March 31, 2015, 99.99% shares of the Company were held in dematerialised form, with balance being held in physical form. Shares held in demat and physical modes, as at March 31, 2015, are as follows:

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

VII. Transfer of Shares

In order to facilitate oversight on foreign holding limits in the Company, the Company had put its ISIN under suspended status. In pursuance of the same, transfer of shares are presently required to be routed through the Company.

VIII. Designated e-mail address for investor services

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

IX. Registrar and Transfer Agent

Datamatics Financial Services Limited

Plot No. B-5 Part B Cross lane

MIDC Andheri (East)

Mumbai 400 093.

Telephone No: +91-22-66712151 to 66712156

Fax no. : +91-22-66712011

Email : investorsqry@dfssl.com



Additional Information

X. Distribution of Shareholding as at March 31, 2015

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	53,840	0.00	178	7.10
501	1000	196,367	0.01	217	8.65
1001	2000	434,013	0.02	283	11.29
2001	3000	580,600	0.03	231	9.21
3001	4000	1,047,342	0.05	307	12.25
4001	5000	491,846	0.03	110	4.39
5001	10000	3,036,526	0.15	426	16.99
10001	50000	13,539,915	0.68	667	26.61
50001	999999999	1,975,499,647	99.03	88	3.51
TOTAL		1,994,880,096	100.00	2,507	100.00

XI. Shareholding Pattern

The Shareholding pattern of the Company, as on March 31, 2015, is as follows:

Sr. No.	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	HDFC Ltd.	1,409,299,334	70.64
2	Standard Life (Mauritius Holdings) 2006 Ltd.	518,668,824	26.00
3	Azim Premji Trust	18,951,361	0.95
4	Others	47,960,577	2.41
TOTAL		1,994,880,096	100.00

XII. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit and Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/Annual results of the Company are submitted to the IRDAI and also posted on the Company's Website at www.hdfclife.com. Details of new business are posted on the IRDAI website www.irdaindia.org.

The Half yearly financials are published in the newspapers.

ANNEXURE -2

Annual Report on CSR Activities for the FY 2015

Outline of the Company's Corporate Social Responsibility ("CSR") Policy

Corporate Social Responsibility Policy ("CSR Policy") of HDFC Standard Life Insurance Company Limited ("HDFC Life"/"Company") has been designed in consonance with Section 135 of the Companies Act, 2013 ('Act') to lay down the guidelines and framework for undertaking CSR activities.

The CSR activities of HDFC life are conducted across five major sectors that are in line with the Schedule VII of the Act - Health, Education, Livelihood, Environment Sustainability, and Rural Development Projects.

Board CSR Committee has been constituted which is responsible for overall implementation of CSR framework/Policy. The Committee comprises the following:

1. Mr. Deepak Parekh, Chairman - Chairman of CSR Committee
2. Dr. SA Dave, Independent Director
3. Mr. Amitabh Chaudhry, Managing Director and Chief Executive Officer
4. Ms. Vibha Padalkar, Executive Director and Chief Financial Officer.

Computation of CSR Expenditure limits and actual expenditure:

A. Average net profits of the Company for last three financial years

FY	2012	2013	2014
₹ Crs	271.02	476.89	741.58
Average of 3 Years			496.49

Net Profits are computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made thereunder, for the purpose of determining limits of CSR expenditure

B. Prescribed CSR Expenditure (two per cent of the amount as given above)

The CSR expenditure for FY 2015 required to be made was at ₹ 9.93 Crs.

C. Details of amounts spent on CSR activities during the financial year

- a. Total CSR expenditure to be made for the financial year: ₹ 9.93 Crs
- b. Expenditure not made, if any: ₹ 5.44 Crs

Manner in which the CSR expenditure made during the financial year is detailed below:

S.No	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or Programs wise (₹ in lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	Cumulative expenditure upto to the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
1	a. Anantara	Eradicating hunger, poverty and malnutrition;	West Bengal	6.06	6.07	6.07	Through Nonprofit organisation, Anantara
	b. Bandhan	"promoting healthcare including preventive healthcare"; and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	West Bengal	140.95	99.68	99.68	Through Nonprofit organisation Bandhan Konnagar



Annual Report on CSR Activities for the FY 2015

S.No	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs: 1. Local area or 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or Programs wise (₹ in lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	Cumulative expenditure upto to the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
2	a. SOS Children villages	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	West Bengal, Orissa, Assam	46.80	46.80	46.80	Through Nonprofit organisation, SOS children villages of India
	b. Teach for India		Maharashtra, Andhra Pradesh, Tamil Nadu	48.69	48.69	48.69	Direct implementation with Teach For India, nonprofit organisation
	c. Aseema		Maharashtra	1.00	1.00	1.00	Through Nonprofit organisation, Aseema
	d. Magic Bus		Maharashtra	2.35	2.35	2.35	Through Nonprofit organisation, Magic Bus
	e. Dakshini Prayash		West Bengal	10.00	5.05	5.05	Through Nonprofit organisation, Dakshini Prayash
3	I am Gurgoan -Tree Plantation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;	Haryana	12.10	12.15	12.15	Through Nonprofit organisation, I am Gurgoan
4	a. Habitat for Humanity India-Uttarakhand	Rural development projects;	Uttarakhand	95.00	95.00	95.00	Through Nonprofit organisation, Habitat for Humanity India
	b. Habitat for Humanity India- J&K rehabilitation project		Jammu & Kashmir	88.00	88.00	88.00	Through Nonprofit organisation, Habitat for Humanity India
5	Overhead Expenses including capacity building and expenses of CSR core staff at HDFC Life	Capacity Building	Maharashtra	48.50	44.09	44.09	Direct Implementation
	TOTAL			499.45	448.88	448.88	

Annual Report on CSR Activities for the FY 2015

- In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.**

For the long term sustainability and larger impact, HDFC Life has chosen projects whose implementation range from three to five years. We believe in conducting projects that can be scaled up during its lifespan. Therefore, the work on the projects is in ongoing mode and would be completed as described.

Milestones for each and every project have been set up, and all the payments to the implementing agencies are made in tranches after effective completion of the set milestone. This also helps in effective monitoring on the progress of the project and leads to a better coordination with the implementing agencies.

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

sd/-
Deepak S Parekh
Chairman, CSR Committee

sd/-
Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Place: Mumbai
Date: April 20, 2015



ANNEXURE - 3

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	U99999MH2000PLC128245
ii) Registration Date	14/08/2000
iii) Name of the Company	HDFC Standard Life Insurance Company Limited
iv) Category/Sub Category of the Company	Public Company/Limited by Shares
v) Address of the Registered office and contact details	Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011 Telephone: 022-67516666 Fax: 022-67516333 Email: hdfclifesectionarial@hdfclife.com
vi) Whether listed company	Yes (X) No (✓)
vii) Name, Address and Contact details of Registrar and Transfer Agent	Datamatics Financial Services Limited Plot No. B-5, Part B Cross lane MIDC, Andheri (East) Mumbai 400093. Telephone No: +91-22-66712151 to 66712156 Fax no. : +91-22-66712011 Email: investorsqry@dfssl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl No	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Life Insurance (To carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED Address: Ramon House, 169, Backbay Reclamation, H T Parekh, Mumbai 400020	L70100MH1977PLC019916	Holding Company	70.64	Section 2(46) of Companies Act, 2013
2	HDFC PENSION MANAGEMENT COMPANY LIMITED Address: Lodha Excelus, 13Th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumabi 400011	U66020MH2011PLC218824	Subsidiary Company	100	Section 2(87) of Companies Act, 2013

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	-	70	70	0.00	-	70	70	0.00	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp	1,443,733,772	-	1,443,733,772	72.37	1,409,299,264	-	1,409,299,264	70.64	(1.73)
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,443,733,772	70	1,443,733,842	72.37	1,409,299,264	70	1,409,299,334	70.64	(1.73)
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	518,668,824	-	518,668,824	26.00	518,668,824	-	518,668,824	26.00	0.00
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	518,668,824	-	518,668,824	26.00	518,668,824	-	518,668,824	26.00	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	1,962,402,596	70	1,962,402,666	98.37	1,927,968,088	70	1,927,968,158	96.64	(1.73)
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

... contd next page



Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp									
-Indian	541,005	-	541,005	0.03	23,700	-	23,700	0.00	(0.03)
-Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	5,685,219	-	5,685,219	0.28	5,835,264	-	5,835,264	0.29	0.01
-Individual shareholders holding nominal share capital upto ₹1 lakh									
-Individual shareholders holding nominal share capital in excess of ₹1 lakh	26,131,373	-	26,131,373	1.31	26,779,256	-	26,779,256	1.35	0.04
(c) Others (specify)									
(j) Azim Premji Trust	-	-	-	-	18,951,361	-	18,951,361	0.95	0.95
(ii) HDFC Employees Welfare Trust	119,833	-	119,833	0.01	119,833	-	119,833	0.01	-
(iii) Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)	-	-	-	-	15,202,524	-	15,202,524	0.76	0.76
Sub-total (B) (2)	32,477,430	-	32,477,430	1.63	66,911,938	-	66,911,938	3.36	1.73
Total Shareholding of Public (B) = (B) (1) + (B) (2)	32,477,430	-	32,477,430	1.63	66,911,938	-	66,911,938	3.36	1.73
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,994,880,026	70	1,994,880,096	100.00	1,994,880,026	70	1,994,880,096	100.00	0.00

ii. Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Housing Development Finance Corporation Limited	1,443,733,842	72.37	-	1,409,299,334	70.64	-	(1.73)
2.	Standard Life (Mauritius Holdings) 2006 Limited	5,18,668,824	26.00	-	5,18,668,824	26.00	-	-
	Total	1,962,402,666	98.37	-	1,927,968,158	96.64	-	(1.73)

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

iii. Changes in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Date wise increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. Housing Development Finance Corporation Limited					
	At the beginning of the year	-	1,443,733,842	72.37	1,443,733,842
	Transfer of shares - Sale	30/12/2014	(11,969,000)	(0.60)	1,431,764,842
	Transfer of shares - Sale	15/01/2015	(6,982,361)	(0.35)	1,424,782,481
	Transfer of shares - Sale	27/03/2015	(15,483,147)	(0.78)	1,409,299,334
	At the end of the year	-	-	-	1,409,299,334
2. Standard Life (Mauritius Holdings) 2006 Limited					
There was no change in shareholding of Standard Life (Mauritius Holdings) 2006 Limited during the year under review.					

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	For Each of the Top 10 Shareholders Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. M/s Azim Premji Trust					
	At the beginning of the year	-	-	-	-
	Transfer of shares - Purchase	30/12/2014	11,969,000	0.60	11,969,000
	Transfer of shares - Purchase	15/01/2015	6,982,361	0.35	18,951,361
	At the end of the year	-	-	-	18,951,361
2. Mr. Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)					
	At the beginning of the year	-	-	-	-
	Transfer of shares - Purchase	27/03/2015	15,483,147	0.78	15,483,147
	Transfer of shares - Sale	27/03/2015	(154,099)	(0.01)	15,329,048
	Transfer of shares - Sale	27/03/2015	(31,714)	(0.00)	15,297,334
	Transfer of shares - Sale	31/03/2015	(94,810)	(0.01)	15,202,524
	At the end of the year	-	-	-	15,202,524
3. Mr. Deepak Satwalekar					
	At the beginning of the year	-	520,000	0.03	520,000
	At the end of the year	-	-	-	520,000
4. Mr. Paresh Parasnis					
	At the beginning of the year	-	306,000	0.02	306,000
	At the end of the year	-	-	-	306,000
5. Mr. Sanjay Asher					
	At the beginning of the year	-	174,500	0.01	174,500
	Transfer of shares - Sale	12/09/2014	(4000)	(0.00)	170,500
	Transfer of shares - Sale	12/12/2014	(1350)	(0.00)	169,150
	Transfer of shares - Purchase	08/01/2015	79,600	0.00	248,750
	At the end of the year	-	-	-	248,750



Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	For Each of the Top 10 Shareholders Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
6. Mr. Rajendra Ghag					
	At the beginning of the year	40	0.00	40	0.00
	Transfer of shares - Purchase 23/05/2014	75,560	0.00	75,600	0.00
	Transfer of shares - Purchase 02/08/2014	35,800	0.00	111,400	0.01
	Transfer of shares - Purchase 28/10/2014	134,400	0.01	245,800	0.01
	At the end of the year	-	-	245,800	0.01
7. Mr. Vikas Abhyankar					
	At the beginning of the year	22,050	0.00	22,050	0.00
	Transfer of shares - Purchase 23/05/2014	58,950	0.00	81,000	0.00
	Transfer of shares - Purchase 25/07/2014	25,500	0.00	106,500	0.01
	Transfer of shares - Purchase 28/10/2014	117,000	0.01	223,500	0.01
	Transfer of shares - Purchase 27/02/2015	15,000	0.00	238,500	0.01
	At the end of the year	-	-	238,500	0.01
8. Mr. Sanjeev Kapur					
	At the beginning of the year	115,300	0.01	115,300	0.01
	Transfer of shares - Purchase 18/07/2014	13,200	0.00	128,500	0.01
	Transfer of shares - Purchase 25/07/2014	24,000	0.00	152,500	0.01
	Transfer of shares - Purchase 02/08/2014	32,600	0.00	185,100	0.01
	Transfer of shares - Purchase 29/09/2014	5,000	0.00	190,100	0.01
	Transfer of shares - Purchase 17/10/2014	20,000	0.00	210,100	0.01
	Transfer of shares - Purchase 25/11/2014	10,000	0.00	220,100	0.01
	At the end of the year	-	-	220,100	0.01
9. Mr. Jayesh Tiwaskar					
	At the beginning of the year	94,600	0.01	94,600	0.01
	Transfer of shares - Purchase 27/08/2014	63,300	0.00	157,900	0.01
	Transfer of shares - Purchase 28/10/2014	34,380	0.00	192,280	0.01
	Transfer of shares - Purchase 27/03/2015	25,000	0.00	217,280	0.01
	At the end of the year	-	-	217,280	0.01
10. Mr. A S Jayasimha					
	At the beginning of the year	81,000	0.00	81,000	0.00
	Transfer of shares - Purchase 23/05/2014	48,000	0.00	129,000	0.01
	Transfer of shares - Purchase 02/08/2014	13,600	0.00	142,600	0.01
	Transfer of shares - Purchase 17/10/2014	50,000	0.00	192,600	0.01
	Transfer of shares - Purchase 27/03/2015	17,000	0.00	209,600	0.01
	At the end of the year	-	-	209,600	0.01

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

v. Shareholding of Directors and Key Managerial Personnel

Sl. No	For each of the Directors and KMP Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. Mr. Deepak S Parekh (Non Executive Director)					
	At the beginning of the year	1,367,877	0.07	1,367,877	0.07
	At the end of the year	-	-	1,367,877	0.07
2. Sir Gerry Grimstone (Non Executive Director)					
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3. Mr. Keki Mistry (Non Executive Director)					
	At the beginning of the year	1,125,000	0.06	1,125,000	0.06
	At the end of the year	-	-	1,125,000	0.06
4. Mr. David Nish (Non Executive Director)					
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5. Ms. Renu Sud Karnad (Non Executive Director)					
	At the beginning of the year	1,125,000	0.06	1,125,000	0.06
	At the end of the year	-	-	1,125,000	0.06
6. Mr. Norman Keith Skeoch (Non Executive Director)					
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7. Mr. Ravi Narain (Non Executive Independent Director)					
	At the beginning of the year	21,000	0.00	21,000	0.00
	At the end of the year	-	-	21,000	0.00
8. Dr. SA Dave (Non Executive Independent Director)					
	At the beginning of the year	20,000	0.00	20,000	0.00
	At the end of the year	-	-	20,000	0.00
9. Mr. VK Viswanathan (Non Executive Independent Director) [appointed as Director wef April 25, 2014]					
	At the beginning of the year (as on the date of appointment)	-	-	-	-
	At the end of the year	-	-	-	-
10. Mr. Prasad Chandran (Non Executive Independent Director) [appointed as Director wef April 25, 2014]					
	At the beginning of the year (as on the date of appointment)	-	-	-	-
	At the end of the year	-	-	-	-
11. Mr. Amitabh Chaudhry (Managing Director and CEO)					
	At the beginning of the year	80,000	0.00	80,000	0.00
	Transfer of shares - Purchase 03/06/2014	1,20,000	0.01	200,000	0.01
	Transfer of shares - Purchase 17/10/2014	7,95,435	0.04	995,435	0.05
	At the end of the year	-	-	995,435	0.05



Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

v. Shareholding of Directors and Key Managerial Personnel

Sl. No	For each of the Directors and KMP Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
12. Ms. Vibha Padalkar (Executive Director and CFO)					
	At the beginning of the year	-	0.00	25,000	0.00
	Transfer of shares - Purchase	23/05/2014	0.01	147,100	0.01
	Transfer of shares - Purchase	29/09/2014	0.01	420,000	0.02
	Transfer of shares - Purchase	08/11/2014	0.00	478,300	0.02
	Transfer of shares - Purchase	15/11/2014	0.01	641,410	0.03
	At the end of the year	-	-	641,410	0.03
13. Mr. Michael Connarty (Non Executive Director; Alternate Director)					
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
14. Mr. Gautam Divan (resigned as Director with effect from close of business hours on April 24, 2014)					
	At the beginning of the year	-	0.00	21,000	0.00
	At the end of the year/upto date of resignation	-	-	21,000	0.00
15. Mr. Ranjan Pant (resigned as Director with effect from close of business hours on April 24, 2014)					
	At the beginning of the year	-	0.00	21,000	0.00
	At the end of the year/upto date of resignation	-	-	21,000	0.00
16. Mr. AKT Chari (resigned as Director with effect from close of business hours on April 24, 2014)					
	At the beginning of the year	-	-	-	-
	At the end of the year/upto date of resignation	-	-	-	-
17. Mr. Manish Ghiya (Company Secretary and Head - Compliance and Legal)					
	At the beginning of the year	-	-	-	-
	Transfer of shares - Purchase	17/10/2014	0.00	10,000	0.00
	Transfer of shares - Sale	20/03/2015	(0.00)	5,000	0.00
	Transfer of shares - Purchase	27/03/2015	0.00	23,000	0.00
	At the end of the year	-	-	23,000	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

Indebtedness at the end of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. The details on remuneration to Managing Director, Whole-time Director are given below:

Sl No	Particulars of Remuneration	Mr. Amitabh Chaudhry MD & CEO	Ms. Vibha Padalkar ED & CFO	Total Amount (Amt ₹ '000)
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	49,981	24,991	74,972
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	17,667	8,617	26,284
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	1,902,630	787,500	-
3	Sweat Equity	-	-	-
4	Commission:			
	-As % of profits	-	-	-
	-Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	67,648	33,608	101,256
	Ceiling as per the Act	Refer Note 1 below	Refer Note 1 below	

Note 1: The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.



Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

B. The details on remuneration to other Directors are given below:

Sl No	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Ravi Narain	Dr. SA Dave	Mr. Prasad Chandran	Mr. VK Viswanathan	Mr. Gautam Divan*	Mr. Ranjan Pant*	Mr. AKT Chari*	
1.	Independent Directors								
	Fee for attending Board/ Committee meetings	730	220	600	650	40	40	60	2,340
	Commission**	500	500	-	-	500	500	500	2,500
	Other, please specify	-	-	-	-	-	-	-	-
	Total (1)	1,230	720	600	650	540	540	560	4,840
2.	Other Non-Executive Directors								
		Mr. Deepak Parekh	Mr. Keki Mistry	Ms. Renu Sud Karnad	Sir Gerry Grimstone	Mr. David Nish	Mr. Norman Keith Skeoch	Mr. Michel Connarty***	
	Fee for attending Board/ Committee meetings	290	610	540	-	-	-	-	1,440
	Commission	-	-	-	-	-	-	-	-
	Other, please specify	-	-	-	-	-	-	-	-
	Total (2)	290	610	540	-	-	-	-	1,440
	Total (1+2)								6,280
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Overall ceiling as per the Act								Refer Note 2 below

* Ceased to be Directors of the Company wef close of business hours on April 24, 2014.

** Commission refers to amount paid during FY 2015 with reference to net profits for FY 2014.

*** Alternate Director to Mr. Norman Keith Skeoch.

Note 2: The Companies Act, 2013 requires that the remuneration payable to directors other than executive directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the directors is within the said limit.

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2015

C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:

Sl No	Particulars of Remuneration	Mr. Manish Ghiya, Company Secretary
1	Gross Salary:	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,631
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	549
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2	Stock Options Granted during the year (No. of Options)	126,000
3	Sweat Equity	-
4	Commission:	
	-As % of profits	-
	-Others, specify	-
5	Others, please specify	-
	Total [Total of remuneration does not include the number of Stock Options]	9,180

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment			None		
Compounding					
B. Directors					
Penalty			None		
Punishment			None		
Compounding					
C. Others Officers in Default					
Penalty			None		
Punishment			None		
Compounding					



ANNEXURE - 4

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO, THE MEMBERS, HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC Standard Life Insurance Company Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015, according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
 - ii. Foreign Exchange Management Act, 1999 ("FEMA") Foreign Exchange Management (Insurance) Regulations, 2000 and other Regulation issued by RBI to the extent applicable;
 - iii. Insurance Act, 1938 and Insurance Rules, 1939;
 - iv. Insurance Regulatory and Development Authority Act 1999 and Rules & Regulation, Circular etc. issued by the IRDAI there under;
 - v. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - vi. Recommendations made by the Institute of Company Secretaries of India (ICSI) for Corporate Governance;
 - vii. SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011;
 - viii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable to the Company**:-

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Other applicable laws to the Company:

- a) Anti Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
- b) Tax Laws :
 - Profession Tax Act;
 - Value Added Tax (VAT) Act;
 - Service Tax Act;
 - Works Contract Tax Act;
 - Wealth Tax Act, 1957;
 - Income Tax Act, 1961;
- c) Employee Laws :
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the Scheme provided thereunder;
 - Employees' State Insurance Act, 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (R&A) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;

Secretarial Audit Report

- d) Indian Stamp Act, 1899 and the State Stamp Acts
 - e) Copyright Act, 1957
 - f) The States Shops and Establishment Act
 - g) Registration Act, 1908
 - h) Limitation Act, 1963
 - i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.
2. We hereby have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
 - ii) The Listing Agreement entered into by the Company with the Stock Exchanges: **Not Applicable to the Company**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
 3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting member's views are captured and recorded as part of Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

For **N.L.Bhatia & Associates**
UIN: S1996MH016600

N.L.Bhatia
(Managing partner)
FCS No: 1176
C P No.: 422

Place: Mumbai
Date: April 13, 2015

Date: April 13, 2015

TO, THE MEMBERS HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **NL BHATIA & ASSOCIATES**
UID NO: S1996MH016600

NL BHATIA
Membership No.1176
CP No.422



FINANCIAL STATEMENTS

Standalone

Independent Auditors' Report	118
Revenue Account	122
Profit and Loss Account	124
Balance Sheet	125
Receipts and Payments Account	126
Schedules	127
Significant Accounting Policies and Notes to the Accounts	137
Unit Linked Disclosures	176
Management Report	287
Form AOC-1 Part "A": Subsidiaries	295

Consolidated

Independent Auditor's Report	296
Consolidated Revenue Account	298
Consolidated Profit and Loss Account	300
Consolidated Balance Sheet	301
Consolidated Receipts and Payments Account	302
Schedules	303
Significant Accounting Policies and Notes to the Accounts	314

GLOSSARY OF TERMS	340
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Independent Auditors' Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Report on the Standalone Financial Statements

- We have audited the accompanying standalone financial statements of HDFC Standard Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), order/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulations, the Companies Act and the Rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

Independent Auditors' Report

made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, 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:
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - in the case of the Revenue Account, of the net surplus (before contribution from the shareholders' account) for the year ended on that date;
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matters

- The figures of the corresponding period in the standalone financial statements were audited by Haribhakti & Co., Chartered Accountants and S B Billimoria & Co, Chartered Accountants who, vide their report dated April 24, 2014, had expressed an unmodified opinion thereon;
- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with

the regulations, as mentioned in paragraph 11 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

- The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2015 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
- As required by the Regulations, we have issued a separate certificate dated April 20, 2015 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
- Further, to our comments in the Certificate referred to in Paragraph 12 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - We have sought and 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;
 - 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 it appears from our examination of those books;
 - As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;



Independent Auditors' Report

- (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders/directions issued by the IRDAI in this behalf;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- (h) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements;
 - The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, wherever applicable, on long-term contracts. Further, the Company does not have any derivative contracts;
 - There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2015

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration
No: 012754N/N500016

Sharmila A. Karve
Partner
Membership No. 043229

Place: Mumbai
Date: April 20, 2015

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration
No: 103523W

Sumant Sakhardande
Partner
Membership No. 034828

Independent Auditors' Certificate

To the Members of HDFC Standard Life Insurance Company Limited

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 20, 2015)

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

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

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

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2015, we certify that:

- We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2015 and have found no apparent

mistake or material inconsistency with the standalone financial statements;

- Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
- We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2015, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/ Depository Participants appointed by the Company, as the case may be. As at March 31, 2015, the Company does not have reversions and life interests;
- The Company is not a trustee of any trust; and
- No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration
No: 012754N/N500016

Sharmila A. Karve
Partner
Membership No. 043229

Place: Mumbai
Date: April 20, 2015

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration
No: 103523W

Sumant Sakhardande
Partner
Membership No. 034828



Revenue Account for the year ended March 31, 2015

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

Particulars	Schedule	₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Premiums earned (net)			
(a) Premium	1	148,298,977	120,629,010
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(674,462)	(864,685)
(c) Reinsurance accepted		-	-
SUB-TOTAL		147,624,515	119,764,325
Income from Investments			
(a) Interest, Dividends & Rent - Gross		28,608,660	23,542,092
(b) Profit on sale/redemption of investments		38,074,438	12,969,437
(c) (Loss on sale/redemption of investments)		(5,920,834)	(8,815,183)
(d) Transfer/Gain on revaluation/Change in Fair value*		61,402,654	22,834,190
(e) Amortisation of (premium)/discount on investments		329,636	202,962
SUB-TOTAL		122,494,554	50,733,498
Other Income			
(a) Contribution from the Shareholders' Account (Refer note 21 of Schedule 16 (B))		466,935	2,173,257
(b) Other Income		322,062	238,797
SUB-TOTAL		788,997	2,412,054
TOTAL (A)		270,908,066	172,909,877
Commission	2	6,234,742	5,141,042
Operating Expenses related to Insurance Business	3	14,889,739	12,807,704
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 10(a) of Schedule 16 (B))		1,193,381	1,516,023
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		(71,572)	256,324
(b) Others - Provision for standard and non-standard assets (Refer note 19 of Schedule 16(B))		46,469	18,774
Service tax on linked charges		1,531,765	1,339,993
TOTAL (B)		23,824,524	21,079,860
Benefits Paid (Net)	4	81,623,927	46,619,133
Interim Bonuses Paid		98,466	46,262
Terminal Bonuses Paid		615,585	283,093
Change in valuation of liability in respect of life policies			
(a) Gross **		51,191,398	47,133,865
(b) Amount ceded in Reinsurance		(1,796,114)	(5,292,966)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		94,044,527	49,410,622
(e) Funds for Discontinued Policies		13,085,185	9,332,197
TOTAL (C)		238,862,974	147,532,206
SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)		8,220,568	4,297,811

Revenue Account for the year ended March 31, 2015

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

Particulars	Schedule	₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
APPROPRIATIONS			
1. Transfer to Shareholders' Account		6,708,617	7,653,994
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		(384,057)	(2,177,983)
4. Balance being Funds for Future Appropriations		1,896,008	(1,178,200)
TOTAL (D)		8,220,568	4,297,811
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		98,466	46,262
(b) Terminal Bonuses Paid		615,585	283,093
(c) Allocation of Bonus to policyholders		4,681,591	3,897,237
(d) Surplus shown in the Revenue Account		8,220,568	4,297,811
(e) TOTAL SURPLUS :[(a)+(b)+(c)+(d)]		13,616,210	8,524,403
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state 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 **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sharmila A Karve
Partner
Membership No. 043229

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
Sir Gerry Grimstone
Directors

Amitabh Chaudhry
Managing Director & CEO
Keki M Mistry

Vibha Padalkar
Executive Director & CFO
David Nish

Srinivasan Parthasarathy
Chief & Appointed Actuary
Renu Sud Karnad

Manish Ghiya
Company Secretary &
Head - Compliance & Legal
Michael Connarty

Place : Mumbai
Dated : April 20, 2015

Place : Mumbai
Dated : April 20, 2015



Profit and Loss Account for the year ended March 31, 2015

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Shareholders' Account (Non-technical Account)

Particulars	Schedule	₹ '000	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Amounts transferred from the Policyholders' Account (Technical Account)		6,708,617	7,653,994
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,486,481	991,175
(b) Profit on sale/redemption of investments		545,697	149,439
(c) (Loss on sale/redemption of investments)		(29,345)	(1,436)
(d) Transfer/Gain on revaluation/Change in Fair value		-	-
(e) Amortisation of (premium) /discount on investments		6,553	1,595
SUB-TOTAL		2,009,386	1,140,773
Other Income		4	4
TOTAL (A)		8,718,007	8,794,771
Expenses other than those directly related to the insurance business	3A	206,358	137,811
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		(466)	58,604
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets		(533)	-
Contribution to the Policyholders' Fund (Refer note 21 of Schedule 16 (B))		466,935	2,173,257
TOTAL (B)		672,294	2,369,672
Profit/(Loss) before tax		8,045,713	6,425,099
Provision for Taxation (Refer note 10(a) of Schedule 16 (B))		190,660	(827,720)
Profit/(Loss) after tax		7,855,053	7,252,819
APPROPRIATIONS			
(a) Balance at the beginning of the year		(2,344,178)	(8,430,042)
(b) Interim dividends paid during the year (Refer note 27 of Schedule 16 (B))		(1,396,416)	(997,440)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(279,201)	(169,515)
Profit/(Loss) carried forward to the Balance Sheet		3,835,258	(2,344,178)
Earnings Per Share - Basic (₹) (Refer note 24 of Schedule 16 (B))		3.94	3.64
Earnings Per Share - Diluted (₹) (Refer note 24 of Schedule 16 (B))		3.93	3.64
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sharmila A Karve
Partner
Membership No. 043229

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO
Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Directors
Sir Gerry Grimstone
Keki M Mistry
David Nish
Renu Sud Karnad
VK Viswanathan
Michael Connarty

Place : Mumbai
Dated : April 20, 2015

Balance Sheet as at March 31, 2015

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Particulars	Schedule	₹ '000	
		As at March 31, 2015	As at March 31, 2014
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,948,801	19,948,801
Reserves and Surplus	6	5,990,122	2,154,864
Credit/(Debit) Fair Value Change Account		(20,048)	27,299
SUB-TOTAL		25,918,875	22,130,964
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit/(Debit) Fair Value Change Account		612,610	310,525
Policy Liabilities		192,791,956	143,396,672
Insurance Reserves		-	-
Provision for Linked Liabilities		334,744,129	302,078,994
Add: Fair value change		86,657,481	25,278,089
Provision for Linked Liabilities		421,401,610	327,357,083
Funds for discontinued policies (Refer note 14 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		27,525,648	14,546,648
ii) Others		276,151	169,966
Total Provision for Linked & Discontinued Policyholders Liabilities		449,203,409	342,073,697
SUB-TOTAL		642,607,975	485,780,894
Funds for Future Appropriations		4,154,639	2,258,631
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		486,811	870,868
TOTAL		673,168,300	511,041,357
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	21,962,064	16,156,329
Policyholders'	8A	199,084,811	147,062,258
Assets held to cover Linked Liabilities	8B	449,203,409	342,073,697
LOANS	9	1,256,327	476,744
FIXED ASSETS	10	4,019,633	3,387,377
CURRENT ASSETS:			
Cash and Bank Balances	11	5,723,708	4,449,101
Advances and Other Assets	12	12,599,252	9,704,469
SUB-TOTAL (A)		18,322,960	14,153,570
CURRENT LIABILITIES	13	20,349,895	14,339,194
PROVISIONS	14	331,009	273,602
SUB-TOTAL (B)		20,680,904	14,612,796
NET CURRENT ASSETS (C) = (A - B)		(2,357,944)	(459,226)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	2,344,178
TOTAL		673,168,300	511,041,357
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sharmila A Karve
Partner
Membership No. 043229

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Dated : April 20, 2015

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO
Srinivasan Parthasarathy
Chief & Appointed Actuary
Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Directors
Sir Gerry Grimstone
Keki M Mistry
David Nish
Renu Sud Karnad
VK Viswanathan
Michael Connarty



Receipts and Payments Account for the year ended March 31, 2015

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Sr. No	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(₹ '000)			
A.	Cash Flows from the operating activities:		
1.	Premium received from policyholders, including advance receipts	150,844,988	122,568,618
2.	Other receipts	332,962	238,693
3.	Payments to the re-insurers, net of commissions and claims/Benefits	(260,434)	(586,291)
4.	Payments of claims/benefits	(80,883,982)	(46,512,088)
5.	Payments of commission and brokerage	(7,103,268)	(5,792,979)
6.	Payments of other operating expenses	(14,338,964)	(13,466,118)
7.	Preliminary and pre-operative expenses	-	-
8.	Deposits, advances and staff loans	(480,596)	19,990
9.	Income taxes paid (Net)	(1,540,458)	(835,460)
10.	Service tax paid	(1,957,934)	(1,395,654)
11.	Other payments	-	-
12.	Cash flows before extraordinary items	44,612,314	54,238,711
13.	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	44,612,314	54,238,711
B.	Cash flows from investing activities:		
1.	Purchase of fixed assets	(1,080,264)	(395,921)
2.	Proceeds from sale of fixed assets	4,853	12,225
3.	Purchases of investments	(412,863,150)	(335,976,282)
4.	Loans disbursed	(974,821)	(105,000)
5.	Loan against policies	(23,284)	(6,808)
6.	Sales of investments	350,952,488	258,333,203
7.	Repayments received	218,522	420,371
8.	Rents/Interests/Dividends received	28,640,324	22,706,117
9.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
10.	Expenses related to investments	(38,391)	(33,589)
	Net cash flow from investing activities	(35,163,723)	(55,045,684)
C.	Cash flows from financing activities:		
1.	Proceeds from issuance of share capital	-	-
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(1,675,617)	(1,166,929)
	Net cash flow from financing activities	(1,675,617)	(1,166,929)
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net increase in cash and cash equivalents:	7,772,974	(1,973,902)
1.	Cash and cash equivalents at the beginning of the year	15,723,292	17,697,194
2.	Cash and cash equivalents at the end of the year	23,496,266	15,723,292
	Note - Components of Cash and cash equivalents at end of the year (Refer note no. 20 of Schedule 16(A)):		
	Cash and cheques in hand	1,951,223	1,679,972
	Bank Balances *	3,771,455	2,768,295
	Money Market Instruments	17,773,588	11,275,025
	Total Cash and cash equivalents	23,496,266	15,723,292
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
	Cash & Cash Equivalents	23,496,266	15,723,292
	Add: Deposit Account - Others	1,030	834
	Less: Money market instruments	(17,773,588)	(11,275,025)
	Cash & Bank Balances as per Schedule 11	5,723,708	4,449,101
	* Bank Balances includes Unclaimed Dividend of ₹ 44 thousands (Previous year ₹ 26 thousands)		
	Significant accounting policies & Notes to the accounts	16	
	Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts		

In terms of our report of even date attached

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sharmila A Karve
Partner
Membership No. 043229

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO
Srinivasan Parthasarathy
Chief & Appointed Actuary
Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Directors
Sir Gerry Grimstone
Keki M Mistry
David Nish
Renu Sud Karnad
VK Viswanathan
Michael Connarty

Place : Mumbai
Dated : April 20, 2015

Schedules

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(₹ '000)		
SCHEDULE 1 PREMIUM (NET OF SERVICE TAX)		
1. First year Premiums	29,278,999	23,557,011
2. Renewal Premiums	93,378,013	80,239,682
3. Single Premiums	25,641,965	16,832,317
TOTAL PREMIUMS	148,298,977	120,629,010
Premium Income from Business Written:		
In India	148,298,977	120,629,010
Outside India	-	-
TOTAL PREMIUMS	148,298,977	120,629,010
SCHEDULE 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	4,974,301	4,042,138
- Renewal Premiums	1,201,939	1,060,343
- Single Premiums	58,502	38,561
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
NET COMMISSION	6,234,742	5,141,042
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,136,482	1,124,136
Brokers	314,483	390,782
Corporate Agency	4,783,775	3,625,566
Referral	2	558
TOTAL	6,234,742	5,141,042
SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 7 of Schedule 16 (B))	7,517,925	6,544,594
2. Travel, conveyance and vehicle running expenses	187,580	188,623
3. Training expenses	590,502	179,412
4. Rent, rates & taxes	606,359	918,306
5. Repairs	70,452	30,067
6. Printing & stationery	110,747	91,553
7. Communication expenses	257,072	253,143
8. Legal & professional charges	823,619	738,455
9. Medical fees	197,270	85,259
10. Auditors fees, expenses etc.		
(a) as auditor	9,000	8,000
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	360	450
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,043	1,330
11. Advertisement and publicity	577,547	408,677
12. Interest & bank charges (Refer note 10(c) of Schedule 16 (B))	(140,991)	109,871
13. Others		
(a) Computer expenses	495,932	368,712
(b) General office & other expenses	991,370	949,823
(c) Business development expenses	2,157,743	1,520,432
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	425,286	405,527
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	1,862	1,603
15. Service tax	8,061	3,867
TOTAL	14,889,739	12,807,704



Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
SCHEDULE 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 7 of Schedule 16 (B))	61,675	44,202
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	-	-
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 12 of Schedule 16 (B))	44,888	-
(b) Directors fees	3,773	1,330
(c) Directors Commission	4,000	2,500
(d) Wealth tax (Refer note 10(b) of Schedule 16 (B))	120	143
(e) Other general expenses	91,902	89,636
14. Depreciation on fixed assets	-	-
(a) Depreciation on fixed assets owned by Shareholders'	1,862	1,603
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(1,862)	(1,603)
15. Service tax	-	-
TOTAL	206,358	137,811
SCHEDULE 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	3,514,959	2,563,300
(b) Claims by Maturity	6,786,797	2,027,473
(c) Annuities/Pensions payment	234,501	95,188
(d) Other benefits		
(i) Money back payment	690,825	768,164
(ii) Vesting of Pension policy	1,085,329	795,717
(iii) Surrenders/Lapsation	62,897,748	35,092,057
(iv) Health	84,109	32,811
(v) Withdrawals	7,098,063	5,529,790
(vi) Waiver of premium	155,044	141,438
SUB-TOTAL (A)	82,547,375	47,045,938
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(846,783)	(421,915)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits		
(i) Health	(76,665)	(4,890)
SUB-TOTAL (B)	(923,448)	(426,805)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits		
(i) Health	-	-
SUB-TOTAL (C)	-	-
TOTAL (A+B+C)	81,623,927	46,619,133
Benefits Paid to Claimants:		
In India	81,623,927	46,619,133
Outside India	-	-
Total	81,623,927	46,619,133

Notes:

- (a) Claims include specific claims settlement costs, wherever applicable.
(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 5 SHARE CAPITAL		
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	-	-
TOTAL	19,948,801	19,948,801

Note:

Of the above, Share Capital amounting to ₹ 14,092,993 thousands (Previous year ₹ 14,437,338 thousands) is held by Housing Development Finance Corporation Limited, the holding company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SCHEDULE 5A PATTERN OF SHAREHOLDING (As certified by the Management)				
Promoters				
• Indian/Holding Company	1,409,299,334	70.65%	1,443,733,842	72.37%
• Foreign	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	66,911,938	3.35%	32,477,430	1.63%
TOTAL	1,994,880,096	100.00%	1,994,880,096	100.00%

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 6 RESERVES AND SURPLUS		
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium :		
Opening Balance	1,654,372	1,654,372
Add: Additions during the year	-	-
Less: Adjustments during the year	-	1,654,372
4. Revaluation Reserve :		
Opening Balance	500,492	542,673
Add: Additions during the year	-	-
Less: Adjustments during the year	-	500,492
5. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account		
Opening Balance	-	-
Add: Additions during the year	3,835,258	3,835,258
TOTAL	5,990,122	2,154,864



Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 7 BORROWINGS		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	-	-
SCHEDULE 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	8,429,953	5,330,491
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	3,126,770	1,257,037
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,600,320	1,501,496
(e) Subsidiaries (Refer note 26 of Schedule 16(B))	280,000	280,000
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,883,379	1,215,881
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	529,717	390,135
SUB-TOTAL (A)	17,850,139	9,975,040
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,924,693	3,181,775
2. Other Approved Securities	-	149,724
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	250,198	50,000
(e) Other Securities		
(aa) Certificate of Deposit	246,303	944,755
(bb) Fixed Deposit	810,000	520,000
(cc) CBLO/Repo Investments	770,369	617,155
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	88,515	717,880
5. Other than Approved Investments	21,847	-
SUB-TOTAL (B)	4,111,925	6,181,289
TOTAL (A+B)	21,962,064	16,156,329

Notes:

1. Aggregate amount of Company's investments and the market value

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund.	18,345,569	14,750,802
Market value of above investment	19,002,453	14,488,572

2. Investments in holding company at cost is ₹ 51,722 thousands (Previous year ₹ 51,722 thousands)
3. Investments in subsidiary company at cost is ₹ 280,000 thousands (Previous year ₹ 280,000 thousands)
4. Fixed deposit of ₹ 700,000 thousands (Previous year ₹ 20,000 thousands) and ₹ 110,000 thousands (Previous year Nil) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement
5. Investments made out of catastrophe reserve is Nil (Previous year Nil)

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	85,598,648	53,896,887
2. Other Approved Securities	8,918,984	11,279,060
3. Other Investments		
(a) Shares		
(aa) Equity	25,189,369	12,148,352
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	27,318,568	19,386,455
(e) Other Securities		
(aa) Fixed Deposit	400,000	1,220,000
(bb) Deep Discount Bonds	1,586,619	861,204
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	34,220,299	26,432,860
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	3,191,332	2,459,226
SUB-TOTAL (A)	186,423,819	127,684,044
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,668,274	6,035,809
2. Other Approved Securities	-	397,991
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,788,828	2,078,638
(e) Other Securities		
(aa) Commercial Paper	24,792	238,258
(bb) Certificate of Deposit	656,328	-
(cc) Fixed Deposit	1,220,000	2,346,916
(dd) Deep Discount Bonds	52,089	382,050
(ee) CBLO/Repo Investments	5,664,521	6,526,596
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	500,000	609,230
5. Other than Approved Investments	86,160	762,726
SUB-TOTAL (B)	12,660,992	19,378,214
TOTAL (A+B)	199,084,811	147,062,258

Notes:

1. Aggregate amount of Company's investments and the market value

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund.	171,203,462	134,199,270
Market value of above investment	175,646,427	129,929,146

2. Investments in holding company at cost is ₹ 3,526,828 thousands (Previous year ₹ 2,032,574 thousands)
3. Government Securities of ₹ 118,717 thousands with market value of ₹ 119,212 thousands (Previous year ₹ 121,106 thousands with market value of ₹ 117,756 thousands) has been deposited with the Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938
4. Government Securities of ₹ 75,046 thousands with market value of ₹ 70,846 thousands (Previous year ₹ 76,694 thousands with market value of ₹ 68,753 thousands) has been deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment
5. Fixed deposit of ₹ Nil (Previous year ₹ 230,000 thousands) and Nil (Previous year ₹ 90,000 thousands) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement
6. Investments in subsidiary company at cost is Nil (Previous year Nil)
7. Investments made out of catastrophe reserve is Nil (Previous year Nil)



Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	71,469,059	39,220,446
2. Other Approved Securities	9,006	365,144
3. Other Investments		
(a) Shares		
(aa) Equity	249,190,994	185,232,425
(bb) Preference	27,320	23,905
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	23,645,690	24,155,941
(e) Other Securities		
(aa) Fixed Deposit	50,000	250,000
(bb) Deep Discount Bonds	1,527,709	1,889,080
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	39,205,603	40,293,185
5. Other than Approved Investments	21,401,153	13,825,308
SUB-TOTAL (A)	406,526,534	305,255,434
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	11,288,244	12,807,466
2. Other Approved Securities	-	593,990
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,424,781	1,429,507
(e) Other Securities		
(aa) Fixed Deposit	290,000	1,590,000
(bb) Commercial Paper	808,618	719,021
(cc) Certificate of Deposit	7,069,407	8,068,742
(dd) Deep Discount Bonds	470,846	273,452
(ee) Repo Investments	11,338,697	4,136,488
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	730,762	968,535
5. Other than Approved Investments	312,080	-
SUB-TOTAL (B)	34,733,435	30,587,201
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	3,920,591	3,567,742
2. Other Liabilities (Net)	(17,765)	(88,040)
3. Other Assets	188,898	506,197
4. Other - Receivable (Refer note 25 of Schedule 16(B))	2,699,454	3,182,562
5. Investment Sold Awaiting Settlement	3,229,967	2,404,098
6. Investment Purchased Awaiting Settlement	(2,077,705)	(3,705,471)
7. Investment application - Pending Allotment	-	363,974
SUB-TOTAL (C)	7,943,440	6,231,062
TOTAL (A+B+C)	449,203,409	342,073,697

Notes:

- Aggregate amount of Company's investments and the market value

(₹ '000)

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund.	149,763,353	122,008,725
Market value of above investment	153,467,649	120,427,009

- Investments in holding company at cost is ₹ 4,965,375 thousands (Previous year ₹ 4,959,492 thousands)
- Investments in subsidiary company at cost is Nil (Previous year Nil)
- Investments made out of catastrophe reserve is Nil (Previous year Nil)
- Fixed deposit Nil (Previous year ₹ 450,000 thousands) and Nil (Previous year ₹ 20,000 thousands) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	215,895	226,561
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	69,510	46,226
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	970,922	203,957
TOTAL	1,256,327	476,744
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	215,841	226,500
(e) Loans against policies	69,510	46,226
(f) Loans to employees	54	61
(g) Others - HDFC Standard Life Employees' Stock Option Trust	970,922	203,957
TOTAL	1,256,327	476,744
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	1,256,327	476,744
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	1,256,327	476,744
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	4,507	3,750
(b) Long-Term	1,251,820	472,994
TOTAL	1,256,327	476,744

* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 16,516 thousands (Previous year ₹ 14,650 thousands)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans
- Loans considered doubtful and the amount of provision created against such loans is Nil (Previous year Nil)



Schedules

Particulars	As at		As at		On Sales/ Adjustments	As at		Net Block
	As at April 01, 2014	As at March 31, 2015	As at April 01, 2014	As at March 31, 2015		As at March 31, 2015	As at March 31, 2014	
Goodwill	-	-	678,340	-	-	817,622	-	271,882
Intangible Assets (Computer Software)	950,222	224,199	-	139,282	-	-	356,799	-
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	10,029	464	6,983	2,979	(87)	9,875	469	3,046
Buildings*	2,818,735	604,974	213,371	68,654	-	282,025	3,141,684	2,605,364
Furniture & Fittings	705,220	7,209	650,443	23,688	(35,271)	638,860	38,248	54,777
Information Technology Equipment	815,080	171,377	524,776	155,990	(66,305)	614,461	304,607	290,304
Vehicles	5,250	54,120	5,250	6,407	-	11,657	47,713	-
Office Equipment	598,737	35,406	537,994	30,148	(45,866)	522,277	65,719	60,743
Others	-	-	-	-	-	-	-	-
Total	5,903,273	1,097,749	2,617,157	427,148	(147,529)	2,896,777	3,955,239	3,286,116
Capital Work in progress	101,261	446,422	-	-	-	-	64,394	101,261
Grand Total	6,004,534	1,544,171	2,617,157	427,148	(147,529)	2,896,777	4,019,633	3,387,377
PREVIOUS YEAR	5,708,432	1,327,508	2,631,256	449,311	(463,410)	2,617,157	3,387,377	

Note:

* Depreciation of Nil (Previous year ₹ 42,181 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

Schedules

Particulars	As at	
	March 31, 2015	March 31, 2014
SCHEDULE 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)*	1,951,223	1,679,972
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	1,030	834
(b) Current Accounts	3,771,455	2,768,295
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	5,723,708	4,449,101
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	5,721,922	4,447,024
2. Outside India	1,786	2,077
TOTAL	5,723,708	4,449,101

Note:

* Cheques on hand amount to ₹ 1,864,188 thousands (Previous year ₹ 1,568,543 thousands)

Particulars	As at	
	March 31, 2015	March 31, 2014
SCHEDULE 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	135,876
3. Prepayments	222,579	170,891
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,792,632	1,635,963
6. Others		
(a) Capital advances	65,001	57,037
(b) Security deposits	386,964	383,236
Less: Provision for Security deposit	(72,532)	(39,681)
(c) Advances to employees	4,185	1,453
(d) Other advances	568,068	69,045
(e) Redemption Receivable	-	350,050
TOTAL (A)	2,966,897	2,763,870
OTHER ASSETS		
1. Income accrued on investments	5,787,214	4,322,955
2. Outstanding Premiums	1,021,261	838,819
3. Agents' Balances	52,452	69,932
Less: Provision for Agent debit balance	(52,452)	(69,932)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	443,499	73,133
6. Due from subsidiaries/holding company	53	-
7. Deposit with Reserve Bank of India [Pursuant to erst while section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme	17,118	87,750
(b) Service Tax Advance & Unutilised Credits	22,834	15,681
(c) Investment sold awaiting settlement	2,317,316	1,585,489
(d) Other Assets	23,060	16,772
TOTAL (B)	9,632,355	6,940,599
TOTAL (A + B)	12,599,252	9,704,469



Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 13 CURRENT LIABILITIES		
1. Agents' Balances	312,441	405,122
2. Balances due to other insurance companies (including Reinsurers)	82,127	141,175
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	96,506	227,800
5. Unallocated Premium	2,224,077	1,209,570
6. Sundry creditors	6,201,928	5,213,755
7. Due to subsidiaries/holding company	93	1,932
8. Claims Outstanding	635,627	282,187
9. Annuities Due	-	-
10. Due to Officers/Directors	-	-
11. Others		
(a) Tax deducted to be remitted	110,978	164,091
(b) Service Tax Liability	546	7,592
(c) Investments purchased - to be settled	3,535,638	1,008,505
(d) Others - Payable (Payable to unit linked schemes) (Refer note 25 of Schedule 16(B))	2,699,454	3,182,562
(e) Unclaimed Dividend payable	44	26
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(C))	4,450,436	2,494,877
TOTAL	20,349,895	14,339,194
SCHEDULE 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	34,666	34,666
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	691	150
(b) Employee benefits (Refer note 4 of Schedule 16(B))	295,652	238,786
TOTAL	331,009	273,602
SCHEDULE 15 MISCELLANEOUS EXPENDITURE (To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares/debentures	-	-
2. Others	-	-
TOTAL	-	-

Schedules

SCHEDULE 16 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'the Company'), is a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Limited holds 70.65% and Standard Life (Mauritius Holdings), 2006 Limited holds 26.00% of equity in the joint venture, while the rest is held by other domestic investors. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on the business of life insurance on October 23, 2000. The license was renewed annually and is in force as at March 31, 2015. The Company offers a range of individual and group insurance solutions. The portfolio comprises various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Companies Act, 1956, to the extent applicable and the Companies Act, 2013. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C), Companies (Accounting Standards) Rules, 2006. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

Premium income

Premium income is accounted for when due from the policyholders and reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

Income from linked policies

Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

Income from investments

Interest income on investments is accounted for on accrual basis. Dividend income is accounted for on "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares, when the right to receive dividend is established.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In case of linked business, profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs) and



Schedules

between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.

Income from loans

Interest income on loans is accounted for on accrual basis.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, at the time when related premium income is accounted for in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

4. Policy acquisition costs

Policy acquisition costs mainly relate to acquisition of new insurance contracts and consist of costs like commission to insurance intermediaries, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses incurred to source and issue the policy. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of

intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amounts payable on lapsed policies are accounted for on expiry of lock in period, which is the period after which policies cannot be revived. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

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, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments

I. Real estate - investment property

Real estate investment property represents land or building held for investment purposes and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the

Schedules

investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing

the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares or the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or the equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising due to changes in fair value are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.



Schedules

b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE is considered.

If equity shares or the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or the equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising on such valuation are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

IV. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

C) Impairment of investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

In accordance with the IRDAI regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio" vide the Master circular, adequate provisions are made to cover amounts outstanding in respect of all NPA and standard assets. All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

Schedules

In case of debt securities, if prevailing market price of any security is not available on the date of transfer of investment, the last available valuation price is considered.

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued, but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin) Regulations, 2000 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non-participating business are calculated using gross premium method.
4. The liabilities for individual non-linked participating business are calculated at the valuation date using gross premium method and also with reference to asset share of the policies such that the reserves are higher than the surrender values that would be payable if the policies were to be surrendered on the valuation date.
5. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
6. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/

bonuses) and reserves calculated by gross premium valuation method.

7. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
8. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look-in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
 - e. allow for the cost of guarantees, wherever applicable

8. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any, except with respect to one property earlier classified as investment property and accounted at a revalued amount, on being used in service and for administrative purposes of business, has been, in accordance with the requirement of IRDAI and accounting standards, reclassified to fixed assets at the revalued amount 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, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in



Schedules

foreign exchange, the net gain or loss arising on conversion/settlement is recognised to the Revenue Account.

Cost of fixed assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network* [^]	4
Furniture & Fixtures* [^]	5
Motor Vehicles* [^]	4
Office Equipment [^]	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value is considered to be nil.

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

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment. These are amortised over the useful life of the software subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

9. Impairment of assets

The Company periodically assesses, using internal and external sources, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

10. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

11. Foreign currency transactions

Transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

12. Segmental reporting Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the thirteen primary business segments namely Participating Life (Individual & Group), Participating

Schedules

Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating - Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of the following parameters, as considered appropriate by the management:
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) sum assured
 - vii) mean fund size

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

13. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance

Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

(i) Defined contribution plans:

The Superannuation Scheme and Employee Provident Fund Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net obligation of the Gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15.

C) Other long term employee benefits

Other long term employee benefits include long term compensated absences and long term incentive plans that are entitled to be carried forward for future encashment or availment.

Long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are recognised at the present value of expected future benefits payable.

Actuarial gains or losses, if any, due to changes in actuarial valuation are accounted for in the Revenue Account or the Profit and Loss Account, as the case may be, in the period in which they arise.



Schedules

14. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated.

Contingent liabilities are disclosed in respect of;

- 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
- present obligations that arise from past events, which are not recognised because of remote probability that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

15. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011) and Employee Stock Option Scheme 2012 (ESOS 2012), which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). During the year, the Company has formulated Employee Stock Option Scheme 2014 (ESOS 2014) which is directly administered by the Company. 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 in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) and accordingly the intrinsic value of options, if any, at the grant date is amortised over the vesting period.

16. Leases

A) Finance leases

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

17. Taxation

A) Direct tax

I) Provision for current tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

III) Wealth tax

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

B) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credits towards service tax on input services are carried forward under 'Advances and Other Assets' in the Balance Sheet, wherever there is reasonable certainty of utilisation.

18. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

Schedules

The FFA in the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' fund till the time policyholders are eligible for revival of their policies.

19. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per

share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

20. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities and commitments

		(₹ '000)	
Sr. No	Particulars	As at March 31, 2015	As at March 31, 2014
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	8,616	3,899
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	987	929
e)	Statutory demands and liabilities in dispute, not provided for	1,750,864	1,451,050
f)	Reinsurance obligations	-	-
g)	Others	-	-
TOTAL		1,760,467	1,455,878

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

2. Reinsurance arrangements

The Company has entered into reinsurance arrangements with Swiss Re Insurance Company, Zurich, Switzerland, Munich Re Insurance Company, Munich, Germany, RGA Re Insurance Company, Ireland, General Re Insurance AG, Singapore, Hannover Rück SE, Hannover, Germany and SCOR Global Life SE, Singapore in respect of the Company's individual and group assurance business.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the



Schedules

product and are in the range of 5.20% to 7.00% (Previous year 5.20% to 7.00%).

b) Mortality assumptions:

Mortality assumptions are set in accordance with the Schedule 5(5) of the IRDA, Asset Liability Solvency Margin guidelines, 2000, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

c) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 7.5% p.a.

d) Persistency assumptions:

The persistency assumptions are also based on the most

recent experience of the Company and vary according to the premium frequency and type of the product.

e) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

f) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

g) Tax:

The tax rate as at March 31, 2015 is 14.1625% p.a.

4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

Particulars	₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Contribution to Employees Provident Fund	209,508	206,563
Contribution to Superannuation Fund	3,357	2,501
TOTAL	212,865	209,064

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Employees Gratuity Trust. The plan provides for a lump sum payment as determined under The Payment of

Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains or losses are recognised in the Revenue Account.

Schedules

b) The following tables set out the status of the Gratuity plan as at March 31, 2015:

The Company has recognised following amounts in the Balance Sheet:

Particulars	₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Present value of defined benefit obligations as at the end of the year: wholly funded	271,907	196,897
Fair value of plan assets at the end of the year	(199,668)	(142,900)
Amounts to be recognised as liability or (assets)	72,239	53,997
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	72,239	53,997

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

Particulars	₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	42,114	36,707
Interest cost	18,430	12,961
Expected return on plan assets	(13,375)	(6,748)
Actuarial (gains) or losses	25,070	11,077
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3- Operating expenses related to insurance business	72,239	53,997

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Present value of defined benefit obligations as at the beginning of the year	196,897	162,018
Current service cost	42,114	36,707
Interest cost	18,430	12,961
Actuarial (gains) or losses	43,970	9,893
Benefits paid	(29,504)	(24,682)
Present value of defined benefit obligations at the end of the year	271,907	196,897

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

Particulars	₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fair value of the plan assets at the beginning of the year	142,900	84,354
Expected return on plan assets	13,375	6,748
Actuarial gains or (losses)	18,900	(1,184)
Contribution by the employer	53,997	77,664
Benefits paid	(29,504)	(24,682)
Fair value of the plan assets at the end of the year	199,668	142,900

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Particulars	₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Defined benefit obligations at the end of the year	271,907	196,897
Plan assets at the end of the year	199,668	142,900
Surplus/(Deficit) charged to the Revenue Account	(72,239)	(53,997)



Schedules

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2015	As at March 31, 2014
Government of India securities	49%	29%
Corporate bonds	29%	49%
Equity shares of listed companies	14%	15%
Others	8%	7%
Total	100%	100%

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Present value of the defined benefit obligation at the end of the year	271,907	196,897	162,018	99,859	88,294
Fair value of the plan assets at the end of the year	199,668	142,900	84,354	76,136	63,279
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus)/Deficit in the plan	72,239	53,997	77,664	23,723	25,015
(Gain)/loss experience adjustments arising on plan liabilities	1,557	9,557	32,280	(5,223)	(5,563)
Gain/(loss) experience adjustments arising on plan assets	18,900	(1,184)	3,491	(2,587)	(1,575)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 32,275 thousands (Previous year gain of ₹ 5,564 thousands).

f) The Company expects to fund ₹ 128,161 thousands (Previous year ₹ 96,111 thousands) towards the Company's Gratuity plan during FY 2016.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
1. Discount rate	7.90%	9.36%
2. Expected return on plan assets	7.90%	9.36%
3. Salary growth	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & for Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5. Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Schedules

5. Employee Stock Option Scheme (ESOS)

The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and the options are granted to the employees from these shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

During the year, the Company has granted options to employees under the ESOS 2014 scheme. The said scheme is directly administered by the Company. The exercise price of ESOS 2014 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under this scheme is Nil as the fair value of the options on the grant date was the same as the exercise price of the underlying share. However, had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account would have aggregated to ₹ 142,810 thousands (Previous year ₹ 99,258 thousands).

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

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	203,490	426,130
Granted during the year	-	-
Forfeited/lapsed during the year	(12,990)	(24,980)
Exercised during the year	(179,130)	(197,660)
Outstanding at the end of the year	11,370	203,490
Exercisable at the end of the year	11,370	203,490

B) ESOS 2010

There are two grants issued upto March 31, 2015 which are those issued on June 30, 2010 and October 1, 2010. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees

A) ESOS 2005

There are seven grants upto March 31, 2015 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of settlement is through equity shares. The vested options are required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Total number of options granted upto March 31, 2015 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise price of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined is ₹ 27.78 per share (Previous year ₹ 27.47 per share).

The exercise price of stock options outstanding at the end of the year depends upon the quarterly exercise price. The exercise price as at March 31, 2015 was ₹ 26.87 per share (Previous year ₹ 27.37 per share). The weighted average remaining contractual life of options outstanding as at March 31, 2015 is 0.67 years (Previous year 1.1 years).

A summary of status of ESOS 2005 in terms of options granted, forfeited and exercised is as given below:

within five years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 5,158,000 (Previous year 5,158,000).



Schedules

A summary of status of ESOS 2010 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	3,355,355	3,860,785
Granted during the year	-	-
Forfeited/lapsed during the year	(24,400)	(136,870)
Exercised during the year	(1,426,995)	(368,560)
Outstanding at the end of the year	1,903,960	3,355,355
Exercisable at the end of the year	1,903,960	2,960,955

C) ESOS 2011

There is one grant upto March 31, 2015 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of IPO, whichever is later,

subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 4,753,000 (Previous year 4,753,000).

A summary of status of ESOS 2011 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	3,906,395	4,226,080
Granted during the year	-	-
Forfeited/lapsed during the year	(228,820)	(132,380)
Exercised during the year	(1,654,575)	(187,305)
Outstanding at the end of the year	2,023,000	3,906,395
Exercisable at the end of the year	2,023,000	2,299,755

D) ESOS 2012

There are two grants issued upto March 31, 2015 which were on October 1, 2012 and October 1, 2013. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five years from the date of vesting or the date of IPO whichever

is later subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 14,275,310 (Previous year 14,275,310).

A summary of status of ESOS 2012 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	13,530,640	6,246,800
Granted during the year	-	7,766,510
Forfeited/lapsed during the year	(960,921)	(417,360)
Exercised during the year	(1,672,918)	(65,310)
Outstanding at the end of the year	10,896,801	13,530,640
Exercisable at the end of the year	5,936,615	1,745,310

E) ESOS 2014

There are two grants issued upto March 31, 2015 which were on December 1, 2014 and February 1, 2015. 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 five

years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 15,034,250 (Previous year Nil).

Schedules

A summary of status of ESOS 2014 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	-	-
Granted during the year	15,034,250	-
Forfeited/lapsed during the year	(72,000)	-
Exercised during the year	-	-
Outstanding at the end of the year	14,962,250	-
Exercisable at the end of the year	-	-

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of

Section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salary	14,804	13,764
Company's contribution to Provident, Gratuity and Superannuation funds	2,688	2,513
Allowances/Perquisites	99,201	57,920

(₹ '000)

- a) The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 of employee stock options exercised and does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15, "Employee Benefits".
- b) Managerial remuneration in excess of the prescribed limits by the IRDAI has been charged to the Shareholder's Profit and Loss Account.

- c) Remuneration payable to non-whole time independent directors ₹ 4,000 thousands (Previous year ₹ 2,500 thousands) is included under Schedule 3A under the head "Directors Commission".

7. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	For the year ended March 31, 2015
Granted during the year	2,816,130
Exercised during the year *	1,559,845

* Relates to options granted in the past years

8. Operating expenses

Details of expenses incurred under the following heads

as required by the IRDAI vide the Master Circular are as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Marketing Support and Advertisement	577,547	408,677
Business Development	2,157,743	1,520,432
Outsourcing Fees	2,397,548	1,712,756

(₹ '000)



Schedules

9. Leases

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

- a) The Company has hired motor vehicles on operating lease for a term of up to five years. In respect of these

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	7,148	11,456
Later than 1 year but not later than 5 years	6,519	17,567
Later than 5 years	-	-

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	79,682	125,374
Later than 1 year but not later than 5 years	53,113	88,295
Later than 5 years	-	-

- c) The Company has taken furniture and generators under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 20,368 thousands (Previous year ₹ 18,456 thousands).

10. Taxation

A) Provision for current tax and deferred tax

During the year, the Company has made provision for tax (net) amounting to ₹ 1,384,041 thousands (Previous year ₹ 688,303 thousands), ₹ 1,193,381 thousands charged to the Revenue Account (Previous year ₹ 1,516,023 thousands) and ₹ 190,660 thousands charged/(credited) to the Profit and Loss Account (Previous year ₹ (827,720) thousands), in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

B) Wealth tax

The Company has made net provision for wealth tax of ₹ 120 thousands (Previous year ₹ 143 thousands), for the year ended March 31, 2015.

operating leases, the lease rentals debited to the Revenue Account are ₹ 10,597 thousands (Previous year ₹ 12,792 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	7,148	11,456
Later than 1 year but not later than 5 years	6,519	17,567
Later than 5 years	-	-

- 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 ₹ 584,336 thousands (Previous year ₹ 726,749 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	79,682	125,374
Later than 1 year but not later than 5 years	53,113	88,295
Later than 5 years	-	-

C) Service Tax

During the year, the Company received a favourable order from CESTAT (Service Tax Tribunal) Mumbai, deciding a matter for earlier years relating to the service tax on service provided by the insurance agents. Accordingly, an amount of ₹ 235,854 thousands provided based on demand notice raised towards interest liability in earlier years has been reversed to "Interest and Bank Charges" being the expenditure in which the provision was originally recognized under Schedule 3 - Operating expenses related to insurance business.

11. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to the Revenue Account is ₹ 4,241 thousands (Previous year ₹ 6,996 thousands).

12. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has spent ₹ 44,888 thousands on various CSR initiatives, during the year, which are as given below:

Schedules

Sector in which the project is covered	(₹ '000) Amount spent
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	10,576
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	10,388
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	1,215
Rural development projects	18,300
Capacity building	4,409
Total	44,888

13. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2015, except for Fixed Deposits and

Government Securities, mentioned below, kept as margin against bank guarantees/margin with exchange and collateral securities issued:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Amortised Cost	Market Value	Amortised Cost	Market Value
	(i) issued in India			
Fixed Deposits against margin with exchange				
- National Securities Clearing Corporation Ltd	700,000	700,000	700,000	700,000
- Indian Clearing Corporation Ltd	110,000	110,000	110,000	110,000
Fixed Deposit against Bank Guarantee	-	-	116	116
Government Security collateral to CCIL under CBLO segment	75,046	70,846	76,694	68,753
Sub-total	885,046	880,846	886,810	878,869
(ii) issued outside India				
Fixed Deposit against Bank Guarantee	851	851	813	813
TOTAL	885,897	881,697	887,623	879,682

14. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Reported Value	Historical Cost	Reported Value	Historical Cost
	(A) Non-linked investments			
Shareholders' investments	4,195,751	4,253,499	1,989,847	2,010,438
Participating fund	24,372,803	23,920,761	12,244,615	12,131,134
Pension fund	4,568,449	4,579,121	1,732,125	1,777,893
(B) Linked investments	418,894,704	332,199,010	308,272,503	282,994,414

In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 1,639,156 thousands (Previous year ₹ 1,698,070 thousands).



Schedules

15. Basis of revaluation of investment property

The Company does not have any investment property as of March 31, 2015 and as of March 31, 2014.

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2015 is ₹ 218,108 thousands (Previous year ₹ 342,361 thousands) on account of fixed assets.

16. Commitments made and outstanding for loans, investments and fixed assets

17. Value of contracts outstanding in relation to investments

Particulars	As at March 31, 2015		Total	As at March 31, 2014		Total
	Shareholders Fund	Policyholders Fund		Shareholders Fund	Policyholders Fund	
	Purchase where payment is not made and deliveries are pending	-		5,613,343	5,613,343	
Purchase where payments are made but deliveries are pending	-	-	-	-	499,850	499,850
Sales where receivables are pending	-	5,547,283	5,547,283	-	3,989,586	3,989,586

18. Claims outstanding

As at March 31, 2015, there were 95 claims amounting to ₹ 32,812 thousands (Previous year 116 claims amounting to ₹ 17,012 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.

19. Provision for NPA for debt portfolio

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for doubtful debt at 100% of unsecured portion and 25% of secured portion of doubtful asset amounting to ₹ 42,806 thousands (Previous year ₹ 20,000 thousands) has been recognised in the Revenue Account.

20. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations, Segmental Accounts are disclosed in **Annexure 1**.

21. Shareholders' contribution

Shareholders' contribution of ₹ 466,935 thousands to the Policyholders' account for the current year (Previous year ₹ 2,173,257 thousands), subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the shareholders.

Shareholders' contribution of ₹ 2,173,257 thousands to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on June 24, 2014.

22. Unit linked funds

The Company has presented the financial statements of the unit linked funds in **Annexure 2 and 3** as required by the Master Circular.

23. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2015 as follows:

Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	18	17
(ii) Interest on a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total amount of interest due under MSMED Act	Nil	Nil

24. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of

calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	7,855,053	7,252,819
Weighted average number of equity shares for Basic Earnings Per Share	1,994,880,096	1,994,880,096
Basic Earnings Per Share (₹)	3.94	3.64
Weighted average number of equity shares for Diluted Earnings Per Share	1,999,142,806	1,994,880,096
Diluted Earnings Per Share (₹)	3.93	3.64
Nominal value of shares (₹)	10	10

25. Other current liabilities in Schedule 13 include ₹ 2,699,454 thousands (Previous year ₹ 3,182,562 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.

26. The Company has made investment in 100% wholly owned subsidiary 'HDFC Pension Management Company Limited' (formerly known as 'HDFC Life Pension Fund Management Company Limited'). HDFC Pension Management Company Limited is a public limited company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. The Company has received a 'Letter of Appointment' to act as a Sponsor of HDFC Pension Management Company Limited from the

Pension Fund Regulatory Development Authority (PFRDA) by virtue of order of Hon'ble High Court of Delhi dated December 18, 2014 for the purpose of managing pension assets under National Pension System for private sector. HDFC Pension Management Company Limited presently continues to carry on its business in the normal course. However, the PFRDA has filed Special Leave Petition in the Hon'ble Supreme Court of India, challenging the said order of the Hon'ble High Court of Delhi. The Hon'ble Supreme Court of India has refused to grant the PFRDA any ad-interim relief and the matter is presently pending hearing.

27. Interim Dividend

During the year ended March 31, 2015, the Board of Directors of the Company has approved vide circular resolution dated November 24, 2014, an interim dividend at 7% (Previous year at 5%) on equity share of the face value of ₹ 10 i.e. ₹ 0.70 per equity share (Previous year at ₹ 0.50 per equity share).



Schedules

28. Related party & other group company disclosures

During the year ended March 31, 2015, the Company had transactions with related parties, which have been identified by the management as per the requirements

of the Accounting Standard (AS) 18, "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 as mentioned below:

A) Related party disclosures as per Accounting Standard 18 Related parties and nature of relationship

Sr No	Name of related party	Nature of relationship
1.	Housing Development Finance Corporation Limited (HDFC Limited)	Holding Company
2.	Standard Life (Mauritius Holdings) 2006 Limited	Investing Company
3.	HDFC Pension Fund Management Company Limited	Wholly Owned Subsidiary
4.	HDFC Asset Management Company Limited	Fellow Subsidiary
5.	HDFC Developers Limited	Fellow Subsidiary
6.	HDFC Holdings Limited	Fellow Subsidiary
7.	HDFC Trustee Company Limited	Fellow Subsidiary
8.	HDFC Realty Limited	Fellow Subsidiary
9.	HDFC Investments Limited	Fellow Subsidiary
10.	HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
11.	GRUH Finance Limited	Fellow Subsidiary
12.	HDFC Sales Private Limited	Fellow Subsidiary
13.	HDFC Venture Capital Limited	Fellow Subsidiary
14.	HDFC Ventures Trustee Company Limited	Fellow Subsidiary
15.	HDFC Property Ventures Limited	Fellow Subsidiary
16.	HDFC Investment Trust	Fellow Subsidiary
17.	HDFC Investment Trust II	Fellow Subsidiary
18.	Credila Financial Services Private Limited	Fellow Subsidiary
19.	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
20.	HDFC Education and Development Services Private Limited	Fellow Subsidiary
21.	Griha Investments Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
22.	H.T. Parekh Foundation	Fellow Subsidiary
23.	Windermer Properties Private Limited	Fellow Subsidiary
24.	Grandeur Properties Private Limited	Fellow Subsidiary
25.	Whinchester Properties Private Limited	Fellow Subsidiary
26.	Pentagram Properties Private Limited	Fellow Subsidiary
27.	Haddock Properties Private Limited	Fellow Subsidiary
28.	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer	Key Management Personnel
29.	Ms. Vibha Padalkar - Executive Director and Chief Financial Officer	Key Management Personnel
30.	Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar)	Relative of Key Management Personnel
31.	Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)	Relative of Key Management Personnel

Schedules

The transactions between the Company and its related parties are as given below:

Name of Company	Description	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014
					(₹ '000)
HDFC Limited	Investment income	(559,849)	305,089	(454,579)	270,318
	Commission expense	777	(64)	769	(68)
	Investments	-	8,943,040	-	7,340,153
	Purchase of investments	-	-	250,000	-
	Sale of investments	(250,000)	-	(410,665)	-
	Dividend paid	1,010,614	-	721,867	-
	Brokerage fees	-	-	19,953	-
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	363,068	-	259,334	-
HDFC Pension Management Company Limited	Income from sharing of resources	(4,998)	53	(3,795)	(1,932)
	Sale of fixed assets	(48)	-	-	-
	Investments	-	280,000	274,200	280,000
HDFC Asset Management Company Limited	Premium income	(1,633)	(36)	(704)	(4)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(7,471)	(728)	(8,700)	(157)
	Insurance premium expense	2,364	608	89,618	503
	Insurance claim received	(4,162)	-	(391)	-
	Purchase of investments	-	-	109,882	-
HDFC Sales Private Limited	Commission expense	81,374	(10,280)	69,534	(4,426)
	Web branding expense	-	-	96,000	-
HDFC Realty Limited	Brokerage fees	-	-	1,000	-
Key Management Personnel	Premium income	(272)	-	(278)	-
	Managerial remuneration	116,693	-	74,197	-
Relative of Key Management Personnel	Premium income	(59)	-	(59)	-

B) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

Name of Company	Description	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014
					(₹ '000)
HDFC Bank Limited	Premium income	(68,679)	(4,649)	(70,258)	(4,554)
	Investment income	(239,140)	50,159	(158,946)	24,319
	Commission expense	4,540,255	(186,184)	3,368,236	(295,346)
	Custodian fees paid	38,482	-	30,130	-
	Bank charges paid	82,690	-	74,837	-
	Insurance claim paid	4,409	-	28	-
	Investments	-	19,982,867	-	11,672,865
	Purchase of investments	5,087,192	-	11,398,452	-
	Sale of investments	(2,210,520)	-	(7,818,386)	-
	Bank balances	-	3,768,372	-	2,842,167
	Group Term Insurance Premium advance	-	(300)	-	-
	Recovery of Licensing Expenses	(6,582)	11,413	(4,831)	4,831



Schedules

29. Previous year's figures

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

Sr No	Regrouped to	Regrouped from	Reason
1.	Revenue Account Reinsurance ceded	Schedule 2-Commission expenses Commission on re-insurance ceded	Profit commission on reinsurance ceded has been netted off against reinsurance premium ceded in the Revenue Account as per the requirements of Clause 2.10.4 on 'Schedule on commission expenses' of the Master Circular, effective from April 1, 2014
2.	Revenue Account Provisions (other than taxation) -Others - Provision for standard and non-standard assets	Revenue Account Provisions (other than taxation) -For diminution in the value of investments (net)	Provision for NPA reclassified for appropriate presentation
		Revenue Account Operating expenses related to insurance business	Provision for standard loans reclassified for appropriate presentation
3.	Revenue Account Service tax on unit linked charges	Revenue Account Operating expenses related to insurance business	Service tax on unit linked charges disclosed separately in the Revenue Account as per the direction received from IRDAI vide letter dated April 8, 2015
4.	Schedule 3-Operating expenses related to insurance business Training expenses	Schedule 3-Operating expenses related to insurance business Employees' remuneration & welfare benefits	The Company has reclassified the employee remuneration & welfare benefits of front end staff of the training department of the Company for a more appropriate presentation
5.	Schedule 3-Operating expenses related to insurance business General office & other expenses	Schedule 3-Operating expenses related to insurance business Employees' remuneration & welfare benefits	The Company has reclassified the ESIC expenses for other than employees for appropriate presentation
6.	Revenue Account Change in valuation of liability in respect of life policies -Funds for Discontinued Policies	Revenue Account Change in valuation of liability in respect of life policies -Unit reserve	Change in valuation in respect of fund for discontinued policies regrouped for appropriate presentation
7.	Schedule 9-Loans (a) Security wise classification (i) Secured loans - On mortgage of property - in India - Loans against policies (ii) Unsecured loans (b) Borrower wise classification (i) Companies (ii) Loans against policies (iii) Loans to employees (iv) Others (c) Performance wise classification (i) Loans classified as standard - in India (d) Maturity wise classification (i) Short term (ii) Long term	Schedule 14-Provisions Others-Standard loans	Provision for standard loans has been netted off against the respective standard loans for appropriate presentation

Schedules

Sr No	Regrouped to	Regrouped from	Reason
8.	Schedule 12-Advances and other assets Others-Capital Advances	Schedule 10-Fixed assets Capital Work in Progress	Capital advances have been reclassified for appropriate presentation
9.	Schedule 12- Advances and other assets Agents' balances	Schedule 13-Current liabilities Sundry creditors	Provision for debit balances recoverable from agents netted off against the debit balances recoverable from agents for appropriate presentation
10.	Schedule 12- Advances and other assets Due from other entities carrying on insurance business (including reinsurers)	Schedule 13- Current liabilities Balances due to other insurance companies (including reinsurers)	Excess of reinsurance claim receivable over reinsurance ceded, for each reinsurer are regrouped for appropriate presentation
11.	Schedule 13- Current liabilities Balances due to other insurance companies (including reinsurers)	Schedule 12- Advances and other assets Due from other entities carrying on insurance business (including reinsurers)	Excess of reinsurance ceded payable over reinsurance claim receivable, for each reinsurer are regrouped for appropriate presentation
12.	Schedule 13-Current liabilities Unclaimed amount of policyholders	Schedule 13-Current liabilities - Payable to policyholders - Claims outstanding - Unallocated Premium - Annuities due	Unclaimed amounts due and remaining unpaid for a period upto 30 days from the date on which these become payable to them have been reclassified as per requirements of Clause 4.4 of the Master Circular

30. Disclosure on other work given to auditors

Pursuant to Clause 7.1 (g) of Corporate Governance Guidelines issued by IRDAI on August 5, 2009, the remuneration paid to statutory auditors/internal auditor for services other than statutory/internal audit are disclosed below:

Name	Nature of Work	(₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Haribhakti & Co LLP	Audit of consolidated financial statements	350	-
	Certifications	603	110
	Tax Audit	360	450
S B Billimoria & Co	Fees for assistance in the preparation of restated financial statements in accordance with the IPO guidelines	-	600
	Certifications	-	425
Ernst & Young LLP	Fees for business continuity planning, data leakage assessment and branch reviews	3,680	2,480

C. ADDITIONAL DISCLOSURES

1. Investments made under statutory requirements

As at March 31, 2015, the Company has deposited Government Security with the Reserve Bank of India in order to comply with the requirements prescribed under erstwhile Section 7 of the Insurance Act, 1938. The market value of this security held under Section 7

of the Insurance Act, 1938 is ₹ 119,212 thousands (Previous year ₹ 117,756 thousands). This security is held with HDFC Bank in Constituent Subsidiary General Ledger Account as specified by the IRDAI.

2. Performing and non-performing investments

The Company did not hold any non-performing investments during the year except as mentioned below:

Asset Type	Issuer Name	(₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Non-Convertible Debenture	Arch Pharma Lab Ltd.	200,000	200,000



Schedules

3. Deposits made under local laws

The Company has no deposits (Previous year Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2015, except investments and deposits detailed in Note 13 of Schedule 16 (B).

4. Business for social and rural sector

Social Sector	For the year ended March 31, 2015	For the year ended March 31, 2014
Gross premium underwritten (₹ '000)	112,910	75,093
No. of lives	998,574	920,735
No. of policies	2	4
% of group lives	20.5%	34.9%
Total group lives	4,861,059	2,636,831

Rural Sector	For the year ended March 31, 2015	For the year ended March 31, 2014
No. of policies	200,046	210,961
% of policies	22.8%	23.9%
Total policies	876,781	883,691

5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

6. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	As at March 31, 2015		As at March 31, 2014	
	Risk retained	Risk reinsured	Risk retained	Risk reinsured
Individual business				
Risk retained	1,217,027,026	45%	1,025,295,115	50%
Risk reinsured	1,484,539,678	55%	1,024,837,666	50%
Group business				
Risk retained	812,089,110	85%	474,482,160	86%
Risk reinsured	140,328,482	15%	76,482,757	14%

7. Summary of financial statements

Sr. No.	Particulars	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
POLICYHOLDERS' A/C						
1.	Gross premium income	148,298,977	120,629,010	113,226,763	102,024,022	90,041,725
2.	Net premium income	147,624,515	119,764,325	112,586,292	101,498,675	89,547,169
3.	Income from investments (net)	122,494,554	50,733,498	25,428,690	2,407,336	20,558,281
4.	Other income	322,062	238,797	256,601	107,490	172,959
5.	Contribution from Shareholders' to Policyholders' Account	466,935	2,173,257	18,950	259,129	2,005,656
6.	Total income	270,908,066	172,909,877	138,290,533	104,272,630	112,284,065
7.	Commissions	6,234,742	5,141,042	6,393,956	5,776,394	4,768,115
8.	Brokerage	-	-	-	-	-
9.	Operating expenses related to insurance business	14,889,739	12,807,704	12,162,185	11,748,051	14,525,152
10.	Service tax on linked charges	1,531,765	1,339,993	1,279,775	950,796	426,838
11.	Provision for tax	1,193,381	1,516,023	516,191	-	-
12.	Provision for diminution in the value of investments (net)	(71,572)	256,324	-	-	-

Schedules

Sr. No.	Particulars	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
13.	Provisions (other than taxation) - Others- Provision for standard and non-standard assets	46,469	18,774	-	-	-
14.	Total expenses	23,824,524	21,079,860	20,352,107	18,475,241	19,720,105
15.	Payment to policyholders	82,337,978	46,948,488	39,163,710	29,064,603	28,621,747
16.	Increase in actuarial liability	156,524,996	100,583,718	72,353,642	53,003,632	63,272,404
17.	Surplus/Deficit from operations	8,220,568	4,297,811	6,421,074	3,729,154	669,809
SHAREHOLDERS' A/C						
18.	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	8,251,072	6,621,514	4,630,147	2,712,103	(980,609)
19.	Profit/(loss) before tax	8,045,713	6,425,099	4,557,156	2,710,154	(990,021)
20.	Provisions for tax	190,660	(827,720)	42,365	-	-
21.	Profit/(loss) after tax	7,855,053	7,252,819	4,514,791	2,710,154	(990,021)
22.	Profit/(loss) carried to Balance Sheet	3,835,258	(2,344,178)	(8,430,042)	(12,944,833)	(15,654,987)
MISCELLANEOUS						
(A) Policyholders' Account:						
23.	Total funds	647,249,425	488,910,393	390,582,815	316,194,394	262,292,257
	Total investments	648,288,220	489,135,955	395,482,680	318,839,734	259,819,930
	Yield on investments (%) *	8.06%	9.22%	8.54%	9.56%	9.31%
(B) Shareholders' Account:						
	Total funds	25,918,875	19,786,786	13,612,456	9,153,184	6,500,254
	Total investments	21,962,064	16,156,329	8,562,973	6,095,691	7,238,009
	Yield on investments (%) *	8.03%	9.19%	8.82%	9.30%	8.55%
24.	Yield on total investments *	8.06%	9.21%	8.55%	9.55%	9.29%
25.	Paid up equity capital	19,948,801	19,948,801	19,948,801	19,948,801	19,948,801
26.	Net worth	25,918,875	19,786,786	13,612,456	9,153,184	6,500,254
27.	Total assets	673,168,300	508,697,179	404,195,271	325,347,578	268,792,511
28.	Earnings per share (basic) (₹) **	3.94	3.64	2.26	1.36	(0.50)
29.	Earnings per share (diluted) (₹) **	3.93	3.64	2.26	1.36	(0.50)
30.	Book value per share (₹)	12.99	9.92	6.82	4.59	3.26

* Investment yield is given for debt portfolio

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

Financial Ratios

1. New business premium income growth (segment wise)

((New business premium current year - New business premium previous year)/New business premium previous year)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
1. Participating life - Individual & group	-30.44%	-24.60%
2. Participating pension - Individual & group	48.84%	5253.05%
3. Participating - Pension group variable	-92.29%	New Business^
4. Non participating life - Individual & group	46.58%	42.73%
5. Non participating pension - Individual & group	2.45%	22.97%
6. Non participating - Life group variable	44.99%	New Business^
7. Non participating - Pension group variable	235.37%	New Business^
8. Non participating fund - Annuity fund	96.71%	111.57%
9. Non participating fund - Health fund	35.89%	1530.11%
10. Unit linked fund - Individual life	53.91%	-43.12%
11. Unit linked fund - Individual pension	62.04%	-12.71%
12. Unit linked fund - Group life	74.73%	-26.10%
13. Unit linked fund - Group pension	0.33%	-21.24%

^Business in these segments is launched in the previous year



Schedules

2. Net retention ratio (Net premium divided by gross premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Net premium	147,624,515	119,764,325
Gross premium	148,298,977	120,629,010
Ratio	99.55%	99.28%

3. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Management expenses	21,124,481	17,948,746
Total gross premium	148,298,977	120,629,010
Ratio	14.24%	14.88%

4. Commission ratio (Gross commission paid to gross premium)

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Gross commission	6,234,742	5,141,042
Gross premium	148,298,977	120,629,010
Ratio	4.20%	4.26%

5. Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Policyholders' liability	647,249,425	488,910,393
Shareholders' funds	25,918,875	19,786,786
Ratio	2497.21%	2470.89%

6. Growth rate of Shareholders' funds

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Shareholders' funds	25,918,875	19,786,786
Growth rate	30.99%	45.36%

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

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Surplus/(Deficit) in Revenue Account	8,220,568	4,297,811
Policyholders' liability	647,249,425	488,910,393
Ratio	1.27%	0.88%

8. Change in net worth

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Net worth	25,918,875	19,786,786
Change	6,132,089	6,174,330

Schedules

9. Profit after tax/Total income

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit after tax	7,855,053	7,252,819
Total income	272,450,527	171,877,393
Ratio	2.88%	4.22%

10. Total of real estate + Loans/Cash & invested assets

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Loans	1,256,327	476,744
Investment properties-Real estate*	3,141,684	2,605,364
Cash & invested assets	675,973,992	509,741,385
Ratio	0.65%	0.60%

* includes investments in Fixed Assets - Building as per the Master Circular

11. Total investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Total investments + Loans	671,506,611	505,769,028
Capital	19,948,801	19,948,801
Reserves	5,990,122	2,154,864
Ratio	25.89	22.88

12. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Total affiliated investments*	9,223,040	7,620,153
Capital	19,948,801	19,948,801
Reserves	5,990,122	2,154,864
Ratio	0.36	0.34

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

13. Investment yield (gross and net)^

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
A. Without Unrealised Gains/Losses		
Shareholders' Funds	10.59%	8.72%
Policyholders' Funds		
Non Linked		
Participating	13.22%	8.83%
Non Participating	9.66%	9.21%
Linked		
Non Participating	11.12%	4.38%
B. With Unrealised Gains/Losses		
Shareholders' Funds	15.54%	7.61%
Policyholders' Funds		
Non Linked		
Participating	19.80%	4.76%
Non Participating	14.87%	7.03%
Linked		
Non Participating	28.31%	12.19%

^ New ratios as per requirements of the Master Circular



Schedules

14. Conservation ratio[^]

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
1. Participating life - Individual & group	89.45%	83.36%
2. Participating pension - Individual & group	92.38%	90.83%
3. Participating - Pension group variable	NA	NA
4. Non participating life - Individual & group	84.32%	86.91%
5. Non participating pension - Individual & group	81.74%	NA
6. Non participating - Life group variable	NA	NA
7. Non participating - Pension group variable	NA	NA
8. Non participating fund - Annuity fund	NA	NA
9. Non participating fund - Health fund	59.01%	63.48%
10. Unit linked fund - Individual life	90.14%	80.01%
11. Unit linked fund - Individual pension	92.83%	72.10%
12. Unit linked fund - Group life	NA	NA
13. Unit linked fund - Group pension	NA	NA

[^] New ratios as per requirements of the Master Circular

15. Persistency ratio [^]

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
1. Premium Persistency Ratio (based on original annualised premiums)			
	13th month	72.97%	70.44%
	25th month	65.05%	72.03%
	37th month	67.87%	62.27%
	49th month	61.67%	54.04%
	61st month	37.14%	19.16%
2. Premium Persistency Ratio (based on reducing balance basis)			
	13th month	72.97%	70.44%
	25th month	88.94%	88.89%
	37th month	90.91%	77.23%
	49th month	93.44%	87.02%
	61st month	68.20%	64.65%

[^] New ratios as per requirements of the Master Circular

- a. The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- b. The persistency ratios have been calculated for the policies issued in the March to February period
- c. Group business and Rural business are excluded in the calculation of the persistency ratios.
- d. of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2013 to February 2014.

Schedules

16. NPA ratio[^]

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Gross NPA Ratio		
Shareholders' Funds	Nil	Nil
Policyholders' Funds		
Non Linked		
Participating	0.07%	0.09%
Non Participating	0.19%	0.27%
Linked		
Non Participating	Nil	Nil
B. Net NPA Ratio		
Shareholders' Funds	Nil	Nil
Policyholders' Funds		
Non Linked		
Participating	0.05%	0.08%
Non Participating	0.13%	0.24%
Linked		
Non Participating	Nil	Nil

[^] New ratios as per requirements of the Master Circular

17. Solvency ratio[^]

Particulars	As at March 31, 2015	As at March 31, 2014
Solvency ratio	196%	194%

[^] New ratios as per requirements of the Master Circular

Solvency ratio has been stated on the basis of computation certified by the Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margins of Insurers) regulations and directions received from IRDAI from time to time.

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

		(₹ in Lacs)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
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 investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principles for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2015 and accordingly impairment provisions have been provided as below.

Listed equity shares

A reversal of impairment loss of ₹ (125,421) thousands (Previous year provision of impairment loss of ₹ 242,812 thousands) has been recognised in the Revenue Account and of ₹ (15,253) thousands (Previous year provision of impairment loss of ₹ 47,890 thousands) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders'



Schedules

Fair Value Change Account under Policyholders' Funds and Shareholders' Fair Value Change Account under Shareholders' Funds in the Balance Sheet have been adjusted for such reversal/provision of impairment loss by ₹ (125,421) thousands (Previous year ₹ 242,812 thousands) and ₹ (15,253) thousands (Previous year ₹ 47,890 thousands) respectively.

Security Receipts and Venture Fund

A provision for impairment loss of ₹ Nil (Previous year ₹ 13,512 thousands) has been recognised in the Revenue Account and of ₹ 9,723 thousands (Previous year ₹ 10,714 thousands) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Long term Other than Approved investments under Schedule 8A (Policyholders Investments) has been adjusted for such diminution by ₹ Nil (Previous year ₹ 13,512 thousands) and Short term

Other than Approved investments under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution by ₹ 9,723 thousands (Previous year Long term Other than Approved Investments ₹ 10,714 thousands) respectively.

Unlisted equity shares

A provision for impairment loss of ₹ 53,849 thousands (Previous year ₹ Nil) has been recognised in the Revenue Account and of ₹ 5,064 thousands (Previous year ₹ Nil) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Long Term Other than Approved Investments under Schedule 8A (Policyholders Investments) and Schedule 8 (Shareholders Investments) have been adjusted for such diminution by ₹ 53,849 thousands (Previous year ₹ Nil) and ₹ 5,064 thousands (Previous year ₹ Nil) respectively.

10. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(2) of the Insurance Act, 1938

Sr. No.	Name	Description	Directorship held as at March 31, 2015	Occupation
1.	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Manager	Manipal Education Americas, LLC	Manager
		Director	Manipal Global Education Services Private Limited	Directorship
		Director	Shriram Transport Finance Company Limited	Directorship
		Director	Credila Financial Services Private Limited	Directorship
2.	Ms. Vibha Padalkar	Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	Central Insurance Repository Limited	Directorship
		Director	HDFC Investments Limited	Directorship

11. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

Particulars	(₹ in Crs)	
	As At March 31, 2015	As At March 31, 2014
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual Assurance	12,832.42	9,561.13
Group Assurance	8.41	7.35
Individual Pension	1,523.42	1,255.54
Group Pension	2.40	4.62
Group Pension Variable	1.80	6.50
Any other (Pl. Specify)	-	-

Schedules

Particulars	(₹ in Crs)	
	As At March 31, 2015	As At March 31, 2014
Non-participating		
Individual Assurance	661.40	377.21
Group Assurance	1,861.91	1,482.20
Group Assurance Variable	573.07	256.48
Individual Pension	107.48	70.30
Group Pension	919.90	781.05
Group Pension Variable	308.00	77.68
Individual Annuity	646.35	296.08
Other (Health)	16.36	13.38
Linked		
Individual Assurance	33,400.24	24,655.07
Group Assurance	-	-
Individual Pension	8,607.69	7,422.32
Group Superannuation	782.56	645.01
Group Gratuity	2,422.84	1,892.03
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	48.68	87.09
Credit (Debit) from Revenue Account	-	-
TOTAL (A)	64,724.93	48,891.04
Shareholders' fund		
Paid up capital	1,994.88	1,994.88
Reserves & Surpluses	215.49	215.49
Fair value change	(2.00)	2.73
TOTAL (B)	2,208.37	2,213.10
Misc. expenses not written off		
Credit/(Debit) from P&L A/c.	383.53	(234.44)
TOTAL (C)	383.53	(234.44)
TOTAL SHAREHOLDERS' FUNDS (B+C)	2,591.90	1,978.66
CONTROLLED FUND (TOTAL (A+B-C))	67,316.83	50,869.70

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ in Crs)	
	Current Year	Previous Year
Opening balance of Controlled fund	50,869.70	40,419.53
Add: Inflow		
Income		
Premium income	14,829.90	12,062.90
Less: Reinsurance ceded	(67.45)	(86.47)
NET PREMIUM	14,762.45	11,976.43
Investment income	12,279.67	5,183.35
Other income	32.21	23.88
Funds transferred from Shareholders' Account	46.69	217.33
TOTAL INCOME	27,121.02	17,400.99



Schedules

Particulars	(₹ in Crs)	
	Current Year	Previous Year
Less: Outgo		
(i) Benefits paid (net)	8,162.39	4,661.91
(ii) Interim & terminal bonus paid	71.41	32.95
(iii) Change in valuation of liability	15,652.50	10,058.38
(iv) Commission	623.47	514.10
(v) Operating expenses	1,488.97	1,280.77
(vi) Service tax on linked charges	153.18	133.99
(vii) Provision for taxation		
(a) FBT	-	-
(b) I.T.	119.34	151.61
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of Investment	(7.16)	25.63
(b) Others	4.66	1.88
Total Outgo	26,268.76	16,861.22
Surplus of the Policyholders' fund	852.26	539.77
Less: Transferred to Shareholders' Account	(670.86)	(765.40)
Net flow in Policyholders' account	181.40	(225.63)
Add: Net income in Shareholders' fund	780.79	738.35
Net Inflow/Outflow	962.19	512.72
Add: Change in valuation liabilities	15,652.50	10,058.38
Add: Increase in paid up capital	-	-
Less: Dividend and dividend distribution tax	(167.56)	(116.70)
Add: Increase in Reserves & Surplus	-	(4.22)
Closing balance of Controlled fund	67,316.83	50,869.70
As per Balance Sheet	67,316.83	50,869.70
Difference, if any (Change in Fair Value - B/S)	-	-

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(₹ in Crs)	
	Current Year	Previous Year
Policyholders' funds		
Policyholders' funds - Traditional-PAR and NON-PAR		
Opening balance of the Policyholders' fund - Traditional-PAR and NON-PAR	14,189.52	9,983.67
Add: Surplus of the Revenue Account	189.62	(117.82)
Add: Change in valuation liabilities	5,053.58	4,213.67
Add: Credit/[Debit] Fair Value change Account	30.21	110.00
TOTAL	19,462.93	14,189.52
As per Balance Sheet	19,462.93	14,189.52
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	34,701.52	29,074.61
Add: Surplus of the Revenue Account	(38.41)	(217.80)
Add: Change in valuation liabilities	9,290.39	4,911.48
Add: Increase in Discontinued Policies fund	1,308.52	933.22
TOTAL	45,262.01	34,701.52
As per Balance Sheet	45,262.01	34,701.52
Difference, if any	-	-
Shareholders' funds		
Opening balance of Shareholders' fund	1,978.66	1,361.23
Add: Net income of Shareholders' account (P&L)	780.80	738.35

Schedules

Particulars	(₹ in Crs)	
	Current Year	Previous Year
Add: Infusion of capital	-	-
Less: Dividend and dividend distribution tax	(167.56)	(116.70)
Add: Increase in Reserves & Surplus	-	(4.22)
TOTAL	2,591.90	1,978.66
As per Balance Sheet	2,591.90	1,978.66
Difference, if any	-	-

12. Penal actions taken during FY 2015 by various Government Authorities in pursuant to the Master Circular

Sr No	Authority	Non-Compliance/Violation	(₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1.	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2.	Income Tax Authorities	Nil	Nil	Nil	Nil
3.	Service Tax Authorities	Nil	Nil	Nil	Nil
4.	Any other Tax Authorities	Nil	Nil	Nil	Nil
5.	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6.	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8.	Securities and Exchange Board of India	NA	Nil	Nil	Nil
9.	Competition Commission of India	NA	Nil	Nil	Nil
10.	Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to the Master Circular

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2015:

Age-wise Analysis	Particulars				Total
	Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/policyholders	Sum due to insured/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	
	(A)	(B)	(C)	(D)	(A+B+C+D)
0-30 days	92,693	1,468,533	216,732	115,416	1,893,374
1-6 months	10,845	500,727	187,004	72,632	771,208
7-12 months	7,978	336,799	110,231	174,910	629,918
13-18 months	8,521	72,869	13,794	115,408	210,592
19-24 months	4,016	23,207	4,817	154,506	186,546
25-30 months	1,605	24,511	1,320	95,092	122,528
31-36 months	-	7,088	446	192,607	200,141
Beyond 36 months	-	18,953	1,521	415,655	436,129
TOTAL AMOUNT	125,658	2,452,687	535,865	1,336,226	4,450,436



Schedules

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2014:

(₹ '000)

Age-wise Analysis	Particulars				Total (A+B+C+D)
	Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/policyholders (A)	Sum due to insured/policyholders on maturity or otherwise (B)	Any excess collection of premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far (C)	Cheques issued but not encashed by the policyholders/insured (D)	
0-30 days	46,265	511,489	226,389	43,030	827,173
1-6 months	10,634	186,946	95,951	176,851	470,382
7-12 months	7,678	52,277	22,214	209,569	291,738
13-18 months	1,951	45,281	10,712	113,974	171,918
19-24 months	-	9,453	3,323	233,124	245,900
25-30 months	-	18,281	1,841	105,959	126,081
31-36 months	-	1,710	778	96,235	98,723
Beyond 36 months	-	4,559	3,257	255,146	262,962
TOTAL AMOUNT	66,528	829,996	364,465	1,233,888	2,494,877

14. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Fund for Discontinued Policies		
Opening balance of Funds for Discontinued Policies	14,716,614	5,384,417
Add : Fund of policies discontinued during the year	18,002,560	11,859,624
Less: Fund of policies revived during the year	(6,706,704)	(3,239,611)
Add : Net income/gains on investment of the Fund	1,943,140	768,614
Less: Fund management charges levied	(108,545)	(46,793)
Less: Amount refunded to policyholders during the year	(45,266)	(9,637)
Closing balance of Fund for Discontinued Policies	27,801,799	14,716,614
Other disclosures		
Number of policies discontinued during the financial year	132,155	144,379
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	2.45%	4.48%
HDFC SL ProGrowth Super II	2.31%	3.06%
HDFC YoungStar Super II	0.39%	0.93%
HDFC Pension Supers Plus	0.36%	0.15%
HDFC SL Youngstar super premium	2.06%	2.60%
HDFC SL Progrowth Flexi	0.39%	0.43%
HDFC YoungStar Super II	0.05%	0.12%
HDFC ProGrowth Plus	1.14%	0.96%
HDFC Smart Woman	0.02%	0.04%
Number of the policies revived during the year	35,302	38,744
Percentage of the policies revived during the year	27%	27%
Charges imposed on account of discontinued policies (₹ '000)	307,523	343,687
Charges readjusted on account of revival policies (₹ '000)	88,222	77,194

Schedules

15. Following is the disclosure related to Participation of Insurers in Repo/Reverse Repo transactions in Government/Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹ '000)

Particulars	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31,2014	As at March 31, 2015	As at March 31, 2014
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities	4,499,635	2,391,894	11,536,024	9,998,342	9,282,372	7,987,842	4,993,034	6,499,614
Corporate Debt Securities	-	-	-	-	-	-	-	-

16. In accordance with the Investment regulations 2013 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2015 as a business day. NAV for all ULIP funds were declared on March 31, 2015. All applications received till 3 PM on March 31, 2015, were processed with NAV of March 31, 2015. Applications received after this cut-off are taken into the next financial year.

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2015



Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds			Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)				
	Individual & Group Life	Individual & Group Pension	Life Group Variable	Individual & Group Pension	Life Group Variable	Health Annuity	Individual Life	Individual Pension	Group Life					Group Pension	Total (C)		
SOURCES OF FUNDS																	
SHAREHOLDERS FUNDS:																	
SHARE CAPITAL																	
RESERVE AND SURPLUS																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT																	
SUB-TOTAL																	
BORROWINGS																	
POLICYHOLDERS FUNDS:																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	600,331	12,279	612,610	-	-	-	-	-	-	-	-	-	612,610				
POLICY LIABILITIES	125,256,348	13,644,102	138,917,245	5,730,663	5,730,663	10,273,755	3,080,028	6,463,472	163,635	50,944,692	11,316	2,990,019	192,791,956				
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-				
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-				
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total Provision for Linked & Discontinued Policyholders Liabilities																	
SOURCES OF FUNDS																	
SHAREHOLDERS FUNDS:																	
SHARE CAPITAL																	
RESERVE AND SURPLUS																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT																	
SUB-TOTAL																	
BORROWINGS																	
POLICYHOLDERS FUNDS:																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	600,331	12,279	612,610	-	-	-	-	-	-	-	-	-	612,610				
POLICY LIABILITIES	125,256,348	13,644,102	138,917,245	5,730,663	5,730,663	10,273,755	3,080,028	6,463,472	163,635	50,944,692	11,316	2,990,019	192,791,956				
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-				
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-				
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total Provision for Linked & Discontinued Policyholders Liabilities																	
NET CURRENT (LIABILITIES)/ ASSETS (C) = (A - B)																	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)																	
TOTAL	128,184,537	15,258,186	143,460,736	25,349,071	5,730,663	10,273,755	3,080,028	6,463,472	163,635	51,060,624	33,276,310	86,097,925	24,221,304	645,942,503	1,792,632	25,433,165	673,168,300

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds			Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)				
	Individual & Group Life	Individual & Group Pension	Life Group Variable	Individual & Group Pension	Life Group Variable	Health Annuity	Individual Life	Individual Pension	Group Life					Group Pension	Total (C)		
SOURCES OF FUNDS																	
SHAREHOLDERS FUNDS:																	
SHARE CAPITAL																	
RESERVE AND SURPLUS																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT																	
SUB-TOTAL																	
BORROWINGS																	
POLICYHOLDERS FUNDS:																	
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	307,081	3,444	310,525	-	-	-	-	-	-	-	-	-	310,525				
POLICY LIABILITIES	94,237,599	11,479,824	105,782,215	18,594,205	2,564,764	8,513,479	776,836	2,960,766	133,844	33,543,894	23,321	4,070,563	143,396,672				
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-				
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-				
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total Provision for Linked & Discontinued Policyholders Liabilities																	
NET CURRENT (LIABILITIES)/ ASSETS (C) = (A - B)																	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)																	
TOTAL	94,544,680	11,483,268	105,093,740	18,594,205	2,564,764	8,513,479	776,836	2,960,766	133,844	33,543,894	247,166,419	74,478,404	18,920,335	645,942,503	1,792,632	25,433,165	673,168,300

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the Company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS			UNIT LINKED FUNDS			Total	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)
Premiums earned - net	5,797,318	448,815	6,246,133	3,756,848	518,931	4,275,779	15,544,490	2,909,077	-	-	18,453,567
(a) First Year Premium	28,679,524	1,924,676	30,604,200	2,551,013	579,267	3,130,280	134,328	1,343,328	-	-	135,671,656
(b) Renewal Premium	194	402	596	8,654,660	3,589,220	12,243,880	7,180	20,320,515	4,119,397	584,320	25,040,232
(c) Single Premium	34,477,036	2,373,893	36,850,929	14,962,521	3,589,220	18,551,741	445,028	28,164,422	4,119,397	584,320	33,868,137
(d) Reinsurance ceded	(19,594)	(19,594)	(39,188)	(475,805)	3,457,322	3,186,099	(98,619)	3,186,099	-	-	3,186,099
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	34,457,442	2,373,893	36,831,335	14,486,716	3,457,322	18,944,038	14,545,871	3,186,099	4,119,397	584,320	22,255,687
Income from Investments	8,390,082	1,059,652	9,449,734	1,963,762	380,147	2,343,909	11,019,103	2,552,758	1,413,106	472,218	13,044,967
(a) Interest/Dividends & Rent - Gross	5,630,528	799,171	6,429,699	1,278,669	344	1,279,013	2,172,637	8,658,476	762,946	215,465	8,936,048
(b) Profit on sale/redemption of investments	(17,234)	(37,116)	(54,350)	(1,798)	(80)	(1,878)	(4,080,862)	(1,461,547)	(119,137)	(45,718)	(5,320,894)
(c) Loss on sale/redemption of investments	-	-	-	-	-	-	46,158,798	13,029,593	1,965,988	648,315	16,402,654
(d) Transfer/gain on revaluation/change in fair value	130,841	(1,731)	129,110	77,268	15,424	92,692	21,212	5,651	11,854	6,175	32,936
(e) Amortisation of premium/discount on investments	34,038,157	1,819,276	35,857,433	2,167,101	395,707	2,562,808	4,027,429	74,889,608	3,634,457	1,296,445	102,605,641
Other Income - Transfer from Shareholders' Account	214,388	12,377	226,765	20,801	74,448	95,249	48,650	466,935	1,356	192	488,983
Other Income	48,709,987	4,205,546	53,915,533	16,674,618	4,060,590	20,735,208	33,112,347	139,896,638	7,755,210	1,880,957	185,862,101
TOTAL (A)	1,331,624	22,100	1,353,724	634,601	35,487	1,390,088	2,702,075	210,211	2,912,286	4,974,301	7,626,586
First Year Commission	765,761	30,321	796,082	5,002	390	5,392	6,976	39,118	77,093	366,739	1,201,999
Single Commission	2,097,865	52,421	2,150,286	661,700	390	662,090	43,798	49,319	3,637	9,183	58,519
SUB-TOTAL	4,510,081	293,419	4,803,500	2,816,859	31,477	2,848,336	45,108	2,995,358	292,850	3,288,208	8,116,534
Operating Expenses related to Insurance Business	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,002,693	-	1,002,693	249,175	-	249,175	-	-	(8,662)	(8,662)	1,193,381
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	(45,311)	(26,261)	(71,572)	-	88	(71,484)	106	1,027	21	5	(71,572)
(a) For diminution in the value of investments (Net)	23,121	54	23,175	21,917	-	21,917	-	-	-	-	21,917
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	7,589,169	319,633	7,908,802	3,749,651	31,867	3,781,518	384,872	9,949,539	1,282,849	86,972	11,337,936
TOTAL (B)	7,501,285	1,116,381	8,617,666	4,775,498	862,824	5,638,322	8,057,320	22,226,930	2,345,209	441,207	10,825,736
Interim Bonuses Paid	87,282	11,184	98,466	98,466	-	98,466	-	-	-	-	98,466
Terminal Bonuses Paid	4,329,039	351,337	4,680,376	4,680,376	-	4,680,376	-	-	-	-	4,680,376
Change in valuation of liability against life policies in force	30,973,416	2,164,279	33,089,695	6,381,632	3,155,899	9,537,531	97,583	19,218,913	(364,098)	(12,005)	51,191,398
(a) Gross	45,333	-	45,333	(1,742,897)	-	(1,742,897)	(67,793)	12,162,437	927,748	13,085,185	13,085,185
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	39,159,404	3,355,150	42,514,554	11,414,433	3,557,751	14,972,184	29,290	34,080,576	7,653,283	1,816,841	41,897,417
SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)	1,963,414	530,763	2,494,177	1,510,534	565,035	2,075,569	2,075,569	2,623,109	14,955	45,540	3,649,475
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account	551,934	47,292	599,226	1,510,534	-	1,510,534	2,075,569	2,773,042	14,955	45,540	4,033,532
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	(149,933)	(294,124)	-	(384,057)
Balance being Funds For Future Appropriations	1,411,480	483,471	1,894,951	1,510,534	565,035	2,075,569	2,075,569	2,623,109	14,955	45,540	3,649,475
TOTAL (D)	1,963,414	530,763	2,494,177	1,510,534	565,035	2,075,569	2,075,569	2,623,109	14,955	45,540	3,649,475
The total surplus as mentioned below:	-	-	-	-	-	-	-	-	-	-	-
(a) Interim Bonuses Paid	87,282	11,184	98,466	98,466	-	98,466	-	-	-	-	98,466
(b) Terminal Bonuses Paid	4,329,039	351,337	4,680,376	4,680,376	-	4,680,376	-	-	-	-	4,680,376
(c) Allocation of Bonus to policyholders	1,963,414	530,763	2,494,177	1,510,534	565,035	2,075,569	2,075,569	2,623,109	14,955	45,540	3,649,475
(d) Surplus shown in the Revenue Account	6,930,823	956,390	7,887,213	7,887,213	3,933	7,891,146	1,510,534	1,510,534	1,510,534	1,510,534	13,912,212
(e) TOTAL SURPLUS : (a)+(b)+(c)+(d)	13,110,568	1,850,674	14,961,242	14,961,242	4,536	14,965,778	14,965,778	14,965,778	14,965,778	14,965,778	29,931,550

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS			UNIT LINKED FUNDS			Total	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)
Premiums earned - net	8,327,060	295,280	8,622,340	2,034,281	708,655	2,742,936	10,055,810	1,927,705	-	-	11,983,515
(a) First Year Premium	23,735,677	1,788,218	25,523,895	991,287	237	991,524	44,504,235	9,200,793	-	-	53,705,028
(b) Renewal Premium	7,663	6,525	14,188	6,433,158	2,475,418	8,908,576	20,419	2,357,627	582,423	582,423	3,239,875
(c) Single Premium	32,070,690	2,090,023	34,160,713	9,458,726	2,475,418	11,934,144	54,803,438	11,776,970	582,423	582,423	68,822,488
(d) Reinsurance ceded	(35,993)	-	(35,993)	(955,950)	-	(955,950)	(194,120)	-	(56)	(56)	(194,120)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	32,034,697	2,090,023	34,124,720	8,902,776	2,475,418	11,378,194	54,609,318	11,776,970	582,423	582,423	66,964,714
Income from Investments	6,359,806	962,084	7,321,890	1,230,431	50,906	1,281,337	9,676,418	2,710,354	1,296,859	446,195	11,423,826
(a) Interest/Dividends & Rent - Gross	754,138	124,141	878,279	31,057	27	31,084	7,825,621	3,647,674	421,317	160,689	8,495,301
(b) Profit on sale/redemption of investments	(7,187)	(1,167)	(8,354)	(8,157)	(150)	(8,307)	(6,673,829)	(2,471,463)	(475,131)	(177,392)	(7,327,819)
(c) Loss on sale/redemption of investments	-	-	-	-	-	-	16,146,071	6,435,221	1,809,959	71,929	22,834,190
(d) Transfer/gain on revaluation/change in fair value	103,519	(1,150)	102,369	49,321	3,337	52,658	2,211,164	(5,112)	(211)	(56)	2,059,982
(e) Amortisation of premium/discount on investments	7,210,216	1,083,902	8,294,118	1,303,252	54,120	1,357,372	27,973,169	10,321,349	1,423,803	501,365	40,219,686
Other Income - Transfer from Shareholders' Account	172,905	8,873	181,778	1,220,369	70,136	1,290,505	325,960	2,173,257	4,317	280	2,177,567
Other Income	39,417,768	3,182,798	42,600,566	11,436,727	2,599,971	14,036,698	500,646	21,130,227	82,822,061	21,504,636	1,083,857
TOTAL (A)	1,819,412	14,981	1,834,393	401,598	46,526	448,124	28,664	1,596,932	134,025	-	1,730,957
First Year Commission	687,178	31,271	718,449	22,080	167	22,247	574	22,654	67,775	313,240	1,060,394
Single Commission	140	-	140	17,488	167	17,655	957	34,234	844	4,187	39,561
SUB-TOTAL	2,506,730	46,252	2,552,982	441,166	167	441,333	29,595	533,676	202,644	2,054,384	2,054,384
Operating Expenses related to Insurance Business	6,018,630	185,375	6,204,005	3,170	267,407	3,437,407	3,073,267	3,159,765	296,399	14,661	3,530,186
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	690,246	-	690,246	103,353	-	103,353	-	-	-	-	(407,676)
(a) Current Tax (credit)/charge	1,130,100	-	1,130,100	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	207,111	49,213	256,324	256,324	-	256,324	-	-	-		

Unit Linked Disclosures

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

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

Registration No. 101

Date of Registration with IRDAI - October 23, 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked				
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Premiums earned - net													
(a) Premium	1,975,580	63,053,734	65,029,314	281,176	13,255,390	13,536,566	(98,711)	4,218,108	4,119,397	(29,380)	613,700	584,320	83,269,597
(b) Reinsurance ceded	(80,444)	-	(80,444)	-	-	-	-	-	-	-	-	-	(80,444)
Income from investments													
(a) Interest, Dividend & Rent - Gross	434,250	10,583,853	11,018,103	57,259	2,495,499	2,552,758	17,353	1,395,753	1,413,106	5,232	466,986	472,218	15,456,185
(b) Profit on sale/redemption of investments	12,546	21,759,851	21,772,397	1,795	8,656,681	8,658,476	531	762,115	762,646	163	215,292	215,455	31,408,974
(c) Loss on sale/redemption of investments	(255)	(4,080,607)	(4,080,862)	(21)	(1,461,526)	(1,461,547)	(6)	(119,131)	(119,137)	(2)	(45,716)	(45,718)	(5,707,264)
(d) Unrealised gain/(loss)	-	46,158,758	46,158,758	23,261	13,006,332	13,029,593	1,565,988	11,816	11,854	10	648,315	648,315	61,402,654
(e) Amortisation of premium/discount on investments	1,367	19,845	21,212	100	5,751	5,851	38	11,816	11,854	10	6,165	6,175	45,092
Other income:													
(a) Linked Income	9,290,628	(9,290,628)	-	1,639,702	(1,639,702)	-	189,180	(189,180)	-	67,557	(67,557)	-	67,307
(b) Miscellaneous Income	58,160	-	58,160	7,599	-	7,599	1,356	-	1,356	192	-	192	-
(c) Contribution from the Shareholders a/c	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	11,691,832	128,204,806	139,896,638	2,010,871	34,318,425	36,329,296	109,741	7,645,469	7,755,210	43,772	1,837,185	1,880,957	185,862,101
Commission	2,995,358	-	2,995,358	292,850	-	292,850	-	-	-	-	-	-	3,288,208
Operating Expenses related to Insurance Business	5,712,814	-	5,712,814	780,046	-	780,046	72,216	-	72,216	10,225	-	10,225	6,575,301
Provision for Taxation	(49,825)	-	(49,825)	-	-	-	(8,662)	-	(8,662)	-	-	-	(58,487)
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	1,027	-	1,027	96	-	96	21	-	21	5	-	5	1,149
Service tax charge on linked charges	-	1,290,165	1,290,165	-	209,857	209,857	-	23,397	23,397	-	8,346	8,346	1,531,765
TOTAL (B)	8,659,374	1,290,165	9,949,539	1,072,992	209,857	1,282,849	63,575	23,397	86,972	10,230	8,346	18,576	11,337,936
Interim Bonus Paid	1,204,677	38,667,498	39,872,175	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	7	441,200	441,207	64,885,521
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(771,998)	-	(771,998)	(364,098)	-	(364,098)	30,888	-	30,888	(12,005)	-	(12,005)	(1,117,213)
(a) Gross	(23,330)	-	(23,330)	-	-	-	-	-	-	-	-	-	(23,330)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	76,084,706	76,084,706	-	11,294,996	11,294,996	-	5,277,186	5,277,186	-	1,387,639	1,387,639	94,044,527
(e) Funds for Discontinued Policies	-	12,162,437	12,162,437	-	922,748	922,748	-	-	-	-	-	-	13,085,185
TOTAL (C)	409,349	126,914,641	127,323,990	(27,992)	34,108,568	34,080,576	31,211	7,622,072	7,653,283	(11,998)	1,828,839	1,816,841	170,874,690
(A)-(B)-(C)	2,623,109	-	2,623,109	965,871	-	965,871	14,955	-	14,955	45,540	-	45,540	3,649,475
APPROPRIATIONS													
(a) Transfer to Shareholders a/c	2,773,042	-	2,773,042	1,199,995	-	1,199,995	14,955	-	14,955	45,540	-	45,540	4,033,532
(b) Funds for Future Appropriation - Provision for lapsed policies unlikely to be revived	(149,933)	-	(149,933)	(234,124)	-	(234,124)	-	-	-	-	-	-	(384,057)
TOTAL (D)	2,623,109	-	2,623,109	965,871	-	965,871	14,955	-	14,955	45,540	-	45,540	3,649,475

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

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

Registration No. 101

Date of Registration with IRDAI - October 23, 2000

SCHEMULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked				
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge (Adhoc statement and Simplified Instructions, Prm reduction charge)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (UL-1)	-	-	9,290,628	104	-	104	1,639,702	-	1,639,702	189,180	-	67,557	11,187,067

* (net of service tax, if any)

SCHEMULE-UL2

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked				
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Insurance Claims													
(a)	Claims by Death	755,875	299,121	1,054,996	572	289,620	290,192	323	-	7	-	7	1,345,518	
(b)	Claims by Maturity	176	1,754,584	1,754,760	-	-	-	-	-	-	-	-	1,754,760	
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	
- Surrender	374,030	34,235,905	34,609,935	335,534	21,047,106	21,382,640	-	433,622	433,622	(1)	62,769	62,768	56,488,965	
- Health	20,289	-	20,289	-	-	-	-	-	-	-	-	-	20,289	
- Waiver of Premium	155,044	-	155,044	-	554,098	554,098	-	-	-	-	7,431	7,431	155,044	
- Vesting of Pension policy	-	-	-	-	-	-	-	-	-	-	-	-	561,529	
- Withdrawal	51,741	2,377,888	2,429,629	-	-	-	-	1,911,264	1,911,264	1	371,000	371,001	4,711,894	
SUB-TOTAL (A)	1,357,155	38,667,498	40,024,653	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	7	441,200	441,207	65,037,999	
2	Amount Ceded in Reinsurance													
(a)	Claims by Death	134,288	-	134,288	-	-	-	-	-	-	-	-	134,288	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	
- Surrender	18,190	-	18,190	-	-	-	-	-	-	-	-	-	18,190	
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL (B)	152,478	-	152,478	-	-	-	-	-	-	-	-	-	152,478	
TOTAL (A) - (B)	1,204,677	38,667,498	39,872,175	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	7	441,200	441,207	64,885,521	
Benefits paid to claimants:														
In India	1,204,677	38,667,498	39,872,175	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	7	441,200	441,207	64,885,521	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (UL2)	1,204,677	38,667,498	39,872,175	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	7	441,200	441,207	64,885,521	



ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the insurer: **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDAI - **October 23, 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	Non-Unit (12)	Unit (13)	
Premiums earned - net											
(a) Premium	1,737,882	53,065,556	232,858	10,946,112	(79,468)	2,437,095	606,368	582,423			68,922,458 (194,120)
(b) Reinsurance ceded	(194,120)	(194,120)									
Income from investments											
(a) Interest, Dividend & Rent-Gross	493,599	9,182,819	215,070	2,495,284	4,924	1,291,935	1,295	444,900			14,129,826
(b) Profit on sale/redemption of investments	3,700	7,825,921	107	3,647,567	90	421,227	33	160,656			12,059,301
(c) Loss on sale/redemption of investments	(11,261)	(5,662,568)	(453)	(2,471,010)	(377)	(474,754)	(133)	(177,259)			(8,797,815)
(d) Unrealised gain/(loss)	-	16,146,071	13,016	6,422,205	(211)	180,969	-	71,929			22,834,190 (5,816)
(e) Amortisation of premium/discount on investments	(5,112)	(5,112)	(437)	-	(211)	-	(56)	-			
Other income:											
(a) Linked Income	8,353,359	(8,353,359)	1,527,132	(1,527,132)	165,191	(165,191)	60,190	(60,190)			44,240
(b) Miscellaneous Income	39,574	-	4,317	-	280	-	69	-			
(c) Contribution from the Shareholders a/c	-	39,574	-	-	-	-	-	-			
TOTAL (A)	10,417,621	72,204,440	1,991,610	19,513,026	90,429	3,691,281	37,453	1,046,404	1,083,857		108,992,264
Commission	1,851,740	1,851,740	202,644	202,644	-	-	-	-	-		2,054,384
Operating Expenses related to Insurance Business	3,158,922	843	296,174	225	59,272	89	14,623	38			3,530,186
Provision for Taxation	-	-	-	-	-	-	-	-	-		-
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-		-
(b) Deferred Tax (credit)/charge	(403,513)	(403,513)	-	-	(4,163)	-	-	-	-		(407,676)
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-		-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-		-
(b) Others - Provision for standard and non-standard assets	2,764	1,125,356	420	183,623	115	20,434	(61)	7,342			1,339,993
Service tax charge on linked charges	4,609,913	1,126,199	499,238	183,848	55,224	20,523	14,562	7,380	21,942		6,516,887
Interim Bonus Paid	1,876,898	20,372,616	770,181	12,684,766	275	2,610,314	298	706,686			39,022,034
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-		-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-		-
(a) Gross	225,967	-	(521,756)	-	(553)	-	5,614	-	5,614		(290,728) (5,138)
(b) Amount ceded in Reinsurance	(5,138)	-	-	-	-	-	-	-	-		-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-		-
(d) Unit Reserve	-	41,632,832	-	6,385,008	-	1,060,444	-	332,338			49,410,622 9,332,197
(e) Funds for Discontinued Policies	-	9,072,793	-	259,404	-	-	-	-	-		-
TOTAL (C)	2,097,727	71,078,241	2,48,425	19,329,178	(278)	3,670,758	5,912	1,039,024	1,044,936		97,468,987
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	3,709,981	3,709,981	1,243,947	1,243,947	35,483	35,483	16,979	16,979	16,979		5,006,390
APPROPRIATIONS											
(a) Transfer to Shareholders a/c	4,986,246	-	2,145,665	-	35,483	-	16,979	-	16,979		7,184,373 (2,177,983)
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	(1,276,265)	(1,276,265)	(901,718)	-	-	-	-	-	-		-
Total (D)	3,709,981	3,709,981	1,243,947	1,243,947	35,483	35,483	16,979	16,979	16,979		5,006,390

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the insurer: **HDFC Standard Life Insurance Company Ltd.**

Registration No. **101**

Date of Registration with IRDAI - **October 23, 2000**

SCCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5)=(1)+(2)+(3)+(4)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
Fund Administration charges									
Fund Management charge	-	-	-	-	-	740,621	162,166	58,393	3,604,886
Policy Administration charge	-	-	-	-	-	545,364	2,065	458	2,863,997
Annual Charges	-	-	-	-	-	-	135	-	135
Surrender charge	-	-	-	-	-	231,518	825	1,339	947,074
Mortality charge	-	-	-	-	-	2,080	-	-	2,632,871
Reinstatement fees	-	-	-	-	-	7,477	-	-	44,748
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	-	-	-	-	-	72	-	-	12,161
TOTAL (UL-1)	8,353,359	1,527,132	165,191	1,527,132	60,190	60,190	60,190	60,190	10,105,872

* (net of service tax, if any)

SCCHEDULE-UL2

BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
1	Insurance Claims									
(a)	Claims by Death	220,151	931,204	9,843	208,008	275	275	(300)	(300)	1,149,030
(b)	Claims by Maturity	199,316	199,341	163	-	-	-	-	-	199,504
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
- Surrender	1,101,639	18,424,406	756,538	12,301,478	-	117,037	598	192,344	192,942	32,894,040
- Health	12,244	12,244	-	-	-	-	-	-	-	12,244
- Waiver of Premium	141,437	141,437	3,637	175,280	-	-	-	4,863	4,863	141,437
- Vesting of Pension policy	-	-	-	-	-	-	-	-	-	183,780
- Withdrawal	(15,547)	1,528,743	1,513,196	-	2,493,277	-	509,479	509,479	509,479	4,515,952
SUB-TOTAL (A)	1,950,851	20,372,616	770,181	12,684,766	275	2,610,314	298	706,686	706,984	39,095,987
2	Amount Ceded in reinsurance									
(a)	Claims by Death	77,949	-	-	-	-	-	-	-	77,949
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
- Surrender	(3,996)	(3,996)	-	-	-	-	-	-	-	(3,996)
- Health	73,953	73,953	-	-	-	-	-	-	-	73,953
SUB-TOTAL (B)	73,953	73,953	298	706,686	298	706,686	706,984	706,984	706,984	39,022,034
TOTAL (A) - (B)	1,876,898	20,372,616	770,181	12,684,766	275	2,610,314	298	706,686	706,984	39,022,034
Benefits paid to claimants:										
In India	1,876,898	20,372,616	770,181	12,684,766	275	2,610,314	298	706,686	706,984	39,022,034
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	1,876,898	20,372,616	770,181	12,684,766	275	2,610,314	298	706,686	706,984	39,022,034



**ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**
Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**
Registration No. And Date of Registration with the IRDAI: 101 / October 23, 2000
Linked Individual Life

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		368,211	241,469	219,392	237,286	238,077	252,660	47,868	20,818	56,483	60,638	285	876
Dividend income		136,629	67,494	47,023	53,287	52,400	50,757	218,200	170,462	-	-	2,755	2,413
Profit/loss on sale of investment		394,626	(154,885)	275,304	(85,043)	293,094	(110,410)	744,026	(128,361)	8,903	(1,900)	8,645	2,496
Profit/loss on interscheme sale of investment		76,604	5,220	203,769	11,046	222,424	(15,157)	64,055	(32,108)	1,605	(2,012)	3,887	737
Unrealised Gain/loss*		2,946,543	711,644	797,002	357,192	907,621	422,239	3,782,645	1,625,471	30,610	(21,994)	26,840	19,842
TOTAL (A)		3,922,613	870,942	1,542,490	573,768	1,713,616	600,089	4,856,794	1,656,282	97,601	34,732	42,412	26,364
Fund management charges		203,209	88,133	47,977	44,685	82,206	70,452	223,552	122,004	12,253	12,508	2,984	2,249
Fund administration expenses		632,286	387,035	74,113	104,677	135,178	153,038	418,227	374,321	8,116	3,958	1,270	1,456
Other expenses	F-5	148,568	120,020	13,056	7,206	24,929	18,005	107,993	99,604	1,792	1,558	519	305
Service Tax		984,063	595,188	135,146	156,568	242,313	241,495	749,772	595,929	22,161	18,024	4,773	4,010
Net Income for the year (A-B)		2,938,550	275,754	1,407,344	417,200	1,471,303	358,594	4,107,022	1,060,353	75,440	16,708	37,639	22,354
Add: Fund revenue account at the beginning of the year		113,938	(161,816)	2,613,227	2,196,027	390,577	31,983	538,247	(522,106)	79,867	63,159	22,725	371
Fund revenue account at the end of the year		3,052,488	113,938	4,020,571	2,613,227	1,861,880	390,577	4,645,269	538,247	155,307	79,867	60,364	22,725

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		77,794	83,926	73,020	76,924	48,972	138,528	36,580	114,592	48,716	23,369	23,117	37,065
Dividend income		5,980	6,860	6,260	5,358	126,117	127,881	106,873	98,694	578,333	675,851	625,917	683,659
Profit/loss on sale of investment		20,423	(1,898)	26,832	(2,885)	698,669	(107,609)	624,445	(186,707)	3,812,359	1,507,060	4,173,401	1,016,869
Profit/loss on interscheme sale of investment		17,013	3,629	14,461	3,873	113,570	30,133	157,508	(28,430)	180,778	154,069	501,561	(48,014)
Unrealised Gain/loss*		133,454	8,478	128,531	14,289	2,113,917	953,107	1,712,506	903,986	6,899,508	3,338,678	7,259,832	4,382,085
TOTAL (A)		254,664	100,995	249,104	97,559	3,101,245	1,142,040	2,637,912	902,135	11,519,694	5,699,027	12,583,828	6,071,664
Fund management charges		10,474	10,613	16,115	15,144	76,503	65,041	100,167	79,357	302,540	256,312	502,846	413,800
Fund administration expenses		16,598	24,721	26,658	32,321	104,906	158,104	157,441	176,326	454,732	686,564	836,418	1,002,924
Other expenses	F-5	2,897	1,693	4,892	3,845	19,897	10,758	29,352	20,801	81,381	42,142	151,103	114,373
Service Tax		29,969	37,027	47,665	51,310	201,306	233,903	286,960	276,484	838,653	985,018	1,490,367	1,531,097
Net Income for the year (A-B)		224,695	63,968	201,439	46,249	2,899,939	908,137	2,350,952	625,651	10,681,041	4,714,009	11,093,461	4,540,567
Add: Fund revenue account at the beginning of the year		634,020	570,032	68,192	21,943	3,485,115	2,576,978	445,287	(180,364)	13,554,795	8,840,786	2,463,883	(2,076,684)
Fund revenue account at the end of the year		858,715	634,020	68,192	68,192	6,385,054	3,485,115	2,796,239	445,287	24,235,836	13,554,795	13,557,344	2,463,883

* Net Change in Mark to Market value of investment.

**ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**
Linked Individual Life

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		1,615,385	781,826	3,020,861	3,025,257	583,997	265,011	915	1,415	92,871	84,417	83,939	55,219
Dividend income		-	-	524,862	221,583	-	-	13,626	11,961	-	-	-	-
Profit/loss on sale of investment		5,605	16,459	1,784,704	67,898	157,312	(36,516)	25,570	(4,805)	651	206	532	238
Profit/loss on interscheme sale of investment		14,477	(10,407)	39,707	(403)	63,923	514	81,789	18,828	555	27	479	(95)
Unrealised Gain/loss*		252,492	(14,761)	7,102,707	871,830	299,925	(35,825)	131,879	103,512	-	-	-	-
TOTAL (A)		1,887,959	773,117	12,472,841	4,186,165	1,105,157	193,184	253,779	130,911	94,077	84,650	84,950	55,362
Fund management charges		104,702	46,706	1,307,480	894,263	97,633	42,682	15,551	12,804	8,271	7,620	11,681	7,794
Fund administration expenses		512	168	1,388,492	1,492,625	348,289	172,845	6,188	3,881	15,068	19,383	25,438	23,954
Other expenses	F-5	12,980	5,784	378,721	407,935	75,815	68,438	2,214	1,648	2,237	1,200	3,676	2,215
Service Tax		118,194	52,658	3,024,693	2,794,823	521,737	283,965	23,953	18,333	25,576	28,203	40,795	33,903
Net Income for the year (A-B)		1,769,765	720,459	9,448,148	1,391,342	583,420	(90,781)	229,826	112,578	68,501	56,447	44,155	21,459
Add: Fund revenue account at the beginning of the year		970,219	249,760	927,578	(463,764)	(43,297)	47,484	164,165	51,587	231,547	175,100	43,556	22,097
Fund revenue account at the end of the year		2,739,984	970,219	10,375,726	927,578	540,123	(43,297)	393,991	164,165	300,048	231,547	87,711	43,556

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		225,096	261,156	947	1,193	28,847	24,667	84,349	20,927	158,705	168,727	235,125	241,664
Dividend income		74,435	96,254	9,121	11,928	-	-	360,204	364,960	-	-	-	-
Profit/loss on sale of investment		596,897	(232,736)	113,931	(30,576)	-	300	869,455	605,952	50,451	(19,648)	48,651	(24,010)
Profit/loss on interscheme sale of investment		739,601	(119,824)	75,550	(30,778)	8,040	1,056	137,091	113,702	24,333	17,068	55,335	(3,843)
Unrealised Gain/loss*		537,831	773,091	129,204	134,391	(371)	(2,018)	9,886,339	1,494,361	64,747	(62,642)	111,829	(58,728)
TOTAL (A)		2,173,860	777,941	328,753	86,158	36,516	24,005	11,337,438	2,599,902	298,236	103,505	450,940	155,083
Fund management charges		133,556	127,378	1,3126	8,738	7,203	5,643	373,097	189,794	15,682	16,873	36,385	36,830
Fund administration expenses		58,317	35,162	5,780	2,860	6,206	1,970	623,890	584,483	34,186	54,973	68,841	91,721
Other expenses	F-5	18,855	17,039	1,817	1,104	1,036	704	165,414	145,384	5,342	2,610	11,525	9,595
Service Tax		210,728	179,579	20,723	12,702	14,445	8,317	1,162,401	919,661	55,210	74,456	116,751	138,146
Net Income for the year (A-B)		1,963,132	598,362	308,030	73,456	22,071	15,688	10,175,037	1,680,241	243,026	29,049	334,189	16,937
Add: Fund revenue account at the beginning of the year		1,218,189	619,827	97,746	24,290	34,556	18,868	3,610	(1,676,631)	487,295	458,246	138,109	121,172
Fund revenue account at the end of the year		3,181,321	1,218,189	405,776	97,746	56,627	34,556	10,178,647	3,610	730,321	487,295	472,298	138,109

* Net Change in Mark to Market value of investment.



ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Individual Life

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06707StableMgF101	ULIF01620/02708StableMgF1101	ULIF03801/0910ShortTrmF101	ULIF03701/01710VantageFnd101	ULIF05501/08713DvrEqF101	ULIF05301/08713EquityPlus101						
Income from Investments												
Interest income (includes discount income)	40,765	44,947	61,108	69,616	108,386	90,638	37	48				
Dividend income	5,855	582	(337)	(37)	36,294	47,478	36	48				
Profit/loss on sale of investment	5,256	212	(620)	(2,925)	100,637	2,098	(3)	1				
Profit/loss on interscheme sale of investment	(1,420)	1,963	2,481	7,675	4,887	6,060	-	(24)				
Unrealised Gain/loss*	50,456	47,704	75,335	62,632	1,142,738	361,998	134	168				
TOTAL (A)	4,276	4,621	9,122	11,265	53,186	41,335	55	78				
Fund management charges	13,854	17,879	20,943	39,546	38,370	42,661	140	207				
Fund administration expenses	2,005	699	2,887	8,130	11,057	7,808	24	34				
Other expenses	20,135	23,199	32,445	61,314	102,613	91,804	219	319				
Service Tax	30,321	24,505	45,991	30,187	1,040,125	270,194	(85)	(151)				
TOTAL (B)	110,519	86,014	23,613	16,457	339,679	69,485	-	-				
Net Income for the year (A-B)	140,840	110,519	69,604	29,472	1,379,804	339,679	(85)	(151)				
Add: Fund revenue account at the beginning of the year												
Fund revenue account at the end of the year												

Particulars	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08713Bond Funds101	ULIF05801/08713ConservF101				
Income from Investments						
Interest income (includes discount income)	133	-	94	-	7,678,585	6,485,939
Dividend income	-	-	-	-	2,925,113	2,696,880
Profit/loss on sale of investment	7	2	2	-	14,850,477	2,091,795
Profit/loss on interscheme sale of investment	-	-	-	-	2,828,767	71,558
Unrealised Gain/loss*	91	35	35	-	46,158,758	16,146,071
TOTAL (A)	231	131	131	-	74,441,700	27,492,243
Fund management charges	23	16	16	-	3,788,971	2,643,706
Fund administration expenses	59	40	40	-	5,502,509	5,710,499
Other expenses	10	7	7	-	1,290,165	1,125,356
Service Tax	92	63	63	-	10,581,645	9,479,561
TOTAL (B)	139	68	68	-	63,860,055	18,012,682
Net Income for the year (A-B)	112	63	63	-	10,581,645	9,479,561
Add: Fund revenue account at the beginning of the year					63,860,055	18,012,682
Fund revenue account at the end of the year					74,441,700	27,492,243

* Net Change in Mark to Market value of Investments
^ Funds launched during the current year, hence previous year numbers are not available.

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Individual Pension

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01704BalancedMgF101	ULIF02608/10708BalancedMgF1101	ULIF01002/01704DefensiveF101	ULIF02508/10708DefensiveF1101	ULIF01316/01706EquityMgF101	ULIF02708/10708EquityMgF1101						
Income from Investments												
Interest income (includes discount income)	157,158	183,907	177,016	59,718	60,637	64,765	23,612	67,042	23,291	81,989		
Dividend income	34,475	40,074	36,612	5,275	4,891	4,557	59,422	61,469	72,102	68,454		
Profit/loss on sale of investment	223,742	(65,307)	(75,113)	7,350	20,567	(2,810)	303,370	(60,966)	411,348	(125,767)		
Profit/loss on interscheme sale of investment	167,336	(11,026)	(10,939)	(2,76)	21,031	3,376	71,924	(16,154)	145,284	(20,005)		
Unrealised Gain/loss*	545,335	276,109	290,499	76,663	100,649	13,927	1,018,875	487,971	1,141,153	632,419		
TOTAL (A)	1,128,046	423,757	1,190,140	418,075	207,775	83,815	1,477,203	539,366	1,793,178	637,090		
Fund management charges	34,776	33,293	49,698	7,256	13,372	12,886	36,410	30,997	67,978	55,032		
Fund administration expenses	12,359	20,963	67,167	2,407	10,413	12,183	9,437	18,891	62,385	67,106		
Other expenses	4,944	5,020	10,882	1,015	2,868	2,799	5,136	4,727	15,809	13,279		
Service Tax	52,079	59,276	127,747	10,678	26,653	27,868	50,983	54,615	146,172	135,417		
TOTAL (B)	1,075,967	364,481	1,058,265	290,328	181,122	55,947	1,426,220	484,751	1,647,006	501,673		
Add: Fund revenue account at the beginning of the year	2,843,232	2,478,751	560,393	505,274	166,893	110,886	2,640,435	2,155,684	732,333	230,660		
Fund revenue account at the end of the year	3,919,199	2,843,232	1,618,658	560,393	347,955	166,833	4,066,655	2,640,435	2,379,339	732,333		

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01704GrowthFund101	ULIF02808/10708GrowthFund1101	ULIF00802/01704LiquidFund101	ULIF02208/10708LiquidFund1101	ULIF04224/01711PensionGuarFund101	ULIF00902/01704SecureMgtF101						
Income from Investments												
Interest income (includes discount income)	20,609	11,215	22,333	26,004	43,326	39,985	90,573	55,940	107,603	103,439	110,171	130,815
Dividend income	291,071	354,931	417,901	440,456	-	-	-	-	1,873	1,614	-	-
Profit/loss on sale of investment	1,928,155	776,571	2,720,847	639,958	351	92	487	167	8,482	3,085	34,122	(12,925)
Profit/loss on interscheme sale of investment	142,241	142,208	246,885	20,404	347	55	582	68	189	4,311	19,578	10,566
Unrealised Gain/loss*	3,429,345	1,674,921	4,977,989	2,907,661	-	-	-	-	86,347	(35,748)	42,033	(50,014)
TOTAL (A)	5,811,421	2,959,846	8,385,955	4,034,483	44,024	40,132	91,642	56,175	204,494	76,701	205,904	78,442
Fund management charges	152,022	134,336	339,088	269,301	3,858	3,595	12,594	7,781	24,824	22,923	10,863	13,102
Fund administration expenses	53,991	112,711	298,563	318,152	1,921	4,276	14,473	11,209	3,956	4,390	3,956	11,573
Other expenses	22,348	20,743	78,113	69,922	537	513	2,939	1,883	3,526	2,834	1,512	1,844
Service Tax	228,301	267,790	715,764	657,375	6,316	8,384	30,006	20,873	32,306	30,147	16,331	26,519
TOTAL (B)	5,583,120	2,692,056	7,670,191	3,377,108	37,088	31,708	61,636	35,302	172,188	46,554	189,573	51,923
Add: Fund revenue account at the beginning of the year	10,267,653	7,575,597	3,601,872	224,764	112,691	80,943	63,522	28,220	205,094	158,540	696,884	644,961
Fund revenue account at the end of the year	15,850,773	10,267,653	11,272,063	3,601,872	150,399	112,691	125,158	63,522	377,282	205,094	886,457	696,884

* Net Change in Mark to Market value of investment.



ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Individual Pension

Particulars	Schedule	Secure Managed Fund I - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments		205,600	222,119	24,515	32,588	53,704	53,050	301,799	143,787	57,614	1,479	1,517,978	1,454,858
Interest income (includes discount income)		-	-	-	-	-	-	61,174	26,984	-	-	983,272	1,040,426
Dividend income		43,258	(27,692)	3,883	105	7,462	(423)	130,450	610	1,280	-	6,071,148	1,056,935
Profit/loss on sale of investment		53,762	(2,917)	3,287	(29)	4,872	(64)	58,770	40	410	-	1,124,007	119,622
Profit/loss on interscheme sale of investment		91,752	(52,325)	(1,343)	722	742	3,548	876,587	267,986	9,486	-	13,006,332	6,422,205
Unrealised Gain/loss*		394,372	139,185	30,342	33,386	66,780	56,111	1,428,780	439,407	68,790	1,479	22,702,737	10,094,046
Fund management charges		31,946	33,958	2,585	3,260	8,595	8,023	133,924	54,682	3,843	87	940,961	740,621
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	28,779	37,022	1,242	2,654	6,727	7,606	127,679	85,756	24	2	698,925	786,736
Service Tax		7,123	7,850	358	453	1,822	1,816	47,156	37,932	476	11	209,857	183,623
TOTAL (A)		67,848	78,830	4,185	6,367	17,144	17,445	308,759	178,370	4,343	100	1,849,743	1,710,980
Net income for the year (A-B)		326,524	60,355	26,157	27,019	49,636	38,666	1,120,021	261,037	64,447	1,379	20,852,994	8,383,066
Add: Fund revenue account at the beginning of the year		368,879	308,524	158,020	131,001	104,675	66,009	215,783	(45,254)	1,379	-	23,244,952	14,861,886
Fund revenue account at the end of the year		695,403	368,879	184,177	158,020	154,311	104,675	1,335,804	215,783	65,826	1,379	44,097,946	23,244,952

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Group Life

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund 2 - Group Life		Defensive Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments		38,442	40,635	7,156	5,012	6	802	8,750	9,119	1,397	1,651	365,445	326,479
Interest income (includes discount income)		8,821	9,010	1,410	1,012	-	52	845	723	152	178	28,040	26,788
Dividend income		26,904	(14,325)	3,263	(3,179)	-	375	6	771	2	37	99,931	(5,653)
Profit/loss on sale of investment		41,864	6,047	719	(603)	459	44	3,635	1	5,408	-	110,378	(36)
Profit/loss on interscheme sale of investment		155,978	54,511	28,898	9,516	(459)	216	11,000	5,133	(1,755)	1,529	567,805	63,044
Unrealised Gain/loss*		272,009	95,878	41,446	11,758	6	1,489	24,236	15,747	5,204	3,395	1,171,599	410,622
Fund management charges		8,528	7,507	2,261	1,407	1	196	2,322	2,129	389	419	48,751	41,647
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	256	442	33	27	-	1	2	1	2	2	740	833
Service Tax		1,087	972	286	177	-	23	287	263	48	52	6,135	5,229
TOTAL (A)		9,871	8,921	2,580	1,611	1	220	2,611	2,393	439	471	55,626	47,709
Net income for the year (A-B)		262,138	86,957	38,866	10,147	5	1,269	21,625	13,354	4,765	2,924	1,115,973	362,913
Add: Fund revenue account at the beginning of the year		415,918	328,961	31,624	21,477	2,701	1,432	28,350	14,996	7,310	4,386	2,006,825	1,643,912
Fund revenue account at the end of the year		678,056	415,918	70,490	31,624	2,706	2,701	49,975	28,350	12,075	7,310	3,122,798	2,006,825

Particulars	Schedule	Defensive Managed Fund I - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments		111,345	108,205	64,700	52,584	87,985	79,783	-	-	21,142	20,909	43,422	45,829
Interest income (includes discount income)		8,943	7,763	12,749	8,703	6,507	6,151	2	2	-	-	-	-
Dividend income		17,431	(1,696)	66,006	(7,436)	17,676	13,334	9	9	93	169	11,480	(5,766)
Profit/loss on sale of investment		15,186	897	19,735	(2,249)	8,856	(12,738)	1	-	40	(7)	4,974	(4,814)
Profit/loss on interscheme sale of investment		216,761	23,069	261,913	76,576	153,457	8,493	27	14	-	-	22,272	(5,394)
Unrealised Gain/loss*		369,666	138,238	425,103	128,178	274,481	95,023	39	16	21,275	21,071	82,148	29,855
Fund management charges		24,134	21,399	12,995	8,317	11,106	9,451	1	1	1,755	1,778	3,918	3,955
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	120	1,037	41	49	74	127	2	2	9	18	39	47
Service Tax		2,996	2,756	1,610	1,032	1,380	1,175	-	-	220	221	486	492
TOTAL (A)		27,250	25,182	14,646	9,388	12,560	10,753	3	3	1,984	2,017	4,443	4,494
Net income for the year (A-B)		342,416	113,046	410,457	118,780	261,921	84,270	36	13	19,291	19,054	77,705	25,361
Add: Fund revenue account at the beginning of the year		343,805	230,759	452,908	334,128	606,391	522,121	157	144	136,769	117,715	203,653	178,292
Fund revenue account at the end of the year		686,221	343,805	863,365	452,908	868,312	606,391	193	157	156,060	136,769	281,358	203,653

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Group Life

Particulars	Schedule	Sovereign Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00720/06/07SovereignFI01	ULGF00620/06/07StableMgtFI01	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFundII101	ULGF02325/02/12SecureMgtFI01	ULGF03820/02/12SecureMgtFI01						
Income from Investments		9	18,293	12,541	49,957	45,016	70,044	66,363	205,806	188,366	126,814	110,407	
Interest income (includes discount income)		-	-	-	-	-	-	-	-	-	-	-	
Dividend income		(1,846)	1,312	275	261	275	468	229	69,044	(17,315)	33,805	(13,760)	
Profit/loss on sale of investment		(92)	2,444	(664)	319	519	131	465	29,507	6,640	23,285	614	
Profit/loss on interscheme sale of investment		188	685	441	-	-	-	-	87,914	(36,889)	58,890	(20,824)	
Unrealised Gain/loss*		(1)	938	12,593	50,537	45,810	70,643	67,057	392,271	140,802	242,794	76,437	
TOTAL (A)		266	1,833	1,201	4,429	4,068	9,716	9,535	20,608	18,555	19,594	16,763	
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	
Fund administration expenses	F-5	11	10	22	63	218	23	108	495	294	18	122	
Other expenses		33	227	149	550	527	1,208	1,178	2,568	2,315	2,473	2,079	
Service Tax		3	310	1,372	5,042	4,813	10,947	10,821	23,671	21,164	22,085	18,964	
TOTAL (B)		48	2,070	1,721	10,947	10,947	21,664	21,664	50,279	45,038	44,678	40,026	
Net Income for the year (A-B)		(4)	20,664	11,221	45,495	40,997	59,696	56,236	368,600	119,638	220,709	57,473	
Add: Fund revenue account at the beginning of the year		7,652	73,764	62,543	251,197	210,200	174,928	118,692	740,394	620,756	312,193	254,720	
Fund revenue account at the end of the year		7,648	94,428	73,764	296,692	251,197	294,624	174,928	1,108,994	740,394	532,902	312,193	

Particulars	Schedule	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01620/06/07SovereignFI01	ULGF02825/02/12StableMgtFI01	ULGF03720/02/12StableMgtFI01	ULGF03620/02/12LiquidFundII101						
Income from Investments		1,574	1,417	82,679	84,068	35,134	29,433	1,340,100	1,231,553		
Interest income (includes discount income)		-	-	-	-	-	-	-	-	-	-
Dividend income		157	(674)	7,321	1,052	3,932	(337)	67,469	60,382		
Profit/loss on sale of investment		-	(21)	15,079	6,831	2,061	1,109	359,101	(55,470)		
Profit/loss on interscheme sale of investment		1,837	(305)	(895)	794	1,472	1,103	1,565,988	180,969		
Unrealised Gain/loss*		(3,568)	417	10,4184	92,745	42,599	31,308	3,616,541	1,419,377		
Fund management charges		154	138	8,814	8,896	5,536	4,538	186,845	162,166		
Fund administration expenses	F-5	25	4	405	619	60	125	2,417	4,107		
Other expenses		23	17	1,117	1,170	693	574	23,397	20,434		
Service Tax		202	159	10,336	10,685	6,289	5,237	212,659	186,707		
TOTAL (B)		3,366	258	93,848	82,060	36,310	26,071	3,403,882	1,232,670		
Add: Fund revenue account at the beginning of the year		9,371	9,113	692,729	610,669	111,610	85,539	6,610,249	5,377,579		
Fund revenue account at the end of the year		12,737	9,371	786,577	692,729	147,920	111,610	10,014,131	6,610,249		

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Group Pension

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension ^		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF031905/04/10CapGuarFund2101	ULGF01028/03/05DefensiveMF101	ULGF03118/02/12DefensiveMF101						
Income from Investments		11,953	11,237	54,467	46,470	4,745	3,712	120	27,913	27,152	73,315	65,070	
Interest income (includes discount income)		2,287	2,165	9,866	8,986	848	706	9	2,066	2,006	5,874	4,942	
Dividend income		8,807	(1,003)	30,877	(17,312)	2,488	(1,821)	-	355	6,143	17,707	(1,367)	
Profit/loss on sale of investment		991	(722)	6,486	(1,181)	862	(154)	183	1,218	(469)	4,044	1,370	
Profit/loss on interscheme sale of investment		53,792	12,467	219,552	70,040	19,326	6,263	(105)	52,011	(3,799)	141,951	14,710	
Unrealised Gain/loss*		(7,830)	24,144	320,448	107,003	28,269	8,706	207	83,563	31,033	242,891	84,725	
Fund management charges		2,295	1,805	10,641	8,056	1,450	1,031	28	3,395	3,045	10,174	8,266	
Fund administration expenses	F-5	4	6	200	325	10	21	6	2	45	166	273	
Other expenses		284	222	1,343	1,032	179	136	3	434	376	1,266	1,051	
Service Tax		2,583	2,033	12,184	9,413	1,639	1,188	37	3,831	3,466	11,606	9,590	
TOTAL (B)		75,247	22,111	308,264	97,590	26,630	7,518	170	79,732	27,567	231,285	75,195	
Add: Fund revenue account at the beginning of the year		80,642	58,531	378,186	280,596	23,210	15,692	487	267,022	239,455	415,973	340,898	
Fund revenue account at the end of the year		155,889	80,642	686,450	378,186	49,840	23,210	657	346,754	267,022	647,258	415,973	

Particulars	Schedule	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF04511/02/12DefnsvFI01	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFundII101	ULGF00928/03/05SecureMgtFI01	ULGF03018/02/12SecureMgtFI01						
Income from Investments		51,007	48,293	10	13	10,939	13,236	3,864	2,387	15,799	15,806	47,653	52,780
Interest income (includes discount income)		3,774	3,999	223	284	-	-	-	-	-	-	-	-
Dividend income		8,788	4,082	(227)	(25)	69	65	22	6	(845)	1,597	16,708	(7,302)
Profit/loss on sale of investment		12,357	16,430	1,183	368	14	273	1	11	(896)	(82)	11,596	(3,413)
Profit/loss on interscheme sale of investment		90,097	510	2,996	1,630	-	-	-	-	12,727	(8,524)	15,529	(7,995)
Unrealised Gain/loss*		(166,023)	73,314	4,185	2,270	11,022	13,574	3,887	2,404	26,785	8,797	91,486	34,070
Fund management charges		10,911	9,899	124	108	974	1,219	546	335	1,409	1,400	4,780	5,134
Fund administration expenses	F-5	81	244	3	3	18	236	1	35	2	36	68	165
Other expenses		1,350	1,229	16	13	121	153	67	44	180	173	594	646
Service Tax		12,342	11,372	143	124	1,113	1,608	614	414	1,591	1,609	5,442	5,945
TOTAL (B)		153,681	61,942	4,042	2,146	9,909	11,966	3,273	1,990	25,194	7,188	86,044	28,125
Add: Fund revenue account at the beginning of the year		212,855	150,913	10,025	7,879	1,849	(10,117)	15,243	13,253	48,362	41,174	178,731	150,606
Fund revenue account at the end of the year		366,536	212,855	14,067	10,025	11,758	1,849	18,516	15,243	73,556	48,362	264,775	178,731

* Fund Closed during the previous year, hence current year numbers are not available.

* Net Change in Mark to Market value of Investments



ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Linked Group Pension

Particulars	Schedule	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension		Sovereign Fund - Group Pension		Stable managed Fund - Group Pension		Stable Managed Fund II - Group Pension		DB Pension Liquid Fund ^	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF04411/02/12SecureMFII101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF04811/02/12StableMFII101	ULGF00828/03/05LiquidFund101							
Income from Investments													
Interest income (includes discount income)		76,882	67,887	15	5,174	74	71	51,961	47,186	17,616	15,209	-	-
Dividend income		16,847	(14,691)	-	(3,539)	4	(24)	7,665	39	1,963	(142)	-	-
Profit/loss on sale of investment of investment		15,613	2,077	(325)	(191)	(2)	(2)	4,871	3,474	1,135	719	-	-
Unrealised Gain/loss*		39,475	(14,952)	306	355	94	(22)	(381)	883	840	468	-	-
TOTAL (A)		148,817	40,321	(4)	1,799	170	23	64,116	51,582	21,554	16,254	-	-
Fund management charges		11,961	10,313	-	469	7	7	5,431	4,910	2,800	2,368	-	-
Fund administration expenses		14	48	-	119	1	1	113	237	10	34	-	-
Other expenses	F-5	1,479	1,281	10	58	1	-	676	627	346	297	-	-
Service Tax		13,454	11,642	10	646	9	8	6,220	5,774	3,156	2,699	-	-
TOTAL (B)		135,363	28,679	(14)	1,153	161	15	57,896	45,808	18,998	13,555	-	-
Net Income for the year (A-B)		13,454	11,642	10	646	9	8	6,220	5,774	3,156	2,699	-	-
Add: Fund revenue account at the beginning of the year		162,297	133,618	14,696	13,543	385	370	317,098	271,290	53,603	40,048	-	-
Fund revenue account at the end of the year		297,660	162,297	14,682	14,696	546	385	374,994	317,098	72,001	53,603	-	-

(₹ '000)

Particulars	Schedule	Total Linked Group Pension		Total Unit Linked Funds	
		Current Year	Previous Year	Current Year	Previous Year
SFIN					
Income from Investments					
Interest income (includes discount income)		448,213	421,803	10,984,876	9,594,153
Dividend income		24,938	23,097	4,000,792	3,820,785
Profit/loss on sale of investment of investment		110,428	(35,294)	21,391,154	3,057,966
Unrealised Gain/loss*		59,148	18,691	4,295,805	211,814
TOTAL (A)		648,315	219,299	61,379,393	22,821,174
Fund management charges		66,898	58,393	4,983,675	3,604,886
Fund administration expenses		693	1,834	6,204,544	6,503,176
Other expenses	F-5	8,346	7,342	1,531,765	1,336,755
Service Tax		75,937	67,569	12,719,984	11,444,817
TOTAL (B)		1,215,105	432,657	89,332,036	28,061,075
Net Income for the year (A-B)		2,168,210	1,786,642	1,446,357	4,759,099
Add: Fund revenue account at the beginning of the year		2,180,177	1,748,990	61,221,807	33,162,202
Fund revenue account at the end of the year		3,395,282	2,181,647	150,553,843	61,223,277

^ Fund Closed during the previous year, hence current year numbers are not available.

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Individual Life

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF03901/09/10BalancedFid101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFid101	ULIF03004/08/08BondOpFid101	ULIF04126/10/10CapGuarFid101					
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	18,976,984	10,126,383	1,892,256	2,957,087	4,624,105	5,737,129	17,007,771	11,468,793	315,887	730,625	
Revenue Account		3,052,488	113,938	4,020,571	2,613,227	1,861,880	390,577	4,645,269	538,247	155,307	79,867	
TOTAL		22,029,472	10,240,321	5,912,827	5,570,314	6,485,985	6,127,706	21,653,040	12,007,040	471,194	810,492	188,926
Application of Funds												
Investments	F-2	21,216,946	10,517,340	5,819,723	5,486,221	6,366,889	5,978,605	21,485,076	11,693,724	459,811	787,608	
Current Assets	F-3	828,171	650,280	1,37,597	1,02,209	11,9352	167,851	374,140	438,713	13,363	23,983	
Less: Current Liabilities and Provisions	F-4	15,645	927,299	44,493	18,116	256	18,750	206,176	1,980	1,099	21	
Net current assets		812,526	(277,019)	93,104	84,093	119,096	149,101	167,964	313,316	22,884	151	
TOTAL		22,029,472	10,240,321	5,912,827	5,570,314	6,485,985	6,127,706	21,653,040	12,007,040	471,194	810,492	188,926
(a) Net Asset Value (₹ thousands)		22,029,472	10,240,321	5,912,827	5,570,314	6,485,985	6,127,706	21,653,040	12,007,040	471,194	810,492	188,926
(b) No of Units (in thousands)		1,409,040	863,416	70,557	85,345	376,022	455,183	1,344,653	1,017,242	29,201	56,553	12,333
Net Asset Value Per Unit (a)/(b) ₹		15.6344	11.8602	83.8025	65.2684	17.2490	13.4621	16.1031	11.8035	14.3316	15.3193	12.1884

Particulars	Schedule	Defensive Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Growth Fund - Individual Life				
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year			
SFIN		ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsVFid101	ULIF00616/01/06EquityMgFid101	ULIF02020/02/08EquityMFII101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFundII101					
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	374,647	661,417	971,389	1,207,205	3,680,659	4,819,501	5,287,599	6,588,847	13,867,482	19,567,897	
Revenue Account		858,715	634,020	269,631	68,192	6,385,054	3,485,115	2,796,239	445,287	24,235,836	13,554,795	
TOTAL		1,233,362	1,295,437	1,241,020	1,275,397	10,065,713	8,304,616	8,083,838	7,034,134	38,103,318	33,122,692	36,672,685
Application of Funds												
Investments	F-2	1,210,901	1,259,998	1,215,566	1,237,138	9,935,383	8,347,930	7,988,751	7,168,087	37,882,973	32,829,770	
Current Assets	F-3	24,644	39,672	25,506	42,514	130,582	199,940	95,400	122,337	531,214	704,351	
Less: Current Liabilities and Provisions	F-4	2,183	4,233	52	4,255	252	243,254	313	256,290	310,869	411,429	
Net current assets		22,461	35,439	25,454	38,259	130,330	(43,314)	95,087	(133,953)	220,345	292,922	
TOTAL		1,233,362	1,295,437	1,241,020	1,275,397	10,065,713	8,304,616	8,083,838	7,034,134	38,103,318	33,122,692	36,672,685
(a) Net Asset Value (₹ thousands)		1,233,362	1,295,437	1,241,020	1,275,397	10,065,713	8,304,616	8,083,838	7,034,134	38,103,318	33,122,692	36,672,685
(b) No of Units (in thousands)		20,160	25,457	68,153	83,733	89,525	102,249	470,217	564,661	298,271	351,847	
Net Asset Value Per Unit (a)/(b) ₹		61.1783	50.8873	18.2095	15.2317	112.4344	81.2198	17.1917	12.4573	127.7475	94.1395	14.7469



Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF051110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII101						
Sources of Funds													
Policyholder contribution	F-1	23,879,661	13,486,994	72,706,153	58,090,468	9,242,022	5,580,185	408,120	656,262	487,838	888,271	675,692	910,122
Revenue Account		2,739,984	970,219	10,375,726	927,578	540,123	(43,297)	393,991	164,165	300,048	231,547	87,711	43,556
TOTAL		26,619,645	14,457,213	83,081,879	59,018,046	9,782,145	5,536,888	802,111	820,427	787,886	1,119,818	763,403	953,678
Application of Funds													
Investments	F-2	26,411,725	14,457,074	81,362,350	56,994,869	9,100,356	5,115,561	800,834	819,287	822,644	1,108,659	764,909	947,502
Current Assets	F-3	377,842	36,464	2,244,583	2,402,617	682,223	422,834	1,320	10,455	100	11,350	101	6,426
Less: Current Liabilities and Provisions	F-4	169,922	36,325	525,054	379,440	434	1,507	43	9,315	34,858	191	1,607	250
Net current assets		207,920	139	1,719,529	2,023,177	681,789	421,327	1,277	1,140	(34,758)	11,159	(1,506)	6,176
TOTAL		26,619,645	14,457,213	83,081,879	59,018,046	9,782,145	5,536,888	802,111	820,427	787,886	1,119,818	763,403	953,678
(a) Net Asset Value (₹ thousands)		26,619,645	14,457,213	83,081,879	59,018,046	9,782,145	5,536,888	802,111	820,427	787,886	1,119,818	763,403	953,678
(b) No of Units (in thousands)		1,929,264	1,140,867	6,351,433	5,318,708	627,525	407,805	38,156	50,839	16,993	26,209	43,509	58,687
Net Asset Value Per Unit (a)/(b) ₹		13,7978	12,6721	13,0808	11,0963	15,5885	13,5773	21,0221	16,1378	46,3658	42,7258	17,5457	16,2503

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpptmtyFund101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFII101						
Sources of Funds													
Policyholder contribution	F-1	3,113,199	6,355,660	310,986	474,303	187,618	405,449	26,796,017	18,991,381	1,162,319	1,565,031	2,183,140	2,953,721
Revenue Account		3,181,321	1,218,189	405,776	97,746	56,627	34,556	10,178,647	3,610	730,321	487,295	472,298	138,109
TOTAL		6,294,520	7,573,849	716,762	572,049	244,245	440,005	36,974,664	18,994,991	1,892,640	2,052,326	2,655,438	3,091,830
Application of Funds													
Investments	F-2	6,148,371	7,447,948	712,897	570,186	240,532	431,373	36,575,331	18,541,626	1,759,577	1,984,811	2,509,113	2,979,800
Current Assets	F-3	167,087	170,010	3,904	4,742	4,815	9,562	609,304	520,236	137,957	76,185	146,436	125,486
Less: Current Liabilities and Provisions	F-4	20,938	44,109	39	2,879	1,102	990	209,971	66,871	4,894	8,670	111	13,456
Net current assets		146,149	125,901	3,865	1,863	3,713	8,632	399,333	453,365	133,063	67,515	146,325	112,030
TOTAL		6,294,520	7,573,849	716,762	572,049	244,245	440,005	36,974,664	18,994,991	1,892,640	2,052,326	2,655,438	3,091,830
(a) Net Asset Value (₹ thousands)		6,294,520	7,573,849	716,762	572,049	244,245	440,005	36,974,664	18,994,991	1,892,640	2,052,326	2,655,438	3,091,830
(b) No of Units (in thousands)		292,889	455,212	23,064	28,545	16,233	31,315	1,928,013	1,540,668	41,942	52,497	147,161	197,260
Net Asset Value Per Unit (a)/(b) ₹		21,4912	16,6381	31,0776	20,0404	15,0463	14,0509	19,1776	12,3291	45,1247	39,0942	18,0444	15,6739

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Individual Life

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short-Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life ^	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07StableMgF101	ULIF01620/02/08StableMFII101	ULIF03801/09/10ShortTrmFd101	ULIF03701/01/10VantageFund101	ULIF05501/08/13DvrsdEqF101	ULIF05301/08/13EquityPlus101						
Sources of Funds													
Policyholder contribution	F-1	340,228	508,253	613,638	816,893	1,287,474	1,140,539	2,568,932	3,031,525	17,367	-	25,531	-
Revenue Account		140,840	110,519	69,604	23,613	94,994	29,472	1,379,804	339,679	(85)	-	(151)	-
TOTAL		481,068	618,772	683,242	840,506	1,382,468	1,170,011	3,948,736	3,371,204	17,282	-	25,380	-
Application of Funds													
Investments	F-2	461,635	597,174	667,274	796,466	1,335,748	1,069,936	3,926,313	3,328,135	16,904	-	23,404	-
Current Assets	F-3	20,047	24,555	16,651	44,264	46,777	100,401	27,281	47,654	1,798	-	1,977	-
Less: Current Liabilities and Provisions	F-4	614	2,957	683	224	57	326	4,858	4,585	1,420	-	1	-
Net current assets		19,433	21,598	15,968	44,040	46,720	100,075	22,423	43,069	378	-	1,976	-
TOTAL		481,068	618,772	683,242	840,506	1,382,468	1,170,011	3,948,736	3,371,204	17,282	-	25,380	-
(a) Net Asset Value (₹ thousands)		481,068	618,772	683,242	840,506	1,382,468	1,170,011	3,948,736	3,371,204	17,282	-	25,380	-
(b) No of Units (in thousands)		10,572	14,809	40,035	53,509	96,823	89,542	229,132	260,352	1,548	-	2,281	-
Net Asset Value Per Unit (a)/(b) ₹		45,5040	41,7834	17,0661	15,7077	14,2782	13,0667	17,2335	12,9486	11,1614	-	11,1256	-

Particulars	Schedule	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservFund101				
Sources of Funds							
Policyholder contribution	F-1	8,008	-	5,271	-	238,261,896	213,874,807
Revenue Account		139	-	68	-	93,046,484	29,186,429
TOTAL		8,147	-	5,339	-	331,308,380	243,061,236
Application of Funds							
Investments	F-2	7,532	-	4,952	-	325,707,694	298,670,385
Current Assets	F-3	615	-	387	-	7,386,721	7,417,700
Less: Current Liabilities and Provisions	F-4	-	-	-	-	1,786,035	3,026,849
Net current assets		615	-	387	-	5,600,686	4,390,851
TOTAL		8,147	-	5,339	-	331,308,380	243,061,236
(a) Net Asset Value (₹ thousands)		8,147	-	5,339	-	331,308,380	243,061,236
(b) No of Units (in thousands)		724	-	490	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		11,2577	-	10,8887	-	-	-

^ Funds Launched during the current year, hence previous year numbers are not available.



ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Individual Pension

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveFII101	ULIF01316/01/06EquityMgf101	ULIF02708/10/08EquityMFII101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	245,479	1,242,320	3,642,815	408,776	893,782	1,263,617	3,043,673	4,043,861				
Revenue Account		3,919,199	2,843,232	560,393	505,274	347,955	2,640,435	2,379,339	732,333				
TOTAL		4,164,678	4,085,552	4,203,208	914,050	1,060,615	3,904,052	5,423,012	4,776,194				
Application of Funds													
Investments	F-2	4,067,427	4,022,972	4,446,013	894,484	978,745	4,762,428	4,000,683	4,882,887				
Current Assets	F-3	114,392	78,911	111,969	24,190	20,677	22,283	67,349	28,741				
Less: Current Liabilities and Provisions	F-4	17,141	16,331	179	4,624	925	119	163,980	211				
Net current assets		97,251	62,580	100,437	13,873	19,752	22,164	(96,631)	28,530				
TOTAL		4,164,678	4,085,552	4,203,208	914,050	998,497	4,784,592	3,904,052	5,423,012	4,776,194			
(a) Net Asset Value (₹ thousands)		4,164,678	4,085,552	4,203,208	846,485	914,050	4,784,592	3,904,052	5,423,012	4,776,194			
(b) No of Units (in thousands)		51,648	65,137	232,875	15,305	19,808	44,564	50,398	212,890	258,973			
Net Asset Value Per Unit (a)/(b) ₹		80.6358	62.7223	18.0492	55.3088	46.1450	107.3636	77.4649	25.4733	18.4429			

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFundII101	ULIF04224/01/11PenGuarFund1101	ULIF00902/01/04SecureMgtF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	3,316,217	6,572,206	20,407,230	438,567	942,441	1,038,834	1,048,224	428,766	794,783			
Revenue Account		15,850,773	10,267,653	3,601,872	112,691	125,158	377,282	205,094	886,457	696,884			
TOTAL		19,166,990	16,839,859	24,009,102	551,258	831,029	1,416,116	1,253,318	1,315,223	1,491,667			
Application of Funds													
Investments	F-2	18,997,957	16,672,557	23,684,439	562,153	834,617	1,354,244	1,193,284	1,221,926	1,446,580			
Current Assets	F-3	280,897	381,652	401,628	100	101	62,394	60,644	94,837	53,709			
Less: Current Liabilities and Provisions	F-4	111,864	214,350	276,811	11,003	3,689	52	610	1,540	8,622			
Net current assets		169,033	167,302	324,663	(10,895)	(3,588)	61,872	60,034	93,297	45,087			
TOTAL		19,166,990	16,839,859	24,009,102	551,258	831,029	1,416,116	1,253,318	1,315,223	1,491,667			
(a) Net Asset Value (₹ thousands)		19,166,990	16,839,859	24,009,102	370,549	551,258	1,416,116	1,253,318	1,315,223	1,491,667			
(b) No of Units (in thousands)		156,240	186,301	932,407	7,926	12,799	101,873	102,934	29,612	38,760			
Net Asset Value Per Unit (a)/(b) ₹		122.6766	90.3904	20.7586	46.7509	43.0719	13.9008	12.1759	44.4159	38.4850			

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Individual Pension

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgf101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSupPlus12101	ULIF05201/10/13DiscontdPF101							
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	1,567,372	2,420,759	248,136	89,161	651,766	10,283,453	5,209,904	1,116,327	258,025	41,851,962	50,487,212	
Revenue Account		695,403	368,879	184,177	158,020	104,675	1,335,804	215,783	65,826	1,379	44,097,946	23,244,952	
TOTAL		2,262,775	2,789,638	406,156	273,338	756,441	11,619,257	5,425,687	1,182,153	259,404	85,949,908	73,732,164	
Application of Funds													
Investments	F-2	2,141,850	2,707,356	389,231	265,369	720,283	11,473,919	5,137,647	1,161,043	231,660	84,812,316	72,719,911	
Current Assets	F-3	123,257	95,451	17,423	10,370	40,814	400,739	289,941	21,134	27,771	1,692,631	1,933,612	
Less: Current Liabilities and Provisions	F-4	2,332	13,171	498	2,401	4,656	255,401	1,901	24	27	555,039	921,359	
Net current assets		120,925	82,280	16,925	7,969	36,158	145,338	288,040	21,110	27,744	1,137,592	1,012,253	
TOTAL		2,262,775	2,789,638	406,156	273,338	756,441	11,619,257	5,425,687	1,182,153	259,404	85,949,908	73,732,164	
(a) Net Asset Value (₹ thousands)		2,262,775	2,789,638	406,156	593,740	756,441	11,619,257	5,425,687	1,182,153	259,404	85,949,908	73,732,164	
(b) No of Units (in thousands)		126,936	180,148	6,007	9,714	36,357	877,917	496,767	104,564	24,980	85,949,908	73,732,164	
Net Asset Value Per Unit (a)/(b) ₹		17.8261	15.4853	41.8114	45.5041	16.3308	13.2350	10.9220	11.3056	10.3844			



ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Group Life

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund - 2 - Group Life		Defensive Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02005/04/11CapGuarF5A101	ULGF02005/04/11CapGuarF5A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarF2101	ULGF02425/02/12DefensiveMF101					
Sources of Funds													
Policyholder contribution	F-1	318,222	515,503	89,213	12,571	100,841	137,830	25,724	3,725,449	3,410,555			
Revenue Account		678,056	415,918	31,624	2,706	49,975	28,350	7,310	3,122,798	2,006,825			
TOTAL		996,278	931,421	120,837	15,272	150,816	166,180	33,034	6,848,247	5,417,380			
Application of Funds													
Investments	F-2	990,349	911,708	118,843	14,769	147,547	161,900	32,794	6,782,515	5,201,645			
Current Assets	F-3	27,681	23,955	2,425	507	3,275	4,328	249	119,517	233,285			
Less: Current Liabilities and Provisions	F-4	21,752	4,242	431	4	6	48	9	53,785	17,550			
Net current assets		5,929	19,713	1,994	503	3,269	4,280	240	65,732	215,735			
TOTAL		996,278	931,421	120,837	15,272	150,816	166,180	33,034	6,848,247	5,417,380			
(a) Net Asset Value (₹ thousands)		996,278	931,421	120,837	15,272	150,816	166,180	33,034	6,848,247	5,417,380			
(b) No of Units (in thousands)		11,789	14,189	9,049	1,257	11,027	13,730	2,563	112,062	106,879			
Net Asset Value Per Unit (a)/(b) ₹		84.5068	65.6425	17.1259	12.1483	13.6768	12.1035	12.8891	61.1114	50.6871			

Particulars	Schedule	Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Liquidity Fund - Old Group Life		Liquidity Fund - Old Group Life		Secure Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03920/02/12DefnsyFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/05GrowthFund101	ULGF00111/08/03LiquidityFund101	ULGF00211/08/03SecureMgtF101						
Sources of Funds													
Policyholder contribution	F-1	2,146,951	1,418,263	856,585	1,269,210	809,473	697,751	75,056	101,004	236,144	401,816		
Revenue Account		686,221	343,805	452,908	40,491	868,312	606,391	157	136,769	281,358	203,653		
TOTAL		2,833,172	1,762,068	1,309,493	1,309,493	1,677,785	1,304,142	136	237,773	517,502	605,469		
Application of Funds													
Investments	F-2	2,752,864	1,710,810	1,934,059	1,269,210	1,648,332	1,230,195	134	237,767	444,064	553,116		
Current Assets	F-3	107,211	57,116	33,203	40,491	56,268	74,149	2	103	73,451	52,445		
Less: Current Liabilities and Provisions	F-4	26,903	5,858	48	208	26,815	202	-	6	43	13		
Net current assets		80,308	51,258	33,155	40,283	29,453	73,947	2	97	73,438	52,353		
TOTAL		2,833,172	1,762,068	1,309,493	1,309,493	1,677,785	1,304,142	136	237,773	517,502	605,469		
(a) Net Asset Value (₹ thousands)		2,833,172	1,762,068	1,309,493	1,309,493	1,677,785	1,304,142	136	237,773	517,502	605,469		
(b) No of Units (in thousands)		155,541	116,115	18,727	16,015	24,531	22,867	0	4,901	11,375	15,435		
Net Asset Value Per Unit (a)/(b) ₹		18.2149	15.1752	105.0467	81.7658	68.9933	57.0322	307.7604	47.1521	45.4945	39.2260		

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Group Life

Particulars	Schedule	Sovereign Fund - Old Group Life ^a		Stable Managed Fund - Old Group Life		Liquidity Fund - Old Group Life		Liquidity Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidityFund101	ULGF03620/02/12LiquidityFund101	ULGF03225/02/12SecureMgtF101	ULGF03820/02/12SecureMgtF101						
Sources of Funds													
Policyholder contribution	F-1	(7,648)	(7,636)	256,252	90,551	637,174	380,381	499,734	578,266	1,627,934	1,615,940	1,074,798	
Revenue Account		7,648	7,632	94,428	73,764	296,692	251,197	234,624	174,928	740,394	532,902	312,193	
TOTAL		-	16	350,680	164,315	933,866	631,578	734,358	753,194	2,368,328	2,148,842	1,386,991	
Application of Funds													
Investments	F-2	-	35,123	254,044	159,131	903,695	615,844	734,283	714,056	2,668,938	1,929,151	1,347,765	
Current Assets	F-3	-	707	96,642	5,214	30,194	15,635	105	39,331	198,968	111,026	50,307	
Less: Current Liabilities and Provisions	F-4	-	35,814	6	30	23	101	30	193	150	11,636	84	
Net current assets		-	(35,107)	96,636	5,184	30,171	15,734	75	39,138	198,818	99,390	39,226	
TOTAL		-	16	350,680	164,315	933,866	631,578	734,358	753,194	2,368,328	2,148,842	1,386,991	
(a) Net Asset Value (₹ thousands)		-	16	350,680	164,315	933,866	631,578	734,358	753,194	2,368,328	2,148,842	1,386,991	
(b) No of Units (in thousands)		-	-	7,966	4,069	20,096	14,711	41,882	46,386	62,722	59,963	87,710	
Net Asset Value Per Unit (a)/(b) ₹		-	-	44.0230	40.3815	46.6098	42.9332	17.5340	16.2376	45.6341	39.4968	15.8134	

Particulars	Schedule	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Liquidity Fund II - Group Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101				
Sources of Funds									
Policyholder contribution	F-1	8,279	8,235	271,788	509,121	374,372	315,006	14,116,702	12,243,399
Revenue Account		12,737	9,371	786,577	692,729	147,920	111,610	10,014,131	6,610,249
TOTAL		21,016	17,606	1,058,365	1,201,850	522,292	426,616	24,130,833	18,853,648
Application of Funds									
Investments	F-2	20,716	17,180	1,011,634	1,146,306	459,483	403,286	23,180,819	18,150,480
Current Assets	F-3	333	433	46,758	55,746	62,827	23,440	1,079,724	791,029
Less: Current Liabilities and Provisions	F-4	33	7	27	202	18	110	129,710	87,861
Net current assets		300	426	46,731	55,544	62,809	23,330	950,014	703,168
TOTAL		21,016	17,606	1,058,365	1,201,850	522,292	426,616	24,130,833	18,853,648
(a) Net Asset Value (₹ thousands)		21,016	17,606	1,058,365	1,201,850	522,292	426,616	24,130,833	18,853,648
(b) No of Units (in thousands)		540	540	23,231	28,728	30,617	27,147		
Net Asset Value Per Unit (a)/(b) ₹		38.9145	32.6229	45.5589	41.8353	17.0588	15.7148		

^a Fund closed during the Previous year, hence Net asset value for current year is not available.



ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Group Pension

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension S		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMFI01	ULGF03218/02/12BalancedMFI01	ULGF04611/02/12BalancedMFI01	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	180,839	178,327	810,503	723,354	92,108	69,556	-	(657)	137,580	137,381	742,604	698,230
Revenue Account		155,889	80,642	686,450	378,186	49,840	23,210	-	657	346,754	267,022	647,258	415,973
TOTAL		336,728	258,969	1,496,953	1,101,540	141,948	92,766	-	-	484,334	404,403	1,389,862	1,114,203
Application of Funds													
Investments	F-2	333,428	256,019	1,460,251	1,079,441	139,703	90,826	-	-	472,826	394,899	1,366,777	1,080,861
Current Assets	F-3	3,308	2,991	36,741	25,137	2,251	2,161	-	-	11,520	9,570	23,125	36,956
Less: Current Liabilities and Provisions	F-4	8	41	39	3,038	6	221	-	-	12	66	40	3,614
Net current assets		3,300	2,950	36,702	22,099	2,245	1,940	-	-	11,508	9,504	23,085	33,342
TOTAL		336,728	258,969	1,496,953	1,101,540	141,948	92,766	-	-	484,334	404,403	1,389,862	1,114,203
(a) Net Asset Value (₹ thousands)		336,728	258,969	1,496,953	1,101,540	141,948	92,766	-	-	484,334	404,403	1,389,862	1,114,203
(b) No of Units (in thousands)		4,498	4,460	18,743	17,547	6,194	5,162	-	-	8,710	8,707	25,177	24,313
Net Asset Value Per Unit (a)/(b) ₹		74.8542	58.0647	79.8659	62.7761	22.9178	17.9709	-	-	55.6042	46.4462	55.2030	45.8266

Particulars	Schedule	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF04511/02/12DefnsyFnd101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFnd101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	587,688	582,329	965	4,767	375,488	359,528	18,723	126,824	126,801	261,554	317,232	178,731
Revenue Account		366,536	212,855	14,067	10,025	11,758	1,849	15,243	73,556	48,362	264,775	495,963	
TOTAL		954,224	795,184	15,032	14,792	387,246	361,377	33,966	200,380	175,163	526,329	495,963	
Application of Funds													
Investments	F-2	935,340	772,170	14,925	14,684	387,014	116,145	33,134	190,829	170,224	488,202	591,373	
Current Assets	F-3	18,921	25,672	107	110	242	245,258	561	841	9,556	38,142	24,605	
Less: Current Liabilities and Provisions	F-4	37	2,658	-	2	10	26	2	5	30	15	120,015	
Net current assets		18,884	23,014	107	108	232	245,232	559	832	9,551	38,127	(95,410)	
TOTAL		954,224	795,184	15,032	14,792	387,246	361,377	33,966	200,380	175,163	526,329	495,963	
(a) Net Asset Value (₹ thousands)		954,224	795,184	15,032	14,792	387,246	361,377	33,966	200,380	175,163	526,329	495,963	
(b) No of Units (in thousands)		48,300	48,227	130	167	8,259	8,365	3,278	2,208	2,191	11,702	12,753	
Net Asset Value Per Unit (a)/(b) ₹		19.7563	16.4883	115.2451	88.7465	46.8900	43.1994	16.5859	15.3821	91.4686	44.9766	38.8888	

₹ Fund closed during the previous year, hence current year numbers are not available.

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2015
Linked Group Pension

Particulars	Schedule	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension		Sovereign Fund - Group Pension		Stable managed Fund - Group Pension		Stable Managed Fund II - Group Pension		DB Pension Liquid Fund S	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF04411/02/12SecureMFI01	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI01	ULGF00828/03/05LiquidFund101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	773,715	713,739	(14,682)	(14,668)	468	464	170,256	178,559	137,240	152,179	-	(813)
Revenue Account		297,660	162,297	14,682	14,696	546	385	374,994	317,098	72,001	53,603	-	813
TOTAL		1,071,375	876,036	28	28	1,014	849	545,250	495,657	209,241	205,782	-	-
Application of Funds													
Investments	F-2	992,544	847,262	-	62,085	999	828	519,510	594,665	202,973	197,237	-	-
Current Assets	F-3	79,543	32,532	-	1,079	15	21	25,754	24,026	6,865	9,297	-	-
Less: Current Liabilities and Provisions	F-4	712	3,758	-	63,136	-	-	14	123,034	597	752	-	-
Net current assets		78,831	28,774	-	(62,057)	15	21	25,740	(99,008)	6,268	8,545	-	-
TOTAL		1,071,375	876,036	28	28	1,014	849	545,250	495,657	209,241	205,782	-	-
(a) Net Asset Value (₹ thousands)		1,071,375	876,036	28	28	1,014	849	545,250	495,657	209,241	205,782	-	-
(b) No of Units (in thousands)		59,583	56,160	-	-	26	26	11,964	11,850	12,827	13,691	-	-
Net Asset Value Per Unit (a)/(b) ₹		17.9812	15.5988	-	-	39.0011	32.5881	45.5750	41.8269	16.3129	15.0308	-	-

₹ (000)

Particulars	Schedule	Total Linked Group Pension		Total Unit Linked Funds	
		Current Year	Previous Year	Current Year	Previous Year
SFIN					
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	4,419,006	4,245,016	298,649,566	280,850,434
Revenue Account		3,395,282	2,181,633	1,50,553,843	61,223,263
TOTAL		7,814,288	6,426,649	449,203,409	342,073,697
Application of Funds					
Investments	F-2	7,559,134	6,301,835	441,259,963	385,842,611
Current Assets	F-3	256,651	445,214	10,415,727	10,587,555
Less: Current Liabilities and Provisions	F-4	1,497	320,400	2,472,281	4,356,469
Net current assets		255,154	124,814	7,943,446	6,231,086
TOTAL		7,814,288	6,426,649	449,203,409	342,073,697
(a) Net Asset Value (₹ thousands)		7,814,288	6,426,649	449,203,409	342,073,697
(b) No of Units (in thousands)		-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		-	-	-	-

₹ Fund closed during the previous year, hence current year numbers are not available.
^^ Fund closed during the previous year, hence Net asset value for current year is not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
Linked Individual Life

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
Linked Individual Life

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	10,126,383	5,267,155	2,957,087	3,648,638	5,737,129	5,298,048	11,468,793	8,428,676	730,625	579,094	130,028	127,897
Add: Additions during the year*	11,160,546	5,954,134	1,025,337	913,514	1,568,627	1,658,196	8,679,154	5,174,081	625,325	510,042	-	2,418
Less: Deductions during the year*	(2,309,945)	(1,094,906)	(2,090,168)	(1,605,065)	(2,681,651)	(1,219,115)	(3,140,176)	(2,133,964)	(1,040,063)	(358,511)	(1,466)	(287)
Closing Balance	18,976,984	10,126,383	1,892,256	2,957,087	4,624,105	5,737,129	17,007,771	11,468,793	315,887	730,625	128,562	130,028

Particulars	Defensive Managed Fund - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN												
Opening balance	661,417	803,306	1,207,205	1,130,160	4,819,501	6,035,923	6,588,847	6,309,078	19,567,897	25,496,076	34,024,838	34,877,289
Add: Additions during the year*	410,774	382,510	508,205	441,728	1,353,967	1,092,010	1,939,803	1,642,803	5,978,400	4,651,869	9,058,685	8,185,305
Less: Deductions during the year*	(697,544)	(524,399)	(744,021)	(364,683)	(2,492,809)	(2,308,432)	(3,241,051)	(1,167,815)	(11,678,815)	(10,580,048)	(17,968,182)	(9,037,756)
Closing Balance	374,647	661,417	971,389	1,207,205	3,680,659	4,819,501	5,287,599	6,588,847	13,867,482	19,567,897	25,115,341	34,024,838

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	13,486,994	5,134,657	58,090,468	43,002,811	5,580,185	2,080,308	656,262	682,444	888,271	596,842	910,122	362,546
Add: Additions during the year*	10,871,349	8,387,533	18,780,782	19,660,529	6,895,935	5,042,760	492,886	377,678	2,168,186	1,871,944	2,150,639	1,814,647
Less: Deductions during the year*	(478,682)	(35,196)	(4,165,097)	(4,572,872)	(3,234,098)	(1,542,883)	(741,028)	(413,860)	(2,568,619)	(1,580,515)	(2,385,069)	(1,267,071)
Closing Balance	23,879,661	13,486,994	72,706,153	58,090,468	9,242,022	5,580,185	408,120	656,262	487,838	888,271	675,692	910,122

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	6,355,660	6,853,870	474,303	511,339	405,449	175,390	18,991,381	14,956,936	1,565,031	1,639,254	2,953,721	2,569,327
Add: Additions during the year*	466,340	259,005	954,099	298,671	1,067,864	642,728	12,510,150	6,946,857	1,257,698	1,681,931	1,774,020	2,403,505
Less: Deductions during the year*	(3,708,801)	(757,215)	(1,117,416)	(335,707)	(1,285,695)	(412,669)	(4,705,514)	(2,912,412)	(1,660,410)	(1,756,154)	(2,544,601)	(2,019,111)
Closing Balance	3,113,199	6,355,660	310,986	474,303	187,618	405,449	26,796,017	18,991,381	1,162,319	1,565,031	2,183,140	2,953,721

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
Linked Individual Life

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	508,253	396,943	816,893	620,221	1,140,539	566,727	3,031,525	3,020,909	-	-	-	-
Add: Additions during the year*	560,423	807,236	681,028	748,965	3,475,676	3,063,084	406,390	322,355	17,842	-	25,955	-
Less: Deductions during the year*	(728,448)	(695,926)	(884,283)	(552,295)	(3,328,741)	(2,489,272)	(868,983)	(311,739)	(475)	(475)	(424)	(424)
Closing Balance	340,228	508,253	613,638	816,893	1,287,474	1,140,539	2,568,932	3,031,525	17,367	-	25,531	-

Particulars	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						
Opening balance	-	-	-	-	213,874,807	181,181,864
Add: Additions during the year*	8,637	-	7,334	-	106,882,056	84,998,038
Less: Deductions during the year*	(629)	-	(2,063)	-	(82,494,967)	(52,245,095)
Closing Balance	8,008	-	5,271	-	238,261,896	213,874,807

* Additions represent unit creation and deductions represent unit cancellation.

^ Fund launched during the current year, hence previous year numbers are not available

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMFI101	ULIF02608/10/08BalancedMFI101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveF101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
Opening balance	1,242,320	1,912,747	3,642,815	3,515,449	408,776	555,071	893,782	859,353	1,263,617	1,969,307	4,043,861	4,018,929
Add: Additions during the year*	596,520	578,544	1,228,680	1,184,905	281,630	275,535	423,869	375,747	693,576	510,537	1,513,368	1,103,611
Less: Deductions during the year*	(1,593,361)	(1,249,971)	(1,964,621)	(1,057,539)	(512,408)	(421,930)	(667,109)	(341,318)	(1,239,256)	(1,216,227)	(2,513,556)	(1,078,679)
Closing Balance	245,479	1,242,320	2,906,874	3,642,815	177,998	408,776	650,542	893,782	717,937	1,263,617	3,043,673	4,043,861

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF04224/01/11PenGuaFund101	ULIF00902/01/04SecureMgFd101						
Opening balance	6,572,206	10,839,287	20,407,230	20,720,877	438,567	266,189	942,441	291,201	1,048,224	1,075,017	794,783	1,041,748
Add: Additions during the year*	3,273,480	2,723,233	9,098,038	6,118,755	1,285,032	1,228,453	2,936,911	1,870,986	-	-	930,102	1,251,502
Less: Deductions during the year*	(6,529,469)	(6,990,314)	(14,601,389)	(6,432,402)	(1,503,449)	(1,056,075)	(3,173,481)	(1,219,746)	(9,390)	(26,793)	(1,296,119)	(1,498,467)
Closing Balance	3,316,217	6,572,206	14,903,879	20,407,230	220,150	438,567	705,871	942,441	1,038,834	1,048,224	428,766	794,783

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontidPF101							
Opening balance	2,420,759	2,158,260	248,136	251,589	651,766	473,448	5,209,904	2,277,401	258,025	-	50,487,212	52,225,873
Add: Additions during the year*	2,572,831	2,620,080	538,130	719,540	865,246	689,415	5,980,630	3,194,723	871,001	258,025	33,089,044	24,703,591
Less: Deductions during the year*	(3,426,218)	(2,357,581)	(697,105)	(722,993)	(1,077,583)	(511,097)	(907,081)	(262,220)	(12,699)	-	(41,724,294)	(26,442,352)
Closing Balance	1,567,372	2,420,759	89,161	248,136	439,429	651,766	10,283,453	5,209,904	1,116,327	258,025	41,851,962	50,487,212

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
Linked Group Life

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund - 2 - Group Life		Defensive Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02520/02/12BalancedMFI101	ULGF04020/02/12BalancedMFI101	ULGF02005/04/11CapGuaF3A101	ULGF02105/04/11CapGuaF5A101	ULGF01805/04/10CapGuaF2101	ULGF02425/02/12DefensiveF101						
Opening balance	515,503	654,421	89,213	78,970	12,571	12,571	137,830	137,830	25,724	25,527	3,410,555	3,442,902
Add: Additions during the year*	201,267	323,354	139,985	22,145	-	-	-	197	-	-	967,331	668,688
Less: Deductions during the year*	(398,548)	(462,272)	(22,792)	(11,902)	(15,277)	-	(36,989)	(37,799)	-	-	(652,437)	(701,035)
Closing Balance	318,222	515,503	206,406	89,213	12,571	12,571	100,841	137,830	25,724	25,527	3,725,449	3,410,555

Particulars	Defensive Managed Fund II - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMFI101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgFd101						
Opening balance	1,418,263	1,417,824	856,585	567,123	697,751	808,667	(56)	(56)	101,004	132,956	401,816	266,760
Add: Additions during the year*	967,336	318,809	367,658	336,544	237,865	204,332	-	-	7,747	10,575	94,020	225,211
Less: Deductions during the year*	(238,648)	(318,370)	(120,394)	(47,082)	(315,248)	(1)	(1)	-	(33,695)	(42,527)	(259,692)	(90,155)
Closing Balance	2,146,951	1,418,263	1,103,849	856,585	809,473	697,751	(57)	(56)	75,056	101,004	236,144	401,816

Particulars	Sovereign Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgFd101	ULGF02825/02/12StableMFI101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgFd101	ULGF03820/02/12SecureMFI101		
Opening balance	(7,636)	28,162	90,551	105,648	415,367	955,503	1,627,934	1,573,089
Add: Additions during the year*	-	-	217,557	28,828	420,834	135,986	584,746	595,539
Less: Deductions during the year*	(12)	(35,798)	(51,856)	(43,925)	(401,324)	(459,820)	(513,223)	(540,694)
Closing Balance	(7,648)	(7,636)	256,252	90,551	637,174	380,381	1,753,258	1,627,934

Particulars	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Liquid Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgFd101	ULGF03720/02/12StableMFI101					
Opening balance	8,235	8,025	509,121	631,543	315,006	267,095	12,243,415	12,415,625
Add: Additions during the year*	147	401	135,559	162,616	90,672	83,558	5,465,092	3,881,053
Less: Deductions during the year*	(103)	(191)	(372,892)	(285,038)	(31,306)	(35,647)	(3,591,805)	(4,053,263)
Closing Balance	8,279	8,235	271,788	509,121	374,372	315,006	14,116,702	12,243,415

* Additions represent unit creation and deductions represent unit cancellation.

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF01905/04/10CapGuarFnd101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101		
Opening balance	178,327	177,960	723,354	682,640	69,556	62,174	137,381	175,851	698,230	639,831
Add: Additions during the year*	2,947	1,470	240,818	144,167	76,259	32,153	186	21,788	187,420	142,577
Less: Deductions during the year*	(435)	(1,103)	(153,669)	(103,453)	(53,707)	(24,771)	13	(60,258)	(143,046)	(84,178)
Closing Balance	180,839	178,327	810,503	723,354	92,108	69,556	137,580	137,381	742,604	698,230

Particulars	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvFnd101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101				
Opening balance	582,329	865,685	4,767	5,732	18,723	10,073	126,801	127,035	317,232	264,963
Add: Additions during the year*	142,810	103,982	431	638	19,574	18,884	16	17,770	152,412	277,896
Less: Deductions during the year*	(137,451)	(387,338)	(4,233)	(1,603)	(2,441)	(10,234)	7	(18,004)	(208,090)	(225,627)
Closing Balance	587,688	582,329	965	4,767	375,488	35,856	126,824	126,801	261,554	317,232

Particulars	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension		Sovereign Fund - Group Pension		Stable managed Fund - Group Pension		Stable Managed Fund II - Group Pension		DB Pension Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF00828/03/05LiquidFund101						
Opening balance	713,739	454,125	(14,668)	48,340	464	478	178,559	170,046	152,179	127,467	-	(811)
Add: Additions during the year*	69,598	278,908	-	-	97	103	237,926	346,220	36,404	37,504	-	-
Less: Deductions during the year*	(9,622)	(1,829,4)	(14)	(63,008)	(93)	(117)	(246,229)	(337,707)	(51,343)	(12,792)	-	(2)
Closing Balance	773,715	713,739	(14,662)	(14,668)	468	464	170,256	178,559	137,240	152,179	-	(813)

Particulars	Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year
SFIN				
Opening balance	4,246,501	4,345,323	280,851,935	250,168,685
Add: Additions during the year*	1,443,288	1,742,806	146,879,480	115,265,488
Less: Deductions during the year*	(1,270,783)	(1,843,098)	(1,29,081,849)	(84,583,708)
Closing Balance	4,419,006	4,245,031	298,649,566	280,850,465

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-2
INVESTMENTS
Linked Individual Life

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFnd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF02020/02/08EquityMF101	ULIF03501/01/10BlueChipFnd101	ULIF03004/08/08BondOptFnd101	ULIF04126/10/10CapGuarFnd101			
Approved Investments										
Government Bonds	3,334,985	1,692,703	1,568,490	817,292	-	281,083	468,315	-	-	-
Corporate Bonds	1,353,668	1,172,858	528,230	684,076	-	136,499	199,433	-	-	-
Infrastructure Bonds	927,959	1,084,983	280,349	570,000	-	2,021	33,168	164	-	-
Equity	13,592,910	5,890,941	3,004,938	2,737,791	18,921,381	11,017,431	176,089	142,782	-	-
Money Market	899,590	304,224	153,361	166,713	1,367,763	148,623	36,692	4,591	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	300,000	-	40,000	50,000	-	-	-
Preference Shares	3,222	2,819	1,796	1,915	3,117	2,727	-	-	-	-
TOTAL (A)	20,112,334	10,148,528	5,537,164	5,277,443	20,292,261	11,168,781	459,811	787,608	180,844	147,903
Other Investments										
Equity	1,101,365	368,812	279,687	166,988	981,014	524,943	-	-	5,225	4,624
Equity Exchange Traded Fund	3,247	-	-	-	211,801	-	-	-	2,706	-
Money Market	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	2,872	41,790	-	-	-	-	-	-
TOTAL (B)	1,104,612	368,812	282,553	208,778	1,192,815	524,943	-	7,931	7,931	4,624
GRAND TOTAL	21,216,946	10,517,340	5,819,717	5,486,221	21,485,076	11,693,724	459,811	787,608	188,775	152,527
% of approved investments to total	94.79%	96.49%	95.14%	96.19%	94.45%	95.51%	100.00%	100.00%	95.80%	96.97%
% of other investments to total	5.21%	3.51%	4.86%	3.81%	5.55%	4.49%	0.00%	0.00%	4.20%	3.03%

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFnd101	ULIF00616/01/06EquityMgtFnd101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101				
Approved Investments										
Government Bonds	518,786	309,659	508,054	273,690	98,672	706,815	33,364	529,129	-	-
Corporate Bonds	243,227	267,009	306,183	379,238	41,764	159,979	40,901	170,194	-	-
Infrastructure Bonds	96,653	242,411	45,444	182,390	79,770	36,395	36,395	-	-	-
Equity	31,936	319,836	318,566	308,053	8,658,435	6,822,949	7,022,863	5,805,684	34,681,261	33,394,294
Money Market	1,558	27,053	11,319	73,534	29,533	98,526	37,421	222,444	733,952	452,402
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	70,000	-	-	150,000	150,000	100,000	100,000	-	50,000
Preference Shares	-	-	-	-	4,246	3,715	4,209	3,683	-	-
TOTAL (A)	1,180,060	1,238,857	1,189,666	1,216,905	9,062,420	7,941,984	7,275,153	6,831,134	34,854,607	35,133,663
Other Investments										
Equity	28,926	21,141	25,900	20,233	783,029	401,593	641,163	336,953	2,624,221	2,740,578
Equity Exchange Traded Fund	-	-	-	-	89,934	-	72,435	-	404,145	410,258
Money Market	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	1,915	-	-	-	-	4,353	-	-	-	-
TOTAL (B)	30,841	21,141	25,900	20,233	872,963	405,946	713,598	336,953	2,150,918	2,349,632
GRAND TOTAL	1,210,901	1,259,998	1,215,566	1,237,138	9,935,383	8,347,930	7,988,751	7,168,087	37,882,770	38,284,499
% of approved investments to total	97.45%	98.32%	97.87%	98.36%	91.21%	95.14%	91.07%	95.30%	93.01%	93.48%
% of other investments to total	2.55%	1.68%	2.13%	1.64%	8.79%	4.86%	8.93%	4.70%	7.99%	6.52%



Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/11IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08LiquidFundII101						
Approved Investments												
Government Bonds	19,918,663	22,528,820	18,724,297	4,882,440	1,811,643	-	-	-	-	-	-	-
Corporate Bonds	-	7,495,314	6,392,421	1,571,810	1,646,153	-	-	-	-	-	-	-
Infrastructure Bonds	-	11,244,835	8,928,113	1,692,151	1,423,158	-	-	-	-	-	-	-
Equity	-	38,527,007	21,190,620	903,955	760,175	770,449	760,175	822,644	1,108,659	764,909	947,502	
Money Market	6,493,062	525,229	787,645	50,000	503,265	16,333	21,053	-	-	-	-	
Mutual Funds	-	-	-	320,000	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	26,411,725	44,457,074	56,343,096	9,100,356	5,084,219	786,782	822,644	1,108,659	764,909	764,909	947,502	
Other Investments												
Equity	-	1,041,145	651,773	-	-	14,052	38,059	-	-	-	-	-
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	31,342	-	-	-	-	-	-	-
TOTAL (B)	-	1,041,145	651,773	-	31,342	14,052	38,059	-	-	-	-	
GRAND TOTAL	26,411,725	44,457,074	56,994,869	9,100,356	5,115,561	800,834	819,287	822,644	1,108,659	764,909	947,502	
% of approved investments to total	100.00%	100.00%	98.86%	100.00%	99.39%	98.25%	95.35%	100.00%	100.00%	100.00%	100.00%	
% of other investments to total	0.00%	0.00%	1.14%	0.00%	0.61%	1.75%	4.65%	0.00%	0.00%	0.00%	0.00%	

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpptyFund101	ULIF02020/01/04SecureMgtFund101	ULIF01720/02/08SecureMgtFundII101						
Approved Investments												
Government Bonds	1,307,062	1,029,219	-	240,123	428,860	-	1,096,494	650,798	1,551,567	945,577		
Corporate Bonds	806,437	700,191	-	2,003	-	-	332,146	538,231	381,938	1,090,340		
Infrastructure Bonds	60,177	851,712	-	-	-	-	255,265	600,021	337,231	764,856		
Equity	3,692,127	4,325,158	576,329	483,594	-	30,782,824	16,134,581	-	-	-		
Money Market	4,016	253,466	24,861	409	510	2,395,524	343,042	45,761	238,377	179,027		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	150,000	-	-	
TOTAL (A)	5,869,819	7,159,746	601,190	509,869	431,373	33,178,348	16,477,623	1,759,577	1,984,811	2,509,113		
Other Investments												
Equity	275,680	288,202	111,707	60,317	-	3,396,983	2,064,003	-	-	-	-	
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	2,872	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	278,552	288,202	111,707	60,317	-	3,396,983	2,064,003	-	-	-		
GRAND TOTAL	6,148,371	7,447,948	712,897	570,186	431,373	36,575,331	18,541,626	1,759,577	1,984,811	2,509,113		
% of approved investments to total	95.47%	96.13%	84.33%	89.42%	100.00%	90.71%	88.87%	100.00%	100.00%	100.00%		
% of other investments to total	4.53%	3.87%	15.67%	10.58%	0.00%	9.29%	11.13%	0.00%	0.00%	0.00%		

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgtFund101	ULIF01620/02/08StableMgtFundII101	ULIF03801/09/10ShortTermFund101	ULIF03701/01/10VantageFund101	ULIF05501/08/13DvrEqtyFund101	ULIF05301/08/13EquityPlusFund101						
Approved Investments												
Government Bonds	115,935	58,490	10,195	13,709	671,057	392,915	-	-	-	-	-	
Corporate Bonds	213,812	271,298	356,111	719,043	396,300	332,545	-	-	-	-	-	
Infrastructure Bonds	126,440	229,539	184,180	497,249	110,718	248,701	-	-	-	-	-	
Equity	-	-	-	-	2,527,979	2,096,649	14,436	20,163	10	10	10	
Money Market	661	12,599	54,164	76,574	9,128	67,955	1,182	2,792	-	-		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	456,848	571,926	792,113	1,265,865	1,069,936	3,139,153	15,618	22,965	439	439		
Other Investments												
Equity	-	-	-	-	-	209,730	188,982	1,286	-	-	-	
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	4,787	25,248	37,335	69,883	957	-	-	-	-	-	-	
TOTAL (B)	4,787	25,248	37,335	69,883	957	210,687	188,982	1,286	439	439		
GRAND TOTAL	461,635	597,174	829,448	1,335,748	1,069,936	3,328,135	16,904	23,404	878	878		
% of approved investments to total	98.96%	95.77%	94.40%	94.77%	100.00%	94.63%	92.39%	0.00%	0.00%	0.00%		
% of other investments to total	1.04%	4.23%	5.60%	5.23%	0.00%	5.37%	7.61%	1.88%	0.00%	0.00%		

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05801/08/13ConservFund101				
Approved Investments						
Government Bonds	7,115	3,080	60,287,187	29,728,311	67,404,302	32,756,622
Corporate Bonds	-	1,044	15,836,471	16,074,979	16,872,415	17,119,553
Infrastructure Bonds	-	-	16,282,324	16,266,337	32,564,658	32,486,674
Equity	-	-	200,993,143	145,006,960	201,241,137	145,006,960
Money Market	417	828	16,066,660	20,471,278	16,483,317	20,942,546
Mutual Funds	-	-	340,000	1,190,000	340,000	1,190,000
Fixed Deposits	-	-	18,949	16,578	18,949	16,578
Preference Shares	-	-	-	-	-	-
TOTAL (A)	7,532	4,952	309,824,734	228,754,443	317,356,466	245,512,103
Other Investments						
Equity	-	-	14,567,813	9,808,856	14,567,813	9,808,856
Equity Exchange Traded Fund	-	-	1,194,526	-	1,194,526	-
Money Market	-	-	-	-	-	-
Pass through Certificates	-	-	120,621	107,086	120,621	107,086
TOTAL (B)	-	-	15,882,960	9,915,942	15,882,960	9,915,942
GRAND TOTAL	7,532	4,952	325,707,694	238,670,385	333,239,426	255,428,045
% of approved investments to total	100.00%	0.00%	100.00%	0.00%	95.12%	95.85%
% of other investments to total	0.00%	0.00%	4.88%	4.15%	4.88%	4.15%

^ Fund launched during the current year, hence previous year numbers are not available.

Linked Individual Pension



Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveFII101	ULIF01316/01/06EquityMgtF101	ULIF02708/10/08EquityMFII101						
Approved Investments												
Government Bonds	1,142,252	631,572	1,123,712	605,434	356,291	215,032	401,612	239,240	75,347	320,182	50,955	375,561
Corporate Bonds	308,315	553,019	638,628	882,041	184,660	223,633	256,548	319,240	96,303	132,896	64,072	81,647
Infrastructure Bonds	161,915	437,759	196,482	358,450	41,744	191,003	34,647	156,650	46,944	-	15,598	-
Equity	2,129,940	2,060,831	2,256,940	2,078,517	221,693	235,986	256,609	269,992	4,107,964	3,245,084	4,712,773	4,003,036
Money Market	119,408	1,7249	15,412	55,892	8,629	14,034	7,265	29,586	16,464	100,193	68,163	187,612
Mutual Funds	-	200,000	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	1,336	1,169	1,354	1,185	-	-	-	-	2,009	1,758	2,422	2,119
Preference Shares	3,863,166	3,901,599	4,232,528	3,981,519	813,017	879,688	956,681	1,014,108	4,345,031	3,800,113	4,913,983	4,649,975
TOTAL (A)												
Other Investments												
Equity	202,346	121,373	213,485	121,252	19,595	14,796	22,064	17,046	374,730	200,570	431,698	232,862
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	42,667	-	48,801	-
Money Market	1,915	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	1,915	-	-	-	-	-	-	-	-	-
TOTAL (B)												
GRAND TOTAL	4,067,427	4,022,972	4,446,013	4,102,771	832,612	894,484	978,745	1,031,154	4,762,428	4,000,683	5,394,482	4,882,837
% of approved investments to total	94.98%	96.98%	95.20%	97.04%	97.65%	98.35%	97.75%	98.35%	91.24%	94.99%	91.09%	95.23%
% of other investments to total	5.02%	3.02%	4.80%	2.96%	2.35%	1.65%	2.25%	1.65%	8.76%	5.01%	8.91%	4.77%

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFundII101	ULIF04224/01/11PenGuaFund101	ULIF00902/01/04SecureMgtF101						
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	-	-	763,599	480,794
Corporate Bonds	1,319,227	1,103,168	1,829,505	1,551,830	-	-	-	-	509,551	458,540	247,552	408,633
Infrastructure Bonds	202,955	-	278,166	-	-	-	-	-	688,745	629,097	167,501	429,645
Equity	17,178,759	15,555,749	23,449,039	21,944,743	-	-	-	-	143,255	94,077	-	-
Money Market	297,016	13,640	371,930	137,866	372,780	562,153	834,617	1,039,818	8,795	8,910	43,274	7,508
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	50,000	-	-	-	-	-	-	-	120,000
TOTAL (A)	17,475,775	15,569,389	23,820,969	22,132,609	372,780	562,153	834,617	1,039,818	1,350,346	1,190,624	1,221,926	1,446,580
Other Investments												
Equity	1,319,227	1,103,168	1,829,505	1,551,830	-	-	-	-	3,898	2,660	-	-
Equity Exchange Traded Fund	202,955	-	278,166	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,522,182	1,103,168	2,107,671	1,551,830	372,780	562,153	834,617	1,039,818	1,354,244	1,193,284	1,221,926	1,446,580
% of approved investments to total	91.99%	93.38%	91.87%	93.45%	100.00%	100.00%	100.00%	100.00%	99.71%	99.78%	100.00%	100.00%
% of other investments to total	8.01%	6.62%	8.13%	6.55%	0.00%	0.00%	0.00%	0.00%	0.29%	0.22%	0.00%	0.00%

Linked Individual Pension

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgtF101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSupPis12101	ULIF05201/10/13DiscontdPF101							
Approved Investments												
Government Bonds	1,326,737	847,095	75,826	43,474	3,464	1,752,286	1,214,681	878,290	7,946,907	4,976,529	6,049,912	5,273,376
Corporate Bonds	330,821	942,211	108,534	171,065	327,587	2,987,706	772,864	-	6,049,912	5,273,376	3,088,331	3,629,375
Infrastructure Bonds	303,100	732,930	78,137	150,428	337,452	1,194,969	205,961	-	59,556,485	52,263,366	2,987,107	2,698,867
Equity	-	-	-	-	-	5,099,513	2,765,951	-	-	-	-	-
Money Market	181,192	185,122	-	19,911	45,666	292,080	42,027	282,753	231,660	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,141,850	2,707,358	262,497	384,878	537,100	714,189	11,326,554	5,051,484	1,161,043	231,660	79,629,863	69,257,744
Other Investments												
Equity	-	-	-	-	-	-	147,365	86,163	-	-	4,563,913	3,451,720
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	572,589	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	2,872	4,353	41,164	6,094	-	-	-	-	45,951	10,447
TOTAL (B)	2,141,850	2,707,358	265,369	389,231	578,264	720,283	11,473,919	5,137,647	1,161,043	231,660	84,812,316	72,719,911
% of approved investments to total	100.00%	100.00%	98.92%	98.88%	92.88%	99.15%	98.72%	98.32%	100.00%	100.00%	93.89%	95.24%
% of other investments to total	0.00%	0.00%	1.08%	1.12%	7.12%	0.85%	1.28%	1.68%	0.00%	0.00%	6.11%	4.76%



Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life		Capital Guarantee Fund 2 - Group Life		Defensive Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuarF5A101	ULGF02105/04/11CapGuarF2101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101				
Approved Investments										
Government Bonds	256,008	145,519	64,293	15,543	2,079	117,663	21,707	2,738,155	1,174,903	
Corporate Bonds	141,798	112,662	43,399	21,462	2,999	-	-	1,610,922	949,622	
Infrastructure Bonds	14,763	18,982	10,831	17,094	4,985	48	-	625,164	1,134,954	
Equity	513,276	470,020	1,26,506	59,894	53,447	42,685	9,993	1,536,129	1,367,409	
Money Market	14,181	36,517	17,256	1,410	1,960	202	850	145,803	186,405	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	
Preference Shares	306	268	38	33	-	-	-	-	230,000	
TOTAL (A)	940,332	883,968	262,323	115,436	14,690	160,550	32,550	6,656,173	5,043,293	
Other Investments										
Equity	50,017	27,740	11,173	3,407	79	1,298	244	126,342	86,090	
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	
TOTAL (B)	50,017	27,740	11,173	3,407	79	1,298	244	126,342	86,090	
GRAND TOTAL	990,349	911,708	273,496	118,843	14,769	161,848	32,794	6,782,515	5,201,645	
% of approved investments to total	94.95%	96.96%	95.91%	97.13%	99.47%	99.17%	0.00%	98.14%	96.96%	
% of other investments to total	5.05%	3.04%	4.09%	2.87%	0.53%	0.83%	0.00%	1.86%	3.04%	

Particulars	Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefnsvFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101						
Approved Investments												
Government Bonds	976,878	402,695	529,602	197,719	742,887	328,761	-	-	-	281,122	194,353	
Corporate Bonds	686,499	510,307	181,007	239,213	376,954	384,722	-	-	-	76,538	263,695	
Infrastructure Bonds	303,679	280,125	84,893	136,628	117,673	162,796	-	-	-	64,118	66,477	
Equity	626,991	445,465	966,208	593,061	376,667	316,749	130	96	-	-	-	
Money Market	95,331	42,759	83,979	40,367	4,233	17,213	-	-	231,019	237,767	26,591	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	410	359	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	2,689,378	1,681,351	1,846,099	1,207,347	1,618,414	1,210,241	130	96	231,019	237,767	444,064	
Other Investments												
Equity	54,870	29,459	87,960	35,744	29,918	19,954	4	4	-	-	-	
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	8,616	-	26,119	-	-	-	-	-	-	-	-	
TOTAL (B)	63,486	29,459	87,960	61,863	29,918	19,954	4	4	-	-	-	
GRAND TOTAL	2,752,864	1,710,810	1,934,059	1,269,210	1,648,332	1,230,195	134	100	231,019	237,767	444,064	
% of approved investments to total	97.69%	98.28%	95.45%	95.13%	98.18%	98.38%	97.01%	96.00%	100.00%	100.00%	100.00%	
% of other investments to total	2.31%	1.72%	4.55%	4.87%	1.82%	1.62%	2.99%	4.00%	0.00%	0.00%	0.00%	

^ Fund closed during the current year, hence current year investment numbers are not available.

SCHEDULE : F-2
INVESTMENTS
Linked Group Life

Particulars	Sovereign Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF00620/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF03820/02/12SecureMFII101				
Approved Investments										
Government Bonds	-	35,123	91,117	43,683	-	-	-	-	1,140,449	432,027
Corporate Bonds	-	-	97,653	54,371	-	-	-	-	491,702	540,973
Infrastructure Bonds	-	-	53,058	53,670	-	-	-	-	252,253	281,458
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	3,600	2,183	903,695	615,844	734,283	714,056	115,959	93,307
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	35,123	245,428	153,907	903,695	615,844	734,283	714,056	2,268,938	1,929,151
Other Investments										
Equity	-	-	-	-	-	-	-	-	-	-
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	8,616	5,224	-	-	-	-	-	-
Pass through Certificates	-	-	8,616	5,224	-	-	-	-	-	-
TOTAL (B)	-	35,123	254,044	159,131	903,695	615,844	734,283	714,056	2,268,938	1,929,151
GRAND TOTAL	0.00%	100.00%	96.61%	96.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of approved investments to total	0.00%	100.00%	3.39%	3.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	4.83%	4.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

^ Fund closed during the current year, hence current year investment numbers are not available.

Particulars	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Liquid Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMFII101	ULGF03620/02/12LiquidFII101	ULGF03820/02/12SecureMFII101			
Approved Investments								
Government Bonds	20,716	17,180	255,715	114,981	2,789	3,743	8,855,791	3,974,669
Corporate Bonds	-	-	415,268	479,456	225,805	166,658	4,841,593	4,590,213
Infrastructure Bonds	-	-	265,484	468,247	132,661	192,132	2,426,934	3,481,464
Equity	-	-	-	-	-	-	4,199,354	3,308,039
Money Market	-	-	26,345	32,255	69,509	32,917	2,400,038	2,198,562
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	230,000	660
Preference Shares	-	-	-	-	-	-	754	-
TOTAL (A)	20,716	17,180	962,812	1,094,939	430,764	395,450	22,724,464	17,783,607
Other Investments								
Equity	-	-	-	-	-	-	361,582	204,071
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	48,822	51,367	28,719	7,836	94,773	162,808
TOTAL (B)	-	-	48,822	51,367	28,719	7,836	456,355	366,879
GRAND TOTAL	20,716	17,180	1,011,634	1,146,306	459,483	403,286	23,180,819	18,150,486
% of approved investments to total	100.00%	100.00%	95.17%	95.52%	98.06%	98.03%	98.03%	97.98%
% of other investments to total	0.00%	0.00%	4.83%	4.48%	6.25%	1.94%	1.97%	2.02%

^ Fund closed during the current year, hence current year investment numbers are not available.



Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Growth Fund - Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension \$		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuaFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101						
Approved Investments												
Government Bonds	132,283	69,524	420,646	178,489	42,643	14,124	-	178,114	123,421	535,372	253,217	
Corporate Bonds	8,214	31,950	208,483	156,950	22,550	17,374	-	147,247	93,716	367,897	304,091	
Infrastructure Bonds	12,359	15,812	83,846	157,399	4,135	12,036	-	16,648	62,645	53,169	226,500	
Equity	163,801	123,131	659,292	516,243	62,973	43,567	-	119,596	107,575	365,097	278,188	
Money Market	3,043	8,319	25,559	40,566	1,761	1,344	-	3,404	729	15,472	1,166	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	81	71	346	302	29	25	-	-	-	-	-	
TOTAL (A)	319,781	248,807	1,398,212	1,049,949	134,091	88,470	-	465,009	388,086	1,337,007	1,063,162	
Other Investments												
Equity	13,647	7,212	62,039	29,492	5,612	2,356	-	7,817	6,813	29,770	17,699	
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	13,647	7,212	62,039	29,492	5,612	2,356	-	7,817	6,813	29,770	17,699	
GRAND TOTAL	333,428	256,019	1,460,251	1,079,441	139,703	90,826	-	472,826	394,899	1,366,777	1,080,861	
% of approved investments to total	95.91%	97.18%	95.75%	97.27%	95.98%	97.41%	0.00%	0.00%	98.35%	97.82%	98.36%	
% of other investments to total	4.09%	2.82%	4.25%	2.73%	4.02%	2.59%	0.00%	0.00%	1.65%	2.18%	1.64%	

Particulars	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvF101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Approved Investments												
Government Bonds	391,293	165,675	-	-	-	-	-	-	102,465	77,115	327,832	202,247
Corporate Bonds	222,805	189,687	-	-	-	-	-	-	61,605	75,274	54,196	222,619
Infrastructure Bonds	65,255	151,336	-	-	-	-	-	-	18,252	15,749	93,964	148,470
Equity	229,771	199,315	14,332	13,856	-	-	-	-	-	-	-	-
Money Market	4,793	53,537	133	148	387,014	116,145	53,813	33,134	8,507	2,086	12,210	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	40	35	-	-	-	-	-	-	-	-
TOTAL (A)	913,917	759,550	14,505	14,039	387,014	116,145	53,813	33,134	190,829	170,224	488,202	591,373
Other Investments												
Equity	21,423	12,620	420	645	-	-	-	-	-	-	-	-
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	21,423	12,620	420	645	-	-	-	-	-	-	-	-
GRAND TOTAL	935,340	772,170	14,925	14,684	387,014	116,145	53,813	33,134	190,829	170,224	488,202	591,373
% of approved investments to total	97.71%	98.37%	97.19%	95.61%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	2.29%	1.63%	2.81%	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\$ Fund closed during the previous year, hence current & previous year investment numbers are not available.

SCHEDULE : F-2
INVESTMENTS
Linked Group Pension

Particulars	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension ^^		Sovereign Fund - Group Pension		Stable managed Fund - Group Pension		Stable Managed Fund II - Group Pension		DB Pension Liquid Fund \$	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF00828/03/05LiquidFund101						
Approved Investments												
Government Bonds	596,356	276,063	-	62,085	999	828	137,485	71,155	2,391	7,709	-	-
Corporate Bonds	265,292	348,557	-	-	-	-	199,536	290,403	90,755	78,795	-	-
Infrastructure Bonds	122,404	168,171	-	-	-	-	131,896	211,910	62,464	96,705	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	8,492	54,471	-	-	-	-	11,344	19,456	35,875	12,287	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	992,544	847,262	-	62,085	999	828	480,261	592,924	191,485	195,496	-	-
Other Investments												
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	39,249	1,741	11,488	1,741	-	-
TOTAL (B)	-	-	-	-	-	-	39,249	1,741	11,488	1,741	-	-
GRAND TOTAL	992,544	847,262	-	62,085	999	828	519,510	594,665	202,973	197,237	-	-
% of approved investments to total	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	92.44%	99.71%	94.34%	99.12%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.56%	0.29%	5.66%	0.88%	0.00%	0.00%

(₹ '000)

Particulars	Total Linked Group Pension		Total Unit Linked Funds	
	Current Year	Previous Year	Current Year	Previous Year
SFIN				
Approved Investments				
Government Bonds	2,867,879	1,501,652	79,957,764	40,181,161
Corporate Bonds	1,648,580	1,809,416	28,370,556	27,747,984
Infrastructure Bonds	664,392	1,266,733	22,461,981	24,643,909
Equity	1,614,862	1,281,875	266,363,844	201,850,240
Money Market	571,460	361,425	22,025,265	25,730,132
Mutual Funds	-	-	-	-
Fixed Deposits	-	-	340,000	1,840,000
Preference Shares	496	433	27,320	23,902
TOTAL (A)	7,367,669	6,221,534	419,546,730	322,017,328
Other Investments				
Equity	140,728	76,837	19,634,036	13,541,484
Equity Exchange Traded Fund	-	-	1,767,115	-
Money Market	-	-	-	-
Pass through Certificates	50,737	3,482	312,082	283,823
TOTAL (B)	191,465	80,319	21,713,233	13,825,307
GRAND TOTAL	7,559,134	6,301,853	441,259,963	335,842,635
% of approved investments to total	97.47%	98.73%	95.08%	95.88%
% of other investments to total	2.53%	1.27%	4.92%	4.12%

\$ Fund closed during the previous year, hence current & previous year investment numbers are not available.

^^ Fund closed during the current year, hence current year investment numbers are not available.



Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFnd101	ULIF00402/01/04BalancedMF101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03503/01/10BlueChipFnd101	ULIF03004/08/08BondOpFnd101	ULIF04126/10/10CapGuarFnd101					
Accrued Interest	123,460	118,009	53,241	60,577	88,676	146	23,473	2	155	100	6	
Cash & Bank Balance	2,949	377	871	328	2,707	4,928	2,457	100	102	15	100	
Dividend Receivable	412	2,111	164	1,023	1,050	1,028	3,300	-	-	-	102	
Receivable for Sale of Investments	186,781	7,537	83,321	23,796	23,967	10,009	116,094	-	-	-	103	
Unit Collection A/c	514,569	424,231	-	4,929	38,374	358,150	250,137	-	408	-	-	
Other Current Assets (for Investments)	-	98,015	-	11,556	13,077	-	66,579	-	-	-	-	
TOTAL CURRENT ASSETS	828,171	650,280	137,597	102,209	167,851	374,140	438,713	13,363	23,983	172	311	

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFnd101	ULIF00616/01/06EquityMgF101	ULIF02020/02/08EquityMF101	ULIF050502/01/04GrowthFund101	ULIF02120/02/08CrwthFnd101						
Accrued Interest	22,106	25,355	21,335	25,815	77,401	51,552	45,204	2	65	-	988	
Cash & Bank Balance	187	2,078	188	1,626	2,230	1,831	516	9,944	12,195	10,171	13,141	
Dividend Receivable	16	187	16	147	406	387	1,932	1,794	8,417	1,965	8,960	
Receivable for Sale of Investments	2,335	4,110	2,281	4,010	42,587	27,103	6,948	483,950	545,991	504,430	597,607	
Unit Collection A/c	-	6,599	1,686	9,598	7,958	14,527	41,502	-	32,741	62,811	197,085	
Other Current Assets (for Investments)	-	1,343	-	1,318	-	-	26,235	35,524	104,942	35,998	94,517	
TOTAL CURRENT ASSETS	24,644	39,672	25,506	42,514	130,582	95,400	122,337	531,214	704,351	615,375	912,298	

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101						
Accrued Interest	377,834	650	1,602,389	1,453,023	204,124	128,887	4	20	-	1	3	
Cash & Bank Balance	8	3	10,501	101	116	107	306	164	100	100	100	
Dividend Receivable	-	-	3,111	14,923	-	-	-	364	-	-	-	
Receivable for Sale of Investments	-	-	-	13,608	220,680	-	5,773	-	-	-	-	
Unit Collection A/c	-	35,811	628,582	920,962	257,303	293,840	1,010	1,920	11,250	-	6,323	
Other Current Assets (for Investments)	-	-	-	-	-	-	2,214	-	-	-	-	
TOTAL CURRENT ASSETS	377,842	36,464	2,244,583	2,402,617	682,223	422,834	1,320	10,455	100	11,350	101	

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpptyFnd101	ULIF02020/01/04SecureMgtF101	ULIF01720/02/08SecureMF101						
Accrued Interest	52,962	76,507	7	26	4,715	9,388	(1)	367	39,543	63,969	51,782	92,487
Cash & Bank Balance	661	376	108	101	100	100	100	9,870	123	100	118	101
Dividend Receivable	204	1,739	80	91	-	-	3,525	-	-	-	-	-
Receivable for Sale of Investments	109,218	85,074	3,515	953	-	-	31,069	77,424	98,291	8,522	93,579	12,833
Unit Collection A/c	-	1,285	194	3,571	-	74	574,611	340,396	-	3,594	957	20,065
Other Current Assets (for Investments)	4,042	5,029	-	-	-	-	92,179	-	-	-	-	-
TOTAL CURRENT ASSETS	167,087	170,010	3,904	4,742	4,815	9,562	609,304	520,236	137,957	76,185	146,436	125,486

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgF101	ULIF01620/02/08StableMF101	ULIF03801/09/10ShortTmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqtyFnd101	ULIF05301/08/13EquityPlus101						
Accrued Interest	19,947	20,535	16,547	34,857	31,426	44,312	26,799	32,873	2	1	1	
Cash & Bank Balance	100	3,166	104	4,757	115	7,039	363	1,222	4	7	7	
Dividend Receivable	-	-	-	-	-	-	119	397	1	1	1	
Receivable for Sale of Investments	-	-	-	-	-	-	-	426	-	-	-	
Unit Collection A/c	-	854	-	4,650	15,236	49,050	-	12,736	1,299	1,968	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	492	-	-	
TOTAL CURRENT ASSETS	20,047	24,555	16,651	44,264	46,777	100,401	27,281	47,654	1,798	1,977	-	

Particulars	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05801/08/13ConservFnd101				
Accrued Interest	127	111	-	-	2,854,730	2,415,001
Cash & Bank Balance	-	-	-	-	47,480	63,689
Dividend Receivable	-	-	-	-	13,420	47,151
Receivable for Sale of Investments	-	-	-	-	1,943,810	1,576,287
Unit Collection A/c	488	276	-	-	2,451,225	2,732,015
Other Current Assets (for Investments)	-	-	-	-	76,056	583,557
TOTAL CURRENT ASSETS	615	387	-	-	7,386,721	7,417,700

^ Funds launched during the current year, hence previous year numbers are not available.



Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/1/0/08BalancedMF1101	ULIF03020/01/04DefensiveF101	ULIF02508/10/08DefensiveF1101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF1101						
Accrued Interest	31,816	48,619	14,077	20,380	18,577	23,457	3,377	9,927	4,109	6,569		
Cash & Bank Balance	654	269	160	2,730	173	368	1,086	368	1,280	386		
Dividend Receivable	121	779	11	118	13	116	192	1,123	230	1,335		
Receivable for Sale of Investments	81,801	18,193	30,971	21,605	1,914	3,308	13,355	30,538	18,565	3,628		
Unit Collection A/c	-	2,538	3,262	17,112	-	4,857	4,273	10,335	4,557	17,923		
Other Current Assets (for Investments)	-	8,513	-	962	-	1,100	-	15,058	-	19,285		
TOTAL CURRENT ASSETS	114,392	78,911	15,883	24,190	20,677	32,975	22,283	67,349	28,741	49,126		

Particulars	Growth Fund - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund1101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFund1101	ULIF04224/01/11PenGuaFund1101	ULIF09092/01/04SecureMgFd101				
Accrued Interest	-	12	-	8	1	5	62,240	60,464	27,718	47,322
Cash & Bank Balance	5,040	6,310	6,904	100	100	100	141	100	113	100
Dividend Receivable	903	3,472	1,346	5,823	-	-	13	80	-	-
Receivable for Sale of Investments	242,381	277,365	341,533	392,570	-	-	-	-	67,006	6,216
Unit Collection A/c	14,802	41,152	27,397	138,383	-	-	-	-	-	71
Other Current Assets (for Investments)	17,771	53,341	24,448	55,085	-	-	-	-	-	-
TOTAL CURRENT ASSETS	280,897	381,652	401,628	601,474	100	108	62,394	60,644	94,837	53,709

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF1101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF1101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontPFI01					
Accrued Interest	44,606	82,305	14,540	34,737	187,573	80,295	16,667	10	480,376	492,064
Cash & Bank Balance	111	101	119	2,295	1,614	102	41	1	18,472	24,795
Dividend Receivable	-	-	-	-	405	1,963	-	-	3,358	15,562
Receivable for Sale of Investments	78,540	11,929	-	-	-	1,856	-	-	877,701	767,208
Unit Collection A/c	-	1,116	841	3,782	211,147	205,725	4,226	27,760	270,505	471,521
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	42,219	162,472
TOTAL CURRENT ASSETS	123,257	95,451	10,370	40,814	400,739	289,941	21,134	27,771	1,692,631	1,993,612

SCHEDULE : F-3
CURRENT ASSETS
Linked Group Life

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life ^		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund - 2 - Group Life ^		Defensive Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF00311/08/03DefensiveF101	ULGF02105/04/11CapGuaF5A101	ULGF02105/04/11CapGuaF5A101	ULGF01805/04/10CapGuaFund2101	ULGF02425/02/12DefensiveF101					
Accrued Interest	10,134	12,594	2,214	1,547	503	3,247	4,258	37	114,780	117,245		
Cash & Bank Balance	255	138	133	204	-	24	1	10	445	5,397		
Dividend Receivable	39	180	5	21	2	4	30	7	68	615		
Receivable for Sale of Investments	17,253	3,496	1,059	402	2	-	30	7	-	17,043		
Unit Collection A/c	-	5,528	-	-	-	-	-	197	4,224	87,419		
Other Current Assets (for Investments)	-	2,019	-	251	-	-	-	-	-	5,566		
TOTAL CURRENT ASSETS	27,681	23,955	3,411	2,425	507	3,275	4,328	249	119,517	233,285		

Particulars	Defensive Managed Fund II - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefensiveF1101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF02229/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02225/02/12SecureMgFd101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgFd101				
Accrued Interest	51,089	40,357	15,424	25,161	35,223	23,974	(1)	1	9,922	17,743		
Cash & Bank Balance	230	2,128	347	137	189	157	2	101	50	107		
Dividend Receivable	24	192	40	226	16	145	-	-	-	-		
Receivable for Sale of Investments	-	5,514	12,400	2,111	2,347	-	-	-	-	53,400		
Unit Collection A/c	55,868	7,099	4,992	10,155	18,493	48,568	1	1	10,022	34,602		
Other Current Assets (for Investments)	-	1,826	-	2,701	-	1,305	-	-	-	-		
TOTAL CURRENT ASSETS	107,211	57,116	39,203	40,491	56,268	74,149	1	103	49	73,451	52,445	

Particulars	Sovereign Fund - Old Group Life ^		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Total Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgFd101	ULGF02229/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02225/02/12SecureMgFd101	ULGF03820/02/12SecureMgFd101			
Accrued Interest	-	540	10,050	5,114	99	22	3	81,148	46,358	43,906
Cash & Bank Balance	-	167	101	100	211	101	102	101	114	101
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	86,491	-	29,884	15,712	-	128,364	9,123	5,815
Unit Collection A/c	-	-	-	-	-	-	-	-	20,654	485
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	707	96,642	30,194	15,835	105	39,331	111,026	198,968	219,775	50,307

Particulars	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Total Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgFd101	ULGF03720/02/12StableMF1101	ULGF03620/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02225/02/12SecureMgFd101	ULGF03820/02/12SecureMgFd101			
Accrued Interest	236	285	41,569	39,404	422,496	430,710	2,775	10,954	430,710	10,954
Cash & Bank Balance	97	92	108	1,026	108	758	196	1,418	1,418	1,418
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	5,081	15,316	51,075	5,808	301,453	43,543	301,453	43,543
Unit Collection A/c	-	56	-	-	352,804	290,746	-	-	352,804	290,746
Other Current Assets (for Investments)	-	-	-	-	-	13,668	-	-	-	-
TOTAL CURRENT ASSETS	333	433	46,758	55,746	62,827	23,440	1,079,724	791,039	1,079,724	791,039

^ Fund closed during the current year, hence current year numbers are not available.

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension \$		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0112B/03/05BalancedMFI101	ULGF0321B/02/12BalancedMFI101	ULGF04611/02/12BalancedMFI101	ULGF01905/04/10CapGuarFund101	ULGF0102B/03/05DefensiveF101	ULGF0311B/02/12DefensiveF101	ULGF01905/04/10CapGuarFund101	ULGF0102B/03/05DefensiveF101	ULGF0311B/02/12DefensiveF101	ULGF0102B/03/05DefensiveF101	ULGF0311B/02/12DefensiveF101	ULGF0311B/02/12DefensiveF101
Accrued Interest	2,866	2,438	16,811	17,524	1,405	1,405	10,658	9,402	22,638	28,489	28,489	
Cash & Bank Balance	139	110	265	139	115	203	118	118	184	184	2,524	
Dividend Receivable	8	45	38	189	3	16	5	50	15	15	126	
Receivable for Sale of Investments	295	398	19,339	4,199	1,059	330	729	-	-	-	3,509	
Unit Collection A/c	-	-	288	804	36	15	-	-	288	-	1,151	
Other Current Assets (for Investments)	-	-	2,282	-	192	-	-	-	-	-	1,157	
TOTAL CURRENT ASSETS	3,308	2,991	36,741	25,137	2,251	2,161	11,520	9,570	23,125	36,956	36,956	

Particulars	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsvFnd101	ULGF0331B/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFnd101	ULGF0052B/03/05SecureMgtF101	ULGF0301B/02/12SecureMgtF101	ULGF04511/02/12DefnsvFnd101	ULGF0331B/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFnd101	ULGF0052B/03/05SecureMgtF101	ULGF0301B/02/12SecureMgtF101
Accrued Interest	18,569	20,059	103	104	67	100	100	100	4,135	4,869	12,271	21,464
Cash & Bank Balance	160	145	4	6	-	-	-	-	103	100	104	101
Dividend Receivable	11	91	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	181	2,506	-	-	-	245,158	461	741	5,318	-	25,728	2,506
Unit Collection A/c	-	2,047	-	-	-	-	-	-	-	-	39	534
Other Current Assets (for Investments)	-	824	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	18,921	25,672	107	110	242	245,258	561	841	9,556	4,969	38,142	24,605

Particulars	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension ^		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMFI101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI101	ULGF03518/02/12StableMgtF101
Accrued Interest	24,905	28,814	938	141	11	14	25,214	21,432	6,760	8,473
Cash & Bank Balance	103	101	141	4	4	7	104	1,902	105	687
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	54,535	3,609	-	-	-	-	-	-	-	-
Unit Collection A/c	-	8	-	-	-	-	436	692	-	137
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	79,543	32,532	1,079	15	21	25,754	24,026	6,865	9,297	9,297

Particulars	DB Pension Liquid Fund \$		Total Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0828/03/05LiquidFund101	-	-	-	-	-
Accrued Interest	-	145,943	165,321	3,903,545	3,503,096	3,503,096
Cash & Bank Balance	-	1,892	6,582	70,619	106,020	106,020
Dividend Receivable	-	84	523	17,058	64,644	64,644
Receivable for Sale of Investments	-	107,003	17,057	3,229,967	2,404,095	2,404,095
Unit Collection A/c	-	1,729	251,287	3,076,263	3,745,569	3,745,569
Other Current Assets (for Investments)	-	-	4,455	118,275	764,152	764,152
TOTAL CURRENT ASSETS	-	256,651	445,225	10,415,727	10,587,576	10,587,576

\$ Fund closed during previous year, hence current & previous year numbers are not available.

^ Fund closed during the current year, hence current year numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
Linked Individual Life

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0901/09/10BalancedFnd101	ULIF00402/01/04BalancedMFI101	ULIF01920/02/08BalancedMFI101	ULIF03501/01/10BlueChipFnd101	ULIF03501/01/10BlueChipFnd101	ULIF03501/01/10BlueChipFnd101	ULIF03004/08/08BondOpFnd101	ULIF04126/10/10CapGuarFnd101	ULIF03004/08/08BondOpFnd101	ULIF04126/10/10CapGuarFnd101	ULIF03004/08/08BondOpFnd101	ULIF04126/10/10CapGuarFnd101
Payable for Purchase of Investments	14,727	924,506	12,327	4,835	16,669	122,076	205,273	-	-	-	-	-
Unit Payable A/c	-	-	44,338	4,835	457	-	1,954	798	11	32	11	32
Other Current Liabilities	918	2,793	155	954	256	3,321	903	26	301	10	53	53
TOTAL CURRENT LIABILITIES	15,645	927,299	44,493	18,116	18,750	125,397	206,176	1,980	1,099	21	85	85

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04DefensiveF101	ULIF01820/02/08DefnsvFnd101	ULIF00615/01/06EquityMgtF101	ULIF02020/02/08EquityMFI101	ULIF0502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101	ULIF0302/01/04DefensiveF101	ULIF01820/02/08DefnsvFnd101	ULIF00615/01/06EquityMgtF101	ULIF02020/02/08EquityMFI101	ULIF0502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101
Payable for Purchase of Investments	4,011	-	3,913	235,537	251,785	376,246	222,775	29,602	23,225	225,699	411,839	411,839
Unit Payable A/c	2,149	-	-	6,312	6,312	2,654	87,145	29,602	-	-	-	-
Other Current Liabilities	34	222	342	1,405	313	1,851	949	5,581	1,490	1,490	954	954
TOTAL CURRENT LIABILITIES	2,183	4,233	4,255	243,254	313	256,290	310,869	411,429	227,189	227,189	444,607	444,607

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontMFI101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101	ULIF05110/03/11DiscontMFI101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101
Payable for Purchase of Investments	40,924	520,232	356,697	7,982	-	-	34,836	1,576	-	-	-	-
Unit Payable A/c	128,445	34,725	-	1,032	-	-	-	-	-	-	-	-
Other Current Liabilities	553	1,600	4822	22,743	434	301	22	191	31	250	31	250
TOTAL CURRENT LIABILITIES	169,922	36,325	525,054	379,440	434	1,507	34,858	191	1,607	1,607	111	13,456

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpptyMgtF101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101	ULIF0304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpptyMgtF101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101
Payable for Purchase of Investments	11,658	36,557	2,672	61,690	208,407	8,316	-	-	-	-	-	-
Unit Payable A/c	8,938	4,738	1,089	763	4,841	-	-	-	-	-	-	-
Other Current Liabilities	342	2,814	13	167	1,564	354	53	111	828	111	828	105
TOTAL CURRENT LIABILITIES	20,938	44,109	2,879	66,871	209,971	4,894	8,670	111	13,456	111	828	105

SCHEDULE : F-4
CURRENT LIABILITIES
Linked Individual Life

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	601	2,848	656	-	-	-	4,693	3,632	-	-	-	-
Unit Payable A/c	13	109	27	224	57	326	165	953	1	-	1	-
Other Current Liabilities									1,419			
TOTAL CURRENT LIABILITIES	614	2,957	683	224	57	326	4,858	4,585	1,420		1	

Particulars	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						
Payable for Purchase of Investments	-	-	-	-	1,451,114	2,845,346
Unit Payable A/c	-	-	-	-	321,272	115,758
Other Current Liabilities	-	-	-	-	13,649	65,745
TOTAL CURRENT LIABILITIES	-	-	-	-	1,786,035	3,026,849

^ Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
Linked Individual Pension

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	17,032	9,099	-	10,413	-	-	3,229	-	152,529	-	152,637	-
Unit Payable A/c	109	6,530	-	-	1,984	4,466	886	-	10,790	-	1,872	-
Other Current Liabilities												
TOTAL CURRENT LIABILITIES	17,141	16,331	179	11,532	2,010	4,624	925	3,514	119	163,980	211	155,769

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	111,390	191,142	153,317	270,534	-	-	-	-	-	-	-	6,066
Unit Payable A/c	474	20,368	-	-	2,321	10,907	3,655	33,686	441	115	1,504	2,295
Other Current Liabilities												
TOTAL CURRENT LIABILITIES	111,864	214,350	154,326	276,811	2,331	11,003	3,689	33,960	522	610	1,540	8,622

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	2,237	11,349	-	-	-	-	254,772	-	-	-	519,479	806,998
Unit Payable A/c	95	1,072	2,394	427	4,454	-	-	-	-	-	32,454	96,982
Other Current Liabilities												
TOTAL CURRENT LIABILITIES	2,332	13,171	2,401	498	24	4,656	255,401	1,901	24	27	555,039	921,359

SCHEDULE : F-4
CURRENT LIABILITIES
Linked Group Life



Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life ^		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund - 2 - Group Life ^		Defensive Managed Fund - Group Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02005/04/11CapGuarFnd3A101	ULGF02105/04/11CapGuarFnd5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveMF101	1,859	196	-	-	-	53,568	16,632
Payable for Purchase of Investments	21,726	2,221	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	26	162	11	32	4	48	6	6	9	217	918	-	-
Other Current Liabilities	21,752	4,242	11	431	4	48	6	6	9	53,785	17,550	-	-
TOTAL CURRENT LIABILITIES													

Particulars	Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03920/02/12DefnsMF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveMF101	ULGF0511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	26,772	26,772	-	-	-	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	131	477	48	208	202	43	6	6	39	13	92	-
Other Current Liabilities	26,903	5,858	48	208	202	43	6	6	43	13	92	-
TOTAL CURRENT LIABILITIES												

Particulars	Sovereign Fund - Old Group Life ^		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFnd101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	35,809	3	70	2,332	5,675
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	32	4	6	27	23	101	30	193	80	84	374
Other Current Liabilities	35,814	7	6	30	23	101	30	193	150	11,636	84
TOTAL CURRENT LIABILITIES											

Particulars	Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Total Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF01905/04/10CapGuarFnd2101	107,112	38,646
Payable for Purchase of Investments	32	4	-	-	21,828	45,608
Unit Payable A/c	1	3	27	202	770	3,607
Other Current Liabilities	33	7	27	202	129,710	87,861
TOTAL CURRENT LIABILITIES						

^ Fund closed during the current year, hence current year is not available.

SCHEDULE : F-4
CURRENT LIABILITIES
Linked Group Pension

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension \$		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01128/03/05BalancedMF101	ULGF02318/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01905/04/10CapGuarFnd2101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	2,446	196	-	-	3,424
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	8	41	39	188	6	25	12	66	40	190	
Other Current Liabilities	8	41	39	188	6	25	12	66	40	190	
TOTAL CURRENT LIABILITIES											

Particulars	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04511/02/12DefnsMF101	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFnd101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	2,446	-	-	2,446
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	37	212	10	26	2	9	5	30	15	117,464
Other Current Liabilities	37	212	10	26	2	9	5	30	15	117,464
TOTAL CURRENT LIABILITIES										

Particulars	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension ^		Stable managed Fund - Group Pension		Stable Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF04411/02/12SecureMF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	-	-	-
Payable for Purchase of Investments	666	-	-	-	589	696	-	-
Unit Payable A/c	46	236	9	14	8	56	-	-
Other Current Liabilities	712	3,758	9	14	8	56	-	-
TOTAL CURRENT LIABILITIES								

Particulars	DB Pension Liquid Fund \$		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00828/03/05LiquidFund101	-	-	-
Payable for Purchase of Investments	-	-	14,480	2,077,705
Unit Payable A/c	-	-	304,615	376,809
Other Current Liabilities	-	-	1,305	17,767
TOTAL CURRENT LIABILITIES			320,400	4,356,469

\$ Fund closed during previous year, hence current & previous year numbers are not available.

^ Fund closed during the current year, hence current year numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
Linked Individual Life

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFnd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFnd101	ULIF03004/08/08BondOpFnd101	ULIF04126/10/10CapGuarFnd101					
Policy Administration	301,348	179,303	27,048	31,425	51,529	59,911	198,467	172,690	1,108	1,274	599	680
Surrender charge	798	569	17,703	37,542	26,526	23,608	1,049	1,189	5,802	1,231	20	3
Mortality charge	326,994	203,664	29,349	35,695	55,914	68,051	215,358	196,152	1,203	1,447	650	772
Miscellaneous charge	489	1,931	-	-	-	-	400	1,749	-	-	-	-
Annual charge	2,622	1,515	-	-	1,196	1,439	2,856	2,486	-	1	-	-
Reinstatement Fees	35	53	13	15	13	29	97	55	3	5	1	1
TOTAL (A)	632,286	387,035	74,113	104,677	135,178	153,038	418,227	374,321	8,116	3,958	1,270	1,456

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveFnd101	ULIF01820/02/08DefnsvFnd101	ULIF00616/01/06EquityMgFnd101	ULIF00616/01/06EquityMgFnd101	ULIF02020/02/08EquityMF101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFund101				
Policy Administration	6,087	7,066	10,131	12,156	39,362	47,854	58,909	68,542	166,462	202,462	304,260	370,666
Surrender charge	3,902	9,622	5,295	6,042	22,821	55,876	32,983	27,912	107,539	254,077	190,985	197,369
Mortality charge	6,605	8,026	10,994	13,808	42,712	54,356	63,922	77,854	180,628	229,969	330,154	421,026
Miscellaneous charge	-	-	-	-	-	-	2	(4)	-	-	5	1
Annual charge	-	-	-	-	-	-	1,614	1,999	-	-	-	-
Reinstatement Fees	4	7	5	12	11	18	11	19	103	60	10,970	13,781
CCIL charges	-	-	-	-	-	-	-	-	-	-	44	81
TOTAL (A)	16,598	24,721	26,658	32,321	104,906	158,104	157,441	176,326	454,732	686,564	836,418	1,002,924

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/09/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/01IncomeFund101	ULIF03401/01/01IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101					
Policy Administration	142	(5)	636,630	690,625	165,591	80,084	1,166	1,463	4,640	4,819	7,498	5,711
Surrender charge	16	(24)	1,734	4,441	1,668	609	3,755	752	5,392	9,089	9,598	11,589
Mortality charge	154	(5)	690,809	784,457	1,79,683	90,964	1,265	1,661	5,035	5,474	8,136	6,487
Miscellaneous charge	19	9	594	4,549	303	705	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	8,655	8,455	994	438	-	2	-	-	205	166
CCIL charges	181	193	70	98	50	45	2	3	1	1	1	1
TOTAL (A)	512	168	1,338,492	1,492,625	348,289	172,845	6,188	3,881	15,068	19,383	25,498	23,954

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
Linked Individual Life

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpportunityFnd101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMF101						
Policy Administration	9,166	14,087	741	1,040	580	529	295,364	269,098	13,172	15,532	24,527	29,002
Surrender charge	39,183	5,008	4,232	634	4,995	834	1,358	1,299	6,712	21,787	17,064	28,908
Mortality charge	9,946	16,001	804	1,182	629	601	320,501	305,659	14,293	17,643	26,614	32,943
Miscellaneous charge	-	-	-	-	-	-	642	2,934	-	1	-	(2)
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	4	38	1	1	-	-	5,877	5,438	-	-	619	834
CCIL charges	18	28	2	3	2	6	148	55	9	10	17	36
TOTAL (A)	58,317	35,162	5,780	2,860	6,206	1,970	623,890	584,483	34,186	54,973	68,841	91,721

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life ^		Equity Plus Fund - Individual Life ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMF101	ULIF03801/09/10ShortTermFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DiversEqtyFnd101	ULIF05301/08/13EquityPlus101						
Policy Administration	5,786	6,228	5,796	6,441	17,068	18,221	15,807	19,206	67	99	-	-
Surrender charge	1,788	4,575	4,537	7,003	33	286	5,348	1,562	-	-	-	-
Mortality charge	6,279	7,075	6,289	7,316	18,520	20,697	17,152	21,816	73	108	-	-
Miscellaneous charge	-	-	-	-	56	216	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	137	182	247	125	59	68	-	-	-	-
CCIL charges	1	1	3	1	3	1	4	9	-	-	-	-
TOTAL (A)	13,854	17,879	16,762	20,943	35,927	39,546	38,370	42,661	140	207	-	-

Particulars	Bond Fund - Individual Life ^		Conservative Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05601/08/13ConservFnd101				
Policy Administration	28	-	19	-	2,369,197	2,316,110
Surrender charge	-	-	-	-	522,836	713,392
Mortality charge	31	-	21	-	2,570,825	2,630,791
Miscellaneous charge	-	-	-	-	2,510	12,089
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	36,289	37,271
CCIL charges	-	-	-	-	852	846
TOTAL (A)	59	-	40	-	5,502,509	5,710,499

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
Linked Individual Pension

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	3,736	4,595	50,441	56,901	693	917	7,625	9,472	3,429	4,239	48,368	55,236
Surrender charge	8,603	16,461	9,591	9,477	1,708	4,151	2,666	2,544	5,990	14,625	13,109	10,788
Mortality charge	11	18	151	217	2	3	23	36	10	16	145	211
Miscellaneous charge	-	(123)	-	-	-	(1)	-	-	-	-	-	(1)
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	9	12	480	552	-	95	4	122	-	8	753	859
CCIL charges	-	-	10	20	4	5	4	9	1	11	10	13
TOTAL (A)	12,359	20,963	60,673	67,167	2,407	5,075	10,413	12,183	9,437	18,891	62,385	67,106

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	21,247	28,185	223,151	263,171	366	373	8,920	5,712	3,871	3,892	1,002	1,408
Surrender charge	32,575	84,391	69,858	48,525	1,553	3,902	5,388	5,392	72	480	2,945	10,153
Mortality charge	64	108	668	1,004	1	1	27	21	12	15	3	5
Miscellaneous charge	-	-	-	-	-	(1)	-	-	-	1	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	45	27	4,844	5,391	-	83	137	83	-	-	-	-
CCIL charges	-	-	42	61	1	1	1	1	1	2	6	7
TOTAL (A)	53,931	112,711	298,563	318,152	1,921	4,276	14,473	11,209	3,956	4,390	3,956	11,573

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	18,423	21,397	222	298	4,444	4,515	126,871	85,053	11	11	522,820	545,364
Surrender charge	9,943	15,124	1,018	2,354	2,187	2,991	314	160	-	-	167,520	231,518
Mortality charge	55	82	1	1	13	17	380	325	-	-	1,566	2,080
Miscellaneous charge	-	(1)	-	-	-	-	103	198	1	-	104	72
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	343	388	-	-	79	82	-	-	-	-	6,731	7,477
CCIL charges	15	32	1	1	4	1	11	20	12	2	184	225
TOTAL (A)	28,779	37,022	1,242	2,654	6,727	7,606	127,679	85,756	24	2	698,925	786,736

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
Linked Group Life

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 3A - Group Life ^		Capital Guarantee Fund 5A - Group Life		Capital Guarantee Fund - 2 - Group Life ^		Defensive Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	238	235	31	21	-	-	-	-	-	-	687	688
Surrender charge	14	81	1	4	-	-	2	-	2	33	33	157
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	122	-	1	-	1	-	-	-	-	-	(33)
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	4	4	1	1	-	-	-	1	-	-	20	21
TOTAL (A)	256	442	33	27	1	1	2	1	2	9	740	893

Particulars	Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	97	85	-	-	-	-	-	-	-	-	-	-
Surrender charge	15	101	8	15	8	63	-	-	2	11	8	16
Mortality charge	-	-	-	-	-	(1)	-	-	-	-	-	-
Miscellaneous charge	-	835	-	-	61	60	2	7	7	7	28	28
Annual charge	-	-	28	30	-	-	-	-	-	-	-	-
Reinstatement Fees	8	16	5	4	5	5	-	-	-	-	3	3
CCIL charges	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	120	1,037	41	49	74	127	2	2	9	18	39	47

Particulars	Sovereign Fund - Old Group Life ^		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN												
Policy Administration	-	11	3	14	52	186	16	107	461	158	50	49
Surrender charge	-	-	-	-	10	31	6	6	18	114	6	6
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	6	8	-	-	-	-	-	8	-	7
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	-	-	1	-	1	1	1	1	16	14	12	16
TOTAL (A)	11	11	10	22	63	218	23	108	495	294	18	122

Particulars	Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN								
Policy Administration	25	29	399	574	55	39	2,055	2,065
Surrender charge	-	-	10	43	2	8	148	825
Mortality charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	(25)	-	1	-	77	993	135
Annual charge	-	-	-	-	-	-	132	135
Reinstatement Fees	-	-	-	-	-	-	82	89
CCIL charges	-	-	2	1	3	1	89	89
TOTAL (A)	25	4	405	619	60	125	2,417	4,107

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Fund closed during the current year, hence current year numbers are not available.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
Linked Group Pension

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Capital Guarantee Fund - 2 - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0112/03/05BalancedMF101	ULGF0218/02/21BalancedMF101	ULGF0218/02/21BalancedMF101	ULGF0461/02/21BalancedMF101	ULGF0461/02/21BalancedMF101	ULGF0461/02/21BalancedMF101	ULGF01905/04/20CapGuaFnd2101	ULGF01905/04/20CapGuaFnd2101	ULGF01028/03/05DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/21DefensiveF101	ULGF03118/02/21DefensiveF101
Policy Administration	3	3	148	2	2	2	-	-	1	1	107	116
Surrender charge	-	159	173	18	18	18	-	-	42	42	54	151
Mortality charge	-	55	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	1	4	1	1	1	-	-	2	2	5	6
CCIL charges	4	6	325	21	21	21	-	-	2	2	166	273
TOTAL (A)	4	6	200	10	21	21	6	6	2	2	166	273

Particulars	Defensive Managed Fund II - Group Pension		Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0451/02/21DefnsvFdl101	ULGF0318/07/12GrowthFund101	ULGF0318/07/12GrowthFund101	ULGF02918/02/21LiquidFund101	ULGF02918/02/21LiquidFund101	ULGF0431/02/21LiquidFdl101	ULGF0431/02/21LiquidFdl101	ULGF00928/03/05SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF0318/02/21SecureMgtF101	ULGF0318/02/21SecureMgtF101	
Policy Administration	18	19	3	3	8	9	1	16	1	1	40	44
Surrender charge	60	217	-	-	10	227	-	19	34	34	24	117
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	3	8	-	-	-	-	-	-	-	-	-	-
CCIL charges	81	244	3	3	18	236	1	35	2	2	68	165
TOTAL (A)	81	244	3	3	18	236	1	35	2	2	68	165

Particulars	Secure Managed Fund II - Group Pension		Sovereign Fund - DB Group Pension ^		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		DB Pension Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0411/02/21SecureMF1101	ULGF01420/06/07SovereignF101	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/21StableMgtFdl01	ULGF03518/02/21StableMgtFdl01	ULGF04811/02/21StableMF1101	ULGF04811/02/21StableMF1101	ULGF00828/03/05LiquidFund101	ULGF00828/03/05LiquidFund101	ULGF00828/03/05LiquidFund101	
Policy Administration	2	8	-	-	1	1	72	79	11	11	-	-
Surrender charge	5	31	-	-	-	-	39	157	23	23	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
CCIL charges	7	9	-	-	-	-	2	1	3	3	4	4
TOTAL (A)	14	48	-	-	1	1	113	237	10	34	-	-

Particulars	Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	392	458	2,863,997	2,863,997
Policy Administration	267	1,339	2,894,464	947,074
Surrender charge	-	-	690,771	2,632,871
Mortality charge	-	-	2,572,391	13,154
Miscellaneous charge	-	-	2614	132
Annual charge	-	-	43,020	44,748
Reinstatement Fees	34	37	1,152	1,197
CCIL charges	693	1,834	6,204,544	6,503,176
TOTAL (A)	693	1,834	6,204,544	6,503,176

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^ Fund closed during the current year, hence current year numbers are not available.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception
			2014-15	2013-14 (X-1)	2012-13 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	31.82%	44.48%	55.04%	56.34%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	28.40%	41.10%	52.08%	319.01%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF1101	2007-08	28.13%	40.00%	50.71%	72.49%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	36.43%	57.81%	62.90%	61.03%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	2008-09	12.59%	15.92%	25.52%	61.36%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	2010-11	25.69%	48.92%	58.59%	53.19%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	20.22%	28.92%	41.61%	205.89%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	2007-08	19.55%	27.64%	39.60%	82.10%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	38.43%	57.90%	66.38%	221.24%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF1101	2007-08	38.01%	55.71%	63.43%	71.92%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	35.70%	60.45%	67.14%	538.74%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd1101	2007-08	35.24%	58.93%	64.66%	47.47%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2011-12	8.88%	17.51%	27.27%	37.98%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	17.88%	25.05%	35.65%	30.81%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	14.81%	19.22%	32.35%	55.89%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	30.27%	51.91%	59.93%	110.22%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	8.52%	17.51%	27.87%	131.83%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	2007-08	7.97%	16.37%	26.06%	75.46%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	29.17%	40.81%	45.12%	114.91%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	55.07%	78.88%	69.00%	210.78%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	7.08%	12.82%	20.25%	50.46%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	2009-10	55.55%	77.14%	66.86%	91.78%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	15.43%	20.43%	33.71%	125.62%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF1101	2007-08	15.12%	19.75%	32.72%	80.44%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	8.90%	17.12%	27.71%	85.73%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF1101	2007-08	8.65%	16.58%	26.89%	70.66%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	9.27%	17.16%	27.24%	42.78%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	33.09%	46.73%	52.41%	72.34%
Diversified Equity Fund - Individual Life ³	ULIF05501/08/13DivrEqtyFd101	2014-15	11.61%	N.A	N.A	11.61%
Equity Plus Fund - Individual Life ³	ULIF05301/08/13EquityPlus101	2014-15	11.26%	N.A	N.A	11.26%
Bond Fund - Individual Life ³	ULIF05601/08/13Bond Funds101	2014-15	12.58%	N.A	N.A	12.58%
Conservative Fund - Individual Life ³	ULIF05801/08/13ConservFdl01	2014-15	8.99%	N.A	N.A	8.99%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	28.56%	41.20%	52.28%	303.18%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1101	2008-09	28.29%	40.13%	50.53%	131.56%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	19.86%	28.75%	41.23%	176.54%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	2008-09	19.54%	27.75%	39.85%	99.08%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	38.60%	58.02%	67.34%	215.78%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1101	2008-09	38.12%	56.35%	62.98%	154.73%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	35.72%	60.47%	67.25%	513.38%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1101	2008-09	35.24%	58.98%	64.40%	180.74%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	8.54%	17.57%	27.96%	133.75%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdl101	2008-09	7.98%	16.42%	26.02%	66.06%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2010-11	14.17%	18.97%	31.04%	39.01%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	15.41%	20.40%	33.74%	122.08%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	2008-09	15.12%	19.75%	32.75%	78.26%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	8.83%	17.02%	27.56%	85.73%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF1101	2008-09	8.64%	16.69%	27.03%	63.31%
Pension Super Plus Fund - 2012 - Individual Pension ²	ULIF04818/06/12PenSuPls12101	2012-13	21.18%	33.13%	32.35%	32.35%
Policy Discontinued Fund - Individual Pension ¹	ULIF05201/10/13DiscontdPF101	2013-14	8.87%	13.06%	N.A	13.06%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2008-09	28.74%	41.48%	53.45%	322.53%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMF1101	2003-04	28.25%	40.25%	50.02%	71.26%
Capital Guarantee Fund 3A - Group Life ⁴	ULGF02005/04/11CapGuaFd3A101	2011-12	0.14%	9.21%	16.69%	21.65%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	2011-12	13.00%	22.87%	32.99%	36.77%
Capital Guarantee Fund - 2 - Group Life ⁴	ULGF01805/04/10CapGuaFnd2101	2010-11	14.15%	25.30%	31.31%	47.13%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2008-09	20.57%	29.41%	41.52%	205.56%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	2013-14	20.03%	28.08%	40.16%	82.15%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	28.47%	40.36%	50.95%	425.23%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	19.92%	28.41%	39.46%	241.97%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	2003-04	37.08%	61.14%	78.93%	1438.80%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	8.60%	17.70%	28.34%	135.76%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	15.98%	22.28%	34.46%	127.47%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	9.02%	17.02%	27.19%	79.69%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2013-14	8.56%	17.72%	28.55%	133.05%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	2003-04	7.98%	16.27%	25.93%	75.34%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	15.54%	21.86%	35.35%	128.17%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMF1101	2003-04	15.23%	21.07%	34.32%	82.22%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	19.29%	21.08%	34.25%	76.88%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd1					



Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception
			2014-15	2013-14 (X-1)	2012-13 (X-2)	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2013-14	27.22%	39.62%	50.88%	299.33%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFI101	2003-04	27.53%	38.68%	49.29%	129.18%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	19.72%	27.95%	39.01%	178.02%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	20.46%	29.19%	41.56%	176.02%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	2003-04	19.82%	27.79%	39.50%	97.56%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2007-08	29.86%	51.14%	57.67%	476.23%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2004-05	8.54%	17.62%	28.58%	134.45%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	2013-14	7.83%	16.27%	25.86%	65.86%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	14.39%	19.06%	31.65%	357.34%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	15.65%	21.91%	35.52%	124.88%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	2003-04	15.27%	21.04%	34.17%	79.81%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	19.68%	21.88%	35.88%	77.28%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	8.96%	17.22%	27.75%	86.02%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	2004-05	8.53%	16.57%	26.91%	63.13%

Notes:

- ¹ denotes fund launched during FY 2013, hence the performance return was calculated from the date of launch.
- ² denotes fund launched during FY 2014, hence the performance return was calculated from the date of launch.
- ³ denotes fund launched during FY 2015, hence the performance return was calculated from the date of launch.
- ⁴ denotes fund in existence for part of the year. hence, the performance return was calculated by using the last declared NAV of these fund.

Sovereign Fund - Old Group Life (ULGF00720/06/07SovereignF101) & Sovereign Fund - DB Group Pension (ULGF01420/06/07SovereignF101) is closed on March 31, 2014 hence performance returns for these fund is not calculated.

N.A - denotes funds not in existence during the relevant year.

Performance for FY 2015 = (NAV as on 31 March 15 - NAV as on 31 March 14)/NAV as on 31 March 14
 Performance for FY 2014 = (NAV as on 31 March 15 - NAV as on 31 March 13)/NAV as on 31 March 13
 Performance for FY 2013 = (NAV as on 31 March 15 - NAV as on 31 March 12)/NAV as on 31 March 12

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- NIL
- Fees paid for various activities charged to the policyholders Account :- NIL
- Basis of payment of fees : Not Applicable

3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties :- NIL
- b) Purchase/Sale of Investments for the year ended.

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2015	FY 2014	FY 2015	FY 2014
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	HDFC Ltd.	-	-	-	60,665
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ergo General Insurance Company Ltd.	-	109,882	-	-

- c) Interest and Dividend Received for the year ended.

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2015	FY 2014	FY 2015	FY 2014
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd.	7,345	5,897	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd.	3,541	4,147	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI101	HDFC Ltd.	15,124	15,124	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd.	-	-	1,227	-
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	HDFC Ltd.	-	-	-	124
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd.	2,776	1,758	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	HDFC Ltd.	3,187	1,810	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd.	776	495	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	HDFC Ltd.	91	4,513	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd.	-	-	405	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd101	HDFC Ltd.	-	-	530	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd.	154,692	152,712	-	7,390
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd.	19,964	16,423	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd.	-	-	154	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd.	8,040	9,180	38	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd.	1,018	1,203	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	HDFC Ltd.	9,275	8,433	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd.	1,153	1,829	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	HDFC Ltd.	7,234	80	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd.	2,327	716	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd.	7,737	3,663	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd.	3,236	3,236	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI101	HDFC Ltd.	9,223	9,223	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd.	1,110	-	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	HDFC Ltd.	1,539	1,629	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd.	-	2,313	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	HDFC Ltd.	388	5,518	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd.	-	-	311	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd101	HDFC Ltd.	-	-	353	-
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	HDFC Ltd.	9,895	9,400	-	99
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd.	278	648	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	HDFC Ltd.	7,813	7,141	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd.	3,473	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	HDFC Ltd.	6,366	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd.	-	-	-	747
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd.	202	202	-	-
Capital Guarantee Fund 3A - Group Life	ULGF02005/04/11CapGuaFd3A101	HDFC Ltd.	-	-	-	2
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	HDFC Ltd.	-	-	-	38
Capital Guarantee Fund - 2 - Group Life	ULGF01805/04/10CapGuaFnd2101	HDFC Ltd.	-	-	-	9
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd.	2,314	2,121	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	HDFC Ltd.	2,308	2,534	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd.	5,945	3,294	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd.	-	2,172	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd.	1,253	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	HDFC Ltd.	1,267	1,267	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd.	5,856	3,419	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI101	HDFC Ltd.	5,018	-	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd.	202	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd.	2,052	202	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd.	2,425	2,425	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd.	1,966	-	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	HDFC Ltd.	388	-	-	-
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	HDFC Ltd.	453	453	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	HDFC Ltd.	648	-	-	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd.	3,072	-	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	HDFC Ltd.	2,509	-	-	-



4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2015

Fund Name	SFIN	HDFC Ltd.	Exposure to Promoter Group Companies			Total	% of Fund AUM	
			% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM			
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	509,344	2.37%		926,095	4.30%	1,435,438	6.67%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFI01	42,751	0.72%		250,050	4.20%	292,801	4.92%
Blue Chip Fund - Individual Life	ULIF01920/02/08BalancedMFI101	137,628	2.13%		271,890	4.20%	409,517	6.32%
Bond Opportunities Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	100,914	0.47%		1,534,050	7.20%	1,634,964	7.68%
Capital Guarantees Fund - Individual Life	ULIF03004/08/08BondOprrtFnd101	2,745	0.00%			0.00%	2,745	0.00%
Defensive Managed Fund - Individual Life	ULIF04125/10/10CapGuarFnd101	41,080	0.00%		10,734	0.00%	10,734	0.00%
Defensive Managed Fund II - Individual Life	ULIF00302/01/04DefensiveFnd101	80,317	3.32%		9,728	0.00%	50,808	4.11%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgtFnd101		0.00%		21,931	1.77%	102,247	8.25%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	1,020	0.01%	2,017	545,215	5.42%	545,215	5.42%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	33,337	0.09%		439,424	5.45%	442,460	5.48%
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFnd101	43,592	0.11%		2,335,578	6.12%	2,368,915	6.20%
Policy Discontinued Fund - Individual Life	ULIF05110/03/10DiscontPF101		0.00%		2,377,929	6.16%	2,421,521	6.27%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,708,739	2.07%		2,878,938	3.49%	4,587,677	5.56%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	357,127	3.75%	23,890	143,446	0.25%	524,463	5.51%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	12,687	1.58%		46,167	5.76%	58,854	7.35%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101		0.00%			0.00%		0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFnd101		0.00%			0.00%		0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	172,785	2.74%	9,074	126,980	2.01%	308,840	4.90%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101		0.00%			0.00%		0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101		0.00%			0.00%		0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFnd101		0.00%			0.00%		0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	73,641	3.88%			0.00%	73,641	3.88%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	160,498	6.05%			0.00%	160,498	6.05%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgtFnd101	27,691	5.75%	34,281	7,126	7.12%	61,978	12.87%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	34,316	5.02%	29,362	4,296	4.29%	63,678	9.31%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTermFnd101	50,684	3.71%	14,116	1,036	1.03%	64,796	4.74%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	104,893	2.65%	4,033	127,840	3.23%	236,766	5.99%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DiversifiedFnd101		0.00%		182	1.14%	182	1.14%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101		0.00%		1,304	5.7%	1,304	5.7%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101		0.00%			0.00%		0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101		0.00%			0.00%		0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	48,886	1.17%		183,895	4.40%	232,781	5.57%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFI101	74,160	1.64%		194,324	4.30%	268,483	5.94%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	23,856	2.81%		5,352	0.63%	29,208	3.44%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefensiveFnd101	42,804	4.28%		19,251	1.93%	62,055	6.21%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgtFnd101	16,772	0.35%	1,008	259,159	5.42%	276,939	5.79%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	4,037	0.07%		295,570	5.45%	299,607	5.53%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	25,580	0.13%		1,162,727	6.07%	1,188,307	6.20%
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthFnd101	29,061	0.11%		1,612,998	6.17%	1,642,060	6.28%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFnd101		0.00%			0.00%		0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFnd101		0.00%			0.00%		0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PnGuarFnd101	110,440	7.80%		9,812	0.00%	120,252	8.49%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	72,825	5.53%			0.00%	72,825	5.53%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	134,513	5.94%			0.00%	134,513	5.94%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgtFnd101	17,380	6.30%			0.00%	17,380	6.30%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	27,251	4.60%	6,050	2,196	2.19%	33,433	8.50%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PnSuperPlus101	45,500	0.40%	10,083		1.70%	37,334	6.30%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/10DiscontPF101		0.00%		514,665	4.51%	560,154	4.91%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	39,151	3.85%		42,927	4.22%	82,078	8.06%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFI101	19,038	6.88%		11,252	4.06%	30,290	10.94%
Capital Guarantees Fund 3A - Group Life	ULGF02005/04/11CapGuarF3A101		0.00%			0.00%		0.00%
Capital Guarantees Fund 5A - Group Life	ULGF02105/04/11CapGuarF5A101		0.00%			0.00%		0.00%
Capital Guarantees Fund 2 - Group Life	ULGF01805/04/10CapGuarFnd2101		0.00%		3,455	2.29%	3,455	2.29%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveFnd101	138,072	2.02%	9,074	189,093	2.76%	336,240	4.91%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefensiveFnd101	132,712	4.78%	18,149	58,299	2.10%	209,160	7.53%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	54,475	2.78%		80,754	4.12%	135,229	6.89%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	59,349	3.58%	12,465	12,279	0.74%	84,092	5.07%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101		0.00%		5	3.76%	5	3.76%
Total exposure in Promoter Group Companies		5,352,809	1.20%	511,746	16,815,100	3.77%	22,679,655	5.08%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2015 (Continued)

Fund Name	SFIN	HDFC Ltd.	Exposure to Promoter Group Companies			Total	% of Fund AUM	
			% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM			
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFnd101		0.00%			0.00%		0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101		0.00%	8,310	1,021	0.00%	9,331	1.84%
Sovereign Fund - Old Group Life	ULGF00720/06/07SovereignF101		0.00%			0.00%		0.00%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	14,574	5.52%	26,215		9.92%	40,789	15.44%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFnd101		0.00%			0.00%		0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFnd101		0.00%			0.00%		0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	125,398	4.38%	59,207		2.07%	184,605	6.45%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	51,390	2.49%	59,207		2.87%	110,597	5.36%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101		0.00%			0.00%		0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF101	53,924	5.12%	37,306		3.54%	91,230	8.66%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	26,242	5.57%	17,262		3.66%	43,504	9.23%
Balanced Managed Fund II - Group Pension	ULGF03218/02/12BalancedMF101	52,677	3.52%		10,354	3.07%	114,030	7.62%
Defensive Managed Fund II - Group Pension	ULGF04611/02/12DefensiveFnd101	6,981	4.92%		61,353	4.10%	12,095	8.52%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	25,694	5.31%		5,114	3.60%	12,095	6.09%
Defensive Managed Fund II - Group Pension	ULGF03118/02/12DefensiveFnd101	55,528	4.00%	3,025	3,809	0.79%	29,503	5.80%
Growth Fund - Group Pension	ULGF04511/02/12GrowthFund101	42,640	4.7%		7,538	0.79%	50,178	5.26%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFnd101		0.00%		650	4.33%	650	4.33%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFnd101		0.00%			0.00%		0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	10,930	5.45%	6,050		3.02%	16,980	8.47%
Secure Managed Fund II - Group Pension	ULGF03018/02/12SecureMgtF101	2,116	0.40%	14,542		2.76%	16,658	3.17%
Sovereign Fund - DB Group Pension	ULGF04411/02/12SovereignF101	31,918	2.98%	38,432		3.58%	70,351	6.56%
Sovereign Fund - Group Pension	ULGF01420/06/07SovereignF101		0.00%			0.00%		0.00%
Stable managed Fund - Group Pension	ULGF01520/06/07StableMgtF101	32,063	5.89%	52,183		9.58%	84,246	15.46%
Stable Managed Fund II - Group Pension	ULGF03518/02/12StableMFI101	9,084	4.33%	16,406		7.82%	25,490	12.15%
Total exposure in Promoter Group Companies		5,352,809	1.20%	511,746	16,815,100	3.77%	22,679,655	5.08%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2014

Fund Name	SFIN	HDFC Ltd.	Exposure to Promoter Group Companies			Total	% of Fund AUM	
			% of Fund AUM	HDB Financial Services Ltd.	% of Fund AUM			
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	119,906	1.22%	2,004	367,599	3.73%	489,510	4.97%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFI01	106,865	1.92%		192,628	3.46%	299,494	5.38%
Blue Chip Fund - Individual Life	ULIF01920/02/08BalancedMFI101	264,521	4.34%		228,736	3.76%	493,257	8.10%
Bond Opportunities Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	67,795	0.58%		529,475	4.50%	597,270	5.07%
Capital Guarantees Fund - Individual Life	ULIF03004/08/08BondOprrtFnd101	3,691	0.45%			0.00%	3,691	0.45%
Defensive Managed Fund - Individual Life	ULIF040302/01/04DefensiveF101	41,544	3.22%		9,355	6.12%	49,582	6.12%
Defensive Managed Fund II - Individual Life	ULIF00302/01/04DefensiveFnd101	72,611	5.73%	25,055	18,750	1.48%	116,416	9.19%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgtFnd101	19,535	0.24%		347,503	4.19%	367,038	4.43%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	74,383	1.06%		293,159	4.19%	367,522	5.26%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	51,682	0.00%		1,652,246	4.55%	1,703,928	4.70%
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFnd101		0.00%			0.00%		0.00%
Policy Discontinued Fund - Individual Life	ULIF05110/03/10DiscontPF101		0.00%			0.00%		0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,607,679	2.76%		1,683,282	2.89%	3,290,961	5.66%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	318,072	6.04%	44,788	134,818	2.56%	497,678	9.46%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	8,523	1.04%		50,483	6.17%	59,007	7.21%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101		0.00%			0.00%		0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFnd101		0.00%			0.00%		0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	151,960	2.01					



4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2014 (Continued)

Fund Name	SFIN	HDFC Ltd.	% of Fund AUM		HDB Financial Services Ltd.	Exposure to Promoter Group Companies		Total	% of Fund AUM
			HDFC Ltd.	HDB Financial Services Ltd.		HDFC Bank Ltd.	% of Fund AUM		
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	215,644	7.02%	32,071	0.00%	43,641	1.42%	259,285	8.44%
Stable Managed Fund II - Individual Life	ULIF00720/06/07StableMFI101	11,016	1.78%	5,011	5.19%	-	0.00%	43,087	6.97%
Short Term Fund - Individual Life	ULIF01620/02/08StableMFI101	42,061	5.03%	21,046	0.60%	-	0.00%	47,072	5.63%
Vantage Fund - Individual Life	ULIF03701/09/10ShortTrmFnd101	85,309	7.60%	10,323	1.87%	52,721	1.57%	106,355	9.47%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFI101	80,570	2.40%	10,323	0.00%	165,909	4.05%	143,614	4.28%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFI101	165,930	3.95%	14,031	0.00%	160,492	3.83%	246,839	6.03%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	25,060	2.73%	14,031	0.00%	8,077	0.88%	325,996	7.78%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	66,954	6.33%	14,031	1.33%	16,426	1.55%	97,411	3.61%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFnd101	24,756	0.64%	32,678	0.00%	165,128	4.24%	189,884	4.88%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	32,678	0.69%	36,708	0.00%	752,214	4.17%	231,158	4.86%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	36,708	0.00%	36,708	0.00%	1,102,713	4.48%	752,214	4.48%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd101	36,708	0.15%	36,708	0.00%	1,102,713	4.62%	1,139,422	4.77%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdl101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11PnGuarFnd101	98,896	7.89%	8,173	0.00%	8,173	0.05%	107,070	0.00%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgF101	78,690	5.27%	201,775	0.00%	38,792	0.00%	78,690	8.54%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	201,775	7.23%	4,009	0.00%	38,792	1.39%	240,568	6.22%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFdl101	21,030	5.19%	9,020	0.00%	255,091	0.00%	25,039	6.18%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	37,054	4.92%	9,020	1.20%	255,091	0.00%	46,073	6.12%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PnSuPls12101	-	0.00%	-	0.00%	-	0.00%	-	4.87%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	-	0.00%	-	0.00%	-	0.00%	-	4.87%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFI101	9,435	1.01%	2,463	0.00%	25,142	0.00%	34,577	3.70%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFI101	2,463	2.04%	180	0.00%	4,261	3.53%	6,724	5.56%
Capital Guarantee Fund 3A - Group Life	ULGF02005/04/11CapGuaF3A101	-	0.00%	-	0.00%	2,768	1.18%	180	1.18%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaF5A101	-	0.00%	-	0.00%	2,768	1.67%	2,768	1.67%
Capital Guarantee Fund 2 - Group Life	ULGF01805/04/10CapGuaF2101	-	0.00%	-	0.00%	636	1.93%	636	1.93%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefnsiveF101	125,769	2.32%	10,667	0.00%	106,042	1.96%	231,812	7.10%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	101,410	5.76%	25,189	0.00%	23,523	1.34%	124,934	4.28%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFI101	85,863	0.00%	10,022	0.00%	53,282	4.09%	104,422	4.09%
Balanced Managed Fund II - Old Group Life	ULGF00311/08/03BalancedMFI101	85,863	6.71%	10,022	0.78%	8,536	0.67%	104,422	8.15%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-	0.00%	-	0.00%	4	3.71%	4	3.71%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgF101	28,887	5.00%	18,581	3.21%	30,435	5.26%	77,903	13.47%
Sovereign Fund - Old Group Life	ULGF00720/06/07SovereignF101	1,001	0.61%	7,015	4.27%	-	0.00%	8,017	0.00%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgF101	131,346	5.54%	56,774	2.39%	18,275	2.78%	206,396	8.71%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	80,412	5.78%	64,000	4.60%	38,633	2.78%	183,045	13.15%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	59,085	4.97%	29,064	2.45%	-	0.00%	88,149	7.42%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgF101	26,038	6.16%	8,018	0.00%	-	0.00%	34,055	8.05%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFI101	10,667	0.97%	10,667	0.00%	6,834	2.64%	17,501	2.64%
Balanced Managed Fund II - Group Pension	ULGF03218/02/12BalancedMFI101	2,463	2.66%	2,463	0.00%	32,853	2.98%	35,316	3.95%
Defensive Managed Fund - DB Group Pension	ULGF04611/02/12DefnsiveF101	2,463	6.23%	2,463	0.00%	2,410	2.60%	4,873	5.25%
Defensive Managed Fund - Group Pension	ULGF01028/03/05DefensiveF101	25,189	4.24%	47,211	0.00%	2,845	0.00%	28,034	6.93%
Defensive Managed Fund II - Group Pension	ULGF03118/02/12DefnsvFdl101	33,216	4.19%	33,216	0.00%	17,594	1.58%	64,805	5.82%
Growth Fund - Group Pension	ULGF04511/02/12GrowthFund101	-	0.00%	-	0.00%	4,800	0.00%	38,016	4.79%
Liquid Fund - Group Pension	ULGF03318/02/12LiquidFnd101	-	0.00%	-	0.00%	476	3.22%	476	3.22%
Liquid Fund II - Group Pension	ULGF02918/02/12LiquidFdl101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF04311/02/12SecureMgF101	10,183	5.81%	10,022	5.72%	-	0.00%	20,205	11.53%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgF101	30,740	6.20%	16,516	3.33%	5,771	1.16%	53,028	10.70%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	41,408	4.73%	33,032	3.77%	25,096	2.86%	99,536	11.36%
Sovereign Fund - DB Group Pension	ULGF01420/06/07SovereignF101	31,045	0.00%	49,108	0.00%	-	0.00%	80,153	16.19%
Sovereign Fund - Group Pension	ULGF03518/02/12SovereignF101	10,014	4.87%	4,009	1.95%	-	0.00%	14,023	6.82%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total exposure in Promoter Group Companies		5,220,401	1.54%	508,618	0.15%	10,552,138	3.11%	16,281,157	4.80%

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- i) ₹ in thousands and
 - ii) Percentage of respective Funds
- Please refer ANNEXURE 3a (Pg no. 240)

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2015

Fund Name	SFIN	FY 2015		NAV as on March 31, 2015	FY 2014		NAV as on March 31, 2014
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	16.1578	11.8059	15.6344	11.8602	9.9644	11.8602
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	85.8903	64.9797	83.8025	65.2684	55.3141	65.2684
Capital Guarantee Fund - Individual Life	ULIF01920/02/08BalncdMFI101	17.6860	17.2490	17.2490	13.3966	11.4652	13.4621
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	16.8610	11.7867	16.1031	11.8035	9.1349	11.8035
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	16.1650	14.1643	16.1363	14.6168	13.3876	14.3316
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapGuaFd101	16.2461	12.1368	15.3193	12.1884	9.6014	12.1884
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	61.8865	50.5978	61.1783	50.8873	45.0513	50.8873
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	18.4266	15.1530	15.2317	13.5935	15.2317	15.2317
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgF101	117.4072	80.9448	112.4344	81.2198	64.8289	81.2198
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	17.9793	12.4102	17.1917	12.4573	10.0174	12.4573
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	134.0072	93.7813	127.7475	94.1395	70.5056	94.1395
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd101	15.4814	10.8607	14.7469	10.9043	8.1980	10.9043
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontPF101	13.7978	12.6750	13.7978	12.6721	11.7445	12.6721
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	13.4481	11.0312	13.0808	11.0963	9.8751	11.0963
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	15.6030	13.4766	15.5885	13.7352	12.5978	13.7352
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	22.1661	16.0757	21.0221	16.1378	12.7347	16.1378
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	46.3658	42.7357	46.3658	42.7258	39.4641	42.7258
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	17.5457	16.2538	17.5457	16.2503	15.0810	16.2503
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	22.2486	16.5977	21.4912	16.6381	13.7889	16.6381
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	32.5327	19.9866	31.0776	20.0404	14.3041	20.0404
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	15.0463	13.9879	15.0463	14.0509	13.2621	14.0509
Opportunities Fund - Individual Life	ULIF03601/01/10OprrntyFd101	19.6874	12.2809	19.1776	12.3291	8.7228	12.3291
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	45.1384	38.8332	45.1247	39.3898	36.1998	39.0942
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	18.0565	15.5649	18.0444	15.8236	14.5213	15.6739
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgF101	45.5040	41.7579	45.5040	41.7834	38.8605	41.7834
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	17.0661	15.6987	17.0661	15.7077	14.6416	15.7077
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	14.2782	13.0528	14.2782	13.0667	12.1888	13.0667
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	17.7146	12.9114	17.2335	12.9486	10.3272	12.9486
Diversified Equity Fund - Individual Life ¹	ULIF05501/08/13DivrEqtyFd101	11.6567	9.8617	11.1614	N.A	N.A	N.A
Equity Plus Fund - Individual Life ¹	ULIF05301/08/13EquityPlus101	11.6854	9.8944	11.1256	N.A	N.A	N.A
Bond Fund - Individual Life ¹	ULIF05601/08/13BondFunds101	11.3053	9.9720	11.2577	N.A	N.A	N.A
Conservative Fund - Individual Life ¹	ULIF05801/08/13ConservtFd101	10.8887	9.9997	10.8887	N.A	N.A	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFI101	82.7040	62.4227	80.6358	62.7223	53.1395	62.7223
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI101	23.7516	17.9587	23.1560	18.0492	15.3735	18.0492
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	55.9509	45.8740	55.3088	46.1450	40.7146	46.1450
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	20.1469	16.5660	19.9076	1		



6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2015 (continued) ₹ per unit

Fund Name	SFIN	FY 2015		NAV as on March 31, 2015	FY 2014		NAV as on March 31, 2014
		Highest	Lowest		Highest	Lowest	
Sovereign Fund - Old Group Life ²	ULGF00720/06/07SovereignF101	N.A	N.A	N.A	34.3823	30.0938	N.A
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	44.0230	40.3563	44.0230	40.3815	37.5392	40.3815
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	46.6098	42.9430	46.6098	42.9332	39.6084	42.9332
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	17.5340	16.2410	17.5340	16.2376	15.0820	16.2376
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	45.6384	39.2137	45.6341	39.5225	36.3511	39.4968
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	18.2220	15.6995	18.2220	15.8745	14.5809	15.8134
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	38.9453	32.0254	38.9145	34.7914	30.3203	32.6229
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	45.5589	41.8100	45.5589	41.8353	38.8832	41.8353
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	17.0588	15.7060	17.0588	15.7148	14.6328	15.7148
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	76.6775	57.6621	74.8542	58.0647	49.4986	58.0647
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	81.4432	62.4659	79.8659	62.7761	53.4296	62.7761
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFII101	23.3638	17.8709	22.9178	17.9709	15.3812	17.9709
Capital Guarantee Fund - 2 - Group Pension ²	ULGF01905/04/10CapGuaFnd2101	N.A	N.A	N.A	12.7020	11.8093	N.A
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	56.2446	46.1505	55.6042	46.4462	41.0154	46.4462
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	55.7924	45.5786	55.2030	45.8266	40.6341	45.8266
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	19.9677	16.4064	19.7563	16.4883	14.6593	16.4883
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	122.5007	88.6304	115.2451	88.7465	68.1970	88.7465
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	46.8900	43.2020	46.8900	43.1994	39.8673	43.1994
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	16.5859	15.3854	16.5859	15.3821	14.2681	15.3821
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	91.4686	79.2112	91.4686	80.4405	73.8333	79.9646
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	44.9766	38.6138	44.9766	38.9010	35.7681	38.8888
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	17.9812	15.4849	17.9812	15.6834	14.3995	15.5988
Sovereign Fund - DB Group Pension ²	ULGF01420/06/07SovereignF101	N.A	N.A	N.A	34.3612	30.0523	N.A
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	39.0597	31.9924	39.0011	34.6064	30.3264	32.5881
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	45.5750	41.8041	45.5750	41.8269	38.8942	41.8269
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	16.3129	15.0223	16.3129	15.0308	13.9965	15.0308

Notes

- ¹ denotes funds launched during the year, hence previous year numbers are not available
- ² denotes funds closed during the year, hence closing NAV as on March 31, 2014 are not available.
- ³ denotes funds closed during the year, hence closing NAV as on March 31, 2015 are not available.

7) EXPENSES CHARGED TO FUND (%)

Annualized expenses ratio to average daily assets of the fund

Fund Name	SFIN Code	FY 2015	FY 2014
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.52%	1.52%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.90%	0.90%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	1.40%	1.41%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.52%	1.52%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpF101	1.97%	1.97%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapGuaFdl101	1.85%	1.85%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.90%	0.90%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	1.40%	1.41%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.90%	0.90%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.40%	1.40%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.90%	0.90%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.40%	1.40%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.56%	0.56%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.08%	2.08%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.52%	1.52%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	1.97%	1.97%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.90%	0.90%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	1.40%	1.40%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	1.97%	1.97%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	1.97%	1.97%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	1.97%	1.97%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.52%	1.52%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.90%	0.90%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.41%	1.41%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.90%	0.90%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.40%	1.40%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.52%	1.52%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.52%	1.52%
Diversified Equity Fund - Individual Life ³	ULIF05501/08/13DivrEqtyFd101	1.52%	N.A
Equity Plus Fund - Individual Life ³	ULIF05301/08/13EquityPlus101	1.52%	N.A
Bond Fund - Individual Life ³	ULIF05601/08/13BondFunds101	1.52%	N.A
Conservative Fund - Individual Life ³	ULIF05801/08/13ConsertvFd101	1.52%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.90%	0.90%

7) EXPENSES CHARGED TO FUND (%) (Continued)

Annualized expenses ratio to average daily assets of the fund

Fund Name	SFIN Code	FY 2015	FY 2014
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.40%	1.41%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.90%	0.90%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	1.40%	1.41%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.90%	0.90%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.40%	1.40%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.90%	0.90%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.40%	1.40%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.90%	0.90%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdl101	1.40%	1.40%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.08%	2.08%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.90%	0.90%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.41%	1.41%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.90%	0.90%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.41%	1.40%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1.97%	1.97%
Policy Discontinued Fund - Individual Pension ¹	ULIF05201/10/13DiscontdPF101	0.56%	0.57%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.90%	0.90%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.40%	1.41%
Capital Guarantee Fund 3A - Group Life ²	ULGF02005/04/11CapGuaFd3A101	1.53%	1.52%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	1.52%	1.52%
Capital Guarantee Fund - 2 - Group Life ²	ULGF01805/04/10CapGuaFnd2101	1.52%	1.52%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.90%	0.90%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	1.40%	1.41%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.84%	0.84%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.84%	0.84%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	0.84%	0.84%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.84%	0.84%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.84%	0.84%
Sovereign Fund - Old Group Life	ULGF00720/06/07SovereignF101	N.A	0.84%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.84%	0.84%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.90%	0.90%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	1.40%	1.40%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.90%	0.90%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.41%	1.41%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.90%	0.90%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.90%	0.90%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.41%	1.40%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.84%	0.84%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.90%	0.90%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.40%	1.41%
Capital Guarantee Fund - 2 - Group Pension	ULGF01905/04/10CapGuaFnd2101	N.A	1.52%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.84%	0.84%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.90%	0.90%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	1.40%	1.41%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.90%	0.90%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.90%	0.90%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	1.40%	1.40%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.84%	0.84%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.90%	0.90%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.41%	1.41%
Sovereign Fund - DB Group Pension	ULGF01420/06/07SovereignF101	N.A	0.84%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.90%	0.90%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.90%	0.90%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.41%	1.40%

Notes:

- N.A - denotes funds not in existence during the relevant year.
 - ¹ denotes the fund in existence for part of the year during the FY 2014 and hence the ratios have been annualized.
 - ² denotes the fund closed during the FY 2015 and hence the ratios have been annualized.
 - ³ denotes the fund launched during the FY 2015 and hence the ratios have been annualized.
- Expenses charged to fund includes Management Fees, Service Tax on Management fees, CCIL charges and Guarantee Charges in case of Guarantee funds



8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2015	FY 2014
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	26.06%	13.34%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	25.72%	10.27%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	26.06%	10.65%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	29.33%	18.33%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	13.94%	4.86%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	23.45%	19.34%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	19.45%	7.61%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	19.32%	8.05%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	32.43%	14.05%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	32.92%	14.21%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	30.46%	17.79%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	31.28%	18.34%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	9.02%	8.28%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	17.65%	8.66%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	15.28%	6.11%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	28.56%	17.89%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	9.10%	8.89%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	9.09%	8.95%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	28.48%	10.69%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	43.83%	17.26%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	8.87%	7.44%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	41.02%	18.49%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	15.21%	4.91%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	15.49%	5.26%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	9.44%	8.26%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	9.71%	8.58%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	10.34%	8.91%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	29.01%	11.82%
Diversified Equity Fund - Individual Life ³	ULIF05501/08/13DivrEqtyFd101	3.27%	N.A
Equity Plus Fund - Individual Life ³	ULIF05301/08/13EquityPlus101	2.94%	N.A
Bond Fund - Individual Life ³	ULIF05601/08/13Bond Funds101	13.63%	N.A
Conservative Fund - Individual Life ³	ULIF05801/08/13ConsertvFd101	11.09%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	25.95%	10.18%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	26.09%	10.52%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	19.17%	7.99%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	19.42%	8.13%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	32.46%	13.92%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	32.97%	14.47%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	30.58%	17.63%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	30.91%	18.73%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	9.13%	8.93%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	9.10%	9.02%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	15.24%	6.19%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	15.16%	4.79%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	15.43%	5.12%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	9.39%	8.19%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	9.71%	8.74%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	18.67%	14.06%
Policy Discontinued Fund - Individual Pension ¹	ULIF05201/10/13DiscontdPF101	8.95%	8.54%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	25.52%	10.22%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	22.91%	10.44%
Capital Guarantee Fund 3A - Group Life ²	ULGF02005/04/11CapGuaFd3A101	6.86%	10.26%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	14.09%	9.98%
Capital Guarantee Fund - 2 - Group Life ²	ULGF01805/04/10CapGuaFnd2101	18.05%	10.95%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	19.23%	7.89%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	19.15%	8.08%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	24.53%	11.56%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	18.54%	7.54%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	30.72%	17.36%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	9.09%	8.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	15.72%	5.66%
Sovereign Fund - Old Group Life	ULGF00720/06/07SovereignF101	N.A	2.64%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	9.30%	7.86%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	9.13%	9.01%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	9.09%	8.79%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2015	FY 2014
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	15.23%	6.07%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	15.49%	5.70%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	18.50%	2.42%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	9.46%	8.34%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	9.62%	8.62%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	25.44%	10.03%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	24.09%	10.63%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	24.37%	10.56%
Capital Guarantee Fund - 2 - Group Pension	ULGF01905/04/10CapGuaFnd2101	N.A	9.78%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	18.46%	7.64%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	19.10%	8.20%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	19.02%	9.26%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	26.90%	16.83%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	9.06%	8.91%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	8.90%	8.96%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	14.26%	4.71%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	15.31%	5.31%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	15.55%	4.89%
Sovereign Fund - DB Group Pension	ULGF01420/06/07SovereignF101	N.A	2.88%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	18.79%	2.70%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	9.44%	8.40%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	9.62%	8.58%

Notes:

N.A - denotes funds not in existence during the relevant year.

¹ denotes the fund in existence for part of the year during the FY 2014 and hence the ratios have been annualized.

² denotes the fund closed during the FY 2015 and hence the ratios have been annualized.

³ denotes the fund launched during the FY 2015 and hence the ratios have been annualized.



9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Fund Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2015		Appreciation/Depreciation in Value of Investment March 31, 2014		Total
		Equity Shares	Government securities	Equity Shares	Government securities	
Balanced Fund Life Super - II - Individual Life	ULIF03901/09/10/BalancedFndI101	2,750,357	144,618	2,946,543	731,297	711,644
Balanced Managed Fund - Individual Life	ULIF00402/01/04/BalancedMF101	686,263	99,880	797,002	425,513	357,192
Balanced Managed Fund II - Individual Life	ULIF01920/02/08/BalancedMFII101	785,640	99,639	907,622	473,421	422,239
Blue Chip Wealth Builder Fund - Individual Life	ULIF03501/01/10/BlueChipFndI101	3,782,645	-	3,782,645	1,625,471	1,625,471
Bond Opportunities Fund - Individual Life	ULIF03004/08/08/BondOpprtFndI101	24,935	24,935	30,610	-	-21,994
Capital Guarantee Life Super - II - Individual Life	ULIF04126/10/10/CapGuarFndI101	26,838	-	26,840	19,841	19,842
Defensive Managed Fund - Individual Life	ULIF00302/01/04/DefensiveF101	86,830	34,532	133,453	37,824	8,478
Defensive Managed Fund II - Individual Life	ULIF01820/02/08/DefensiveFII101	85,094	30,488	128,530	33,118	14,289
Equity Managed Fund - Individual Life	ULIF00616/01/06/EquityMgF101	2,090,407	24,053	2,113,917	982,969	953,107
Equity Managed Fund II - Individual Life	ULIF02020/02/08/EquityMgFII101	1,707,851	3,339	1,712,507	913,183	903,986
Growth Fund - Individual Life	ULIF00502/01/04/GrowthFundI101	6,899,508	6,899,508	6,899,508	3,338,678	3,338,678
Growth Fund II - Individual Life	ULIF02120/02/08/GrowthFndII101	7,259,832	-	7,259,832	4,382,085	4,382,085
HDFC Life Policy Discontinued Fund - Individual Life	ULIF05110/03/11/DiscontDPF101	4,774,399	252,492	7,102,707	2,484,138	-14,761
Highest NAV Guarantee Fund Life Super - II - Individual Life	ULIF04001/09/10/HighestNAV101	1,318,166	1,318,166	1,010,142	-	871,830
Income Wealth Builder Fund - Individual Life	ULIF03401/01/10/IncomeFndI101	208,924	208,924	299,925	-	-35,825
Large-Cap Fund - Individual Life	ULIF03204/08/08/Large-CapF101	131,879	98,957	131,879	103,512	103,512
Manager's Fund - Individual Life	ULIF03304/08/08/ManagerFndI101	400,006	400,006	537,830	879,333	773,091
Mid-Cap Fund - Individual Life	ULIF03104/08/08/Mid-CapFndI101	129,204	-	129,204	134,391	134,391
Money Plus Fund - Individual Life	ULIF02904/08/08/MoneyPlusF101	-	-329	-42	-	-2,018
Opportunities Wealth Builder Fund - Individual Life	ULIF03601/01/10/OpportFndI101	9,886,339	9,886,339	9,886,339	1,494,361	1,494,361
Secure Managed Fund - Individual Life	ULIF00202/01/04/SecureMgF101	71,942	71,942	64,747	-	-62,642
Secure Managed Fund II - Individual Life	ULIF01720/02/08/SecureMFII101	98,638	98,638	111,830	-	-58,728
Stable Managed Fund - Individual Life	ULIF00720/06/07/StableMgF101	272	272	-1,692	-	1,963
Stable Managed Fund II - Individual Life	ULIF01620/02/08/StableMFII101	83	83	1,826	-	2,481
Short Term Fund Life Super - II - Individual Life	ULIF03801/09/10/ShortTrmFndI101	821,111	78	9,859	-	7,675
Vantage Wealth Builder Fund - Individual Life	ULIF03701/01/10/VantageFndI101	64	55,916	892,533	254,406	215,724
HDFC Life Diversified Equity Fund - Individual Life	ULIF05501/08/13/DiversEqFndI101	95	-	64	-	-
HDFC Life Equity Plus Fund - Individual Life	ULIF05601/08/13/EquityPlusF101	91	-	91	-	-
HDFC Life Conservative Fund - Individual Life	ULIF05801/08/13/ConservFndI101	31	-	36	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04/BalancedMF101	461,429	71,516	545,335	323,116	276,109
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08/BalancedMFII101	533,108	65,455	610,719	324,338	290,499
Defensive Managed Fund - Individual Pension	ULIF01002/01/04/DefensiveF101	49,234	18,672	76,662	24,057	4,529
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08/DefensiveFII101	65,625	26,929	80,96	30,723	13,927
Equity Managed Fund - Individual Pension	ULIF01316/01/06/EquityMgF101	1,006,343	8,925	1,018,875	497,092	487,971
Equity Managed Fund II - Individual Pension	ULIF02708/10/08/EquityMgFII101	1,133,379	4,045	1,141,153	636,546	632,419
Growth Fund - Individual Pension	ULIF01202/01/04/GrowthFundI101	3,429,343	3,429,343	3,429,343	1,674,921	1,674,921
Growth Fund II - Individual Pension	ULIF02808/10/08/GrowthFndII101	4,977,988	4,977,988	4,977,988	2,907,661	2,907,661
HDFC Life Pension Guarantee Maximus Fund - Individual Pension	ULIF04224/01/11/PenGuarFndI101	16,711	-	86,348	12,374	-35,748
Secure Managed Fund - Individual Pension	ULIF00902/01/04/SecureMgF101	50,216	50,216	42,034	-	-50,014
Secure Managed Fund II - Individual Pension	ULIF02408/10/08/SecureMFII101	84,525	84,525	7,227	-	-52,325
Stable Managed Fund - Individual Pension	ULIF01420/06/07/StableMgF101	378	378	-1,720	-	722
Stable Managed Fund II - Individual Pension	ULIF02308/10/08/StableMFII101	28	28	713	-	3,548
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12/PenSuperPlusI2101	658,540	71,969	876,588	345,151	267,986

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Fund Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2015		Appreciation/Depreciation in Value of Investment March 31, 2014		Total
		Equity Shares	Government securities	Equity Shares	Government securities	
HDFC Life Policy Discontinued Fund - Pension - Individual Pension	ULIF05201/10/10/DiscontDPF101	-	9,486	-	-	-
Balanced Managed Group Fund - Group Life	ULGF02525/02/12/BalancedMF101	133,903	15,109	155,978	68,780	54,511
Balanced Managed Group Fund II - Group Life	ULGF04020/02/12/BalancedMFII101	25,161	2,534	28,899	10,152	9,516
HDFC Life Capital Guarantee 3A Life Fund - II - Group Life	ULGF02005/04/11/CapGuarF3A101	-435	-	-458	397	216
HDFC Life Capital Guarantee 5A Life Fund - II - Group Life	ULGF02105/04/11/CapGuarF5A101	9,791	1,208	11,000	6,137	5,133
Capital Guarantee Fund (5 Yrs) Life II - Group Life	ULGF01805/04/10/CapGuarFnd2101	-1,608	-148	-1,756	1,588	1,529
Defensive Managed Group Fund - Group Life	ULGF02425/02/12/DefensiveF101	386,937	118,454	567,805	145,244	63,044
Defensive Managed Group Fund II - Group Life	ULGF03920/02/12/DefensiveFII101	141,919	50,186	216,761	47,917	23,069
Balanced Managed Fund - Old Group Life	ULGF00411/08/03/BalancedMF101	227,331	28,471	261,912	84,964	76,576
Defensive Managed Fund - Old Group Life	ULGF00311/08/03/DefensiveF101	100,463	38,983	153,457	33,786	8,493
Growth Fund - Old Group Life	ULGF00511/08/03/GrowthFundI101	27	27	27	14	14
Secure Managed Fund - Old Group Life	ULGF00211/08/03/SecureMgF101	-	18,407	-	-	-5,394
Sovereign Managed Fund - Old Group Life	ULGF00720/06/07/SovereignF101	-	188	-	-	-58
Stable Managed Fund - Old Group Life	ULGF00620/06/07/StableMgF101	-	420	-	4	441
Secure Managed Group Fund - Group Life	ULGF02325/02/12/SecureMgF101	-	86,789	87,914	-	-36,889
Secure Managed Group Fund II - Group Life	ULGF03820/02/12/SecureMFII101	-	47,815	58,890	-	-20,824
Sovereign Managed Fund - Group Life	ULGF01620/06/07/SovereignF101	-	1,837	1,837	-	-305
Stable Managed Group Fund - Group Life	ULGF02825/02/12/StableMgF101	-	702	-895	-	794
Stable Managed Group Fund II - Group Life	ULGF03720/02/12/StableMFII101	-	10	1,472	4	1,103
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05/BalancedMF101	41,302	11,952	53,792	19,652	12,467
Balanced Managed Group Fund - Group Pension	ULGF03218/02/12/BalancedMF101	186,005	23,600	219,552	80,827	70,041
Balanced Managed Group Fund II - Group Pension	ULGF04611/02/12/BalancedMFII101	15,942	2,819	19,326	7,026	6,263
Capital Guarantee 5 Year Pension Fund - II - Group Pension	ULGF01905/04/10/CapGuarFnd2101	-	-	-	-84	-106
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05/DefensiveF101	30,799	14,300	52,011	10,666	-3,799
Defensive Managed Group Fund - Group Pension	ULGF03118/02/12/DefensiveF101	97,395	28,985	141,952	29,665	14,710
Defensive Managed Group Fund II - Group Pension	ULGF04511/02/12/DefensiveFII101	59,393	21,836	90,096	19,278	510
Growth Group Fund - Group Pension	ULGF03318/02/12/GrowthFundI101	2,996	-	2,996	1,630	1,630
Secure Managed Fund - DB Group Pension	ULGF00928/03/05/SecureMgF101	-	9,407	12,727	-	-8,524
Secure Managed Group Fund - Group Pension	ULGF03018/02/12/SecureMgF101	-	19,520	15,529	-	-7,995
Secure Managed Group Fund II - Group Pension	ULGF04411/02/12/SecureMFII101	-	31,311	39,476	-	-14,952
Sovereign Fund - DB Group Pension	ULGF01420/06/07/SovereignF101	-	306	306	-	355
Sovereign Managed Fund - Group Pension	ULGF01520/06/07/SovereignF101	-	94	94	-	-22
Stable Managed Group Fund - Group Pension	ULGF03518/02/12/StableMgF101	-	617	-998	-	883
Stable Managed Group Fund II - Group Pension	ULGF04811/02/12/StableMFII101	-	35	804	-	468
TOTAL		56,093,383	3,554,636	61,379,393	25,657,159	22,821,174

10) UNCLAIMED REDEMPTION OF UNITS:

FY 2014-2015 :- NIL

FY 2013-2014 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2014-2015 :- NIL

FY 2013-2014 :- NIL



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Fund - Individual Life

SFIN Code - ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	93,439	0.43%	-	-
	Axis Bank Ltd.	Equity	490,301	2.28%	153,561	1.56%
	Bajaj Finance Ltd.	NCD	39,831	0.19%	22,025	0.22%
	Bank Of Baroda	Equity	76,665	0.36%	38,967	0.40%
	Export & Import Bank Of India	NCD	8,355	0.04%	207,048	2.10%
	HDB Financial Services Ltd.	NCD	-	-	2,004	0.02%
	HDFC Bank Ltd.	NCD	61,047	0.28%	67,488	0.69%
	HDFC Bank Ltd.	Equity	865,048	4.02%	300,111	3.05%
	ICICI Bank Ltd.	Equity	744,707	3.46%	366,842	3.73%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	29,230	0.30%
	IL & FS Ltd.	NCD	2,158	0.01%	-	-
	Indusind Bank Ltd.	Equity	312,379	1.45%	127,328	1.29%
	ING Vysya Bank Ltd.	Equity	118,174	0.55%	31,662	0.32%
	Karur Vyasa Bank Ltd.	Equity	32,509	0.15%	-	-
	Kotak Mahindra Bank Ltd.	Equity	206,607	0.96%	67,997	0.69%
	Kotak Mutual Fund	Equity ETF	3,247	0.02%	-	-
	L&T Finance Ltd.	NCD	-	-	21,026	0.21%
	LIC Housing Finance Ltd.	Equity	135,187	0.63%	30,785	0.31%
	Mahindra & Mahindra Financial Services Ltd.	NCD	6,099	0.03%	9,024	0.09%
	Oriental Bank Of Commerce	Equity	1,991	0.01%	18,392	0.19%
	Punjab National Bank	Equity	51,953	0.24%	21,371	0.22%
	State Bank Of India	NCD	-	-	52,908	0.54%
	State Bank Of India	Equity	416,978	1.94%	52,685	0.54%
	State Bank Of Mysore	NCD	3,112	0.01%	-	-
	Tata Capital Financial Services Ltd.	NCD	-	-	1,000	0.01%
	Tata Sons Ltd.	NCD	177,203	0.82%	74,876	0.76%
	The Federal Bank Ltd.	Equity	89,046	0.41%	40,612	0.41%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	29,893	0.30%
	Union Bank Of India	Equity	26,868	0.12%	17,976	0.18%
	United Bank Of India	Equity	-	-	20,769	0.21%
Yes Bank Ltd.	Equity	134,709	0.63%	-	-	
Financial and Insurance Activities Total			4,097,613	19.05%	1,805,580	18.34%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	160,722	0.75%	80,171	0.81%
	Bharti Airtel Ltd.	Equity	145,167	0.67%	136,145	1.38%
	Gas Authority Of India Ltd.	Equity	-	-	39,924	0.41%
	Gujarat State Petronet Ltd.	Equity	108,660	0.51%	32,250	0.33%
	Idea Cellular Ltd.	Equity	64,501	0.30%	21,110	0.21%
	IL&FS Transportation Networks Ltd.	Equity	66,051	0.31%	15,219	0.15%
	Indian Railway Finance Corporation Ltd.	NCD	125,680	0.58%	33,976	0.35%
	Infrastructure Development Finance Ltd.	NCD	115,088	0.53%	94,754	0.96%
	Infrastructure Development Finance Ltd.	Equity	141,796	0.66%	38,488	0.39%
	L&T Interstate Road Corridor Ltd.	NCD	10,554	0.05%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	12,010	0.12%
	National Thermal Power Corporation Ltd.	NCD	15,965	0.07%	-	-
	National Thermal Power Corporation Ltd.	Equity	92,188	0.43%	44,964	0.46%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	5,920	0.06%
	Power Finance Corporation Ltd.	NCD	261,363	1.21%	274,937	2.79%
	Power Finance Corporation Ltd.	Equity	115,444	0.54%	54,472	0.55%
	Power Grid Corporation Of India Ltd.	NCD	50,722	0.24%	12,475	0.13%
	Power Grid Corporation Of India Ltd.	Equity	144,597	0.67%	38,737	0.39%
	Reliance Ports & Terminals Ltd.	NCD	-	-	192,141	1.95%
	Rural Electrification Corporation Ltd.	NCD	359,141	1.67%	458,771	4.66%
	Rural Electrification Corporation Ltd.	Equity	96,228	0.45%	55,392	0.56%
	Torrent Power Ltd.	Equity	69,488	0.32%	29,334	0.30%
	Infrastructure Total			2,143,355	9.96%	1,671,190
Others			10,741,407	49.93%	5,043,647	51.22%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Individual Life

SFIN Code - ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	NCD	51,911	0.87%	-	-	
	Axis Bank Ltd.	Equity	101,525	1.70%	62,813	1.13%	
	Bank Of Baroda	Equity	17,535	0.29%	20,296	0.36%	
	Capital First Ltd.	Equity	30,010	0.50%	-	-	
	Corporation Bank	FD	-	-	300,000	5.39%	
	Export & Import Bank Of India	NCD	-	-	92,655	1.66%	
	HDFC Bank Ltd.	NCD	64,319	1.08%	51,400	0.92%	
	HDFC Bank Ltd.	Equity	185,732	3.12%	141,229	2.54%	
	ICICI Bank Ltd.	Equity	159,875	2.68%	165,868	2.98%	
	Indian Railway Finance Corporation Ltd.	PTC	2,872	0.05%	41,790	0.75%	
	Indusind Bank Ltd.	Equity	79,649	1.34%	66,185	1.19%	
	ING Vysya Bank Ltd.	Equity	21,448	0.36%	15,337	0.28%	
	Karur Vyasa Bank Ltd.	Equity	9,681	0.16%	-	-	
	Kotak Mahindra Bank Ltd.	Equity	46,091	0.77%	22,236	0.40%	
	LIC Housing Finance Ltd.	Equity	31,442	0.53%	15,046	0.27%	
	Oriental Bank Of Commerce	Equity	451	0.01%	10,789	0.19%	
	Punjab National Bank	Equity	11,543	0.19%	11,954	0.21%	
	State Bank Of India	NCD	-	-	13,272	0.24%	
	State Bank Of India	Equity	91,470	1.54%	14,036	0.25%	
	State Bank Of Mysore	NCD	10,374	0.17%	10,129	0.18%	
	State Bank Of Patiala	NCD	54,759	0.92%	80,291	1.44%	
	Tata Sons Ltd.	NCD	38,187	0.64%	121,081	2.18%	
	The Federal Bank Ltd.	Equity	18,945	0.32%	16,438	0.30%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	18,302	0.33%	
	Union Bank Of India	CD	-	-	88,390	1.59%	
	Union Bank Of India	Equity	7,660	0.13%	-	-	
	Yes Bank Ltd.	Equity	26,757	0.45%	-	-	
Financial and Insurance Activities Total			1,062,236	17.83%	1,379,537	24.79%	
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	37,156	0.62%	36,334	0.65%	
	Bharti Airtel Ltd.	Equity	35,749	0.60%	67,524	1.21%	
	Gas Authority Of India Ltd.	Equity	-	-	14,727	0.26%	
	Gujarat State Petronet Ltd.	Equity	26,322	0.44%	18,369	0.33%	
	Idea Cellular Ltd.	Equity	15,847	0.27%	5,513	0.10%	
	IL&FS Transportation Networks Ltd.	Equity	14,101	0.24%	9,829	0.18%	
	Indian Railway Finance Corporation Ltd.	NCD	23,666	0.40%	43,909	0.79%	
	Infrastructure Development Finance Ltd.	NCD	37,993	0.64%	49,151	0.88%	
	Infrastructure Development Finance Ltd.	Equity	32,627	0.55%	20,377	0.37%	
	L&T Interstate Road Corridor Ltd.	NCD	9,584	0.16%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	25,976	0.47%	
	National Thermal Power Corporation Ltd.	NCD	1,977	0.03%	-	-	
	National Thermal Power Corporation Ltd.	Equity	22,878	0.38%	24,978	0.45%	
	Power Finance Corporation Ltd.	NCD	92,110	1.55%	178,479	3.21%	
	Power Finance Corporation Ltd.	Equity	26,324	0.44%	24,190	0.43%	
	Power Grid Corporation Of India Ltd.	NCD	84,222	1.41%	-	-	
	Power Grid Corporation Of India Ltd.	Equity	31,809	0.53%	13,901	0.25%	
	Rural Electrification Corporation Ltd.	NCD	40,382	0.68%	272,484	4.90%	
	Rural Electrification Corporation Ltd.	Equity	21,076	0.35%	34,104	0.61%	
	Torrent Power Ltd.	Equity	15,744	0.26%	16,492	0.30%	
	Infrastructure Total			569,567	9.56%	856,337	15.39%
	Others			2,466,068	41.40%	2,354,729	42.31%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Individual Life

SFIN Code - ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	39,452	0.61%	-	-
	Axis Bank Ltd.	Equity	109,194	1.69%	68,388	1.12%
	Bajaj Finance Ltd.	NCD	31,446	0.49%	20,023	0.33%
	Bank Of Baroda	Equity	19,047	0.29%	21,508	0.35%
	Capital First Ltd.	Equity	32,907	0.51%	-	-
	Export & Import Bank Of India	NCD	-	-	50,221	0.82%
	HDFC Bank Ltd.	NCD	70,403	1.09%	66,836	1.10%
	HDFC Bank Ltd.	Equity	201,487	3.11%	161,899	2.66%
	ICICI Bank Ltd.	Equity	173,385	2.68%	209,910	3.45%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	85,780	1.41%
	Indusind Bank Ltd.	Equity	87,545	1.35%	70,200	1.15%
	ING Vysya Bank Ltd.	Equity	23,358	0.36%	15,787	0.26%
	Karur Vyasa Bank Ltd.	Equity	10,878	0.17%	-	-
	Kotak Mahindra Bank Ltd.	Equity	50,874	0.79%	23,451	0.39%
	LIC Housing Finance Ltd.	Equity	34,156	0.53%	15,911	0.26%
	Mahindra & Mahindra Financial Services Ltd.	NCD	5,083	0.08%	33,965	0.56%
	Oriental Bank Of Commerce	Equity	506	0.01%	10,758	0.18%
	Punjab National Bank	Equity	12,544	0.19%	12,227	0.20%
	State Bank Of Hyderabad	NCD	25,070	0.39%	24,432	0.40%
	State Bank Of India	NCD	-	-	5,105	0.08%
	State Bank Of India	Equity	99,476	1.54%	14,116	0.23%
	State Bank Of Patiala	NCD	60,958	0.94%	57,770	0.95%
	Tata Sons Ltd.	NCD	95,595	1.48%	134,236	2.20%
	The Federal Bank Ltd.	Equity	20,508	0.32%	17,517	0.29%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	16,477	0.27%
	Union Bank Of India	CD	-	-	88,390	1.45%
	Union Bank Of India	Equity	8,734	0.13%	9,176	0.15%
Yes Bank Ltd.	Equity	29,219	0.45%	-	-	
Financial and Insurance Activities Total			1,241,825	19.17%	1,234,083	20.27%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	40,362	0.62%	39,376	0.65%
	Bharti Airtel Ltd.	Equity	38,954	0.60%	72,554	1.19%
	Gas Authority Of India Ltd.	Equity	-	-	15,621	0.26%
	Gujarat State Petronet Ltd.	Equity	28,988	0.45%	17,161	0.28%
	Idea Cellular Ltd.	Equity	17,291	0.27%	5,911	0.10%
	IL&FS Transportation Networks Ltd.	Equity	15,328	0.24%	10,377	0.17%
	Indian Railway Finance Corporation Ltd.	NCD	34,423	0.53%	78,410	1.29%
	Infrastructure Development Finance Ltd.	NCD	41,073	0.63%	57,343	0.94%
	Infrastructure Development Finance Ltd.	Equity	35,391	0.55%	24,478	0.40%
	IOT Utkal Energy Services Ltd.	NCD	50,775	0.78%	-	-
	L&T Interstate Road Corridor Ltd.	NCD	16,054	0.25%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	41,962	0.69%
	National Thermal Power Corporation Ltd.	NCD	2,114	0.03%	-	-
	National Thermal Power Corporation Ltd.	Equity	24,464	0.38%	24,773	0.41%
	Power Finance Corporation Ltd.	NCD	80,878	1.25%	195,790	3.22%
	Power Finance Corporation Ltd.	Equity	28,657	0.44%	32,875	0.54%
	Power Grid Corporation Of India Ltd.	NCD	13,390	0.21%	-	-
	Power Grid Corporation Of India Ltd.	Equity	34,580	0.53%	14,575	0.24%
	Reliance Ports & Terminals Ltd.	NCD	-	-	29,081	0.48%
	Rural Electrification Corporation Ltd.	NCD	82,660	1.28%	149,624	2.46%
	Rural Electrification Corporation Ltd.	Equity	22,901	0.35%	36,469	0.60%
	Torrent Power Ltd.	Equity	17,114	0.26%	14,588	0.24%
Infrastructure Total			625,397	9.66%	860,968	14.14%
Others			2,861,015	44.18%	2,896,051	47.56%

Blue Chip Fund - Individual Life

SFIN Code - ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	1,109,175	5.21%	623,121	5.29%
	Oracle Financial Services Software Ltd.	Equity	104,322	0.49%	93,689	0.80%
	Tata Consultancy Services Ltd.	Equity	638,488	3.00%	486,232	4.13%
	Tech Mahindra Ltd.	Equity	251,880	1.18%	36,582	0.31%
	Wipro Ltd.	Equity	188,655	0.89%	167,301	1.42%
Computer programming consultancy and related activities Total			2,292,520	10.77%	1,406,925	11.95%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Blue Chip Fund - Individual Life

SFIN Code - ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	728,260	3.42%	267,675	2.27%
	Bajaj Finance Ltd.	Equity	-	-	89,681	0.76%
	Bank Of Baroda	Equity	102,188	0.48%	138,489	1.18%
	Bank Of India	Equity	-	-	31,533	0.27%
	Capital First Ltd.	Equity	125,634	0.59%	-	-
	HDFC Bank Ltd.	Equity	1,534,050	7.20%	529,475	4.50%
	Housing Development Finance Corporation Ltd.	Equity	100,914	0.47%	67,795	0.58%
	ICICI Bank Ltd.	Equity	883,400	4.15%	729,562	6.20%
	Indusind Bank Ltd.	Equity	332,250	1.56%	207,976	1.77%
	ING Vysya Bank Ltd.	Equity	-	-	46,405	0.39%
	Kotak Mahindra Bank Ltd.	Equity	426,806	2.00%	155,723	1.32%
	Kotak Mutual Fund	Equity ETF	211,801	0.99%	-	-
	LIC Housing Finance Ltd.	Equity	164,100	0.77%	87,376	0.74%
	Oriental Bank Of Commerce	Equity	-	-	23,982	0.20%
	Punjab National Bank	Equity	72,200	0.34%	-	-
	State Bank Of India	Equity	467,338	2.19%	119,281	1.01%
	Syndicate Bank	Equity	43,010	0.20%	71,258	0.61%
	The Federal Bank Ltd.	Equity	-	-	90,364	0.77%
Union Bank Of India	Equity	44,799	0.21%	70,879	0.60%	
United Bank Of India	Equity	-	-	6,002	0.05%	
Yes Bank Ltd.	Equity	224,331	1.05%	12,005	0.10%	
Financial and Insurance Activities Total			5,461,081	25.65%	2,745,461	23.32%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	215,740	1.01%	109,404	0.93%
	Bharti Airtel Ltd.	Equity	265,478	1.25%	246,667	2.09%
	Gas Authority Of India Ltd.	Equity	-	-	98,944	0.84%
	Gujarat State Petronet Ltd.	Equity	24,810	0.12%	20,307	0.17%
	Idea Cellular Ltd.	Equity	128,800	0.60%	72,574	0.62%
	Indraprastha Gas Ltd.	Equity	104,863	0.49%	77,512	0.66%
	Infrastructure Development Finance Ltd.	Equity	200,340	0.94%	63,570	0.54%
	National Thermal Power Corporation Ltd.	Equity	84,439	0.40%	87,573	0.74%
	Power Finance Corporation Ltd.	Equity	218,440	1.03%	143,925	1.22%
	Power Grid Corporation Of India Ltd.	Equity	203,350	0.95%	124,581	1.06%
	Rural Electrification Corporation Ltd.	Equity	233,240	1.10%	189,214	1.61%
	Torrent Power Ltd.	Equity	49,065	0.23%	18,189	0.15%
	Infrastructure Total			1,728,565	8.12%	1,252,460
Others			10,635,155	49.94%	6,140,257	52.15%

Bond Opportunities Fund - Individual Life

SFIN Code - ULIF03004/08/08BondOprtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	FD	-	-	50,000	6.16%
	ICICI Securities Primary Dealership Ltd.	NCD	10,002	2.11%	20,152	2.48%
	L&T Finance Ltd.	NCD	-	-	7,001	0.86%
	Ratnakar Bank Ltd.	FD	40,000	8.45%	-	-
	State Bank Of Patiala	NCD	10,332	2.18%	9,792	1.21%
	Tata Capital Financial Services Ltd.	NCD	-	-	10,001	1.23%
	Tata Sons Ltd.	NCD	26,914	5.69%	9,544	1.18%
Financial and Insurance Activities Total			87,248	18.44%	106,490	13.13%
Others			91,272	19.29%	176,112	21.71%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Capital Guarantee Fund - Individual Life

SFIN Code - ULIF04126/10/10CaptIGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd.	Equity	2,892	1.53%	2,503	1.64%
	Infosys Ltd.	Equity	13,133	6.95%	9,816	6.43%
	Tata Consultancy Services Ltd.	Equity	8,602	4.55%	6,869	4.50%
	Tech Mahindra Ltd.	Equity	2,423	1.28%	-	-
	Wipro Ltd.	Equity	2,433	1.29%	-	-
Computer programming consultancy and related activities Total			29,483	15.60%	19,188	12.56%
Financial and Insurance Activities	Axis Bank Ltd.	Equity	4,647	2.46%	3,080	2.02%
	Bank Of Baroda	Equity	1,546	0.82%	1,733	1.13%
	HDFC Bank Ltd.	Equity	10,734	5.68%	9,355	6.12%
	ICICI Bank Ltd.	Equity	12,126	6.42%	10,694	7.00%
	Indusind Bank Ltd.	Equity	3,995	2.11%	2,554	1.67%
	Kotak Mahindra Bank Ltd.	Equity	3,240	1.71%	2,047	1.34%
	Kotak Mutual Fund	Equity ETF	2,706	1.43%	-	-
	Punjab National Bank	Equity	1,254	0.66%	1,726	1.13%
	State Bank Of India	Equity	5,286	2.80%	3,406	2.23%
Financial and Insurance Activities Total			45,534	24.10%	34,595	22.65%
Others			109,168	57.78%	93,627	61.29%

Defensive Managed Fund - Individual Life

SFIN Code - ULIF00302/01/04DefensvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Allahabad Bank	Equity	520	0.04%	2,229	0.17%	
	Andhra Bank	Equity	1,935	0.16%	1,567	0.12%	
	Axis Bank Ltd.	Equity	10,621	0.86%	5,576	0.43%	
	Bajaj Finance Ltd.	NCD	10,272	0.83%	-	-	
	Bank Of Baroda	Equity	6,445	0.52%	7,705	0.60%	
	Canara Bank	Equity	631	0.05%	1,502	0.12%	
	Capital First Ltd.	Equity	3,489	0.28%	-	-	
	Corporation Bank	FD	-	-	70,000	5.43%	
	Export & Import Bank Of India	NCD	2,089	0.17%	42,185	3.27%	
	HDFC Bank Ltd.	Equity	9,728	0.79%	8,038	0.62%	
	ICICI Bank Ltd.	Equity	14,978	1.21%	21,976	1.70%	
	Indian Bank	Equity	2,157	0.17%	1,442	0.11%	
	Indian Railway Finance Corporation Ltd.Ltd.	PTC	1,915	0.15%	-	-	
	Kotak Mahindra Bank Ltd.	Equity	6,808	0.55%	5,713	0.44%	
	Oriental Bank Of Commerce	Equity	2	0.00%	11	0.00%	
	Punjab National Bank	Equity	5,868	0.47%	8,184	0.63%	
	State Bank Of Hyderabad	NCD	3,134	0.25%	8,144	0.63%	
	State Bank Of India	NCD	-	-	5,105	0.40%	
	State Bank Of India	Equity	3,087	0.25%	3,837	0.30%	
	State Bank Of Mysore	NCD	3,112	0.25%	3,039	0.24%	
	State Bank Of Patiala	NCD	10,332	0.84%	9,792	0.76%	
	Syndicate Bank	Equity	3,808	0.31%	7,610	0.59%	
	Tata Sons Ltd.	NCD	71,027	5.75%	85,961	6.67%	
	Union Bank Of India	CD	-	-	9,821	0.76%	
	Union Bank Of India	Equity	4,818	0.39%	4,259	0.33%	
	United Bank Of India	Equity	-	-	742	0.06%	
	Financial and Insurance Activities Total			176,776	14.31%	314,438	24.39%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	4,440	0.36%	2,680	0.21%
		Bharti Airtel Ltd.	Equity	10,848	0.88%	9,499	0.74%
		Gas Authority Of India Ltd.	Equity	251	0.02%	-	-
		Gujarat State Petronet Ltd.	Equity	3,728	0.30%	2,124	0.16%
		IL&FS Transportation Networks Ltd.	Equity	1,739	0.14%	856	0.07%
Indian Railway Finance Corporation Ltd.		NCD	10,146	0.82%	35,222	2.73%	
Indraprastha Gas Ltd.		Equity	3,352	0.27%	2,409	0.19%	
Infrastructure Development Finance Ltd.		NCD	11,012	0.89%	25,559	1.98%	
International Finance Corporation		NCD	7,070	0.57%	-	-	
IOT Utkal Energy Services Ltd.		NCD	21,593	1.75%	-	-	
L&T Interstate Road Corridor Ltd.		NCD	25,207	2.04%	-	-	
Infrastructure Total			89,561	7.23%	215,127	16.98%	
Others			442,784	35.73%	452,608	35.72%	

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Individual Life

SFIN Code - ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank For Agriculture & Rural Development	NCD	-	-	9,991	0.78%
	National Thermal Power Corporation Ltd.	Equity	-	-	2,295	0.18%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	11,839	0.92%
	Power Finance Corporation Ltd.	NCD	1,000	0.08%	72,984	5.66%
	Power Finance Corporation Ltd.	Equity	5,233	0.42%	5,190	0.40%
	Power Grid Corporation Of India Ltd.	Equity	2,712	0.22%	3,753	0.29%
	Rural Electrification Corporation Ltd.	NCD	45,832	3.71%	86,817	6.73%
	Rural Electrification Corporation Ltd.	Equity	10,742	0.87%	7,404	0.57%
	Infrastructure Total			164,905	13.35%	278,622
Others			348,875	28.24%	340,053	26.38%

Defensive Managed Fund II - Individual Life

SFIN Code - ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	508	0.04%	1,206	0.10%
	Andhra Bank	Equity	733	0.06%	594	0.05%
	Axis Bank Ltd.	Equity	7,854	0.63%	5,429	0.43%
	Bank Of Baroda	Equity	6,430	0.52%	7,492	0.59%
	Canara Bank	Equity	616	0.05%	587	0.05%
	Capital First Ltd.	Equity	3,422	0.28%	-	-
	Export & Import Bank Of India	NCD	4,155	0.34%	4,884	0.39%
	HDB Financial Services Ltd.	NCD	-	-	25,055	1.98%
	HDFC Bank Ltd.	NCD	11,230	0.91%	10,668	0.84%
	HDFC Bank Ltd.	Equity	10,701	0.86%	8,083	0.64%
	ICICI Bank Ltd.	Equity	13,956	1.13%	21,414	1.69%
	ICICI Securities Primary Dealership Ltd.	NCD	5,015	0.40%	-	-
	Indian Bank	Equity	2,107	0.17%	1,387	0.11%
	Kotak Mahindra Bank Ltd.	Equity	6,649	0.54%	3,541	0.28%
	Mahindra & Mahindra Financial Services Ltd.	NCD	1,017	0.08%	8,991	0.71%
	Oriental Bank Of Commerce	Equity	2	0.00%	-	-
	Punjab National Bank	Equity	5,536	0.45%	7,916	0.62%
	State Bank Of India	NCD	33,339	2.69%	31,505	2.49%
	State Bank Of India	Equity	3,076	0.25%	3,797	0.30%
	Syndicate Bank	Equity	3,696	0.30%	7,371	0.58%
	Tata Sons Ltd.	NCD	39,099	3.15%	67,424	5.32%
Union Bank Of India	CD	-	-	29,463	2.33%	
Union Bank Of India	Equity	4,705	0.38%	4,118	0.32%	
United Bank Of India	Equity	-	-	721	0.06%	
Financial and Insurance Activities Total			163,846	13.22%	251,646	19.86%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	4,337	0.35%	2,650	0.21%
	Bharti Airtel Ltd.	Equity	10,298	0.83%	9,247	0.73%
	Gas Authority Of India Ltd.	Equity	245	0.02%	-	-
	Gujarat State Petronet Ltd.	Equity	3,641	0.29%	2,027	0.16%
	IL&FS Transportation Networks Ltd.	Equity	1,660	0.13%	830	0.07%
	Indraprastha Gas Ltd.	Equity	3,274	0.26%	2,332	0.18%
	Infrastructure Development Finance Ltd.	NCD	-	-	21,626	1.71%
	International Finance Corporation	NCD	7,070	0.57%	-	-
	IOT Utkal Energy Services Ltd.	NCD	20,457	1.65%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	2,997	0.24%
	National Thermal Power Corporation Ltd.	Equity	-	-	2,240	0.18%
	Power Finance Corporation Ltd.	NCD	4,129	0.33%	49,787	3.93%
	Power Finance Corporation Ltd.	Equity	5,110	0.41%	2,478	0.20%
	Power Grid Corporation Of India Ltd.	Equity	5,060	0.41%	3,667	0.29%
	Rural Electrification Corporation Ltd.	NCD	13,789	1.11%	107,979	8.52%
	Rural Electrification Corporation Ltd.	Equity	10,491	0.85%	7,267	0.57%
Infrastructure Total			89,561	7.23%	215,127	16.98%
Others			442,784	35.73%	452,608	35.72%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund - Individual Life

SFIN Code - ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	Infosys Ltd.	Equity	499,752	4.97%	422,368	5.10%	
	Oracle Financial Services Software Ltd.	Equity	38,664	0.38%	-	-	
	Tata Consultancy Services Ltd.	Equity	258,051	2.57%	241,338	2.91%	
	Tech Mahindra Ltd.	Equity	103,283	1.03%	51,916	0.63%	
	Wipro Ltd.	Equity	111,029	1.10%	106,664	1.29%	
Computer programming consultancy and related activities Total			1,010,779	10.05%	822,286	9.93%	
Financial and Insurance Activities	Axis Bank Ltd.	Equity	300,221	2.98%	159,818	1.93%	
	Bajaj Finance Ltd.	Equity	-	-	3,879	0.05%	
	Bank Of Baroda	Equity	50,333	0.50%	48,099	0.58%	
	Capital First Ltd.	Equity	73,989	0.74%	-	-	
	HDFC Bank Ltd.	Equity	545,215	5.42%	347,503	4.19%	
	ICICI Bank Ltd.	Equity	469,392	4.67%	445,358	5.38%	
	IL & FS Ltd.	NCD	-	-	29,371	0.35%	
	Indian Railway Finance Corporation Ltd.	PTC	-	-	4,353	0.05%	
	Indusind Bank Ltd.	Equity	209,375	2.08%	157,297	1.90%	
	ING Vysya Bank Ltd.	Equity	65,129	0.65%	36,940	0.45%	
	Karur Vyasa Bank Ltd.	Equity	22,427	0.22%	-	-	
	Kotak Mahindra Bank Ltd.	Equity	112,442	1.12%	66,889	0.81%	
	Kotak Mutual Fund	Equity ETF	89,934	0.89%	-	-	
	LIC Housing Finance Ltd.	Equity	89,636	0.89%	37,316	0.45%	
	Oriental Bank Of Commerce	Equity	1,172	0.01%	22,463	0.27%	
	Punjab National Bank	Equity	34,588	0.34%	20,262	0.24%	
	State Bank Of India	Equity	243,267	2.42%	51,339	0.62%	
	State Bank Of Mysore	NCD	-	-	7,091	0.09%	
	State Bank Of Patiala	NCD	-	-	2,937	0.04%	
	Tata Sons Ltd.	NCD	23,670	0.24%	17,179	0.21%	
	The Federal Bank Ltd.	Equity	54,662	0.54%	48,011	0.58%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	43,282	0.52%	
	Union Bank Of India	FD	150,000	1.49%	150,000	1.81%	
	Union Bank Of India	Equity	17,777	0.18%	24,862	0.30%	
	Yes Bank Ltd.	Equity	73,648	0.73%	-	-	
	Financial and Insurance Activities Total			2,626,877	26.12%	1,724,249	20.81%
	Others			6,169,519	61.34%	4,996,055	60.31%

Equity Managed Fund II - Individual Life

SFIN Code - ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	408,119	5.06%	359,463	5.14%
	Oracle Financial Services Software Ltd.	Equity	30,980	0.38%	-	-
	Tata Consultancy Services Ltd.	Equity	210,269	2.61%	203,330	2.91%
	Tech Mahindra Ltd.	Equity	83,909	1.04%	46,166	0.66%
	Wipro Ltd.	Equity	89,250	1.11%	88,931	1.27%
Computer programming consultancy and related activities Total			822,527	10.19%	697,890	9.98%
Financial and Insurance Activities	Axis Bank Ltd.	Equity	232,358	2.88%	135,933	1.94%
	Bajaj Finance Ltd.	Equity	-	-	17,552	0.25%
	Bank Of Baroda	Equity	41,385	0.51%	39,346	0.56%
	Canara Bank	Equity	-	-	5,631	0.08%
	Capital First Ltd.	Equity	62,411	0.77%	-	-
	HDB Financial Services Ltd.	NCD	2,017	0.02%	-	-
	HDFC Bank Ltd.	Equity	439,424	5.45%	293,139	4.19%
	ICICI Bank Ltd.	Equity	379,312	4.70%	379,900	5.43%
	ICICI Securities Primary Dealership Ltd.	NCD	8,753	0.11%	-	-
	IL & FS Ltd.	NCD	23,735	0.29%	-	-
	Indusind Bank Ltd.	Equity	167,939	2.08%	131,491	1.88%
	ING Vysya Bank Ltd.	Equity	52,241	0.65%	30,332	0.43%
	Karur Vyasa Bank Ltd.	Equity	18,038	0.22%	-	-
	Kotak Mahindra Bank Ltd.	Equity	90,324	1.12%	57,777	0.83%
	Kotak Mutual Fund	Equity ETF	72,435	0.90%	-	-
	L&T Finance Ltd.	NCD	-	-	7,010	0.10%
	LIC Housing Finance Ltd.	Equity	73,841	0.92%	30,419	0.44%
	Oriental Bank Of Commerce	Equity	765	0.01%	21,269	0.30%
	Punjab National Bank	Equity	28,519	0.35%	16,765	0.24%
	State Bank Of India	Equity	198,348	2.46%	45,553	0.65%
	Tata Capital Financial Services Ltd.	NCD	-	-	2,000	0.03%
	Tata Sons Ltd.	NCD	-	-	24,865	0.36%
	The Federal Bank Ltd.	Equity	42,304	0.52%	40,104	0.57%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	30,925	0.44%
	Union Bank Of India	FD	100,000	1.24%	100,000	1.43%
	Union Bank Of India	Equity	13,540	0.17%	21,873	0.31%
	Yes Bank Ltd.	Equity	60,314	0.75%	-	-
Financial and Insurance Activities Total			2,108,003	26.12%	1,431,884	20.48%
Others			4,987,435	61.81%	4,286,739	61.30%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Life

SFIN Code - ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	Infosys Ltd.	Equity	2,538,638	6.65%	1,781,221	5.38%	
	Oracle Financial Services Software Ltd.	Equity	494,162	1.29%	523,792	1.58%	
	Tata Consultancy Services Ltd.	Equity	1,004,208	2.63%	1,028,210	3.11%	
	Tata Consultancy Services Ltd.	Equity	1,004,208	2.63%	1,028,210	3.11%	
	Wipro Ltd.	Equity	402,922	1.06%	273,938	0.83%	
Computer programming consultancy and related activities Total			4,439,930	11.63%	3,607,161	10.90%	
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	125,437	0.38%	
	Andhra Bank	Equity	91,147	0.24%	64,846	0.20%	
	Axis Bank Ltd.	Equity	1,118,446	2.93%	596,898	1.80%	
	Bajaj Finance Ltd.	Equity	-	-	321,271	0.97%	
	Bank Of Baroda	Equity	224,456	0.59%	473,111	1.43%	
	Capital First Ltd.	Equity	143,522	0.38%	-	-	
	Dhanlaxmi Bank Ltd.	Equity	-	-	18,311	0.06%	
	HDFC Bank Ltd.	Equity	2,335,578	6.12%	1,478,321	4.47%	
	Housing Development Finance Corporation Ltd.	Equity	33,337	0.09%	-	-	
	ICICI Bank Ltd.	Equity	1,722,381	4.51%	1,879,545	5.68%	
	Indian Bank	Equity	184,494	0.48%	153,400	0.46%	
	Indusind Bank Ltd.	Equity	542,374	1.42%	929,685	2.81%	
	Kotak Mahindra Bank Ltd.	Equity	526,014	1.38%	251,675	0.76%	
	Kotak Mutual Fund	Equity ETF	404,145	1.06%	-	-	
	LIC Housing Finance Ltd.	Equity	368,295	0.96%	-	-	
	Oriental Bank Of Commerce	Equity	-	-	120,067	0.36%	
	Punjab National Bank	Equity	154,705	0.41%	317,808	0.96%	
	State Bank Of India	Equity	1,087,376	2.85%	179,142	0.54%	
	Syndicate Bank	Equity	82,244	0.22%	282,840	0.85%	
	The Federal Bank Ltd.	Equity	100,139	0.26%	86,289	0.26%	
	Union Bank Of India	Equity	88,427	0.23%	498,144	1.51%	
	United Bank Of India	Equity	-	-	23,485	0.07%	
	Yes Bank Ltd.	Equity	454,535	1.19%	73,703	0.22%	
	Financial and Insurance Activities Total			9,661,615	25.30%	7,873,978	23.80%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	276,540	0.72%	220,594	0.67%
		Bharti Airtel Ltd.	Equity	490,768	1.29%	888,964	2.69%
		Gas Authority Of India Ltd.	Equity	-	-	113,578	0.34%
Gujarat State Petronet Ltd.		Equity	151,403	0.40%	86,675	0.26%	
Idea Cellular Ltd.		Equity	-	-	156,591	0.47%	
Indraprastha Gas Ltd.		Equity	399,866	1.05%	355,278	1.07%	
Infrastructure Development Finance Ltd.		Equity	206,304	0.54%	-	-	
National Thermal Power Corporation Ltd.		Equity	-	-	317,385	0.96%	
Power Finance Corporation Ltd.		Equity	563,086	1.47%	330,031	1.00%	
Rural Electrification Corporation Ltd.		Equity	733,261	1.92%	826,670	2.50%	
Torrent Power Ltd.		Equity	-	-	40,367	0.12%	
Infrastructure Total			2,821,228	7.39%	3,336,133	10.08%	
Others			20,226,249	52.96%	17,946,712	54.24%	



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Life

SFIN Code - ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	2,529,633	6.55%	1,922,194	5.30%
	Oracle Financial Services Software Ltd.	Equity	500,900	1.30%	565,880	1.56%
	Tata Consultancy Services Ltd.	Equity	1,019,396	2.64%	1,132,903	3.12%
	Wipro Ltd.	Equity	409,017	1.06%	295,232	0.81%
Computer programming consultancy and related activities Total			4,458,946	11.55%	3,916,209	10.79%
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	135,278	0.37%
	Andhra Bank	Equity	98,505	0.26%	70,393	0.19%
	Axis Bank Ltd.	Equity	1,135,362	2.94%	650,324	1.79%
	Bajaj Finance Ltd.	Equity	-	-	346,206	0.95%
	Bank Of Baroda	Equity	245,295	0.64%	509,890	1.40%
	Capital First Ltd.	Equity	157,495	0.41%	-	-
	Dhanlaxmi Bank Ltd.	Equity	-	-	19,744	0.05%
	HDFC Bank Ltd.	FD	-	-	50,000	0.14%
	HDFC Bank Ltd.	Equity	2,377,929	6.16%	1,602,246	4.41%
	Housing Development Finance Corporation Ltd.	Equity	43,592	0.11%	51,682	0.14%
	ICICI Bank Ltd.	Equity	1,748,432	4.53%	2,030,987	5.60%
	Indian Bank	Equity	203,939	0.53%	165,474	0.46%
	Indusind Bank Ltd.	Equity	550,577	1.43%	1,001,460	2.76%
	Kotak Mahindra Bank Ltd.	Equity	533,970	1.38%	274,156	0.76%
	Kotak Mutual Fund	Equity ETF	410,258	1.06%	-	-
	LIC Housing Finance Ltd.	Equity	341,111	0.88%	-	-
	Oriental Bank Of Commerce	Equity	-	-	129,492	0.36%
	Punjab National Bank	Equity	167,355	0.43%	343,099	0.95%
	State Bank Of India	Equity	1,103,822	2.86%	196,242	0.54%
	Syndicate Bank	Equity	73,289	0.19%	305,110	0.84%
	The Federal Bank Ltd.	Equity	111,314	0.29%	93,048	0.26%
	Union Bank Of India	Equity	75,472	0.20%	538,970	1.49%
	United Bank Of India	Equity	-	-	25,322	0.07%
Yes Bank Ltd.	Equity	461,363	1.19%	79,502	0.22%	
Financial and Insurance Activities Total			9,839,080	25.48%	8,618,625	23.75%
Others			23,534,066	60.95%	23,259,091	64.09%

Policy Discontinued Fund - Individual Life

SFIN Code - ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	5,861	0.04%
	Bank Of Baroda	CD	279,893	1.05%	290,796	2.01%
	Bank Of India	CD	428,970	1.60%	103,799	0.72%
	Canara Bank	CD	563,537	2.11%	39,625	0.27%
	Central Bank Of India	CD	-	-	94,970	0.66%
	Corporation Bank	CD	304,110	1.14%	7,336	0.05%
	Indian Bank	CD	-	-	5,165	0.04%
	Kotak Mahindra Bank Ltd.	CD	55,458	0.21%	-	-
	Oriental Bank Of Commerce	CD	64,049	0.24%	221,908	1.53%
	Punjab National Bank	CD	623,018	2.33%	31,878	0.22%
	State Bank Of Bikaner & Jaipur	CD	-	-	13,829	0.10%
	State Bank Of Hyderabad	CD	225,259	0.84%	239,880	1.66%
	State Bank Of Mysore	CD	44,774	0.17%	-	-
	State Bank Of Patiala	CD	229,777	0.86%	13,389	0.09%
	Tata Capital Financial Services Ltd.	CP	73,043	0.27%	-	-
Union Bank Of India	CD	187,148	0.70%	193,205	1.33%	
Financial and Insurance Activities Total			3,079,036	11.51%	1,261,641	8.71%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Highest NAV Guarantee Fund - Individual Life

SFIN Code - ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	1,344,035	1.63%	444,277	0.76%
	Bank Of Baroda	Equity	320,198	0.39%	250,587	0.43%
	Bank Of India	CD	-	-	459,247	0.79%
	Export & Import Bank Of India	NCD	1,018,404	1.24%	959,401	1.65%
	HDFC Bank Ltd.	FD	-	-	320,000	0.55%
	HDFC Bank Ltd.	NCD	59,988	0.07%	-	-
	HDFC Bank Ltd.	Equity	2,818,950	3.42%	1,363,282	2.34%
	ICICI Bank Ltd.	Equity	2,778,587	3.37%	1,413,666	2.43%
	ICICI Securities Primary Dealership Ltd.	NCD	195,162	0.24%	-	-
	IL & FS Ltd.	NCD	40,517	0.05%	-	-
	Indusind Bank Ltd.	Equity	718,798	0.87%	388,132	0.67%
	Kotak Mahindra Bank Ltd.	Equity	818,453	0.99%	290,071	0.50%
	Mahindra & Mahindra Financial Services Ltd.	NCD	36,595	0.04%	-	-
	Punjab National Bank	Equity	249,463	0.30%	225,970	0.39%
	State Bank Of India	NCD	-	-	50,814	0.09%
	State Bank Of India	Equity	1,225,248	1.49%	580,060	1.00%
State Bank Of Patiala	NCD	64,058	0.08%	-	-	
Tata Sons Ltd.	NCD	879,070	1.07%	816,769	1.40%	
Union Bank Of India	Equity	4	0.00%	4	0.00%	
Financial and Insurance Activities Total			12,567,530	15.24%	7,562,280	13.00%
Infrastructure	Bharti Airtel Ltd.	Equity	871,626	1.06%	459,531	0.79%
	Gas Authority Of India Ltd.	Equity	262,191	0.32%	167,292	0.29%
	Indian Railway Finance Corporation Ltd.	NCD	1,613,669	1.96%	1,522,185	2.62%
	Infrastructure Development Finance Ltd.	NCD	257,275	0.31%	241,083	0.41%
	Infrastructure Development Finance Ltd.	Equity	321,093	0.39%	152,961	0.26%
	L&T Interstate Road Corridor Ltd.	NCD	50,600	0.06%	-	-
	National Thermal Power Corporation Ltd.	NCD	36,403	0.04%	-	-
	National Thermal Power Corporation Ltd.	Equity	421,357	0.51%	241,248	0.41%
	Power Finance Corporation Ltd.	NCD	3,136,191	3.80%	2,162,408	3.72%
	Power Finance Corporation Ltd.	Equity	738,112	0.90%	372,126	0.64%
	Power Grid Corporation Of India Ltd.	NCD	2,728,027	3.31%	2,396,852	4.12%
	Power Grid Corporation Of India Ltd.	Equity	430,389	0.52%	225,152	0.39%
	Reliance Ports & Terminals Ltd.	NCD	1,901,305	2.31%	1,374,068	2.36%
	Rural Electrification Corporation Ltd.	NCD	1,465,692	1.78%	1,131,002	1.94%
	Rural Electrification Corporation Ltd.	Equity	769,520	0.93%	365,998	0.63%
	Tata Power Company Ltd.	Equity	194,505	0.24%	152,624	0.26%
	Torrent Power Ltd.	NCD	106,272	0.13%	100,514	0.17%
Infrastructure Total			15,304,227	18.56%	11,065,044	19.01%
Others			30,436,545	36.91%	19,314,851	33.19%

Income Fund - Individual Life

SFIN Code - ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	141,484	1.49%	85,098	1.62%
	Canara Bank	CD	-	-	107,813	2.05%
	Export & Import Bank Of India	NCD	-	-	130,574	2.48%
	HDB Financial Services Ltd.	NCD	23,890	0.25%	44,788	0.85%
	HDFC Bank Ltd.	NCD	143,446	1.51%	134,818	2.56%
	ICICI Securities Primary Dealership Ltd.	NCD	1,003	0.01%	156,616	2.98%
	IL & FS Ltd.	NCD	-	-	33,433	0.64%
	Indian Bank	CD	-	-	246,727	4.69%
	Indian Railway Finance Corporation Ltd.	PTC	-	-	31,342	0.60%
	Mahindra & Mahindra Financial Services Ltd.	NCD	48,794	0.51%	68,857	1.31%
	Ratnakar Bank Ltd.	FD	50,000	0.52%	-	-
State Bank Of India	NCD	-	-	11,179	0.21%	
Sundaram Finance Ltd.	NCD	-	-	5,020	0.10%	
Tata Sons Ltd.	NCD	90,359	0.95%	141,676	2.69%	
Financial and Insurance Activities Total			498,976	5.24%	1,197,941	22.77%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	357,126	3.75%	318,071	6.04%
	LIC Housing Finance Ltd.	NCD	384,181	4.03%	211,150	4.01%
Housing Finance Total			741,307	7.78%	529,221	10.06%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	92,414	0.97%	110,314	2.10%
	National Bank For Agriculture & Rural Development	NCD	-	-	30,972	0.59%
	National Thermal Power Corporation Ltd.	NCD	369,849	3.88%	22,148	0.42%
	Power Finance Corporation Ltd.	NCD	616,179	6.47%	426,705	8.11%
	Power Grid Corporation Of India Ltd.	NCD	247,666	2.60%	29,732	0.57%
	Reliance Ports & Terminals Ltd.	NCD	-	-	20,772	0.39%
	Rural Electrification Corporation Ltd.	NCD	366,041	3.84%	482,512	9.17%
Infrastructure Total			1,692,149	17.77%	1,123,155	21.34%
Others			381,527	4.01%	304,873	5.79%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Large-cap Fund - Individual Life

SFIN Code - ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	Infosys Ltd.	Equity	59,303	7.40%	55,328	6.76%	
	Oracle Financial Services Software Ltd.	Equity	-	-	8,336	1.02%	
	Tata Consultancy Services Ltd.	Equity	34,678	4.33%	33,213	4.06%	
	Tech Mahindra Ltd.	Equity	13,556	1.69%	3,950	0.48%	
	Wipro Ltd.	Equity	12,252	1.53%	15,101	1.84%	
Computer programming consultancy and related activities Total			119,789	14.95%	115,928	14.16%	
Financial and Insurance Activities	Axis Bank Ltd.	Equity	27,848	3.48%	15,270	1.87%	
	Bank Of Baroda	Equity	4,480	0.56%	7,238	0.88%	
	Canara Bank	Equity	-	-	6,946	0.85%	
	HDFC Bank Ltd.	Equity	46,167	5.76%	50,483	6.17%	
	Housing Development Finance Corporation Ltd.	Equity	12,687	1.58%	8,523	1.04%	
	ICICI Bank Ltd.	Equity	45,952	5.74%	58,568	7.16%	
	Indusind Bank Ltd.	Equity	12,338	1.54%	16,283	1.99%	
	Kotak Mahindra Bank Ltd.	Equity	15,666	1.96%	11,661	1.42%	
	LIC Housing Finance Ltd.	Equity	3,933	0.49%	5,435	0.66%	
	Punjab National Bank	Equity	1,243	0.16%	6,219	0.76%	
	State Bank Of India	Equity	24,189	3.02%	14,080	1.72%	
	Yes Bank Ltd.	Equity	1,632	0.20%	-	-	
	Financial and Insurance Activities Total			196,135	24.48%	200,706	24.52%
	Others			468,576	58.49%	481,602	58.84%

Liquid Fund - Individual Life

SFIN Code - ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	83,144	7.48%
	Bajaj Finance Ltd.	CP	-	-	30,482	2.74%
	Bank Of Baroda	CD	74,383	9.04%	99,319	8.94%
	Bank Of India	CD	20,310	2.47%	35,609	3.20%
	Canara Bank	CD	67,420	8.19%	95,018	8.55%
	Central Bank Of India	CD	-	-	106,693	9.60%
	Corporation Bank	CD	76,541	9.30%	89,495	8.05%
	Indian Bank	CD	-	-	100,263	9.02%
	Kotak Mahindra Bank Ltd.	CD	77,159	9.38%	-	-
	L&T Finance Ltd.	CP	15,371	1.87%	74,064	6.66%
	Oriental Bank Of Commerce	CD	78,369	9.53%	78,936	7.10%
	Punjab National Bank	CD	80,200	9.75%	55,221	4.97%
	State Bank Of Bikaner & Jaipur	CD	-	-	50,165	4.51%
	State Bank Of Hyderabad	CD	12,406	1.51%	-	-
	State Bank Of Mysore	CD	73,124	8.89%	-	-
	State Bank Of Patiala	CD	35,321	4.29%	106,316	9.57%
	Sundaram Finance Ltd.	CP	55,371	6.73%	-	-
	Tata Capital Financial Services Ltd.	CP	77,482	9.42%	-	-
	Union Bank Of India	CD	78,930	9.59%	103,498	9.31%
	Financial and Insurance Activities Total			822,387	99.96%	1,108,223

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund II - Individual Life

SFIN Code - ULIF01520/02/08LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	46,687	4.92%
	Bajaj Finance Ltd.	CP	-	-	25,719	2.71%
	Bank Of Baroda	CD	70,836	9.26%	78,342	8.25%
	Bank Of India	CD	53,632	7.01%	75,724	7.98%
	Canara Bank	CD	74,593	9.75%	69,089	7.28%
	Central Bank Of India	CD	-	-	83,049	8.75%
	Corporation Bank	CD	74,268	9.71%	65,985	6.95%
	Indian Bank	CD	-	-	79,156	8.34%
	Kotak Mahindra Bank Ltd.	CD	76,002	9.94%	-	-
	L&T Finance Ltd.	CP	-	-	46,149	4.86%
	Oriental Bank Of Commerce	CD	74,425	9.73%	83,766	8.82%
	Punjab National Bank	CD	74,143	9.69%	83,072	8.75%
	State Bank Of Bikaner & Jaipur	CD	-	-	42,874	4.52%
	State Bank Of Mysore	CD	75,836	9.91%	-	-
	State Bank Of Patiala	CD	35,700	4.67%	80,267	8.45%
	Sundaram Finance Ltd.	CP	43,334	5.66%	-	-
	Tata Capital Financial Services Ltd.	CP	75,505	9.87%	-	-
	Union Bank Of India	CD	36,459	4.77%	83,931	8.84%
Financial and Insurance Activities Total			764,733	99.97%	943,810	99.40%

Manager Fund - Individual Life

SFIN Code - ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	76,268	1.21%	61,458	0.81%
	Bajaj Finance Ltd.	NCD	7,191	0.11%	-	-
	Bajaj Finance Ltd.	Equity	-	-	41,442	0.55%
	Bajaj Holding & Investment Ltd.	Equity	56,310	0.89%	113,180	1.49%
	Bank Of Baroda	Equity	12,704	0.20%	19,663	0.26%
	Canara Bank	Equity	-	-	3,358	0.04%
	Cholamandalam Investment & Finance Company Ltd.	Equity	35,346	0.56%	2,883	0.04%
	Corporation Bank	Equity	12,912	0.20%	13,595	0.18%
	Export & Import Bank Of India	NCD	8,355	0.13%	-	-
	HDB Financial Services Ltd.	NCD	9,074	0.14%	35,097	0.46%
	HDFC Bank Ltd.	Equity	126,980	2.01%	179,507	2.37%
	Housing Development Finance Corporation Ltd.	Equity	3,101	0.05%	2,083	0.03%
	ICICI Bank Ltd.	Equity	127,098	2.02%	212,094	2.80%
	ICICI Securities Primary Dealership Ltd.	NCD	93,504	1.48%	20,155	0.27%
	IL & FS Ltd.	NCD	50,707	0.80%	-	-
	Indian Railway Finance Corporation Ltd.	PTC	2,872	0.05%	-	-
	Indusind Bank Ltd.	Equity	32,457	0.51%	63,308	0.84%
	ING Vysya Bank Ltd.	Equity	-	-	49,521	0.65%
	Kotak Mahindra Bank Ltd.	Equity	45,932	0.73%	35,530	0.47%
	L&T Finance Ltd.	NCD	-	-	131,155	1.73%
	LIC Housing Finance Ltd.	Equity	8,393	0.13%	13,431	0.18%
	Mahindra & Mahindra Financial Services Ltd.	NCD	1,017	0.02%	-	-
	Oriental Bank Of Commerce	Equity	25,498	0.40%	29,692	0.39%
Punjab National Bank	Equity	2,894	0.05%	28,284	0.37%	
Shriram City Union Finance Ltd.	Equity	4,465	0.07%	299	0.00%	



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Manager Fund - Individual Life

SFIN Code - ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	State Bank Of India	Equity	71,543	1.13%	49,275	0.65%	
	State Bank Of Mysore	NCD	7,262	0.12%	-	-	
	Syndicate Bank	Equity	25,987	0.41%	24,677	0.33%	
	Tata Capital Financial Services Ltd.	NCD	6,036	0.10%	8,001	0.11%	
	Tata Sons Ltd.	NCD	313,821	4.98%	68,434	0.90%	
	The Federal Bank Ltd.	Equity	64,516	1.02%	82,862	1.09%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	47,140	0.62%	
	The Karnataka Bank Ltd.	Equity	12,206	0.19%	11,482	0.15%	
	Union Bank Of India	Equity	11,749	0.19%	-	-	
	Yes Bank Ltd.	Equity	11,421	0.18%	-	-	
	Financial and Insurance Activities Total			1,267,619	20.11%	1,347,606	17.80%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	11,371	0.18%	32,891	0.43%	
	Bharti Airtel Ltd.	Equity	31,305	0.50%	63,069	0.83%	
	Gas Authority Of India Ltd.	Equity	14,400	0.23%	24,364	0.32%	
	Gujarat Gas Company Ltd.	Equity	23,298	0.37%	47,466	0.63%	
	Gujarat State Petronet Ltd.	Equity	25,283	0.40%	40,112	0.53%	
	Idea Cellular Ltd.	Equity	-	-	7,403	0.10%	
	IL&FS Transportation Networks Ltd.	Equity	28,293	0.45%	37,371	0.49%	
	Indian Railway Finance Corporation Ltd.	NCD	-	-	49,519	0.65%	
	Indraprastha Gas Ltd.	Equity	23,503	0.37%	25,842	0.34%	
	Infrastructure Development Finance Ltd.	NCD	1,001	0.02%	43,930	0.58%	
	Infrastructure Development Finance Ltd.	Equity	15,488	0.25%	8,203	0.11%	
	National Thermal Power Corporation Ltd.	NCD	2,047	0.03%	-	-	
	National Thermal Power Corporation Ltd.	Equity	23,698	0.38%	21,507	0.28%	
	Power Finance Corporation Ltd.	NCD	16,310	0.26%	176,484	2.33%	
	Power Grid Corporation Of India Ltd.	NCD	-	-	2,488	0.03%	
	Power Grid Corporation Of India Ltd.	Equity	28,592	0.45%	8,048	0.11%	
	Rural Electrification Corporation Ltd.	NCD	40,817	0.65%	579,289	7.65%	
	Tata Communications Ltd.	Equity	17,682	0.28%	9,796	0.13%	
	Torrent Power Ltd.	Equity	25,394	0.40%	3,299	0.04%	
	Va Tech Wabag Ltd.	Equity	13,805	0.22%	-	-	
	Infrastructure Total			342,287	5.43%	1,181,081	15.60%
	Others			3,227,387	51.20%	3,636,580	48.02%

Mid-cap Fund - Individual Life

SFIN Code - ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Andhra Bank	Equity	6,320	0.88%	-	-	
	Bajaj Finance Ltd.	Equity	-	-	13,357	2.34%	
	Bajaj Holding & Investment Ltd.	Equity	20,740	2.89%	16,817	2.94%	
	Cholamandalam Investment & Finance Company Ltd.	Equity	15,317	2.14%	6,366	1.11%	
	City Union Bank Ltd.	Equity	7,364	1.03%	-	-	
	Corporation Bank	Equity	4,317	0.60%	3,933	0.69%	
	Indian Bank	Equity	7,805	1.09%	-	-	
	ING Vysya Bank Ltd.	Equity	-	-	11,746	2.06%	
	Oriental Bank Of Commerce	Equity	9,412	1.31%	9,751	1.71%	
	Shriram City Union Finance Ltd.	Equity	10,808	1.51%	5,458	0.95%	
	Syndicate Bank	Equity	10,120	1.41%	4,853	0.85%	
	The Federal Bank Ltd.	Equity	20,620	2.88%	19,054	3.33%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	2,904	0.51%	
	The Karnataka Bank Ltd.	Equity	7,230	1.01%	4,391	0.77%	
Union Bank Of India	Equity	10,955	1.53%	5,551	0.97%		
Financial and Insurance Activities Total			131,008	18.28%	104,181	18.23%	
Manufacture of chemicals and chemical products	Bajaj Corp Ltd.	Equity	13,743	1.92%	8,840	1.55%	
	Bayer Cropscience Ltd.	Equity	3,323	0.46%	3,539	0.62%	
	Berger Paints Ltd.	Equity	10,433	1.46%	-	-	
	Coromandel International Ltd.	Equity	5,369	0.75%	9,042	1.58%	
	Gillete India Ltd.	Equity	16,741	2.34%	2,629	0.46%	
	Godrej Industries Ltd.	Equity	5,192	0.72%	13,891	2.43%	
	Monsanto India Ltd.	Equity	4,005	0.56%	-	-	
	PI Industries Ltd.	Equity	179	0.03%	82	0.01%	
	Procter & Gamble Hygiene and Health Care Ltd.	Equity	-	-	11,560	2.02%	
	Tata Chemicals Ltd.	Equity	20,403	2.85%	10,221	1.79%	
	UPL Ltd.	Equity	24,318	3.39%	12,632	2.21%	
	Manufacture of chemicals and chemical products Total			103,706	14.47%	72,436	12.67%
	Others			453,327	63.26%	367,296	64.26%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Money Plus Fund - Individual Life

SFIN Code - ULIF02904/08/08MoneyPlusF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others			-	-	2,003	0.45%

Opportunities Fund - Individual Life

SFIN Code - ULIF03601/01/100OpprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	49,517	0.14%	173,624	0.93%
	Andhra Bank	Equity	142,200	0.39%	171,231	0.92%
	Bajaj Finance Ltd.	Equity	739,521	2.03%	223,162	1.19%
	Bank Of India	Equity	137,095	0.38%	-	-
	Capital First Ltd.	Equity	217,183	0.60%	-	-
	City Union Bank Ltd.	Equity	174,420	0.48%	-	-
	Corporation Bank	Equity	105,200	0.29%	66,765	0.36%
	Development Credit Bank Ltd.	Equity	144,235	0.40%	-	-
	Dhanlaxmi Bank Ltd.	Equity	-	-	12,821	0.07%
	Indian Bank	Equity	156,105	0.43%	125,812	0.67%
	ING Vysya Bank Ltd.	Equity	725,051	1.99%	285,705	1.53%
	Karur Vyasa Bank Ltd.	Equity	530,303	1.46%	-	-
	LIC Housing Finance Ltd.	Equity	722,040	1.98%	330,610	1.77%
	Mahindra & Mahindra Financial Services Ltd.	Equity	279,290	0.77%	50,921	0.27%
	Oriental Bank Of Commerce	Equity	204,600	0.56%	185,726	0.99%
	Sundaram Finance Ltd.	Equity	324,620	0.89%	-	-
	Syndicate Bank	Equity	222,640	0.61%	418,632	2.24%
	The Federal Bank Ltd.	Equity	475,380	1.31%	201,075	1.08%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	153,800	0.82%
	The South Indian Bank Ltd.	Equity	176,400	0.48%	175,775	0.94%
	Union Bank Of India	Equity	344,300	0.95%	268,798	1.44%
	United Bank Of India	Equity	45,654	0.13%	85,564	0.46%
	Financial and Insurance Activities Total			5,915,754	16.25%	2,930,021
Manufacture of chemicals and chemical products	Bajaj Corp Ltd.	Equity	91,620	0.25%	54,300	0.29%
	Bayer Cropscience Ltd.	Equity	179,447	0.49%	-	-
	Berger Paints Ltd.	Equity	177,353	0.49%	-	-
	Colgate Palmolive (India) Ltd.	Equity	201,430	0.55%	-	-
	Coromandel International Ltd.	Equity	268,450	0.74%	261,585	1.40%
	Gillete India Ltd.	Equity	478,300	1.31%	71,618	0.38%
	Godrej Industries Ltd.	Equity	346,127	0.95%	411,699	2.20%
	Monsanto India Ltd.	Equity	169,783	0.47%	-	-
	Pidilite Industries Ltd.	Equity	299,925	0.82%	-	-
	Procter & Gamble Hygiene and Health Care Ltd.	Equity	722,515	1.98%	13,239	0.07%
	Tata Chemicals Ltd.	Equity	532,260	1.46%	333,066	1.78%
	UPL Ltd.	Equity	884,300	2.43%	398,003	2.13%
	Manufacture of chemicals and chemical products Total			4,351,510	11.95%	1,543,510
Manufacture of pharmaceuticals, medicinal chemical and botanical	Cadila Healthcare Ltd.	Equity	957,990	2.63%	505,064	2.70%
	Dishman Pharmaceuticals & Chemicals Ltd.	Equity	-	-	185,808	0.99%
	Divis Laboratories Ltd.	Equity	803,456	2.21%	502,706	2.69%
	Emami Ltd.	Equity	450,540	1.24%	173,391	0.93%
	IPCA Laboratories Ltd.	Equity	445,095	1.22%	545,096	2.92%
	Marico Kaya Ent Ltd.	Equity	-	-	18	0.00%
	Pfizer Ltd.	Equity	111,508	0.31%	-	-
	Ranbaxy Laboratories Ltd.	Equity	732,600	2.01%	-	-
	Sanofi India Ltd.	Equity	423,221	1.16%	372,125	1.99%
	Torrent Pharmaceuticals Ltd.	Equity	260,685	0.72%	-	-
	Wockhardt Ltd.	Equity	-	-	10,642	0.06%
Wyeth Ltd.	Equity	-	-	40,676	0.22%	
Manufacture of pharmaceuticals, medicinal chemical and botanical Total			4,185,095	11.50%	2,335,526	12.50%
Others			19,727,453	54.20%	11,389,529	60.96%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Individual Life

SFIN Code - ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	FD	-	-	150,000	7.32%
	Bajaj Finance Ltd.	NCD	30,536	1.61%	-	-
	Canara Bank	CD	-	-	37,664	1.84%
	Export & Import Bank Of India	NCD	-	-	42,185	2.06%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	20,152	0.98%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	9,004	0.44%
	Tata Sons Ltd.	NCD	139,127	7.33%	92,901	4.53%
Financial and Insurance Activities Total			169,663	8.94%	351,906	17.17%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	73,642	3.88%	113,153	5.52%
	LIC Housing Finance Ltd.	NCD	-	-	-	-
Housing Finance Total			73,642	3.88%	113,153	5.52%
Infrastructure	Indian Railway Finance Corporation Ltd.	NCD	-	-	35,975	1.76%
	Infrastructure Development Finance Ltd.	NCD	11,295	0.60%	28,508	1.39%
	National Bank For Agriculture & Rural Development	NCD	-	-	111,899	5.46%
	National Thermal Power Corporation Ltd.	NCD	-	-	55,853	2.73%
	Power Finance Corporation Ltd.	NCD	132,836	7.00%	178,297	8.70%
	Power Grid Corporation Of India Ltd.	NCD	81,150	4.28%	52,066	2.54%
	Rural Electrification Corporation Ltd.	NCD	29,984	1.58%	137,424	6.70%
Infrastructure Total			255,265	13.45%	600,022	29.27%
Others			57,233	3.02%	125,050	6.10%

Secure Managed Fund II - Individual Life

SFIN Code - ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	-	-	76,088	2.48%
	Canara Bank	CD	-	-	150,655	4.90%
	HDFC Bank Ltd.	NCD	-	-	43,641	1.42%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	39,451	1.28%
	IL & FS Ltd.	NCD	32,366	1.22%	-	-
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	62,828	2.05%
	Tata Sons Ltd.	NCD	-	-	181,686	5.91%
Financial and Insurance Activities Total			32,366	1.22%	554,349	18.05%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	160,498	6.05%	215,644	7.02%
	LIC Housing Finance Ltd.	NCD	-	-	-	-
Housing Finance Total			160,498	6.05%	215,644	7.02%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	-	-	125,827	4.10%
	National Bank For Agriculture & Rural Development	NCD	-	-	117,012	3.81%
	National Thermal Power Corporation Ltd.	NCD	77,598	2.92%	39,482	1.29%
	Power Finance Corporation Ltd.	NCD	143,422	5.40%	267,283	8.70%
	Power Grid Corporation Of India Ltd.	NCD	64,801	2.44%	29,050	0.95%
	Reliance Ports & Terminals Ltd.	NCD	-	-	31,158	1.01%
	Rural Electrification Corporation Ltd.	NCD	51,410	1.94%	155,046	5.05%
Infrastructure Total			337,231	12.70%	764,858	24.90%
Others			130,589	4.92%	241,666	7.87%

Stable Managed Fund - Individual Life

SFIN Code - ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	34,281	7.12%	32,071	5.19%
	ICICI Securities Primary Dealership Ltd.	NCD	4,012	0.83%	22,175	3.59%
	Indian Railway Finance Corporation Ltd.	PTC	4,787	0.99%	25,248	4.09%
	L&T Finance Ltd.	CP	-	-	6,732	1.09%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	25,005	4.05%
	Oriental Bank Of Commerce	CD	-	-	4,592	0.74%
	Sundaram Finance Ltd.	NCD	-	-	4,016	0.65%
	Tata Capital Financial Services Ltd.	NCD	33,198	6.89%	30,087	4.87%
	Tata Sons Ltd.	NCD	15,337	3.18%	8,052	1.30%
	Financial and Insurance Activities Total			91,615	19.02%	157,978
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	27,691	5.75%	11,016	1.78%
	ICICI Home Finance Company Ltd.	NCD	-	-	20,977	3.39%
	LIC Housing Finance Ltd.	NCD	43,466	9.02%	58,219	9.42%
Housing Finance Total			71,157	14.77%	90,212	14.60%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	48,053	9.98%	59,951	9.70%
	L&T Interstate Road Corridor Ltd.	NCD	6,149	1.28%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	56,026	9.07%
	Power Finance Corporation Ltd.	NCD	46,992	9.76%	60,087	9.72%
	Power Grid Corporation Of India Ltd.	NCD	31,395	6.52%	28,553	4.62%
	Rural Electrification Corporation Ltd.	NCD	-	-	24,921	4.03%
	Infrastructure Total			132,589	27.53%	229,538
Others			49,678	10.31%	59,680	9.66%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Individual Life

SFIN Code - ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Bank Of Baroda	CD	-	-	9,178	1.10%	
	HDB Financial Services Ltd.	NCD	29,362	4.29%	5,011	0.60%	
	ICICI Securities Primary Dealership Ltd.	NCD	10,031	1.47%	19,151	2.29%	
	Indian Railway Finance Corporation Ltd.	PTC	37,335	5.46%	4,353	0.52%	
	L&T Finance Ltd.	CP	-	-	29,812	3.57%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	80,030	9.57%	
	Oriental Bank Of Commerce	CD	-	-	13,776	1.65%	
	State Bank Of Mysore	CD	13,888	2.03%	-	-	
	Sundaram Finance Ltd.	NCD	-	-	1,004	0.12%	
	Tata Capital Financial Services Ltd.	NCD	27,162	3.97%	-	-	
	Tata Sons Ltd.	NCD	65,870	9.63%	67,439	8.07%	
	Financial and Insurance Activities Total			183,648	26.85%	229,754	27.48%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	34,316	5.02%	42,061	5.03%
LIC Housing Finance Ltd.		NCD	67,651	9.89%	79,011	9.45%	
Housing Finance Total			101,967	14.91%	121,072	14.48%	
Infrastructure	Infrastructure Development Finance Ltd.	NCD	64,371	9.41%	80,028	9.57%	
	L&T Interstate Road Corridor Ltd.	NCD	6,695	0.98%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	81,038	9.69%	
	Power Finance Corporation Ltd.	NCD	67,988	9.94%	82,134	9.82%	
	Power Grid Corporation Of India Ltd.	NCD	-	-	73,615	8.81%	
	Rural Electrification Corporation Ltd.	NCD	51,821	7.58%	54,826	6.56%	
	Infrastructure Total			190,875	27.91%	371,641	44.45%
Others			176,537	25.81%	62,405	7.46%	

Short Term Fund - Individual Life

SFIN Code - ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Bank Of Baroda	CD	-	-	27,533	2.45%	
	HDB Financial Services Ltd.	NCD	14,116	1.03%	21,046	1.87%	
	ICICI Securities Primary Dealership Ltd.	NCD	17,052	1.25%	-	-	
	Indian Railway Finance Corporation Ltd.	PTC	69,883	5.11%	-	-	
	L&T Finance Ltd.	CP	-	-	48,085	4.28%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	106,736	7.81%	90,088	8.03%	
	Sundaram Finance Ltd.	NCD	-	-	15,060	1.34%	
	Tata Sons Ltd.	NCD	128,852	9.42%	93,650	8.34%	
	Financial and Insurance Activities Total			336,639	24.62%	295,462	26.32%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	50,684	3.71%	85,309	7.60%
Indiabulls Housing Finance Ltd.		NCD	51,152	3.74%	-	-	
LIC Housing Finance Ltd.		NCD	81,769	5.98%	81,642	7.27%	
Housing Finance Total			183,605	13.43%	166,951	14.87%	
Infrastructure	Infrastructure Development Finance Ltd.	NCD	99,537	7.28%	109,422	9.75%	
	L&T Interstate Road Corridor Ltd.	NCD	12,874	0.94%	-	-	
	National Bank For Agriculture & Rural Development	NCD	101,453	7.42%	109,923	9.79%	
	Power Finance Corporation Ltd.	NCD	131,407	9.61%	108,806	9.69%	
	Power Grid Corporation Of India Ltd.	NCD	54,609	3.99%	75,531	6.73%	
	Rural Electrification Corporation Ltd.	NCD	110,243	8.06%	79,751	7.10%	
	Infrastructure Total			510,123	37.31%	483,433	43.07%
Others			255,808	18.71%	109,428	9.75%	

Vantage Fund - Individual Life

SFIN Code - ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	17,499	0.52%	
	Andhra Bank	Equity	-	-	15,955	0.48%	
	Axis Bank Ltd.	Equity	69,465	1.76%	36,513	1.09%	
	Bajaj Finance Ltd.	Equity	23,517	0.59%	10,252	0.31%	
	Bank Of Baroda	Equity	29,415	0.74%	25,934	0.77%	
	Corporation Bank	Equity	13,150	0.33%	5,465	0.16%	
	Dhanlaxmi Bank Ltd.	Equity	-	-	1,262	0.04%	
	Export & Import Bank Of India	NCD	9,399	0.24%	-	-	
	HDB Financial Services Ltd.	NCD	4,033	0.10%	10,323	0.31%	
	HDFC Bank Ltd.	Equity	127,840	3.23%	52,721	1.57%	
	ICICI Bank Ltd.	Equity	86,195	2.18%	68,030	2.03%	
	Financial and Insurance Activities Total			255,808	18.71%	109,428	9.75%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Vantage Fund - Individual Life

SFIN Code - ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IL & FS Ltd.	NCD	8,631	0.22%	-	-
	Indian Bank	Equity	22,281	0.56%	14,753	0.44%
	Indian Railway Finance Corporation Ltd.	PTC	957	0.02%	-	-
	Indusind Bank Ltd.	Equity	33,975	0.86%	19,244	0.57%
	ING Vysya Bank Ltd.	Equity	14,968	0.38%	10,158	0.30%
	Karur Vyasa Bank Ltd.	Equity	15,874	0.40%	-	-
	Kotak Mahindra Bank Ltd.	Equity	67,311	1.70%	7,767	0.23%
	L&T Finance Ltd.	NCD	-	-	17,014	0.51%
	Mahindra & Mahindra Financial Services Ltd.	NCD	2,033	0.05%	-	-
	Mahindra & Mahindra Financial Services Ltd.	Equity	15,234	0.39%	15,120	0.45%
	Oriental Bank Of Commerce	Equity	17,040	0.43%	18,564	0.55%
	Punjab National Bank	Equity	12,634	0.32%	13,018	0.39%
	State Bank Of India	Equity	9,830	0.25%	7,059	0.21%
	State Bank Of Patiala	NCD	26,863	0.68%	25,458	0.76%
	Sundaram Finance Ltd.	Equity	10,505	0.27%	-	-
	Syndicate Bank	Equity	15,180	0.38%	43,090	1.28%
	Tata Capital Financial Services Ltd.	NCD	-	-	25,002	0.74%
	Tata Sons Ltd.	NCD	154,727	3.91%	60,643	1.81%
	The South Indian Bank Ltd.	Equity	14,317	0.36%	19,805	0.59%
	Union Bank Of India	Equity	19,563	0.49%	36,178	1.08%
	United Bank Of India	Equity	-	-	7,766	0.23%
Yes Bank Ltd.	Equity	40,788	1.03%	-	-	
Financial and Insurance Activities Total			865,725	21.90%	584,593	17.41%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	53,935	1.36%	46,168	1.37%
	Bharti Airtel Ltd.	Equity	37,780	0.96%	30,523	0.91%
	Gujarat State Petronet Ltd.	Equity	27,911	0.71%	18,030	0.54%
	Gujrat Industries Power Co Ltd.	Equity	-	-	1,576	0.05%
	Indraprastha Gas Ltd.	Equity	41,945	1.06%	50,088	1.49%
	Infrastructure Development Finance Ltd.	NCD	-	-	59,905	1.78%
	IOT Utkal Energy Services Ltd.	NCD	38,514	0.97%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	20,981	0.62%
	National Hydroelectric Power Corporation Ltd.	Equity	-	-	13,849	0.41%
	National Thermal Power Corporation Ltd.	Equity	-	-	13,732	0.41%
	Petronet Lng Ltd.	Equity	6,004	0.15%	4,795	0.14%
	Power Finance Corporation Ltd.	NCD	10,505	0.27%	110,523	3.29%
	Power Finance Corporation Ltd.	Equity	16,927	0.43%	11,977	0.36%
	Power Grid Corporation Of India Ltd.	NCD	61,698	1.56%	9,683	0.29%
	Power Grid Corporation Of India Ltd.	Equity	12,955	0.33%	9,365	0.28%
	Rural Electrification Corporation Ltd.	NCD	-	-	47,608	1.42%
	Rural Electrification Corporation Ltd.	Equity	33,931	0.86%	23,391	0.70%
Torrent Power Ltd.	Equity	2,426	0.06%	2,151	0.06%	
Infrastructure Total			344,531	8.71%	474,345	14.12%
Others			2,035,875	51.50%	1,808,326	53.84%

Diversified Equity Fund - Individual Life

SFIN Code - ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.Ltd.	Equity	1,284	8.04%	-	-
	Oracle Financial Services Software Ltd.	Equity	209	1.31%	-	-
	Tata Consultancy Services Ltd.	Equity	414	2.59%	-	-
	Wipro Ltd.	Equity	460	2.88%	-	-
Computer programming consultancy and related activities Total			2,367	14.81%	-	-
Financial and Insurance Activities	Allahabad Bank	Equity	25	0.16%	-	-
	Andhra Bank	Equity	28	0.18%	-	-
	Axis Bank Ltd.	Equity	314	1.96%	-	-
	Bank Of Baroda	Equity	95	0.59%	-	-
	HDFC Bank Ltd.	Equity	182	1.14%	-	-
	ICICI Bank Ltd.	Equity	474	2.96%	-	-
	Indian Bank	Equity	79	0.50%	-	-
	Indusind Bank Ltd.	Equity	373	2.33%	-	-
	Kotak Mahindra Bank Ltd.	Equity	219	1.37%	-	-
	LIC Housing Finance Ltd.	Equity	147	0.92%	-	-

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Diversified Equity Fund - Individual Life

SFIN Code - ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Oriental Bank Of Commerce	Equity	26	0.16%	-	-	
	Punjab National Bank	Equity	72	0.45%	-	-	
	State Bank Of India	Equity	495	3.10%	-	-	
	Syndicate Bank	Equity	69	0.43%	-	-	
	The Federal Bank Ltd.	Equity	55	0.35%	-	-	
	Union Bank Of India	Equity	173	1.08%	-	-	
	Yes Bank Ltd.	Equity	135	0.84%	-	-	
	Financial and Insurance Activities Total			2,961	18.53%	-	-
	Manufacture of pharmaceuticals, medicinal chemical and botanical	Cadila Healthcare Ltd.	Equity	287	1.80%	-	-
Divis Laboratories Ltd.		Equity	211	1.32%	-	-	
Dr. Reddys Laboratories Ltd.		Equity	380	2.38%	-	-	
IPCA Laboratories Ltd.		Equity	24	0.15%	-	-	
Lupin Ltd.		Equity	129	0.80%	-	-	
Ranbaxy Laboratories Ltd.		Equity	129	0.80%	-	-	
Sanofi India Ltd.		Equity	200	1.25%	-	-	
Sun Pharmaceuticals Industries Ltd.		Equity	370	2.31%	-	-	
Torrent Pharmaceuticals Ltd.		Equity	16	0.10%	-	-	
Manufacture of pharmaceuticals, medicinal chemical and botanical Total			1,746	10.92%	-	-	
Others			8,651	54.12%	-	-	

Equity Plus Fund - Individual Life

SFIN Code - ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd.	Equity	235	1.01%	-	-
	Infosys Ltd.	Equity	1,568	6.70%	-	-
	Tata Consultancy Services Ltd.	Equity	720	3.08%	-	-
	Tech Mahindra Ltd.	Equity	280	1.19%	-	-
Wipro Ltd.	Equity	260	1.11%	-	-	
Computer programming consultancy and related activities Total			3,063	13.09%	-	-
Financial and Insurance Activities	Axis Bank Ltd.	Equity	891	3.81%	-	-
	Bank Of Baroda	Equity	201	0.86%	-	-
	HDFC Bank Ltd.	Equity	1,304	5.57%	-	-
	ICICI Bank Ltd.	Equity	1,540	6.58%	-	-
	Indusind Bank Ltd.	Equity	355	1.52%	-	-
	Kotak Mahindra Bank Ltd.	Equity	549	2.34%	-	-
	Punjab National Bank	Equity	186	0.80%	-	-
	State Bank Of India	Equity	727	3.11%	-	-
Financial and Insurance Activities Total			5,753	24.58%	-	-
Others			11,792	50.38%	-	-

Conservative Fund - Individual Life

SFIN Code - ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export & Import Bank Of India	NCD	1,044	20.63%	-	-
Financial and Insurance Activities Total			1,044	20.63%	-	-

Balanced Managed Fund - Individual Pension

SFIN Code - ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.Ltd.	NCD	37,376	0.89%	-	-
	Axis Bank Ltd.	Equity	71,801	1.72%	46,320	1.13%
	Bank Of Baroda	Equity	12,581	0.30%	15,112	0.37%
	Capital First Ltd.	Equity	22,108	0.53%	-	-
	Corporation Bank	FD	-	-	200,000	4.89%
	Export & Import Bank Of India	NCD	-	-	85,541	2.09%
HDFC Bank Ltd.	NCD	53,088	1.27%	50,430	1.23%	



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Individual Pension

SFIN Code - ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	HDFC Bank Ltd.	Equity	130,806	3.13%	115,479	2.82%	
	ICICI Bank Ltd.	Equity	112,599	2.69%	128,265	3.13%	
	Indian Railway Finance Corporation Ltd.	PTC	1,915	0.05%	-	-	
	Indusind Bank Ltd.	Equity	57,605	1.38%	49,240	1.20%	
	ING Vysya Bank Ltd.	Equity	15,529	0.37%	11,586	0.28%	
	Karur Vyasa Bank Ltd.	Equity	6,799	0.16%	-	-	
	Kotak Mahindra Bank Ltd.	Equity	33,720	0.81%	16,400	0.40%	
	LIC Housing Finance Ltd.	Equity	22,486	0.54%	11,218	0.27%	
	Oriental Bank Of Commerce	Equity	329	0.01%	8,036	0.20%	
	Punjab National Bank	Equity	8,254	0.20%	9,144	0.22%	
	State Bank Of India	NCD	-	-	22,461	0.55%	
	State Bank Of India	Equity	65,395	1.56%	9,575	0.23%	
	State Bank Of Patiala	NCD	-	-	11,750	0.29%	
	Tata Sons Ltd.	NCD	30,736	0.74%	99,861	2.44%	
	The Federal Bank Ltd.	Equity	13,334	0.32%	12,258	0.30%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	13,688	0.33%	
	Union Bank Of India	CD	-	-	14,732	0.36%	
	Union Bank Of India	Equity	5,765	0.14%	-	-	
	Yes Bank Ltd.	Equity	19,170	0.46%	-	-	
	Financial and Insurance Activities Total			721,396	17.25%	931,096	22.75%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	26,755	0.64%	26,890	0.66%	
	Bharti Airtel Ltd.	Equity	26,072	0.62%	48,924	1.20%	
	Gas Authority Of India Ltd.	Equity	-	-	10,968	0.27%	
	Gujarat State Petronet Ltd.	Equity	19,082	0.46%	14,570	0.36%	
	Idea Cellular Ltd.	Equity	11,543	0.28%	1,994	0.05%	
	IL&FS Transportation Networks Ltd.	Equity	10,075	0.24%	7,321	0.18%	
	Indian Railway Finance Corporation Ltd.	NCD	2,151	0.05%	35,546	0.87%	
	Infrastructure Development Finance Ltd.	NCD	27,724	0.66%	37,355	0.91%	
	Infrastructure Development Finance Ltd.	Equity	23,364	0.56%	17,742	0.43%	
	L&T Interstate Road Corridor Ltd.	NCD	6,390	0.15%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	21,980	0.54%	
	National Thermal Power Corporation Ltd.	NCD	1,394	0.03%	-	-	
	National Thermal Power Corporation Ltd.	Equity	16,136	0.39%	19,221	0.47%	
	Power Finance Corporation Ltd.	NCD	72,554	1.74%	131,927	3.22%	
	Power Finance Corporation Ltd.	Equity	18,898	0.45%	22,877	0.56%	
	Power Grid Corporation Of India Ltd.	NCD	43,673	1.04%	-	-	
	Power Grid Corporation Of India Ltd.	Equity	22,720	0.54%	10,276	0.25%	
	Rural Electrification Corporation Ltd.	NCD	14,416	0.34%	210,952	5.16%	
	Rural Electrification Corporation Ltd.	Equity	15,044	0.36%	25,348	0.62%	
	Torrent Power Ltd.	Equity	11,261	0.27%	12,345	0.30%	
	Infrastructure Total			369,252	8.83%	656,236	16.04%
	Others			1,715,119	41.01%	1,801,546	44.03%

Balanced Managed Fund II - Individual Pension

SFIN Code - ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	37,376	0.83%	-	-
	Axis Bank Ltd.	Equity	75,885	1.68%	47,323	1.13%
	Bajaj Finance Ltd.	NCD	22,012	0.49%	20,023	0.48%
	Bank Of Baroda	Equity	13,218	0.29%	15,262	0.36%
	Capital First Ltd.	Equity	22,518	0.50%	-	-
	Export & Import Bank Of India	NCD	-	-	26,115	0.62%
	HDFC Bank Ltd.	NCD	54,068	1.20%	51,320	1.23%
	HDFC Bank Ltd.	Equity	140,256	3.10%	109,172	2.61%
	ICICI Bank Ltd.	Equity	120,767	2.67%	148,536	3.55%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	57,525	1.37%
	Indusind Bank Ltd.	Equity	61,082	1.35%	49,756	1.19%
	ING Vysya Bank Ltd.	Equity	16,447	0.36%	11,270	0.27%
	Karur Vyasa Bank Ltd.	Equity	7,615	0.17%	-	-
	Kotak Mahindra Bank Ltd.	Equity	35,615	0.79%	16,519	0.39%
	LIC Housing Finance Ltd.	Equity	23,724	0.52%	11,286	0.27%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	16,982	0.41%
	Oriental Bank Of Commerce	Equity	348	0.01%	8,080	0.19%
	Punjab National Bank	Equity	8,715	0.19%	8,646	0.21%
	State Bank Of Hyderabad	NCD	19,847	0.44%	19,342	0.46%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Individual Pension

SFIN Code - ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	State Bank Of India	Equity	69,016	1.53%	9,748	0.23%	
	State Bank Of Patiala	NCD	49,593	1.10%	46,999	1.12%	
	Tata Sons Ltd.	NCD	90,324	2.00%	97,900	2.34%	
	The Federal Bank Ltd.	Equity	14,307	0.32%	15,310	0.37%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	11,581	0.28%	
	Union Bank Of India	CD	-	-	34,374	0.82%	
	Union Bank Of India	Equity	6,044	0.13%	8,631	0.21%	
	Yes Bank Ltd.	Equity	20,149	0.45%	-	-	
	Financial and Insurance Activities Total			908,926	20.10%	841,700	20.09%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	28,019	0.62%	27,326	0.65%
Bharti Airtel Ltd.		Equity	27,199	0.60%	50,818	1.21%	
Gas Authority Of India Ltd.		Equity	-	-	11,079	0.26%	
Gujarat State Petronet Ltd.		Equity	20,184	0.45%	12,149	0.29%	
Idea Cellular Ltd.		Equity	12,061	0.27%	4,147	0.10%	
IL&FS Transportation Networks Ltd.		Equity	10,654	0.24%	7,361	0.18%	
Indian Railway Finance Corporation Ltd.		NCD	22,590	0.50%	24,046	0.57%	
Infrastructure Development Finance Ltd.		NCD	28,751	0.64%	46,469	1.11%	
Infrastructure Development Finance Ltd.		Equity	24,554	0.54%	17,659	0.42%	
IOT Utkal Energy Services Ltd.		NCD	32,151	0.71%	-	-	
L&T Interstate Road Corridor Ltd.		NCD	13,915	0.31%	-	-	
National Bank For Agriculture & Rural Development		NCD	-	-	30,972	0.74%	
National Thermal Power Corporation Ltd.		NCD	1,474	0.03%	-	-	
National Thermal Power Corporation Ltd.		Equity	17,060	0.38%	17,538	0.42%	
Power Finance Corporation Ltd.		NCD	50,162	1.11%	121,305	2.90%	
Power Finance Corporation Ltd.		Equity	19,874	0.44%	23,142	0.55%	
Power Grid Corporation Of India Ltd.		NCD	37,248	0.82%	-	-	
Power Grid Corporation Of India Ltd.		Equity	24,006	0.53%	10,357	0.25%	
Reliance Ports & Terminals Ltd.		NCD	-	-	20,772	0.50%	
Rural Electrification Corporation Ltd.		NCD	24,105	0.53%	114,886	2.74%	
Rural Electrification Corporation Ltd.		Equity	15,876	0.35%	25,676	0.61%	
Torrent Power Ltd.		Equity	11,883	0.26%	11,092	0.26%	
Infrastructure Total				421,766	9.33%	576,794	13.77%
Others			1,976,193	43.70%	2,057,327	49.12%	

Defensive Managed Fund - Individual Pension

SFIN Code - ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	364	0.04%	1,341	0.15%
	Andhra Bank	Equity	900	0.11%	728	0.08%
	Axis Bank Ltd.	NCD	10,382	1.22%	-	-
	Axis Bank Ltd.	Equity	7,434	0.88%	3,949	0.43%
	Bajaj Finance Ltd.	NCD	6,163	0.73%	-	-
	Bank Of Baroda	Equity	5,449	0.64%	5,566	0.61%
	Canara Bank	Equity	442	0.05%	750	0.08%
	Capital First Ltd.	Equity	2,499	0.29%	-	-
	HDFC Bank Ltd.	Equity	5,352	0.63%	8,077	0.88%
	ICICI Bank Ltd.	Equity	11,314	1.33%	15,736	1.72%
	Indian Bank	Equity	1,510	0.18%	1,037	0.11%
	Kotak Mahindra Bank Ltd.	Equity	4,522	0.53%	2,596	0.28%
	Oriental Bank Of Commerce	Equity	1	0.00%	-	-
	Punjab National Bank	Equity	4,824	0.57%	5,829	0.64%
	State Bank Of Hyderabad	NCD	18,803	2.22%	13,234	1.44%
	State Bank Of India	NCD	11,389	1.34%	15,244	1.66%
	State Bank Of India	Equity	2,708	0.32%	4,359	0.48%
	Syndicate Bank	Equity	2,328	0.27%	5,443	0.59%
	Tata Sons Ltd.	NCD	26,634	3.14%	43,369	4.73%
	Union Bank Of India	CD	-	-	9,821	1.07%
	Union Bank Of India	Equity	3,372	0.40%	3,061	0.33%
	United Bank Of India	Equity	-	-	530	0.06%
	Financial and Insurance Activities Total			126,390	14.90%	140,670



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Individual Pension

SFIN Code - ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	3,108	0.37%	1,945	0.21%
	Bharti Airtel Ltd.	Equity	7,085	0.84%	6,800	0.74%
	Gas Authority Of India Ltd.	Equity	176	0.02%	-	-
	Gujarat State Petronet Ltd.	Equity	2,610	0.31%	1,497	0.16%
	IL&FS Transportation Networks Ltd.	Equity	1,331	0.16%	619	0.07%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	14,636	1.60%
	Indraprastha Gas Ltd.	Equity	2,346	0.28%	1,717	0.19%
	Infrastructure Development Finance Ltd.	NCD	-	-	18,677	2.04%
	International Finance Corporation	NCD	4,821	0.57%	-	-
	IOT Utkal Energy Services Ltd.	NCD	12,511	1.47%	-	-
	L&T Interstate Road Corridor Ltd.	NCD	11,769	1.39%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	24,978	2.72%
	National Thermal Power Corporation Ltd.	Equity	-	-	1,651	0.18%
	Power Finance Corporation Ltd.	NCD	18,686	2.20%	62,065	6.77%
	Power Finance Corporation Ltd.	Equity	2,024	0.24%	3,386	0.37%
	Power Grid Corporation Of India Ltd.	NCD	2,638	0.31%	2,501	0.27%
	Power Grid Corporation Of India Ltd.	Equity	1,884	0.22%	2,694	0.29%
	Rural Electrification Corporation Ltd.	NCD	3,089	0.36%	68,146	7.43%
	Rural Electrification Corporation Ltd.	Equity	4,396	0.52%	5,344	0.58%
	Infrastructure Total			78,474	9.25%	216,656
Others			262,834	30.98%	317,913	34.66%

Defensive Managed Fund II - Individual Pension

SFIN Code - ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	429	0.04%	1,049	0.10%
	Andhra Bank	Equity	618	0.06%	506	0.05%
	Axis Bank Ltd.	NCD	10,382	1.04%	-	-
	Axis Bank Ltd.	Equity	4,165	0.42%	4,545	0.43%
	Bajaj Finance Ltd.	NCD	9,245	0.93%	-	-
	Bank Of Baroda	Equity	5,279	0.53%	6,335	0.60%
	Canara Bank	Equity	520	0.05%	504	0.05%
	Capital First Ltd.	Equity	2,856	0.29%	-	-
	Export & Import Bank Of India	NCD	5,193	0.52%	4,884	0.46%
	HDB Financial Services Ltd.	NCD	-	-	14,031	1.33%
	HDFC Bank Ltd.	NCD	10,209	1.02%	9,698	0.92%
	HDFC Bank Ltd.	Equity	9,042	0.90%	6,728	0.64%
	ICICI Bank Ltd.	Equity	12,057	1.21%	18,093	1.71%
	ICICI Securities Primary Dealership Ltd.	NCD	8,025	0.80%	-	-
	Indian Bank	Equity	1,761	0.18%	1,172	0.11%
	Kotak Mahindra Bank Ltd.	Equity	5,078	0.51%	2,997	0.28%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	6,993	0.66%
	Oriental Bank Of Commerce	Equity	2	0.00%	-	-
	Punjab National Bank	Equity	4,806	0.48%	6,694	0.63%
	State Bank Of India	NCD	27,962	2.80%	26,423	2.50%
	State Bank Of India	Equity	2,406	0.24%	3,446	0.33%
	Syndicate Bank	Equity	3,124	0.31%	6,228	0.59%
	Tata Sons Ltd.	NCD	42,808	4.28%	54,338	5.14%
	Union Bank Of India	CD	-	-	9,821	0.93%
	Union Bank Of India	Equity	3,956	0.40%	3,486	0.33%
	United Bank Of India	Equity	-	-	609	0.06%
	Financial and Insurance Activities Total			169,923	17.00%	188,580
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	3,630	0.36%	2,238	0.21%
	Bharti Airtel Ltd.	Equity	8,815	0.88%	7,809	0.74%
	Gas Authority Of India Ltd.	Equity	168	0.02%	-	-
	Gujarat State Petronet Ltd.	Equity	3,062	0.31%	1,705	0.16%
	IL&FS Transportation Networks Ltd.	Equity	1,389	0.14%	701	0.07%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	5,227	0.49%
	Indraprastha Gas Ltd.	Equity	2,721	0.27%	1,970	0.19%
	Infrastructure Development Finance Ltd.	NCD	-	-	33,685	3.19%
	International Finance Corporation	NCD	5,784	0.58%	-	-
	IOT Utkal Energy Services Ltd.	NCD	12,057	1.21%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	1,998	0.19%
	National Thermal Power Corporation Ltd.	Equity	-	-	1,891	0.18%
	Power Finance Corporation Ltd.	NCD	7,138	0.71%	29,132	2.75%
	Power Finance Corporation Ltd.	Equity	4,285	0.43%	2,108	0.20%
	Power Grid Corporation Of India Ltd.	Equity	2,224	0.22%	3,096	0.29%
	Rural Electrification Corporation Ltd.	NCD	9,667	0.97%	86,608	8.19%
	Rural Electrification Corporation Ltd.	Equity	8,823	0.88%	6,124	0.58%
Infrastructure Total			69,763	6.98%	184,292	17.43%
Others			330,182	33.04%	399,278	37.76%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund - Individual Pension

SFIN Code - ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	240,152	5.02%	199,854	5.13%
	Oracle Financial Services Software Ltd.	Equity	18,380	0.38%	-	-
	Tata Consultancy Services Ltd.	Equity	120,296	2.52%	114,979	2.95%
	Tech Mahindra Ltd.	Equity	49,983	1.05%	26,426	0.68%
	Wipro Ltd.	Equity	51,917	1.09%	50,255	1.29%
	Computer programming consultancy and related activities Total		480,728	10.06%	391,514	10.06%
	Financial and Insurance Activities	Axis Bank Ltd.	Equity	139,861	2.93%	75,930
Bajaj Finance Ltd.		Equity	-	-	913	0.02%
Bank Of Baroda		Equity	24,119	0.50%	22,810	0.59%
Capital First Ltd.		Equity	34,854	0.73%	-	-
Export & Import Bank Of India		NCD	4,177	0.09%	-	-
HDB Financial Services Ltd.		NCD	1,008	0.02%	-	-
HDFC Bank Ltd.		Equity	259,159	5.42%	165,128	4.24%
ICICI Bank Ltd.		Equity	223,634	4.68%	220,101	5.65%
ICICI Securities Primary Dealership Ltd.		NCD	27,661	0.58%	-	-
IL & FS Ltd.		NCD	7,552	0.16%	5,245	0.13%
Indusind Bank Ltd.		Equity	83,454	1.75%	74,573	1.92%
ING Vysya Bank Ltd.		Equity	30,934	0.65%	17,911	0.46%
Karur Vyasa Bank Ltd.		Equity	9,419	0.20%	-	-
Kotak Mahindra Bank Ltd.		Equity	50,380	1.05%	33,200	0.85%
Kotak Mutual Fund		Equity ETF	42,667	0.89%	-	-
L&T Finance Ltd.		NCD	-	-	3,004	0.08%
LIC Housing Finance Ltd.		Equity	43,100	0.90%	17,515	0.45%
Oriental Bank Of Commerce		Equity	1,610	0.03%	12,263	0.31%
Punjab National Bank		Equity	16,618	0.35%	9,770	0.25%
State Bank Of India		Equity	124,014	2.59%	26,572	0.68%
State Bank Of Patiala		NCD	-	-	10,771	0.28%
Tata Sons Ltd.		NCD	15,337	0.32%	16,224	0.42%
The Federal Bank Ltd.		Equity	23,176	0.48%	22,656	0.58%
The Jammu & Kashmir Bank Ltd.		Equity	-	-	19,459	0.50%
Union Bank Of India		Equity	7,369	0.15%	11,762	0.30%
Yes Bank Ltd.		Equity	33,434	0.70%	-	-
Financial and Insurance Activities Total			1,203,537	25.18%	765,807	19.67%
Others		2,986,347	62.47%	2,422,984	62.23%	

Equity Managed Fund II - Individual Pension

SFIN Code - ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	273,476	5.05%	246,627	5.18%
	Oracle Financial Services Software Ltd.	Equity	20,910	0.39%	-	-
	Tata Consultancy Services Ltd.	Equity	139,599	2.58%	137,080	2.88%
	Tech Mahindra Ltd.	Equity	56,854	1.05%	33,424	0.70%
Computer programming consultancy and related activities Total		550,685	10.16%	478,304	10.05%	
Financial and Insurance Activities	Axis Bank Ltd.	Equity	160,952	2.97%	92,282	1.94%
	Bajaj Finance Ltd.	Equity	-	-	12,179	0.26%
	Bank Of Baroda	Equity	24,315	0.45%	27,290	0.57%
	Capital First Ltd.	Equity	42,417	0.78%	-	-
	HDFC Bank Ltd.	Equity	295,570	5.45%	198,480	4.17%
	ICICI Bank Ltd.	Equity	254,562	4.70%	263,228	5.53%
	IL & FS Ltd.	NCD	15,104	0.28%	-	-
	Indusind Bank Ltd.	Equity	99,181	1.83%	89,277	1.88%
	ING Vysya Bank Ltd.	Equity	35,116	0.65%	20,459	0.43%
	Karur Vyasa Bank Ltd.	Equity	11,605	0.21%	-	-
	Kotak Mahindra Bank Ltd.	Equity	58,957	1.09%	39,281	0.83%
	Kotak Mutual Fund	Equity ETF	48,801	0.90%	-	-
	LIC Housing Finance Ltd.	Equity	49,530	0.91%	20,696	0.43%
	Oriental Bank Of Commerce	Equity	515	0.01%	14,022	0.29%
	Punjab National Bank	Equity	19,182	0.35%	11,098	0.23%
	State Bank Of India	Equity	126,072	2.33%	29,784	0.63%
	Tata Sons Ltd.	NCD	16,696	0.31%	14,316	0.30%
	The Federal Bank Ltd.	Equity	27,701	0.51%	27,550	0.58%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	21,203	0.45%
	Union Bank Of India	Equity	8,937	0.16%	14,352	0.30%
Yes Bank Ltd.	Equity	39,388	0.73%	-	-	
Financial and Insurance Activities Total		1,334,601	24.63%	895,497	18.82%	
Others		3,390,078	62.57%	2,945,867	61.91%	



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Pension

SFIN Code - ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd.	Equity	1,300,268	6.79%	893,017	5.32%
	Oracle Financial Services Software Ltd.	Equity	249,453	1.30%	268,546	1.60%
	Tata Consultancy Services Ltd.	Equity	504,295	2.63%	523,814	3.12%
	Wipro Ltd.	Equity	202,341	1.06%	140,678	0.84%
Computer programming consultancy and related activities Total			2,256,357	11.78%	1,826,055	10.87%
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	64,387	0.38%
	Andhra Bank	Equity	45,758	0.24%	33,523	0.20%
	Axis Bank Ltd.	Equity	561,665	2.93%	304,091	1.81%
	Bajaj Finance Ltd.	Equity	-	-	164,910	0.98%
	Bank Of Baroda	Equity	112,431	0.59%	242,312	1.44%
	Capital First Ltd.	Equity	72,865	0.38%	-	-
	Dhanlaxmi Bank Ltd.	Equity	-	-	9,401	0.06%
	HDFC Bank Ltd.	Equity	1,162,727	6.07%	752,214	4.48%
	Housing Development Finance Corporation Ltd.	Equity	25,580	0.13%	-	-
	ICICI Bank Ltd.	Equity	864,951	4.52%	959,201	5.71%
	Indian Bank	Equity	92,414	0.48%	78,725	0.47%
	Indusind Bank Ltd.	Equity	272,371	1.42%	477,595	2.84%
	Kotak Mahindra Bank Ltd.	Equity	264,155	1.38%	127,978	0.76%
	Kotak Mutual Fund	Equity ETF	202,955	1.06%	-	-
	LIC Housing Finance Ltd.	Equity	178,691	0.93%	-	-
	Oriental Bank Of Commerce	Equity	-	-	61,629	0.37%
	Punjab National Bank	Equity	77,492	0.40%	163,108	0.97%
	State Bank Of India	Equity	546,062	2.85%	91,079	0.54%
	Syndicate Bank	Equity	41,196	0.22%	145,146	0.86%
	The Federal Bank Ltd.	Equity	50,160	0.26%	44,297	0.26%
	Union Bank Of India	Equity	44,857	0.23%	255,200	1.52%
	United Bank Of India	Equity	-	-	12,057	0.07%
	Yes Bank Ltd.	Equity	228,209	1.19%	37,823	0.23%
Financial and Insurance Activities Total			4,844,539	25.29%	4,024,676	23.96%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	138,520	0.72%	113,283	0.67%
	Bharti Airtel Ltd.	Equity	246,455	1.29%	456,482	2.72%
	Gas Authority Of India Ltd.	Equity	-	-	62,016	0.37%
	Gujarat State Petronet Ltd.	Equity	75,839	0.40%	44,505	0.26%
	Idea Cellular Ltd.	Equity	-	-	79,697	0.47%
	Indraprastha Gas Ltd.	Equity	200,806	1.05%	182,391	1.09%
	Infrastructure Development Finance Ltd.	Equity	103,339	0.54%	-	-
	National Thermal Power Corporation Ltd.	Equity	-	-	162,966	0.97%
	Power Finance Corporation Ltd.	Equity	282,772	1.48%	169,841	1.01%
	Rural Electrification Corporation Ltd.	Equity	359,822	1.88%	424,397	2.53%
	Torrent Power Ltd.	Equity	-	-	20,715	0.12%
Infrastructure Total			1,407,553	7.35%	1,716,293	10.22%
Others			10,192,493	53.22%	9,091,892	54.12%

Growth Fund II - Individual Pension

SFIN Code - ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd.	Equity	-	-	51	0.00%
	Infosys Ltd.	Equity	1,714,086	6.56%	1,266,232	5.30%
	Oracle Financial Services Software Ltd.	Equity	336,812	1.29%	373,415	1.56%
	Tata Consultancy Services Ltd.	Equity	691,178	2.64%	736,730	3.08%
Wipro Ltd.	Equity	277,325	1.06%	194,958	0.82%	
Computer programming consultancy and related activities Total			3,019,401	11.55%	2,571,386	10.76%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Pension

SFIN Code - ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	89,341	0.37%
	Andhra Bank	Equity	66,488	0.25%	46,491	0.19%
	Axis Bank Ltd.	Equity	769,807	2.94%	431,002	1.80%
	Bajaj Finance Ltd.	Equity	-	-	228,618	0.96%
	Bank Of Baroda	Equity	153,569	0.59%	339,089	1.42%
	Capital First Ltd.	Equity	104,102	0.40%	-	-
	Dhanlaxmi Bank Ltd.	Equity	-	-	13,039	0.05%
	HDFC Bank Ltd.	FD	-	-	50,000	0.21%
	HDFC Bank Ltd.	Equity	1,612,998	6.17%	1,052,713	4.41%
	Housing Development Finance Corporation Ltd.	Equity	29,061	0.11%	36,708	0.15%
	ICICI Bank Ltd.	Equity	1,185,486	4.53%	1,337,463	5.60%
	Indian Bank	Equity	126,228	0.48%	109,290	0.46%
	Indusind Bank Ltd.	Equity	373,306	1.43%	661,847	2.77%
	Kotak Mahindra Bank Ltd.	Equity	362,046	1.38%	178,802	0.75%
	Kotak Mutual Fund	Equity ETF	278,166	1.06%	-	-
	LIC Housing Finance Ltd.	Equity	236,209	0.90%	-	-
	Oriental Bank Of Commerce	Equity	-	-	85,521	0.36%
	Punjab National Bank	Equity	105,847	0.40%	226,364	0.95%
	State Bank Of India	Equity	748,422	2.86%	128,915	0.54%
	Syndicate Bank	Equity	56,270	0.22%	201,512	0.84%
	The Federal Bank Ltd.	Equity	68,513	0.26%	61,381	0.26%
	Union Bank Of India	Equity	53,274	0.20%	355,548	1.49%
	United Bank Of India	Equity	-	-	16,722	0.07%
Yes Bank Ltd.	Equity	312,847	1.20%	52,506	0.22%	
Financial and Insurance Activities Total			6,642,639	25.40%	5,702,872	23.87%
Others			15,894,672	60.79%	15,272,311	63.94%

Liquid Fund - Individual Pension

SFIN Code - ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	36,521	6.54%
	Bajaj Finance Ltd.	CP	-	-	23,338	4.18%
	Bank Of Baroda	CD	29,458	7.90%	48,513	8.69%
	Bank Of India	CD	35,299	9.47%	33,048	5.92%
	Canara Bank	CD	30,132	8.08%	49,091	8.79%
	Central Bank Of India	CD	-	-	17,208	3.08%
	Corporation Bank	CD	33,539	8.99%	46,391	8.31%
	Indian Bank	CD	-	-	31,434	5.63%
	Kotak Mahindra Bank Ltd.	CD	35,202	9.44%	-	-
	L&T Finance Ltd.	CP	15,867	4.26%	36,066	6.46%
	Oriental Bank Of Commerce	CD	35,981	9.65%	53,006	9.49%
	Punjab National Bank	CD	31,425	8.43%	50,259	9.00%
	State Bank Of Bikaner & Jaipur	CD	-	-	25,804	4.62%
	State Bank Of Hyderabad	CD	6,104	1.64%	-	-
	State Bank Of Mysore	CD	23,726	6.36%	-	-
	State Bank Of Patiala	CD	13,700	3.67%	49,633	8.89%
	Sundaram Finance Ltd.	CP	11,556	3.10%	-	-
	Tata Capital Financial Services Ltd.	CP	34,544	9.26%	-	-
	Union Bank Of India	CD	36,063	9.67%	53,587	9.60%
	Financial and Insurance Activities Total			372,596	99.93%	553,899



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund II - Individual Pension

SFIN Code - ULIF02208/10/08LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	46,869	4.57%	
	Bajaj Finance Ltd.	CP	-	-	20,485	2.00%	
	Bank Of Baroda	CD	69,556	8.33%	88,160	8.60%	
	Bank Of India	CD	50,382	6.04%	90,408	8.82%	
	Canara Bank	CD	81,787	9.80%	76,875	7.50%	
	Central Bank Of India	CD	-	-	91,415	8.91%	
	Corporation Bank	CD	79,900	9.57%	77,030	7.51%	
	Indian Bank	CD	-	-	93,338	9.10%	
	Kotak Mahindra Bank Ltd.	CD	78,992	9.46%	-	-	
	L&T Finance Ltd.	CP	17,354	2.08%	50,010	4.88%	
	Oriental Bank Of Commerce	CD	79,352	9.51%	93,465	9.11%	
	Punjab National Bank	CD	72,466	8.68%	95,112	9.27%	
	State Bank Of Bikaner & Jaipur	CD	-	-	30,405	2.96%	
	State Bank Of Mysore	CD	82,488	9.88%	-	-	
	State Bank Of Patiala	CD	31,443	3.77%	88,461	8.63%	
	Sundaram Finance Ltd.	CP	68,852	8.25%	-	-	
	Tata Capital Financial Services Ltd.	CP	74,519	8.93%	-	-	
	Union Bank Of India	CD	47,197	5.65%	92,492	9.02%	
	Financial and Insurance Activities Total			834,288	99.95%	1,034,525	100.88%

Pension Guarantee Fund 1 - Individual Pension

SFIN Code - ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	Equity	4,928	0.35%	2,283	0.18%	
	Bank Of Baroda	Equity	1,118	0.08%	-	-	
	Export & Import Bank Of India	NCD	47,777	3.37%	44,931	3.58%	
	HDFC Bank Ltd.	Equity	9,812	0.69%	8,173	0.65%	
	ICICI Bank Ltd.	Equity	9,678	0.68%	8,730	0.70%	
	IL & FS Ltd.	NCD	67,203	4.74%	50,898	4.06%	
	Indusind Bank Ltd.	Equity	3,877	0.27%	-	-	
	Kotak Mahindra Bank Ltd.	Equity	2,753	0.19%	2,343	0.19%	
	Punjab National Bank	Equity	809	0.06%	606	0.05%	
	State Bank Of India	Equity	4,112	0.29%	3,015	0.24%	
	Tata Sons Ltd.	NCD	103,762	7.32%	97,814	7.80%	
	Financial and Insurance Activities Total			255,829	18.06%	218,793	17.46%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	110,439	7.80%	98,896	7.89%	
	LIC Housing Finance Ltd.	NCD	88,657	6.26%	81,447	6.50%	
Housing Finance Total			199,096	14.05%	180,343	14.39%	
Infrastructure	Bharti Airtel Ltd.	Equity	3,285	0.23%	2,660	0.21%	
	Gas Authority Of India Ltd.	Equity	923	0.07%	1,045	0.08%	
	Indian Railway Finance Corporation Ltd.	NCD	100,301	7.08%	85,399	6.81%	
	Infrastructure Development Finance Ltd.	Equity	1,190	0.08%	-	-	
	National Thermal Power Corporation Ltd.	NCD	140	0.01%	-	-	
	National Thermal Power Corporation Ltd.	Equity	1,624	0.11%	1,279	0.10%	
	Power Finance Corporation Ltd.	NCD	114,858	8.11%	107,997	8.62%	
	Power Finance Corporation Ltd.	Equity	2,576	0.18%	2,609	0.21%	
	Power Grid Corporation Of India Ltd.	NCD	123,348	8.71%	106,288	8.48%	
	Power Grid Corporation Of India Ltd.	Equity	1,747	0.12%	910	0.07%	
	Reliance Ports & Terminals Ltd.	NCD	120,892	8.53%	114,246	9.12%	
	Rural Electrification Corporation Ltd.	NCD	122,460	8.64%	115,053	9.18%	
	Rural Electrification Corporation Ltd.	Equity	2,848	0.20%	2,224	0.18%	
	Tata Power Company Ltd.	Equity	701	0.05%	-	-	
	Torrent Power Ltd.	NCD	106,746	7.54%	100,112	7.99%	
	Infrastructure Total			703,639	49.67%	639,822	51.05%
	Others			186,885	13.19%	145,411	11.60%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Individual Pension

SFIN Code - ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	FD	-	-	120,000	8.03%	
	Bajaj Finance Ltd.	NCD	24,429	1.86%	-	-	
	Canara Bank	CD	-	-	5,650	0.38%	
	Export & Import Bank Of India	NCD	-	-	32,141	2.15%	
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	20,152	1.35%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	13,943	0.93%	
	Tata Capital Financial Services Ltd.	NCD	-	-	3,000	0.20%	
	Tata Sons Ltd.	NCD	99,225	7.54%	72,694	4.87%	
	Financial and Insurance Activities Total			123,654	9.39%	267,580	17.91%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	72,825	5.53%	78,690	5.27%
LIC Housing Finance Ltd.		NCD	11,210	0.85%	91,463	6.12%	
Housing Finance Total			84,035	6.38%	170,153	11.39%	
Infrastructure	Indian Railway Finance Corporation Ltd.	NCD	-	-	19,986	1.34%	
	Infrastructure Development Finance Ltd.	NCD	7,188	0.55%	24,576	1.64%	
	National Bank For Agriculture & Rural Development	NCD	-	-	82,925	5.55%	
	National Thermal Power Corporation Ltd.	NCD	-	-	46,223	3.09%	
	Power Finance Corporation Ltd.	NCD	85,712	6.51%	126,199	8.45%	
	Power Grid Corporation Of India Ltd.	NCD	54,950	4.17%	38,435	2.57%	
	Rural Electrification Corporation Ltd.	NCD	19,650	1.49%	91,303	6.11%	
	Infrastructure Total			167,500	12.72%	429,647	28.76%
Others			39,863	3.03%	96,548	6.46%	

Secure Managed Fund II - Individual Pension

SFIN Code - ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	-	-	70,081	2.51%
	Canara Bank	CD	-	-	160,071	5.74%
	HDFC Bank Ltd.	NCD	-	-	38,792	1.39%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	36,412	1.30%
	IL & FS Ltd.	NCD	30,208	1.33%	-	-
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	38,920	1.39%
	Tata Sons Ltd.	NCD	-	-	156,469	5.61%
	Financial and Insurance Activities Total			30,208	1.33%	500,745
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	134,512	5.94%	201,776	7.23%
	LIC Housing Finance Ltd.	NCD	49,269	2.18%	189,053	6.77%
Housing Finance Total			183,781	8.11%	390,829	14.00%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	-	-	115,997	4.16%
	National Bank For Agriculture & Rural Development	NCD	-	-	110,987	3.98%
	National Thermal Power Corporation Ltd.	NCD	69,201	3.06%	39,482	1.41%
	Power Finance Corporation Ltd.	NCD	135,767	5.99%	263,106	9.43%
	Power Grid Corporation Of India Ltd.	NCD	55,970	2.47%	29,050	1.04%
	Reliance Ports & Terminals Ltd.	NCD	-	-	28,042	1.00%
	Rural Electrification Corporation Ltd.	NCD	42,161	1.86%	146,266	5.24%
	Infrastructure Total			303,099	13.38%	732,930
Others			116,832	5.16%	210,709	7.55%

Stable Managed Fund - Individual Pension

SFIN Code - ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	6,050	2.19%	4,009	0.99%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	2,016	0.50%
	Indian Railway Finance Corporation Ltd.	PTC	2,872	1.04%	4,353	1.07%
	L&T Finance Ltd.	CP	-	-	9,617	2.37%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	8,021	1.98%
	Oriental Bank Of Commerce	CD	-	-	9,184	2.27%
	Sundaram Finance Ltd.	NCD	-	-	20,079	4.95%
	Tata Capital Financial Services Ltd.	NCD	1,006	0.36%	30,087	7.42%
	Tata Sons Ltd.	NCD	18,405	6.67%	22,144	5.46%
	Financial and Insurance Activities Total			28,333	10.28%	109,510
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	17,380	6.30%	21,030	5.19%
	ICICI Home Finance Company Ltd.	NCD	-	-	1,998	0.49%
	LIC Housing Finance Ltd.	NCD	23,270	8.44%	36,074	8.90%
Housing Finance Total			40,650	14.74%	59,102	14.58%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Individual Pension

SFIN Code - ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Infrastructure Development Finance Ltd.	NCD	27,030	9.80%	37,979	9.37%
	L&T Interstate Road Corridor Ltd.	NCD	4,099	1.49%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	38,018	9.38%
	Power Finance Corporation Ltd.	NCD	25,995	9.43%	38,057	9.39%
	Power Grid Corporation Of India Ltd.	NCD	25,112	9.11%	36,374	8.97%
Infrastructure Total			82,236	29.82%	150,428	37.11%
Others			38,323	13.90%	25,607	6.32%

Stable Managed Fund II - Individual Pension

SFIN Code - ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank Of Baroda	CD	-	-	9,178	1.22%
	HDB Financial Services Ltd.	NCD	10,083	1.70%	9,020	1.20%
	ICICI Securities Primary Dealership Ltd.	NCD	17,052	2.88%	34,270	4.55%
	Indian Bank	CD	-	-	6,569	0.87%
	Indian Railway Finance Corporation Ltd.	PTC	41,164	6.94%	6,094	0.81%
	L&T Finance Ltd.	CP	-	-	8,655	1.15%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	66,895	8.89%
	Oriental Bank Of Commerce	CD	-	-	13,776	1.83%
	State Bank Of Mysore	CD	4,822	0.81%	-	-
	Sundaram Finance Ltd.	NCD	-	-	1,004	0.13%
	Tata Capital Financial Services Ltd.	NCD	27,162	4.58%	8,023	1.07%
	Tata Sons Ltd.	NCD	51,683	8.72%	50,327	6.69%
Financial and Insurance Activities Total			151,966	25.63%	213,811	28.41%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	27,251	4.60%	37,054	4.92%
	LIC Housing Finance Ltd.	NCD	58,411	9.85%	73,062	9.71%
Housing Finance Total			85,662	14.45%	110,116	14.63%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	58,294	9.83%	70,022	9.30%
	L&T Interstate Road Corridor Ltd.	NCD	5,665	0.96%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	74,035	9.84%
	Power Finance Corporation Ltd.	NCD	57,990	9.78%	71,116	9.45%
	Power Grid Corporation Of India Ltd.	NCD	1,406	0.24%	62,468	8.30%
Rural Electrification Corporation Ltd.	NCD	40,859	6.89%	59,810	7.95%	
Infrastructure Total			164,214	27.70%	337,451	44.83%
Others			113,914	19.21%	47,932	6.37%

Pension Super Plus Fund - 2012 - Individual Pension

SFIN Code - ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	469,273	4.11%	-	-
	Axis Bank Ltd.	Equity	146,620	1.29%	59,016	1.13%
	Bajaj Finance Ltd.	NCD	313,410	2.75%	-	-
	Bank Of Baroda	Equity	48,652	0.43%	33,645	0.64%
	HDFC Bank Ltd.	FD	-	-	50,000	0.95%
	HDFC Bank Ltd.	NCD	176,738	1.55%	27,154	0.52%
	HDFC Bank Ltd.	Equity	337,917	2.96%	177,937	3.40%
	ICICI Bank Ltd.	Equity	381,275	3.34%	186,939	3.57%
	ICICI Securities Primary Dealership Ltd.	NCD	150,981	1.32%	-	-
	Indusind Bank Ltd.	Equity	125,757	1.10%	50,359	0.96%
	Kotak Mahindra Bank Ltd.	Equity	101,865	0.89%	38,168	0.73%
	L&T Finance Ltd.	NCD	-	-	5,000	0.10%
	Punjab National Bank	Equity	39,451	0.35%	29,917	0.57%
	State Bank Of India	Equity	166,221	1.46%	76,854	1.47%
	Sundaram Finance Ltd.	NCD	-	-	29,949	0.57%
	Tata Sons Ltd.	NCD	317,649	2.78%	244,644	4.67%
	Financial and Insurance Activities Total			2,775,809	24.33%	1,009,582

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Super Plus Fund - 2012 - Individual Pension

SFIN Code - ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Bharti Airtel Ltd.	Equity	124,553	1.09%	60,904	1.16%	
	Gas Authority Of India Ltd.	Equity	38,612	0.34%	22,143	0.42%	
	Infrastructure Development Finance Ltd.	NCD	83,173	0.73%	-	-	
	Infrastructure Development Finance Ltd.	Equity	38,537	0.34%	20,348	0.39%	
	IOT Utkal Energy Services Ltd.	NCD	690,459	6.05%	-	-	
	L&T Interstate Road Corridor Ltd.	NCD	26,965	0.24%	-	-	
	National Thermal Power Corporation Ltd.	NCD	4,634	0.04%	47,599	0.91%	
	National Thermal Power Corporation Ltd.	Equity	53,642	0.47%	31,963	0.61%	
	Power Finance Corporation Ltd.	Equity	93,495	0.82%	50,173	0.96%	
	Power Grid Corporation Of India Ltd.	NCD	51,664	0.45%	-	-	
	Power Grid Corporation Of India Ltd.	Equity	56,243	0.49%	29,846	0.57%	
	Reliance Ports & Terminals Ltd.	NCD	251,984	2.21%	-	-	
	Rural Electrification Corporation Ltd.	NCD	59,472	0.52%	108,302	2.07%	
	Rural Electrification Corporation Ltd.	Equity	97,220	0.85%	50,446	0.96%	
	Tata Power Company Ltd.	Equity	26,144	0.23%	20,187	0.39%	
	Torrent Power Ltd.	NCD	53,581	0.47%	50,061	0.96%	
	Infrastructure Total			1,750,378	15.34%	491,972	9.39%
	Others			4,903,364	42.98%	2,379,386	45.43%

Balanced Managed Fund - Group Life

SFIN Code - ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	NCD	10,382	1.02%	-	-	
	Axis Bank Ltd.	Equity	18,446	1.81%	10,999	1.18%	
	Bajaj Finance Ltd.	NCD	10,482	1.03%	-	-	
	Bank Of Baroda	Equity	3,414	0.34%	3,442	0.37%	
	Capital First Ltd.	Equity	5,243	0.52%	-	-	
	Export & Import Bank Of India	NCD	-	-	12,700	1.36%	
	HDFC Bank Ltd.	Equity	42,927	4.22%	25,142	2.69%	
	ICICI Bank Ltd.	Equity	33,763	3.32%	30,473	3.26%	
	Indusind Bank Ltd.	Equity	17,358	1.71%	11,243	1.20%	
	ING Vysya Bank Ltd.	Equity	3,249	0.32%	2,522	0.27%	
	Kotak Mahindra Bank Ltd.	Equity	5,265	0.52%	3,773	0.40%	
	LIC Housing Finance Ltd.	Equity	4,114	0.40%	2,539	0.27%	
	Oriental Bank Of Commerce	Equity	1,460	0.14%	1,819	0.19%	
	Punjab National Bank	Equity	1,731	0.17%	2,040	0.22%	
	State Bank Of India	NCD	-	-	4,349	0.47%	
	State Bank Of India	Equity	1,168	0.11%	2,407	0.26%	
	State Bank Of Mysore	NCD	-	-	3,039	0.33%	
	State Bank Of Patiala	NCD	6,199	0.61%	5,875	0.63%	
	Tata Sons Ltd.	NCD	2,045	0.20%	19,179	2.05%	
	The Federal Bank Ltd.	Equity	3,377	0.33%	2,800	0.30%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	3,305	0.35%	
	Union Bank Of India	CD	-	-	29,463	3.16%	
	Union Bank Of India	Equity	1,836	0.18%	1,844	0.20%	
	Yes Bank Ltd.	Equity	3,139	0.31%	-	-	
	Financial and Insurance Activities Total			175,598	17.25%	178,953	19.17%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	8,085	0.79%	6,279	0.67%
		Bharti Airtel Ltd.	Equity	11,995	1.18%	11,082	1.19%
Gas Authority Of India Ltd.		Equity	2,255	0.22%	2,500	0.27%	
Gujarat State Petronet Ltd.		Equity	4,415	0.43%	2,821	0.30%	
Idea Cellular Ltd.		Equity	1,110	0.11%	948	0.10%	
IL&FS Transportation Networks Ltd.		Equity	2,975	0.29%	1,657	0.18%	
Indian Railway Finance Corporation Ltd.		NCD	-	-	10,455	1.12%	
Infrastructure Development Finance Ltd.		NCD	7,188	0.71%	4,005	0.43%	
Infrastructure Development Finance Ltd.		Equity	1,170	0.11%	3,912	0.42%	
L&T Interstate Road Corridor Ltd.		NCD	4,307	0.42%	-	-	
National Bank For Agriculture & Rural Development		NCD	-	-	5,001	0.54%	
National Thermal Power Corporation Ltd.		NCD	456	0.04%	9,630	1.03%	
National Thermal Power Corporation Ltd.		Equity	4,618	0.45%	4,311	0.46%	
Power Finance Corporation Ltd.		NCD	7,119	0.70%	29,760	3.19%	

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Group Life****SFIN Code - ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd.	Equity	6,510	0.64%	5,268	0.56%
	Power Grid Corporation Of India Ltd.	NCD	-	-	1,245	0.13%
	Power Grid Corporation Of India Ltd.	Equity	2,844	0.28%	2,351	0.25%
	Reliance Ports & Terminals Ltd.	NCD	-	-	5,193	0.56%
	Rural Electrification Corporation Ltd.	NCD	-	-	53,693	5.75%
	Rural Electrification Corporation Ltd.	Equity	7,408	0.73%	5,840	0.63%
	Torrent Power Ltd.	Equity	4,425	0.43%	2,908	0.31%
Infrastructure Total			76,880	7.55%	168,859	18.09%
Others			467,687	45.94%	411,328	44.06%

Balanced Managed Fund II - Group Life**SFIN Code - ULGF04020/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	Equity	4,208	1.52%	1,363	1.13%	
	Bajaj Finance Ltd.	NCD	1,048	0.38%	-	-	
	Bank Of Baroda	Equity	778	0.28%	426	0.35%	
	Capital First Ltd.	Equity	785	0.28%	-	-	
	Export & Import Bank Of India	NCD	-	-	3,963	3.28%	
	HDFC Bank Ltd.	NCD	1,025	0.37%	1,016	0.84%	
	HDFC Bank Ltd.	Equity	10,227	3.69%	3,245	2.69%	
	ICICI Bank Ltd.	Equity	8,520	3.08%	4,177	3.46%	
	Indusind Bank Ltd.	Equity	3,755	1.36%	1,321	1.09%	
	ING Vysya Bank Ltd.	Equity	747	0.27%	315	0.26%	
	Kotak Mahindra Bank Ltd.	Equity	1,028	0.37%	400	0.33%	
	LIC Housing Finance Ltd.	Equity	1,002	0.36%	336	0.28%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	999	0.83%	
	Oriental Bank Of Commerce	Equity	260	0.09%	176	0.15%	
	Punjab National Bank	Equity	381	0.14%	244	0.20%	
	State Bank Of Hyderabad	NCD	1,045	0.38%	1,018	0.84%	
	State Bank Of India	Equity	675	0.24%	301	0.25%	
	State Bank Of Patiala	NCD	1,033	0.37%	979	0.81%	
	Tata Sons Ltd.	NCD	-	-	4,038	3.34%	
	The Federal Bank Ltd.	Equity	774	0.28%	349	0.29%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	308	0.25%	
	Union Bank Of India	Equity	411	0.15%	224	0.19%	
	Yes Bank Ltd.	Equity	755	0.27%	-	-	
	Financial and Insurance Activities Total			38,457	13.89%	25,198	20.85%

Housing Finance	Housing Development Finance Corporation Ltd.	NCD	19,038	6.88%	2,463	2.04%
	ICICI Home Finance Company Ltd.	NCD	-	-	1,998	1.65%
	Indiabulls Housing Finance Ltd.	NCD	14,386	5.20%	-	-
	LIC Housing Finance Ltd.	NCD	-	-	4,010	3.32%
Housing Finance Total			33,424	12.07%	8,471	7.01%

Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	2,124	0.77%	802	0.66%
	Bharti Airtel Ltd.	Equity	2,780	1.00%	1,395	1.15%
	Gas Authority Of India Ltd.	Equity	-	-	309	0.26%
	Gujarat State Petronet Ltd.	Equity	1,031	0.37%	358	0.30%
	Idea Cellular Ltd.	Equity	253	0.09%	118	0.10%
	IL&FS Transportation Networks Ltd.	Equity	685	0.25%	207	0.17%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	2,091	1.73%
	Infrastructure Development Finance Ltd.	NCD	1,027	0.37%	-	-
	Infrastructure Development Finance Ltd.	Equity	363	0.13%	489	0.40%
	L&T Interstate Road Corridor Ltd.	NCD	4,792	1.73%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	999	0.83%
	National Thermal Power Corporation Ltd.	NCD	88	0.03%	-	-
	National Thermal Power Corporation Ltd.	Equity	1,015	0.37%	515	0.43%
	Power Finance Corporation Ltd.	NCD	-	-	9,023	7.47%
	Power Finance Corporation Ltd.	Equity	1,488	0.54%	654	0.54%
	Power Grid Corporation Of India Ltd.	NCD	7,601	2.74%	-	-
	Power Grid Corporation Of India Ltd.	Equity	652	0.24%	293	0.24%
	Rural Electrification Corporation Ltd.	NCD	2,116	0.76%	4,980	4.12%
	Rural Electrification Corporation Ltd.	Equity	1,693	0.61%	725	0.60%
	Torrent Power Ltd.	Equity	646	0.23%	278	0.23%
Infrastructure Total			28,354	10.24%	23,236	19.23%
Others			91,708	33.12%	44,985	37.23%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Capital Guarantee Fund 3A - Group Life****SFIN Code - ULGF02005/04/11CapGuaFd3A101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	-	-	50	0.33%
	Bank Of Baroda	Equity	-	-	19	0.13%
	HDFC Bank Ltd.	Equity	-	-	180	1.18%
	ICICI Bank Ltd.	Equity	-	-	105	0.68%
	Indusind Bank Ltd.	Equity	-	-	31	0.20%
	Kotak Mahindra Bank Ltd.	Equity	-	-	47	0.31%
	L&T Finance Ltd.	NCD	-	-	1,000	6.55%
	Punjab National Bank	Equity	-	-	16	0.10%
	State Bank Of India	Equity	-	-	79	0.51%
	Tata Capital Financial Services Ltd.	NCD	-	-	1,000	6.55%
	Financial and Insurance Activities Total			-	-	2,527

Infrastructure	Bharti Airtel Ltd.	Equity	-	-	60	0.39%
	Gas Authority Of India Ltd.	Equity	-	-	26	0.17%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	999	6.54%
	Infrastructure Development Finance Ltd.	Equity	-	-	19	0.13%
	National Bank For Agriculture & Rural Development	NCD	-	-	1,001	6.55%
	National Thermal Power Corporation Ltd.	Equity	-	-	34	0.22%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	987	6.46%
	Power Finance Corporation Ltd.	NCD	-	-	1,001	6.56%
	Power Finance Corporation Ltd.	Equity	-	-	42	0.27%
	Power Grid Corporation Of India Ltd.	Equity	-	-	24	0.15%
	Rural Electrification Corporation Ltd.	NCD	-	-	997	6.53%
	Rural Electrification Corporation Ltd.	Equity	-	-	44	0.29%
	Tata Power Company Ltd.	Equity	-	-	18	0.11%
Infrastructure Total			-	-	5,252	34.38%
Others			-	-	2,953	19.33%

Capital Guarantee Fund 5A - Group Life**SFIN Code - ULGF02105/04/11CapGuaFd5A101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others			54,793	36.33%	44,032	26.50%

Capital Guarantee Fund - 2 - Group Life**SFIN Code - ULGF01805/04/10CapGuaFnd2101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others			-	-	10,237	30.99%

Defensive Managed Fund - Group Life**SFIN Code - ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	5,931	0.11%
	Andhra Bank	Equity	-	-	3,131	0.06%
	Axis Bank Ltd.	FD	-	-	230,000	4.25%
	Axis Bank Ltd.	NCD	72,675	1.06%	-	-
	Axis Bank Ltd.	Equity	56,020	0.82%	22,953	0.42%
	Bajaj Finance Ltd.	NCD	145,301	2.12%	15,017	0.28%
	Bank Of Baroda	Equity	16,350	0.24%	31,752	0.59%
	Canara Bank	CD	139,188	2.03%	-	-
	Canara Bank	Equity	3,932	0.06%	2,959	0.05%
	Capital First Ltd.	Equity	14,454	0.21%	-	-
	Export & Import Bank Of India	NCD	105,061	1.54%	-	-
	HDB Financial Services Ltd.	NCD	9,074	0.13%	-	-
	HDFC Bank Ltd.	NCD	61,256	0.90%	58,188	1.08%
	HDFC Bank Ltd.	Equity	127,838	1.87%	47,854	0.88%
	ICICI Bank Ltd.	Equity	94,650	1.38%	90,604	1.67%
	ICICI Securities Primary Dealership Ltd.	NCD	16,049	0.23%	-	-
	IL & FS Ltd.	NCD	63,653	0.93%	53,497	0.99%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Group Life

SFIN Code - ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Indian Bank	Equity	8,517	0.12%	5,906	0.11%
	Indian Railway Finance Corporation Ltd.	PTC	-	-	72,262	1.34%
	Indusind Bank Ltd.	Equity	22,150	0.32%	-	-
	Kotak Mahindra Bank Ltd.	Equity	32,831	0.48%	12,908	0.24%
	Punjab National Bank	Equity	10,830	0.16%	33,589	0.62%
	State Bank Of Hyderabad	NCD	20,892	0.31%	20,360	0.38%
	State Bank Of India	NCD	-	-	11,230	0.21%
	State Bank Of India	Equity	33,381	0.49%	20,099	0.37%
	State Bank Of Mysore	NCD	7,262	0.11%	7,091	0.13%
	State Bank Of Patiala	NCD	72,323	1.06%	68,541	1.27%
	Syndicate Bank	Equity	7,590	0.11%	31,224	0.58%
	Tata Sons Ltd.	NCD	121,196	1.77%	125,876	2.33%
	Union Bank Of India	CD	-	-	98,211	1.82%
	Union Bank Of India	Equity	11,738	0.17%	17,589	0.33%
	United Bank Of India	Equity	-	-	3,048	0.06%
	Yes Bank Ltd.	Equity	16,315	0.24%	-	-
Financial and Insurance Activities Total			1,290,526	18.86%	1,089,820	20.14%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	17,561	0.26%	11,185	0.21%
	Bharti Airtel Ltd.	Equity	46,206	0.68%	39,094	0.72%
	Gas Authority Of India Ltd.	Equity	-	-	4,877	0.09%
	Gujarat State Petronet Ltd.	Equity	14,623	0.21%	8,555	0.16%
	IL&FS Transportation Networks Ltd.	Equity	6,933	0.10%	3,522	0.07%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	74,842	1.38%
	Indraprastha Gas Ltd.	Equity	13,212	0.19%	9,861	0.18%
	Infrastructure Development Finance Ltd.	NCD	5,017	0.07%	132,337	2.45%
	International Finance Corporation	NCD	42,752	0.62%	-	-
	IOT Utkal Energy Services Ltd.	NCD	89,208	1.30%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	33,030	0.61%
	National Thermal Power Corporation Ltd.	NCD	955	0.01%	-	-
	National Thermal Power Corporation Ltd.	Equity	11,049	0.16%	9,448	0.17%
	Power Finance Corporation Ltd.	NCD	205,858	3.01%	439,947	8.13%
	Power Finance Corporation Ltd.	Equity	22,162	0.32%	16,739	0.31%
	Power Grid Corporation Of India Ltd.	NCD	13,126	0.19%	19,928	0.37%
	Power Grid Corporation Of India Ltd.	Equity	20,428	0.30%	15,465	0.29%
	Rural Electrification Corporation Ltd.	NCD	268,249	3.92%	434,872	8.04%
	Rural Electrification Corporation Ltd.	Equity	31,817	0.46%	30,605	0.57%
Infrastructure Total			809,156	11.82%	1,284,307	23.74%
Others			1,938,063	28.32%	1,564,426	28.92%

Defensive Managed Fund II - Group Life

SFIN Code - ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	1,450	0.08%
	Andhra Bank	Equity	-	-	721	0.04%
	Axis Bank Ltd.	NCD	10,382	0.37%	-	-
	Axis Bank Ltd.	Equity	18,458	0.66%	7,898	0.45%
	Bajaj Finance Ltd.	NCD	59,182	2.13%	-	-
	Bank Of Baroda	Equity	10,718	0.39%	10,922	0.62%
	Canara Bank	CD	92,792	3.34%	-	-
	Canara Bank	Equity	1,177	0.04%	801	0.05%
	Capital First Ltd.	Equity	4,742	0.17%	-	-
	Export & Import Bank Of India	NCD	45,951	1.65%	35,993	2.04%
	HDB Financial Services Ltd.	NCD	18,149	0.65%	-	-
	HDFC Bank Ltd.	NCD	12,251	0.44%	11,638	0.66%
	HDFC Bank Ltd.	Equity	46,048	1.66%	11,886	0.68%
	ICICI Bank Ltd.	Equity	49,494	1.78%	31,256	1.78%
	ICICI Securities Primary Dealership Ltd.	NCD	56,260	2.03%	32,254	1.83%
	Indian Bank	Equity	3,177	0.11%	2,015	0.11%
	Indian Railway Finance Corporation Ltd.	PTC	8,616	0.31%	-	-
	Indusind Bank Ltd.	Equity	2,491	0.09%	-	-
	ING Vysya Bank Ltd.	Equity	467	0.02%	-	-
	Kotak Mahindra Bank Ltd.	Equity	9,759	0.35%	5,160	0.29%
	LIC Housing Finance Ltd.	Equity	591	0.02%	-	-

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Life

SFIN Code - ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Mahindra & Mahindra Financial Services Ltd.	NCD	3,050	0.11%	12,987	0.74%	
	Oriental Bank Of Commerce	Equity	210	0.01%	-	-	
	Punjab National Bank	Equity	8,549	0.31%	11,524	0.65%	
	State Bank Of India	NCD	38,190	1.38%	36,088	2.05%	
	State Bank Of India	Equity	8,034	0.29%	5,347	0.30%	
	Syndicate Bank	Equity	5,618	0.20%	10,771	0.61%	
	Tata Capital Financial Services Ltd.	NCD	1,006	0.04%	-	-	
	Tata Sons Ltd.	NCD	14,305	0.52%	44,318	2.52%	
	The Federal Bank Ltd.	Equity	485	0.02%	-	-	
	Union Bank Of India	CD	-	-	19,642	1.12%	
	Union Bank Of India	Equity	6,818	0.25%	6,009	0.34%	
	United Bank Of India	Equity	-	-	1,051	0.06%	
	Yes Bank Ltd.	Equity	3,873	0.14%	-	-	
	Financial and Insurance Activities Total			540,843	19.47%	299,731	17.03%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	7,785	0.28%	3,861	0.22%
		Bharti Airtel Ltd.	Equity	19,131	0.69%	13,477	0.77%
Gas Authority Of India Ltd.		Equity	324	0.01%	1,033	0.06%	
Gujarat State Petronet Ltd.		Equity	6,122	0.22%	2,937	0.17%	
Idea Cellular Ltd.		Equity	159	0.01%	-	-	
IL&FS Transportation Networks Ltd.		Equity	2,956	0.11%	1,208	0.07%	
Indraprastha Gas Ltd.		Equity	4,976	0.18%	3,398	0.19%	
Infrastructure Development Finance Ltd.		NCD	1,002	0.04%	59,489	3.38%	
Infrastructure Development Finance Ltd.		Equity	168	0.01%	-	-	
International Finance Corporation		NCD	9,962	0.36%	-	-	
IOT Utkal Energy Services Ltd.		NCD	29,116	1.05%	-	-	
L&T Interstate Road Corridor Ltd.		NCD	4,351	0.16%	-	-	
National Bank For Agriculture & Rural Development		NCD	-	-	24,016	1.36%	
National Thermal Power Corporation Ltd.		NCD	361	0.01%	-	-	
National Thermal Power Corporation Ltd.		Equity	4,838	0.17%	3,267	0.19%	
Power Finance Corporation Ltd.		NCD	243,532	8.77%	29,269	1.66%	
Power Finance Corporation Ltd.		Equity	2,809	0.10%	3,012	0.17%	
Power Grid Corporation Of India Ltd.		NCD	14,513	0.52%	12,503	0.71%	
Power Grid Corporation Of India Ltd.		Equity	8,102	0.29%	5,329	0.30%	
Rural Electrification Corporation Ltd.		NCD	5,193	0.19%	154,848	8.80%	
Rural Electrification Corporation Ltd.		Equity	6,687	0.24%	10,599	0.60%	
Torrent Power Ltd.		Equity	635	0.02%	-	-	
Infrastructure Total				372,722	13.42%	328,246	18.65%
Others			859,885	30.96%	657,024	37.32%	

Balanced Managed Fund - Old Group Life

SFIN Code - ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	24,917	1.27%	-	-
	Axis Bank Ltd.	Equity	33,693	1.72%	14,637	1.12%
	Bajaj Finance Ltd.	NCD	1,018	0.05%	-	-
	Bank Of Baroda	Equity	5,505	0.28%	4,619	0.35%
	Capital First Ltd.	Equity	7,013	0.36%	-	-
	Export & Import Bank Of India	NCD	-	-	32,788	2.51%
	HDFC Bank Ltd.	NCD	20,499	1.04%	20,321	1.56%
	HDFC Bank Ltd.	Equity	60,255	3.07%	32,961	2.53%
	ICICI Bank Ltd.	Equity	51,873	2.64%	40,601	3.11%
	Indian Railway Finance Corporation Ltd.	PTC	-	-	26,119	2.00%
	Indusind Bank Ltd.	Equity	24,008	1.22%	15,084	1.16%
	ING Vysya Bank Ltd.	Equity	6,531	0.33%	3,368	0.26%
	Karur Vyasa Bank Ltd.	Equity	2,883	0.15%	-	-
	Kotak Mahindra Bank Ltd.	Equity	15,421	0.79%	5,041	0.39%
	L&T Finance Ltd.	NCD	-	-	1,000	0.08%
	LIC Housing Finance Ltd.	Equity	9,923	0.51%	3,396	0.26%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	5,994	0.46%
	Oriental Bank Of Commerce	Equity	135	0.01%	1,770	0.14%
	Punjab National Bank	Equity	3,773	0.19%	2,576	0.20%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Old Group Life

SFIN Code - ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	State Bank Of India	Equity	29,186	1.49%	3,218	0.25%	
	State Bank Of Patiala	NCD	-	-	6,854	0.53%	
	Tata Sons Ltd.	NCD	41,069	2.09%	15,177	1.16%	
	The Federal Bank Ltd.	Equity	6,166	0.31%	3,762	0.29%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	2,768	0.21%	
	Union Bank Of India	CD	-	-	19,642	1.51%	
	Union Bank Of India	Equity	1,879	0.10%	2,472	0.19%	
	Yes Bank Ltd.	Equity	10,057	0.51%	-	-	
Financial and Insurance Activities Total			355,804	18.13%	264,168	20.25%	
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	12,136	0.62%	8,398	0.64%	
	Bharti Airtel Ltd.	Equity	11,196	0.57%	14,831	1.14%	
	Gas Authority Of India Ltd.	Equity	-	-	3,354	0.26%	
	Gujarat State Petronet Ltd.	Equity	7,761	0.40%	3,401	0.26%	
	Idea Cellular Ltd.	Equity	4,960	0.25%	1,264	0.10%	
	IL&FS Transportation Networks Ltd.	Equity	4,852	0.25%	2,214	0.17%	
	Indian Railway Finance Corporation Ltd.	NCD	-	-	4,043	0.31%	
	Infrastructure Development Finance Ltd.	NCD	12,322	0.63%	-	-	
	Infrastructure Development Finance Ltd.	Equity	10,282	0.52%	5,135	0.39%	
	L&T Interstate Road Corridor Ltd.	NCD	4,231	0.22%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	5,994	0.46%	
	National Thermal Power Corporation Ltd.	NCD	579	0.03%	-	-	
	National Thermal Power Corporation Ltd.	Equity	6,703	0.34%	4,439	0.34%	
	Power Finance Corporation Ltd.	NCD	39,636	2.02%	52,873	4.05%	
	Power Finance Corporation Ltd.	Equity	7,071	0.36%	7,051	0.54%	
	Power Grid Corporation Of India Ltd.	NCD	11,761	0.60%	2,419	0.19%	
	Power Grid Corporation Of India Ltd.	Equity	10,112	0.52%	3,107	0.24%	
	Reliance Ports & Terminals Ltd.	NCD	-	-	45,698	3.50%	
	Rural Electrification Corporation Ltd.	NCD	20,595	1.05%	25,600	1.96%	
	Rural Electrification Corporation Ltd.	Equity	7,125	0.36%	7,817	0.60%	
	Torrent Power Ltd.	Equity	5,121	0.26%	2,512	0.19%	
	Infrastructure Total			176,443	8.99%	200,150	15.35%
	Others			788,234	40.17%	586,446	44.96%

Defensive Managed Fund - Old Group Life

SFIN Code - ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	523	0.03%	1,482	0.12%
	Andhra Bank	Equity	1,008	0.06%	816	0.06%
	Axis Bank Ltd.	Equity	10,675	0.64%	5,372	0.42%
	Bajaj Finance Ltd.	NCD	17,445	1.05%	40,046	3.13%
	Bank Of Baroda	Equity	8,764	0.53%	7,419	0.58%
	Canara Bank	Equity	634	0.04%	753	0.06%
	Capital First Ltd.	Equity	3,388	0.20%	-	-
	Export & Import Bank Of India	NCD	25,064	1.51%	33,874	2.65%
	HDB Financial Services Ltd.	NCD	12,465	0.75%	10,022	0.78%
	HDFC Bank Ltd.	Equity	12,279	0.74%	8,536	0.67%
	ICICI Bank Ltd.	Equity	19,231	1.16%	21,082	1.65%
	ICICI Securities Primary Dealership Ltd.	NCD	33,073	1.99%	20,152	1.57%
	IL & FS Ltd.	NCD	26,972	1.63%	-	-
	Indian Bank	Equity	2,168	0.13%	1,373	0.11%
	Kotak Mahindra Bank Ltd.	Equity	6,843	0.41%	3,472	0.27%
	Oriental Bank Of Commerce	Equity	2	0.00%	-	-
	Punjab National Bank	Equity	7,927	0.48%	7,862	0.61%
	State Bank Of India	Equity	6,193	0.37%	4,290	0.34%
	State Bank Of Mysore	NCD	11,412	0.69%	11,142	0.87%
	Syndicate Bank	Equity	3,662	0.22%	7,280	0.57%
	Tata Capital Financial Services Ltd.	NCD	1,006	0.06%	-	-
	Tata Sons Ltd.	NCD	51,432	3.10%	66,696	5.21%
	Union Bank Of India	Equity	4,843	0.29%	4,065	0.32%
United Bank Of India	Equity	-	-	709	0.06%	
Financial and Insurance Activities Total			267,009	16.09%	256,443	20.03%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	59,349	3.58%	85,863	6.71%
	LIC Housing Finance Ltd.	NCD	71,181	4.29%	84,281	6.58%
Housing Finance Total			130,530	7.87%	170,144	13.29%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Old Group Life

SFIN Code - ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	4,464	0.27%	2,609	0.20%
	Bharti Airtel Ltd.	Equity	11,766	0.71%	9,102	0.71%
	Gas Authority Of India Ltd.	Equity	252	0.02%	1,172	0.09%
	Gujarat State Petronet Ltd.	Equity	3,748	0.23%	2,000	0.16%
	IL&FS Transportation Networks Ltd.	Equity	1,834	0.11%	825	0.06%
	Indraprastha Gas Ltd.	Equity	3,369	0.20%	2,297	0.18%
	International Finance Corporation	NCD	8,034	0.48%	-	-
	IOT Utkal Energy Services Ltd.	NCD	21,615	1.30%	-	-
	National Thermal Power Corporation Ltd.	Equity	-	-	2,201	0.17%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	987	0.08%
	Power Finance Corporation Ltd.	NCD	52,389	3.16%	79,951	6.24%
	Power Finance Corporation Ltd.	Equity	5,259	0.32%	3,518	0.27%
	Power Grid Corporation Of India Ltd.	NCD	6,378	0.38%	6,048	0.47%
	Power Grid Corporation Of India Ltd.	Equity	5,223	0.31%	3,605	0.28%
	Rural Electrification Corporation Ltd.	NCD	29,258	1.76%	75,809	5.92%
	Rural Electrification Corporation Ltd.	Equity	10,798	0.65%	7,112	0.56%
	Infrastructure Total			164,387	9.91%	197,236
Others			339,295	20.45%	260,392	20.33%

Growth Fund - Old Group Life

SFIN Code - ULGF00511/08/03GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	Infosys Ltd.	Equity	7	4.89%	7	6.50%	
	Tata Consultancy Services Ltd.	Equity	8	5.63%	-	-	
	Tech Mahindra Ltd.	Equity	3	1.85%	-	-	
Computer programming consultancy and related activities Total			18	12.37%	7	6.50%	
Financial and Insurance Activities	Allahabad Bank	Equity	0	0.22%	0	0.27%	
	Bank Of Baroda	Equity	3	2.40%	3	2.85%	
	HDFC Bank Ltd.	Equity	5	3.76%	4	3.71%	
	ICICI Bank Ltd.	Equity	5	3.48%	4	3.70%	
	Kotak Mahindra Bank Ltd.	Equity	4	2.90%	2	2.32%	
	Punjab National Bank	Equity	1	1.06%	1	1.47%	
	State Bank Of India	Equity	3	1.96%	2	1.90%	
	Union Bank Of India	Equity	1	0.46%	1	0.54%	
	United Bank Of India	Equity	-	-	0	0.16%	
	Financial and Insurance Activities Total			22	16.24%	17	16.92%
	Infrastructure	Bharti Airtel Ltd.	Equity	4	2.60%	3	2.83%
		Gas Authority Of India Ltd.	Equity	2	1.14%	2	1.49%
National Hydroelectric Power Corporation Ltd.		Equity	1	0.41%	1	0.53%	
National Thermal Power Corporation Ltd.		Equity	1	0.76%	2	1.78%	
Power Finance Corporation Ltd.		Equity	2	1.20%	1	1.15%	
Power Grid Corporation Of India Ltd.		Equity	2	1.49%	1	1.46%	
Rural Electrification Corporation Ltd.	Equity	3	1.96%	2	1.82%		
Infrastructure Total			15	9.56%	12	11.05%	
Manufacture of chemicals and chemical products	Asian Paints (India) Ltd.	Equity	-	-	5	5.42%	
	Colgate Palmolive (India) Ltd.	Equity	4	2.96%	3	2.72%	
	UPL Ltd.	Equity	5	3.57%	2	2.01%	
Manufacture of chemicals and chemical products Total			9	6.54%	10	10.15%	
Manufacture of pharmaceuticals, medicinal chemical and botanical	Dishman Pharmaceuticals & Chemicals Ltd.	Equity	-	-	0	0.33%	
	Divis Laboratories Ltd.	Equity	4	2.62%	3	2.70%	
	Lupin Ltd.	Equity	4	2.95%	2	1.85%	
	Sun Pharmaceuticals Industries Ltd.	Equity	10	7.53%	6	5.69%	
Manufacture of pharmaceuticals, medicinal chemical and botanical Total			18	13.10%	11	10.57%	
Others			55	40.77%	44	43.27%	



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Old Group Life

SFIN Code - ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	6,249	2.63%
	Bajaj Finance Ltd.	CP	-	-	15,241	6.41%
	Bank Of Baroda	CD	22,660	9.80%	21,267	8.94%
	Bank Of India	CD	14,591	6.31%	19,640	8.26%
	Canara Bank	CD	9,949	4.30%	21,691	9.12%
	Central Bank Of India	CD	-	-	17,685	7.44%
	Corporation Bank	CD	22,687	9.82%	21,538	9.06%
	Indian Bank	CD	-	-	21,597	9.08%
	Kotak Mahindra Bank Ltd.	CD	21,701	9.39%	-	-
	L&T Finance Ltd.	CP	3,967	1.72%	16,830	7.08%
	Oriental Bank Of Commerce	CD	22,673	9.81%	-	-
	Punjab National Bank	CD	20,939	9.06%	20,396	8.58%
	State Bank Of Bikaner & Jaipur	CD	-	-	12,566	5.29%
	State Bank Of Mysore	CD	10,995	4.76%	-	-
	State Bank Of Patiala	CD	22,193	9.60%	21,980	9.24%
	Sundaram Finance Ltd.	CP	11,556	5.00%	-	-
	Tata Capital Financial Services Ltd.	CP	22,700	9.82%	-	-
	Union Bank Of India	CD	21,258	9.20%	21,086	8.87%
Financial and Insurance Activities Total			227,869	98.60%	237,766	100.00%

Secure Managed Fund - Old Group Life

SFIN Code - ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	9,161	1.81%	20,023	3.46%	
	Canara Bank	CD	-	-	21,186	3.66%	
	Export & Import Bank Of India	NCD	-	-	10,044	1.74%	
	HDB Financial Services Ltd.	NCD	8,310	1.64%	18,581	3.21%	
	HDFC Bank Ltd.	NCD	1,021	0.20%	30,435	5.26%	
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	8,064	1.39%	
	IL & FS Ltd.	NCD	8,631	1.70%	26,224	4.54%	
	L&T Finance Ltd.	NCD	-	-	2,003	0.35%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	13,021	2.25%	
	State Bank Of India	NCD	-	-	8,168	1.41%	
	Tata Sons Ltd.	NCD	-	-	4,772	0.83%	
	Financial and Insurance Activities Total			27,123	5.34%	162,521	28.11%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	-	-	28,887	5.00%
Indiabulls Housing Finance Ltd.		NCD	46,242	9.11%	-	-	
LIC Housing Finance Ltd.		NCD	-	-	42,117	7.28%	
Housing Finance Total			46,242	9.11%	71,004	12.28%	
Infrastructure	Indian Railway Finance Corporation Ltd.	NCD	-	-	5,996	1.04%	
	Infrastructure Development Finance Ltd.	NCD	1,002	0.20%	35,976	6.22%	
	National Thermal Power Corporation Ltd.	NCD	10,282	2.03%	-	-	
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	1,973	0.34%	
	Power Finance Corporation Ltd.	NCD	29,603	5.83%	9,928	1.72%	
	Power Grid Corporation Of India Ltd.	NCD	12,268	2.42%	-	-	
	Rural Electrification Corporation Ltd.	NCD	10,962	2.16%	14,603	2.53%	
Infrastructure Total			64,117	12.63%	68,476	11.84%	
Others			3,173	0.63%	51,356	8.88%	

Stable Managed Fund - Old Group Life

SFIN Code - ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	26,215	9.92%	7,015	4.27%
	Indian Railway Finance Corporation Ltd.	PTC	8,616	3.26%	5,224	3.18%
	L&T Finance Ltd.	CP	-	-	962	0.59%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Old Group Life

SFIN Code - ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	7,967	4.85%
	Sundaram Finance Ltd.	NCD	-	-	14,056	8.55%
	Tata Capital Financial Services Ltd.	NCD	-	-	5,015	3.05%
	Tata Sons Ltd.	NCD	18,405	6.97%	-	-
Financial and Insurance Activities Total			53,236	20.15%	40,239	24.49%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	14,574	5.52%	1,001	0.61%
	LIC Housing Finance Ltd.	NCD	24,252	9.18%	16,035	9.76%
Housing Finance Total			38,826	14.70%	17,036	10.37%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	21,023	7.96%	12,006	7.31%
	L&T Interstate Road Corridor Ltd.	NCD	4,099	1.55%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	14,007	8.52%
	Power Finance Corporation Ltd.	NCD	25,995	9.84%	14,022	8.53%
	Power Grid Corporation Of India Ltd.	NCD	6,039	2.29%	13,635	8.30%
Infrastructure Total			57,156	21.63%	53,670	32.66%
Others			10,108	3.83%	3,281	2.00%

Liquid Fund - Group Life

SFIN Code - ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	5,673	0.91%
	Bajaj Finance Ltd.	CP	-	-	48,580	7.76%
	Bank Of Baroda	CD	89,183	9.87%	48,266	7.71%
	Bank Of India	CD	44,758	4.95%	60,709	9.70%
	Canara Bank	CD	49,011	5.42%	39,343	6.29%
	Central Bank Of India	CD	-	-	15,571	2.49%
	Corporation Bank	CD	45,570	5.04%	46,273	7.40%
	Indian Bank	CD	-	-	41,497	6.63%
	Kotak Mahindra Bank Ltd.	CD	48,803	5.40%	-	-
	L&T Finance Ltd.	CP	-	-	42,328	6.76%
	Oriental Bank Of Commerce	CD	49,091	5.43%	60,985	9.75%
	Punjab National Bank	CD	46,689	5.16%	61,152	9.77%
	State Bank Of Bikaner & Jaipur	CD	-	-	27,144	4.34%
	State Bank Of Hyderabad	CD	2,461	0.27%	-	-
	State Bank Of Mysore	CD	21,701	2.40%	-	-
	State Bank Of Patiala	CD	46,275	5.12%	48,195	7.70%
	Sundaram Finance Ltd.	CP	17,333	1.92%	-	-
	Tata Capital Financial Services Ltd.	CP	47,868	5.30%	-	-
	Union Bank Of India	CD	33,168	3.67%	48,482	7.75%
	Financial and Insurance Activities Total			541,911	59.95%	594,198

Liquid Fund II - Group Life

SFIN Code - ULGF03620/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	4,131	0.56%	
	Bajaj Finance Ltd.	CP	-	-	61,440	8.38%	
	Bank Of Baroda	CD	66,108	9.00%	59,980	8.18%	
	Bank Of India	CD	70,291	9.57%	37,536	5.12%	
	Canara Bank	CD	44,339	6.04%	64,132	8.75%	
	Central Bank Of India	CD	-	-	40,848	5.57%	
	Corporation Bank	CD	71,711	9.77%	64,425	8.79%	
	Indian Bank	CD	-	-	69,300	9.45%	
	Kotak Mahindra Bank Ltd.	CD	72,337	9.85%	-	-	
	L&T Finance Ltd.	CP	21,321	2.90%	55,786	7.61%	
	Oriental Bank Of Commerce	CD	71,961	9.80%	48,959	6.68%	
	Punjab National Bank	CD	68,202	9.29%	39,140	5.34%	
	State Bank Of Bikaner & Jaipur	CD	-	-	35,490	4.84%	
	State Bank Of Mysore	CD	60,274	8.21%	-	-	
	State Bank Of Patiala	CD	42,970	5.85%	66,967	9.13%	
	Sundaram Finance Ltd.	CP	25,519	3.47%	-	-	
	Tata Capital Financial Services Ltd.	CP	72,049	9.81%	-	-	
	Union Bank Of India	CD	39,808	5.42%	65,923	8.99%	
	Financial and Insurance Activities Total			726,890	98.98%	714,057	97.39%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Group Life

SFIN Code - ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	8,143	0.28%	-	-
	Canara Bank	CD	-	-	94,160	3.97%
	HDB Financial Services Ltd.	NCD	59,207	2.07%	56,774	2.39%
	HDFC Bank Ltd.	NCD	-	-	18,275	0.77%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	15,119	0.64%
	IL & FS Ltd.	NCD	-	-	62,938	2.65%
	Mahindra & Mahindra Financial Services Ltd.	NCD	12,198	0.43%	34,009	1.43%
	State Bank Of Mysore	NCD	7,262	0.25%	7,091	0.30%
	Sundaram Finance Ltd.	NCD	-	-	35,139	1.48%
	Tata Sons Ltd.	NCD	90,201	3.15%	84,886	3.58%
	Financial and Insurance Activities Total			177,011	6.18%	408,391
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	125,398	4.38%	131,346	5.54%
	ICICI Home Finance Company Ltd.	NCD	-	-	20,977	0.88%
	LIC Housing Finance Ltd.	NCD	82,198	2.87%	134,954	5.69%
Housing Finance Total			207,596	7.25%	287,277	12.12%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	30,805	1.08%	51,117	2.16%
	National Bank For Agriculture & Rural Development	NCD	-	-	90,917	3.84%
	National Thermal Power Corporation Ltd.	NCD	-	-	28,889	1.22%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	24,665	1.04%
	Power Finance Corporation Ltd.	NCD	148,746	5.20%	178,474	7.53%
	Power Grid Corporation Of India Ltd.	NCD	189,482	6.62%	37,185	1.57%
	Rural Electrification Corporation Ltd.	NCD	133,277	4.66%	150,668	6.36%
Infrastructure Total			502,310	17.55%	561,915	23.70%
Others			109,441	3.82%	262,564	11.08%

Secure Managed Fund II - Group Life

SFIN Code - ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	27,482	1.33%	14,016	1.01%	
	Canara Bank	CD	-	-	80,036	5.75%	
	HDB Financial Services Ltd.	NCD	59,207	2.87%	64,000	4.60%	
	HDFC Bank Ltd.	NCD	-	-	38,633	2.78%	
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	14,181	1.02%	
	IL & FS Ltd.	NCD	-	-	51,040	3.67%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	21,347	1.04%	12,987	0.93%	
	State Bank Of India	NCD	-	-	11,179	0.80%	
	Tata Sons Ltd.	NCD	38,855	1.88%	82,770	5.95%	
	Financial and Insurance Activities Total			146,891	7.12%	368,842	26.50%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	51,390	2.49%	80,412	5.78%
ICICI Home Finance Company Ltd.		NCD	-	-	9,989	0.72%	
Indiabulls Housing Finance Ltd.		NCD	195,244	9.47%	-	-	
LIC Housing Finance Ltd.		NCD	22,627	1.10%	48,536	3.49%	
Housing Finance Total			269,261	13.06%	138,937	9.98%	
Infrastructure	Indian Railway Finance Corporation Ltd.	NCD	15,219	0.74%	-	-	
	Infrastructure Development Finance Ltd.	NCD	22,590	1.10%	29,491	2.12%	
	National Bank For Agriculture & Rural Development	NCD	-	-	58,005	4.17%	
	National Thermal Power Corporation Ltd.	NCD	34,872	1.69%	19,260	1.38%	
	Power Finance Corporation Ltd.	NCD	86,366	4.19%	102,523	7.37%	
	Power Grid Corporation Of India Ltd.	NCD	73,692	3.57%	14,525	1.04%	
	Reliance Ports & Terminals Ltd.	NCD	-	-	14,540	1.04%	
	Rural Electrification Corporation Ltd.	NCD	19,514	0.95%	43,114	3.10%	
Infrastructure Total			252,253	12.23%	281,458	20.22%	
Others			75,550	3.66%	113,229	8.13%	

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Group Life

SFIN Code - ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	37,306	3.54%	29,064	2.45%	
	Indian Railway Finance Corporation Ltd.	PTC	48,822	4.64%	51,367	4.32%	
	L&T Finance Ltd.	CP	-	-	12,502	1.05%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	33,020	2.78%	
	Sundaram Finance Ltd.	NCD	-	-	60,238	5.07%	
	Tata Capital Financial Services Ltd.	NCD	79,474	7.55%	90,262	7.60%	
	Tata Sons Ltd.	NCD	30,675	2.91%	15,098	1.27%	
	Union Bank Of India	CD	-	-	19,426	1.63%	
	Financial and Insurance Activities Total			196,277	18.63%	310,977	26.17%
	Housing Finance	Housing Development Finance Corporation Ltd.	NCD	53,924	5.12%	59,085	4.97%
		LIC Housing Finance Ltd.	NCD	88,982	8.45%	117,305	9.87%
Housing Finance Total			142,906	13.57%	176,390	14.85%	
Infrastructure	Infrastructure Development Finance Ltd.	NCD	95,105	9.03%	115,893	9.75%	
	L&T Interstate Road Corridor Ltd.	NCD	12,297	1.17%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	93,044	7.83%	
	Power Finance Corporation Ltd.	NCD	94,983	9.02%	117,185	9.86%	
	Power Grid Corporation Of India Ltd.	NCD	75,395	7.16%	53,407	4.49%	
	Rural Electrification Corporation Ltd.	NCD	-	-	88,719	7.47%	
Infrastructure Total			277,780	26.37%	468,248	39.41%	
Others			112,609	10.69%	75,385	6.34%	

Stable Managed Fund II - Group Life

SFIN Code - ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	17,263	3.66%	8,018	1.90%
	ICICI Securities Primary Dealership Ltd.	NCD	6,019	1.28%	3,024	0.72%
	Indian Bank	CD	-	-	6,569	1.55%
	Indian Railway Finance Corporation Ltd.	PTC	28,719	6.09%	7,836	1.85%
	L&T Finance Ltd.	CP	-	-	12,502	2.96%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	34,958	8.27%
	Punjab National Bank	CD	-	-	9,207	2.18%
	State Bank Of Mysore	CD	41,857	8.88%	-	-
	Sundaram Finance Ltd.	NCD	-	-	2,008	0.47%
	Tata Capital Financial Services Ltd.	NCD	31,186	6.62%	19,055	4.51%
	Tata Sons Ltd.	NCD	16,214	3.44%	15,098	3.57%
Financial and Insurance Activities Total			141,258	29.98%	118,275	27.97%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	26,242	5.57%	26,038	6.16%
	LIC Housing Finance Ltd.	NCD	41,001	8.70%	36,026	8.52%
Housing Finance Total			67,243	14.27%	62,064	14.68%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	45,251	9.60%	40,971	9.69%
	L&T Interstate Road Corridor Ltd.	NCD	4,635	0.98%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	41,019	9.70%
	Power Finance Corporation Ltd.	NCD	44,992	9.55%	41,067	9.71%
	Power Grid Corporation Of India Ltd.	NCD	8,534	1.81%	36,178	8.56%
	Rural Electrification Corporation Ltd.	NCD	33,883	7.19%	32,896	7.78%
Infrastructure Total			137,295	29.14%	192,131	45.44%
Others			83,246	17.67%	22,433	5.31%

Balanced Managed Fund - DB Group Pension

SFIN Code - ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	5,672	1.68%	2,914	1.13%
	Bank Of Baroda	Equity	946	0.28%	908	0.35%
	Export & Import Bank Of India	NCD	-	-	5,861	2.26%
	HDFC Bank Ltd.	Equity	10,354	3.07%	6,834	2.64%
	ICICI Bank Ltd.	Equity	8,900	2.64%	8,072	3.12%
	Indusind Bank Ltd.	Equity	4,032	1.20%	2,932	1.13%
	ING Vysya Bank Ltd.	Equity	1,134	0.34%	769	0.30%
	Karur Vyasa Bank Ltd.	Equity	490	0.15%	-	-
	Kotak Mahindra Bank Ltd.	Equity	2,487	0.74%	840	0.32%
	L&T Finance Ltd.	NCD	-	-	3,000	1.16%
	LIC Housing Finance Ltd.	Equity	1,701	0.51%	677	0.26%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - DB Group Pension

SFIN Code - ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Oriental Bank Of Commerce	Equity	22	0.01%	405	0.16%	
	Punjab National Bank	Equity	653	0.19%	507	0.20%	
	State Bank Of India	Equity	4,831	1.43%	635	0.25%	
	Tata Sons Ltd.	NCD	4,108	1.22%	3,035	1.17%	
	The Federal Bank Ltd.	Equity	1,068	0.32%	742	0.29%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	707	0.27%	
	Union Bank Of India	Equity	385	0.11%	538	0.21%	
	Yes Bank Ltd.	Equity	1,672	0.50%	-	-	
	Financial and Insurance Activities Total			48,455	14.39%	39,376	15.21%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	1,949	0.58%	1,697	0.66%
Bharti Airtel Ltd.		Equity	1,943	0.58%	2,930	1.13%	
Gas Authority Of India Ltd.		Equity	-	-	660	0.25%	
Gujarat State Petronet Ltd.		Equity	1,303	0.39%	728	0.28%	
Idea Cellular Ltd.		Equity	845	0.25%	250	0.10%	
IL&FS Transportation Networks Ltd.		Equity	794	0.24%	427	0.16%	
Indian Railway Finance Corporation Ltd.		NCD	-	-	999	0.39%	
Infrastructure Development Finance Ltd.		NCD	2,054	0.61%	-	-	
Infrastructure Development Finance Ltd.		Equity	1,712	0.51%	1,039	0.40%	
National Bank For Agriculture & Rural Development		NCD	-	-	7,993	3.09%	
National Thermal Power Corporation Ltd.		NCD	98	0.03%	-	-	
National Thermal Power Corporation Ltd.		Equity	1,135	0.34%	1,052	0.41%	
Power Finance Corporation Ltd.		NCD	5,105	1.52%	1,982	0.77%	
Power Finance Corporation Ltd.		Equity	1,542	0.46%	1,393	0.54%	
Power Grid Corporation Of India Ltd.		NCD	5,102	1.52%	4,838	1.87%	
Power Grid Corporation Of India Ltd.		Equity	1,713	0.51%	617	0.24%	
Rural Electrification Corporation Ltd.		Equity	1,214	0.36%	1,544	0.60%	
Torrent Power Ltd.		Equity	877	0.26%	660	0.26%	
Infrastructure Total			27,386	8.13%	28,809	11.12%	
Others			122,261	36.31%	109,989	42.47%	

Balanced Managed Fund - Group Pension

SFIN Code - ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd.	NCD	13,497	0.90%	-	-	
	Axis Bank Ltd.	Equity	23,702	1.58%	12,359	1.12%	
	Bank Of Baroda	Equity	4,373	0.29%	3,855	0.35%	
	Capital First Ltd.	Equity	5,927	0.40%	-	-	
	Export & Import Bank Of India	NCD	-	-	14,654	1.33%	
	HDFC Bank Ltd.	NCD	5,105	0.34%	4,849	0.44%	
	HDFC Bank Ltd.	Equity	56,249	3.76%	28,004	2.54%	
	ICICI Bank Ltd.	Equity	43,438	2.90%	34,284	3.11%	
	Indusind Bank Ltd.	Equity	22,276	1.49%	12,618	1.15%	
	ING Vysya Bank Ltd.	Equity	4,748	0.32%	3,222	0.29%	
	Kotak Mahindra Bank Ltd.	Equity	6,573	0.44%	4,118	0.37%	
	LIC Housing Finance Ltd.	Equity	5,283	0.35%	2,851	0.26%	
	Oriental Bank Of Commerce	Equity	1,873	0.13%	2,040	0.19%	
	Punjab National Bank	Equity	2,075	0.14%	2,138	0.19%	
	State Bank Of India	NCD	-	-	6,523	0.59%	
	State Bank Of India	Equity	3,720	0.25%	2,671	0.24%	
	State Bank Of Patiala	NCD	4,133	0.28%	3,917	0.36%	
	Tata Sons Ltd.	NCD	2,045	0.14%	20,191	1.83%	
	The Federal Bank Ltd.	Equity	4,332	0.29%	3,141	0.29%	
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	2,922	0.27%	
	Union Bank Of India	CD	-	-	19,642	1.78%	
	Union Bank Of India	Equity	2,332	0.16%	2,048	0.19%	
	Yes Bank Ltd.	Equity	4,079	0.27%	-	-	
	Financial and Insurance Activities Total			215,760	14.42%	186,047	16.90%
	Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	11,658	0.78%	7,091	0.64%
		Bharti Airtel Ltd.	Equity	14,295	0.96%	11,549	1.05%
		Gas Authority Of India Ltd.	Equity	-	-	2,800	0.25%
		Gujarat State Petronet Ltd.	Equity	5,451	0.36%	3,045	0.28%
		Idea Cellular Ltd.	Equity	1,425	0.10%	1,064	0.10%
		IL&FS Transportation Networks Ltd.	Equity	3,585	0.24%	1,747	0.16%
		Indian Railway Finance Corporation Ltd.	NCD	9,681	0.65%	34,392	3.12%
		Infrastructure Development Finance Ltd.	NCD	9,241	0.62%	13,762	1.25%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Pension

SFIN Code - ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Infrastructure Development Finance Ltd.	Equity	1,569	0.10%	4,279	0.39%	
	L&T Interstate Road Corridor Ltd.	NCD	4,848	0.32%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	12,988	1.18%	
	National Thermal Power Corporation Ltd.	NCD	465	0.03%	8,667	0.79%	
	National Thermal Power Corporation Ltd.	Equity	5,384	0.36%	4,396	0.40%	
	Power Finance Corporation Ltd.	NCD	32,345	2.16%	46,578	4.23%	
	Power Finance Corporation Ltd.	Equity	8,386	0.56%	5,934	0.54%	
	Power Grid Corporation Of India Ltd.	NCD	10,234	0.68%	-	-	
	Power Grid Corporation Of India Ltd.	Equity	3,615	0.24%	2,613	0.24%	
	Reliance Ports & Terminals Ltd.	NCD	-	-	5,193	0.47%	
	Rural Electrification Corporation Ltd.	NCD	21,880	1.46%	35,820	3.25%	
	Rural Electrification Corporation Ltd.	Equity	9,546	0.64%	6,580	0.60%	
	Torrent Power Ltd.	Equity	4,649	0.31%	2,672	0.24%	
	Infrastructure Total			158,257	10.57%	211,170	19.18%
	Others			639,987	42.76%	482,809	43.86%

Balanced Managed Fund II - Group Pension

SFIN Code - ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	Equity	2,262	1.59%	1,053	1.14%
	Bajaj Finance Ltd.	NCD	1,048	0.74%	-	-
	Bank Of Baroda	Equity	405	0.29%	319	0.34%
	Capital First Ltd.	Equity	500	0.35%	-	-
	Export & Import Bank Of India	NCD	-	-	3,963	4.27%
	HDFC Bank Ltd.	Equity	5,114	3.60%	2,410	2.60%
	ICICI Bank Ltd.	Equity	4,449	3.14%	3,135	3.38%
	Indusind Bank Ltd.	Equity	2,079	1.46%	1,051	1.13%
	ING Vysya Bank Ltd.	Equity	451	0.32%	273	0.29%
	Kotak Mahindra Bank Ltd.	Equity	529	0.37%	296	0.32%
	LIC Housing Finance Ltd.	Equity	491	0.35%	236	0.25%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	999	1.08%
	Oriental Bank Of Commerce	Equity	175	0.12%	170	0.18%
	Punjab National Bank	Equity	199	0.14%	183	0.20%
	State Bank Of Hyderabad	NCD	1,045	0.74%	1,018	1.10%
	State Bank Of India	NCD	-	-	945	1.02%
	State Bank Of India	Equity	350	0.25%	224	0.24%
	State Bank Of Patiala	NCD	1,033	0.73%	979	1.06%
	Tata Sons Ltd.	NCD	-	-	3,032	3.27%
	The Federal Bank Ltd.	Equity	404	0.29%	262	0.28%
	The Jammu & Kashmir Bank Ltd.	Equity	-	-	232	0.25%
	Union Bank Of India	Equity	223	0.16%	174	0.19%
	Yes Bank Ltd.	Equity	388	0.27%	-	-
	Financial and Insurance Activities Total			21,145	14.90%	20,954
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	6,982	4.92%	2,463	2.66%
	ICICI Home Finance Company Ltd.	NCD	-	-	999	1.08%
	Indiabulls Housing Finance Ltd.	NCD	9,248	6.52%	-	-
	LIC Housing Finance Ltd.	NCD	-	-	1,998	2.15%
Housing Finance Total			16,230	11.44%	5,460	5.89%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	1,106	0.78%	601	0.65%
	Bharti Airtel Ltd.	Equity	1,201	0.85%	866	0.93%
	Gas Authority Of India Ltd.	Equity	-	-	231	0.25%
	Gujarat State Petronet Ltd.	Equity	512	0.36%	256	0.28%
	Idea Cellular Ltd.	Equity	134	0.09%	89	0.10%
	IL&FS Transportation Networks Ltd.	Equity	320	0.23%	139	0.15%
	Indian Railway Finance Corporation Ltd.	NCD	-	-	1,045	1.13%
	Infrastructure Development Finance Ltd.	NCD	1,027	0.72%	-	-
	Infrastructure Development Finance Ltd.	Equity	195	0.14%	367	0.40%
	L&T Interstate Road Corridor Ltd.	NCD	3,195	2.25%	-	-



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Pension

SFIN Code - ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank For Agriculture & Rural Development	NCD	-	-	999	1.08%
	National Thermal Power Corporation Ltd.	NCD	45	0.03%	-	-
	National Thermal Power Corporation Ltd.	Equity	521	0.37%	380	0.41%
	Power Finance Corporation Ltd.	NCD	1,003	0.71%	8,015	8.64%
	Power Finance Corporation Ltd.	Equity	763	0.54%	482	0.52%
	Power Grid Corporation Of India Ltd.	Equity	340	0.24%	219	0.24%
	Rural Electrification Corporation Ltd.	NCD	2,059	1.45%	1,976	2.13%
	Rural Electrification Corporation Ltd.	Equity	903	0.64%	556	0.60%
	Torrent Power Ltd.	Equity	401	0.28%	206	0.22%
Infrastructure Total			13,725	9.67%	16,427	17.71%
Others			44,200	31.14%	32,516	35.05%

Defensive Managed Fund - DB Group Pension

SFIN Code - ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	162	0.03%	492	0.12%
	Andhra Bank	Equity	338	0.07%	273	0.07%
	Axis Bank Ltd.	Equity	3,316	0.68%	1,815	0.45%
	Bajaj Finance Ltd.	NCD	28,763	5.94%	-	-
	Bank Of Baroda	Equity	2,721	0.56%	2,518	0.62%
	Canara Bank	Equity	197	0.04%	270	0.07%
	HDFC Bank Ltd.	Equity	3,809	0.79%	2,845	0.70%
	ICICI Bank Ltd.	Equity	6,100	1.26%	7,209	1.78%
	ICICI Securities Primary Dealership Ltd.	NCD	21,881	4.52%	-	-
	Indian Bank	Equity	673	0.14%	470	0.12%
	Kotak Mahindra Bank Ltd.	Equity	2,017	0.42%	1,190	0.29%
	Oriental Bank Of Commerce	Equity	1	0.00%	-	-
	Punjab National Bank	Equity	2,461	0.51%	2,667	0.66%
	State Bank Of India	Equity	1,923	0.40%	1,580	0.39%
	Syndicate Bank	Equity	1,146	0.24%	2,488	0.62%
	Tata Sons Ltd.	NCD	9,262	1.91%	10,061	2.49%
	Union Bank Of India	Equity	1,504	0.31%	1,392	0.34%
	United Bank Of India	Equity	-	-	243	0.06%
Financial and Insurance Activities Total			86,274	17.81%	35,513	8.78%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	25,694	5.31%	25,189	6.23%
	LIC Housing Finance Ltd.	NCD	32,343	6.68%	30,407	7.52%
	Tata Capital Housing Finance Ltd.	NCD	10,395	2.15%	-	-
Housing Finance Total			68,432	14.13%	55,596	13.75%
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	1,386	0.29%	892	0.22%
	Bharti Airtel Ltd.	Equity	3,653	0.75%	3,112	0.77%
	Gas Authority Of India Ltd.	Equity	78	0.02%	-	-
	Gujarat State Petronet Ltd.	Equity	1,164	0.24%	683	0.17%
	IL&FS Transportation Networks Ltd.	Equity	430	0.09%	272	0.07%
	Indraprastha Gas Ltd.	Equity	1,046	0.22%	786	0.19%
	National Thermal Power Corporation Ltd.	Equity	-	-	752	0.19%
	Power Finance Corporation Ltd.	NCD	10,381	2.14%	19,943	4.93%
	Power Finance Corporation Ltd.	Equity	1,633	0.34%	1,156	0.29%
	Power Grid Corporation Of India Ltd.	NCD	-	-	26,126	6.46%
	Power Grid Corporation Of India Ltd.	Equity	1,617	0.33%	1,232	0.30%
	Reliance Ports & Terminals Ltd.	NCD	-	-	15,579	3.85%
	Rural Electrification Corporation Ltd.	NCD	6,267	1.29%	997	0.25%
	Rural Electrification Corporation Ltd.	Equity	3,353	0.69%	2,430	0.60%
Infrastructure Total			31,008	6.40%	73,960	18.29%
Others			105,594	21.80%	105,679	26.13%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Group Pension

SFIN Code - ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	1,195	0.11%
	Andhra Bank	Equity	-	-	602	0.05%
	Axis Bank Ltd.	NCD	10,382	0.75%	-	-
	Axis Bank Ltd.	Equity	9,782	0.70%	4,755	0.43%
	Bajaj Finance Ltd.	NCD	18,490	1.33%	10,012	0.90%
	Bank Of Baroda	Equity	6,549	0.47%	6,569	0.59%
	Canara Bank	Equity	924	0.07%	620	0.06%
	Capital First Ltd	Equity	3,005	0.22%	-	-
	HDB Financial Services Ltd	NCD	3,025	0.22%	-	-
	HDFC Bank Ltd	NCD	10,209	0.73%	9,698	0.87%
	HDFC Bank Ltd	Equity	11,767	0.85%	7,896	0.71%
	ICICI Bank Ltd	Equity	25,573	1.84%	18,821	1.69%
	ICICI Securities Primary Dealership Ltd	NCD	20,062	1.44%	20,159	1.81%
	Indian Bank	Equity	1,985	0.14%	1,226	0.11%
	Kotak Mahindra Bank Ltd	Equity	5,550	0.40%	3,106	0.28%
	Punjab National Bank	Equity	5,051	0.36%	6,947	0.62%
	State Bank Of Hyderabad	NCD	14,624	1.05%	14,252	1.28%
	State Bank Of India	NCD	32,759	2.36%	30,956	2.78%
	State Bank Of India	Equity	6,138	0.44%	4,106	0.37%
	Syndicate Bank	Equity	3,695	0.27%	6,484	0.58%
	Tata Capital Financial Services Ltd	NCD	2,012	0.14%	-	-
	Tata Sons Ltd	NCD	44,229	3.18%	44,631	4.01%
	Union Bank Of India	Equity	4,440	0.32%	3,640	0.33%
	United Bank Of India	Equity	-	-	634	0.06%
	Yes Bank Ltd	Equity	2,362	0.17%	-	-
Financial and Insurance Activities Total			242,613	17.46%	196,309	17.63%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,100	0.30%	2,325	0.21%
	Bharti Airtel Ltd	Equity	10,782	0.78%	8,123	0.73%
	Gas Authority Of India Ltd	Equity	-	-	921	0.08%
	Gujarat State Petronet Ltd	Equity	3,410	0.25%	1,777	0.16%
	IL&FS Transportation Networks Ltd	Equity	1,592	0.11%	731	0.07%
	Indian Railway Finance Corporation Ltd	NCD	-	-	29,442	2.64%
	Indraprastha Gas Ltd	Equity	3,085	0.22%	2,051	0.18%
	Infrastructure Development Finance Ltd	NCD	-	-	30,683	2.76%
	International Finance Corporation	NCD	6,749	0.49%	-	-
	IOT Utkal Energy Services Ltd	NCD	6,729	0.48%	-	-
	L&T Interstate Road Corridor Ltd	NCD	25,207	1.81%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	29,972	2.69%
	National Thermal Power Corporation Ltd	NCD	224	0.02%	-	-
	National Thermal Power Corporation Ltd	Equity	2,589	0.19%	1,971	0.18%
	Power Finance Corporation Ltd	NCD	37,391	2.69%	57,196	5.14%
	Power Finance Corporation Ltd	Equity	4,303	0.31%	2,798	0.25%
	Power Grid Corporation Of India Ltd	Equity	4,777	0.34%	3,221	0.29%
	Reliance Ports & Terminals Ltd	NCD	-	-	5,193	0.47%
	Rural Electrification Corporation Ltd	NCD	2,077	0.15%	74,013	6.65%
	Rural Electrification Corporation Ltd	Equity	7,165	0.52%	6,355	0.57%
Infrastructure Total			120,180	8.65%	256,772	23.06%
Others			453,138	32.61%	373,398	33.53%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Pension

SFIN Code - ULGF04511/02/12DefnsvFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Allahabad Bank	Equity	-	-	1,192	0.15%	
	Andhra Bank	Equity	-	-	609	0.08%	
	Axis Bank Ltd.	NCD	10,382	1.09%	-	-	
	Axis Bank Ltd.	Equity	7,163	0.75%	3,390	0.43%	
	Bajaj Finance Ltd.	NCD	11,300	1.18%	-	-	
	Bank Of Baroda	Equity	4,832	0.51%	4,681	0.59%	
	Canara Bank	Equity	905	0.09%	606	0.08%	
	Capital First Ltd.	Equity	2,141	0.22%	-	-	
	Export & Import Bank Of India	NCD	-	-	2,930	0.37%	
	HDFC Bank Ltd.	Equity	7,538	0.79%	4,800	0.61%	
	ICICI Bank Ltd.	Equity	18,621	1.95%	13,334	1.68%	
	ICICI Securities Primary Dealership Ltd.	NCD	14,014	1.47%	12,095	1.52%	
	Indian Bank	Equity	1,458	0.15%	877	0.11%	
	Kotak Mahindra Bank Ltd.	Equity	4,040	0.42%	2,208	0.28%	
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	4,995	0.63%	
	Punjab National Bank	Equity	3,535	0.37%	4,969	0.63%	
	State Bank Of India	NCD	17,681	1.85%	16,708	2.11%	
	State Bank Of India	Equity	3,860	0.40%	2,470	0.31%	
	Syndicate Bank	Equity	2,177	0.23%	4,594	0.58%	
	Tata Sons Ltd.	NCD	6,135	0.64%	6,051	0.76%	
	Union Bank Of India	CD	-	-	19,642	2.48%	
	Union Bank Of India	Equity	3,215	0.34%	2,565	0.32%	
	United Bank Of India	Equity	-	-	449	0.06%	
Yes Bank Ltd.	Equity	1,710	0.18%	-	-		
Financial and Insurance Activities Total			120,707	12.65%	109,165	13.76%	
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	2,984	0.31%	1,647	0.21%	
	Bharti Airtel Ltd.	Equity	7,852	0.82%	5,756	0.73%	
	Gas Authority Of India Ltd.	Equity	-	-	871	0.11%	
	Gujarat State Petronet Ltd.	Equity	2,506	0.26%	1,272	0.16%	
	IL&FS Transportation Networks Ltd.	Equity	1,272	0.13%	527	0.07%	
	Indian Railway Finance Corporation Ltd.	NCD	-	-	6,273	0.79%	
	Indraprastha Gas Ltd.	Equity	2,251	0.24%	1,456	0.18%	
	Infrastructure Development Finance Ltd.	NCD	-	-	12,937	1.63%	
	International Finance Corporation	NCD	4,178	0.44%	-	-	
	IOT Utkal Energy Services Ltd.	NCD	13,361	1.40%	-	-	
	L&T Interstate Road Corridor Ltd.	NCD	11,769	1.23%	-	-	
	National Bank For Agriculture & Rural Development	NCD	-	-	8,004	1.01%	
	National Thermal Power Corporation Ltd.	NCD	162	0.02%	-	-	
	National Thermal Power Corporation Ltd.	Equity	1,878	0.20%	1,391	0.18%	
	Power Finance Corporation Ltd.	NCD	20,876	2.19%	40,174	5.07%	
	Power Finance Corporation Ltd.	Equity	349	0.04%	2,534	0.32%	
	Power Grid Corporation Of India Ltd.	NCD	-	-	11,253	1.42%	
	Power Grid Corporation Of India Ltd.	Equity	3,479	0.36%	2,283	0.29%	
	Rural Electrification Corporation Ltd.	NCD	26,678	2.80%	72,695	9.17%	
	Rural Electrification Corporation Ltd.	Equity	4,499	0.47%	4,509	0.57%	
	Infrastructure Total			104,094	10.91%	173,582	21.89%
	Others			314,452	32.96%	289,856	36.55%

Growth Fund - Group Pension

SFIN Code - ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	51	0.34%	47	0.32%
	Andhra Bank	Equity	54	0.36%	44	0.29%
	Bank Of Baroda	Equity	361	2.40%	318	2.15%
	HDFC Bank Ltd.	Equity	650	4.33%	476	3.22%
	ICICI Bank Ltd.	Equity	1,021	6.79%	806	5.45%
	Indian Bank	Equity	115	0.76%	76	0.51%
	Kotak Mahindra Bank Ltd.	Equity	131	0.87%	174	1.18%
	Oriental Bank Of Commerce	Equity	64	0.43%	70	0.47%
	Punjab National Bank	Equity	170	1.13%	175	1.18%
	State Bank Of India	Equity	67	0.44%	173	1.17%
	Syndicate Bank	Equity	181	1.20%	171	1.16%
	Union Bank Of India	Equity	174	1.16%	153	1.03%
	United Bank Of India	Equity	-	-	32	0.22%
Financial and Insurance Activities Total			3,039	20.21%	2,715	18.35%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Group Pension

SFIN Code - ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Adani Port & Special Economic Zone Ltd.	Equity	264	1.76%	161	1.09%	
	Bharti Airtel Ltd.	Equity	-	-	355	2.40%	
	Gas Authority Of India Ltd.	Equity	131	0.87%	127	0.86%	
	Gujarat State Petronet Ltd.	Equity	127	0.85%	71	0.48%	
	Indraprastha Gas Ltd.	Equity	291	1.93%	207	1.40%	
	National Thermal Power Corporation Ltd.	Equity	112	0.75%	212	1.43%	
	Petronet Lng Ltd.	Equity	103	0.69%	83	0.56%	
	Power Finance Corporation Ltd.	Equity	439	2.92%	311	2.10%	
	Power Grid Corporation Of India Ltd.	Equity	290	1.93%	209	1.42%	
	Rural Electrification Corporation Ltd.	Equity	405	2.69%	279	1.89%	
	Torrent Power Ltd.	Equity	121	0.81%	70	0.47%	
	Infrastructure Total			2,283	15.19%	2,085	14.09%
	Manufacture of pharmaceuticals, medicinal chemical and botanical	Cadila Healthcare Ltd.	Equity	84	0.56%	203	1.37%
Dishman Pharmaceuticals & Chemicals Ltd.		Equity	-	-	52	0.35%	
Divis Laboratories Ltd.		Equity	534	3.55%	408	2.76%	
IPCA Laboratories Ltd.		Equity	328	2.18%	436	2.95%	
Lupin Ltd.		Equity	378	2.51%	175	1.19%	
Sun Pharamaceuticals Industries Ltd.	Equity	272	1.81%	153	1.03%		
Manufacture of pharmaceuticals, medicinal chemical and botanical Total			1,596	10.61%	1,427	9.65%	
Others			7,873	52.38%	8,311	56.18%	

Liquid Fund - Group Pension

SFIN Code - ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	3,934	1.10%
	Bajaj Finance Ltd.	CP	-	-	10,478	2.93%
	Bank Of Baroda	CD	31,734	8.19%	7,067	1.98%
	Bank Of India	CD	10,943	2.83%	1,286	0.36%
	Canara Bank	CD	12,024	3.10%	11,550	3.23%
	Central Bank Of India	CD	-	-	10,188	2.85%
	Corporation Bank	CD	11,836	3.06%	11,098	3.11%
	Indian Bank	CD	-	-	11,549	3.23%
	Kotak Mahindra Bank Ltd.	CD	11,574	2.99%	-	-
	L&T Finance Ltd.	CP	-	-	11,542	3.23%
	Oriental Bank Of Commerce	CD	11,829	3.05%	10,586	2.96%
	Punjab National Bank	CD	11,413	2.95%	11,118	3.11%
	State Bank Of Bikaner & Jaipur	CD	-	-	1,152	0.32%
	State Bank Of Mysore	CD	6,173	1.59%	-	-
	State Bank Of Patiala	CD	10,294	2.66%	3,661	1.03%
	Sundaram Finance Ltd.	CP	5,296	1.37%	-	-
	Tata Capital Financial Services Ltd.	CP	11,350	2.93%	-	-
	Union Bank Of India	CD	8,464	2.19%	10,447	2.93%
Financial and Insurance Activities Total			142,930	36.91%	115,656	32.39%

Liquid Fund II - Group Pension

SFIN Code - ULGF04311/02/12LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	CD	-	-	1,056	3.18%
	Bajaj Finance Ltd.	CP	-	-	2,381	7.16%
	Bank Of Baroda	CD	5,123	9.50%	2,962	8.91%
	Bank Of India	CD	5,126	9.51%	1,285	3.87%
	Canara Bank	CD	5,114	9.49%	3,003	9.03%
	Central Bank Of India	CD	-	-	2,979	8.96%
	Corporation Bank	CD	4,537	8.42%	2,461	7.40%
	Indian Bank	CD	-	-	2,629	7.91%
	Kotak Mahindra Bank Ltd.	CD	5,015	9.30%	-	-
	L&T Finance Ltd.	CP	496	0.92%	2,887	8.68%
	Oriental Bank Of Commerce	CD	5,125	9.51%	1,716	5.16%
	Punjab National Bank	CD	4,716	8.75%	2,940	8.84%
	State Bank Of Bikaner & Jaipur	CD	-	-	384	1.15%
	State Bank Of Mysore	CD	2,798	5.19%	-	-
	State Bank Of Patiala	CD	4,722	8.76%	2,986	8.98%
Sundaram Finance Ltd.	CP	1,926	3.57%	-	-	
Tata Capital Financial Services Ltd.	CP	4,442	8.24%	-	-	
Union Bank Of India	CD	3,838	7.12%	3,106	9.34%	
Financial and Insurance Activities Total			52,978	98.27%	32,775	98.60%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - DB Group Pension

SFIN Code - ULGF00928/03/05SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd.	NCD	1,038	0.52%	-	-
	Canara Bank	CD	-	-	942	0.54%
	HDB Financial Services Ltd.	NCD	6,050	3.02%	10,022	5.72%
	State Bank Of India	NCD	-	-	5,105	2.91%
	Tata Sons Ltd.	NCD	16,543	8.26%	13,105	7.48%
Financial and Insurance Activities Total			23,631	11.79%	29,174	16.65%

Secure Managed Fund - DB Group Pension

SFIN Code - ULGF00928/03/05SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	10,931	5.45%	10,183	5.81%
	LIC Housing Finance Ltd.	NCD	11,798	5.89%	10,136	5.79%
Housing Finance Total			22,729	11.34%	20,319	11.60%
Others			33,497	16.72%	42,472	24.25%

Secure Managed Fund - Group Pension

SFIN Code - ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Canara Bank	CD	-	-	5,650	1.14%
	HDB Financial Services Ltd.	NCD	14,542	2.76%	16,516	3.33%
	HDFC Bank Ltd.	NCD	-	-	5,771	1.16%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	5,040	1.02%
	IL & FS Ltd.	NCD	-	-	18,881	3.81%
	Mahindra & Mahindra Financial Services Ltd.	NCD	2,033	0.39%	10,005	2.02%
	State Bank Of Mysore	NCD	2,075	0.39%	2,026	0.41%
	Sundaram Finance Ltd.	NCD	-	-	10,040	2.03%
	Tata Sons Ltd.	NCD	7,157	1.36%	19,218	3.88%
	Financial and Insurance Activities Total			25,807	4.90%	93,147
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	2,116	0.40%	30,741	6.20%
	ICICI Home Finance Company Ltd.	NCD	-	-	3,996	0.81%
	LIC Housing Finance Ltd.	NCD	13,310	2.53%	31,966	6.45%
Housing Finance Total			15,426	2.93%	66,703	13.46%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	7,188	1.37%	18,677	3.77%
	National Bank For Agriculture & Rural Development	NCD	-	-	23,978	4.84%
	National Thermal Power Corporation Ltd.	NCD	-	-	7,704	1.55%
	Nuclear Power Corporation Of India Ltd.	NCD	-	-	2,960	0.60%
	Power Finance Corporation Ltd.	NCD	36,285	6.89%	46,355	9.36%
	Power Grid Corporation Of India Ltd.	NCD	22,737	4.32%	7,420	1.50%
	Rural Electrification Corporation Ltd.	NCD	27,755	5.27%	41,376	8.35%
	Infrastructure Total			93,965	17.85%	148,470
Others			12,963	2.46%	68,421	13.81%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Group Pension

SFIN Code - ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd.	NCD	10,179	0.95%	8,009	0.91%
	Canara Bank	CD	-	-	42,372	4.84%
	HDB Financial Services Ltd.	NCD	38,432	3.58%	33,032	3.77%
	HDFC Bank Ltd.	NCD	-	-	25,096	2.86%
	ICICI Securities Primary Dealership Ltd.	NCD	-	-	9,116	1.04%
	IL & FS Ltd.	NCD	-	-	32,267	3.68%
	Mahindra & Mahindra Financial Services Ltd.	NCD	8,132	0.76%	7,992	0.91%
	State Bank Of India	NCD	-	-	16,189	1.85%
	Tata Sons Ltd.	NCD	24,540	2.29%	52,487	5.99%
	Financial and Insurance Activities Total			81,283	7.58%	226,560
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	31,919	2.98%	41,408	4.73%
	ICICI Home Finance Company Ltd.	NCD	-	-	7,991	0.91%
	Indiabulls Housing Finance Ltd.	NCD	102,760	9.59%	-	-
	LIC Housing Finance Ltd.	NCD	5,139	0.48%	34,338	3.92%
Housing Finance Total			139,818	13.04%	83,737	9.56%
Infrastructure	Indian Railway Finance Corporation Ltd.	NCD	10,146	0.95%	-	-
	Infrastructure Development Finance Ltd.	NCD	11,295	1.05%	44,499	5.08%
	National Bank For Agriculture & Rural Development	NCD	-	-	33,998	3.88%
	National Thermal Power Corporation Ltd.	NCD	17,964	1.68%	11,556	1.32%
	Power Finance Corporation Ltd.	NCD	49,860	4.65%	40,591	4.63%
	Power Grid Corporation Of India Ltd.	NCD	31,079	2.90%	9,683	1.11%
	Reliance Ports & Terminals Ltd.	NCD	-	-	9,347	1.07%
	Rural Electrification Corporation Ltd.	NCD	2,059	0.19%	18,497	2.11%
Infrastructure Total			122,403	11.42%	168,171	19.20%
Others			44,191	4.12%	80,632	9.20%

Stable managed Fund - Group Pension

SFIN Code - ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	52,183	9.58%	49,108	9.92%
	ICICI Securities Primary Dealership Ltd.	NCD	4,012	0.74%	4,032	0.81%
	Indian Railway Finance Corporation Ltd.	PTC	39,249	7.20%	1,741	0.35%
	L&T Finance Ltd.	CP	-	-	8,655	1.75%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	10,955	2.21%
	Sundaram Finance Ltd.	NCD	-	-	17,068	3.45%
	Tata Capital Financial Services Ltd.	NCD	29,174	5.35%	54,157	10.94%
	Tata Sons Ltd.	NCD	10,225	1.88%	7,046	1.42%
	Union Bank Of India	CD	-	-	9,186	1.86%
	Financial and Insurance Activities Total			134,843	24.75%	161,948
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	32,063	5.89%	31,045	6.27%
	LIC Housing Finance Ltd.	NCD	48,504	8.90%	61,170	12.36%
Housing Finance Total			80,567	14.79%	92,215	18.63%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	54,060	9.92%	60,031	12.13%
	L&T Interstate Road Corridor Ltd.	NCD	9,223	1.69%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	60,028	12.13%
	Power Finance Corporation Ltd.	NCD	53,990	9.91%	60,087	12.14%
	Power Grid Corporation Of India Ltd.	NCD	23,846	4.38%	24,786	5.01%
	Rural Electrification Corporation Ltd.	NCD	-	-	6,978	1.41%
Infrastructure Total			141,119	25.90%	211,910	42.81%
Others			14,151	2.60%	55,823	11.28%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable Managed Fund II - Group Pension****SFIN Code - ULGF04811/02/12StableMFI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2015		As on March 31, 2014	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd.	NCD	16,406	7.82%	4,009	1.95%
	Indian Railway Finance Corporation Ltd.	PTC	11,488	5.47%	1,741	0.85%
	L&T Finance Ltd.	CP	-	-	7,694	3.74%
	Mahindra & Mahindra Financial Services Ltd.	NCD	-	-	18,950	9.21%
	Oriental Bank Of Commerce	CD	-	-	4,594	2.23%
	State Bank Of Mysore	CD	19,867	9.47%	-	-
	Sundaram Finance Ltd.	NCD	-	-	1,004	0.49%
	Tata Capital Financial Services Ltd.	NCD	13,078	6.23%	14,041	6.83%
	Tata Sons Ltd.	NCD	4,054	1.93%	3,020	1.47%
Financial and Insurance Activities Total			64,893	30.93%	55,053	26.77%
Housing Finance	Housing Development Finance Corporation Ltd.	NCD	9,084	4.33%	10,014	4.87%
	LIC Housing Finance Ltd.	NCD	19,475	9.28%	19,007	9.24%
Housing Finance Total			28,559	13.61%	29,021	14.11%
Infrastructure	Infrastructure Development Finance Ltd.	NCD	20,027	9.54%	19,007	9.24%
	L&T Interstate Road Corridor Ltd.	NCD	2,060	0.98%	-	-
	National Bank For Agriculture & Rural Development	NCD	-	-	19,009	9.24%
	Power Finance Corporation Ltd.	NCD	19,996	9.53%	20,032	9.74%
	Power Grid Corporation Of India Ltd.	NCD	2,510	1.20%	18,719	9.10%
Rural Electrification Corporation Ltd.	NCD	19,931	9.50%	19,937	9.69%	
Infrastructure Total			64,524	30.75%	96,704	47.03%
Others			26,598	12.68%	8,750	4.26%

Notes:

- Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDA Investment (5th Amendment) Regulations, 2013.
- Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
- Bond Fund - Individual Life (ULIF05601/08/13Bond Funds101) is launched during the year and has investment only in Government Securities and Overnight Call Money as on March 31, 2015. Hence, Industry wise disclosure is not applicable to this fund.
- Policy Discontinued Fund - Individual Pension (ULIF05201/10/13DiscontdPF101), Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101) and Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101) has investment only in Government Securities and Overnight Call Money as on March 31, 2015 and March 31, 2014. Hence, Industry wise disclosure is not applicable to these funds.
- Sovereign Fund - Old Group Life (ULGF00720/06/07SovereignF101) and Sovereign Fund - DB Group Pension (ULGF01420/06/07SovereignF101) are closed during the previous financial year.

Management Report for the year ended March 31, 2015

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

1. Certificate of Registration

The certificate of registration, number 101, granted by the Insurance Regulatory and Development Authority of India (IRDAI) to enable the Company to transact life insurance business, under section 3 of the Insurance Act, 1938, remains valid. In line with the IRDAI Circular ref IRDA/F&A/CIR/GLD/062/04/2015 dated April 7, 2015 the Certificate of Registration of the Company which was renewed in 2014 and which expired on March 31, 2015, shall continue to be in force from April 1, 2015, subject to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the company and any transfer of shares during the year are in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion during the year under review. The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), and in accordance with IRDA (Investment) Regulations, 2000 and Orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation Strategies

Enterprise Risk Management framework forms the core of all operations at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has in place a Risk Management Team guided by the Company's Core Risk Management Committee, Risk management Council and Senior Management to develop and implement risk assurance practices on a pan-organisational basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its



Management Report for the year ended March 31, 2015

business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the investment department. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues. The investment policy is reviewed regularly in order to align the same with the Company's business plans.

Market risk, credit risk and liquidity risk forms a part of the investment risk framework. The company seeks to minimise these risks through set policies in place. The Company also has constituted internal Asset-Liability Management Committee (ALCO) which monitors assets and liabilities position risk, comments on business strategy and monitors products experience of the Company on regular basis. ALCO provides assurance on the management of insurance and investment risk to the Risk Management Committee of the board.

c) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems, employee error, and internal/external frauds. The

Company seeks to minimise the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary Insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Internal audit department performs regular risk based audits and reports the findings to the audit committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like fire/ data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on yearly basis for critical processes and outsource partners to manage business interruption risks.

d) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. Company also has in place a self assessment compliance Mechanism which is to be adhered by all departments.

e) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed

Management Report for the year ended March 31, 2015

with the board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

9. Operations in other Countries

The Company has a liaison office in Dubai; however, all policies are underwritten and issued in India. Hence, the Company is not exposed to country risk.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque has been dispatched/NEFT payment is processed, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2015	10
FY 2014	10
FY 2013	10
FY 2012	10
FY 2011	10
FY 2010	11

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

Real Estate - Investment Property

Real estate investment property represents land or building held for investment purposes and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing And Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing And Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the



Management Report for the year ended March 31, 2015

final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Equity Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares or the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or the equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising due to changes in fair value are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE is considered.

If equity shares or the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or the equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising on such valuation are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised as part of equity under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Management Report for the year ended March 31, 2015

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	4,195,751	4,253,499	1,989,847	2,010,438
Participating life fund	24,372,803	23,920,761	12,244,615	12,131,134
Participating pension fund	4,568,449	4,579,121	1,732,125	1,777,893
(B) Linked Investments:	418,894,704	332,199,010	308,272,503	282,994,414

In the current year, the investments reported above in non-linked investments includes unlisted equity shares valued at cost (subject to provision for diminution) of ₹ 1,639,156 thousands (Previous Year ₹ 1,698,070 thousands).

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 94.67% in 'Sovereign/AAA' and equivalent rated fixed income 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/BSE.

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

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

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

b) Portfolio Mix of Asset Under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 670,466,995 thousands as on March 31, 2015 and is having the following bifurcation:

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount	%	Non-Unit linked funds		Unit linked funds		Amount	%
			Amount	%	Amount	%		
Government Securities	10,354,646	47.10	97,185,907	48.78	82,766,309	18.42	190,306,862	28.39
Corporate Bonds:								
AAA	5,563,148	25.30	52,254,264	26.22	45,955,117	10.22	103,772,529	15.48
AA/AA+	-	-	11,338,339	5.69	5,189,500	1.16	16,527,839	2.47
AA- or Below	-	-	12,57,973	0.63	-	-	1,257,973	0.19
Equity Shares ¹	4,195,751	19.08	28,941,252	14.52	287,765,001	64.06	320,902,004	47.86
Preference Shares	-	-	-	-	27,320	0.01	27,320	0.00
Fixed Deposit with Banks	810,000	3.68	1,620,000	0.81	340,000	0.08	2,770,000	0.41
Money Market Instruments	1,016,672	4.62	6,345,642	3.18	19,216,723	4.28	26,579,037	3.96
Others ²	48,191	0.22	331,801	0.17	7,943,439	1.77	8,323,431	1.24
TOTAL	21,988,408	100.00	199,275,178	100.00	449,203,409	100.00	670,466,995	100.00

Notes:

¹ Includes investment in Equity Exchange Traded Fund (ETF)

² Includes investment in Loan, Security Receipts, Venture Capital and Net Current Assets



Management Report for the year ended March 31, 2015

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ '000)	1 year (Annualized Returns) (%)	
		Fund	Benchmark
Growth Fund II - Individual Life	38,609,874	35.24	28.32
Growth Fund - Individual Life	38,190,462	35.70	28.32
Blue Chip Fund - Individual Life	21,294,890	36.43	28.32
Opportunities Fund - Individual Life	36,400,053	55.55	50.96
Balanced Managed Fund II - Individual Life	6,476,385	28.13	20.77
Balanced Managed Fund - Individual Life	5,957,165	28.40	20.77
Defensive Managed Fund - Group Life	6,844,023	20.57	17.68
Defensive Managed Fund II - Group Life	2,777,304	20.03	17.68
Secure Managed Fund - Group Life	2,862,322	15.54	14.59
Secure Managed Fund II - Individual Life	2,654,481	15.12	14.59

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ '000)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policyholders' Fund	127,418,090	94,672,586	13.19	8.81
Participating Pension Policyholders' Fund	15,437,097	12,534,461	13.66	9.11
Non-participating Policyholders' Fund	47,530,255	34,081,552	9.72	9.28
Annuity Fund	6,301,658	2,697,435	9.29	8.72

Note:

¹ Returns are based on amortized cost i.e without considering the unrealized gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any.
- (B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (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, 2013, 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.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Vibha Padalkar
Executive Director &
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Place: Mumbai
Dated: April 20, 2015

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

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 (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)
FY 2015	4,012	9,869	594	3,724	-	-	-	-	-	-
FY 2014	3,532	8,572	476	2,803	-	-	-	-	-	-
FY 2013	3,611	7,013	411	2,218	-	-	-	-	-	-
FY 2012	3,240	5,398	288	1,199	2	5	1	10	-	-
FY 2011	2,896	5,363	41	115	-	-	-	-	-	-

1 B. Traditional Business

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 (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)
FY 2015	10,395	10,811	1,058	7,495	-	-	-	-	-	-
FY 2014	6,932	8,688	732	5,001	-	-	-	-	-	-
FY 2013	4,714	5,719	427	2,085	-	-	-	-	-	-
FY 2012	4,203	3,643	109	496	2	6	1	2	-	-
FY 2011	3,111	3,160	56	60	1	0	1	2	-	-

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

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 (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)
FY 2015	13	168	26	314	-	-	-	-	-	-
FY 2014	9	53	3	20	-	-	-	-	-	-
FY 2013	27	193	14	46	-	-	-	-	-	-
FY 2012	6	95	-	-	-	-	-	-	-	-
FY 2011	7	25	8	49	2	11	1	10	-	-

1 B. Traditional Business

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 (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)	No of claims	Amount involved (₹ lacs)
FY 2015	115	2,087	121	2,787	-	-	-	-	-	-
FY 2014	63	879	21	504	-	-	-	-	-	-
FY 2013	36	286	23	455	-	-	-	-	1	1
FY 2012	3	26	-	-	-	-	-	-	1	1
FY 2011	12	16	13	35	1	1	1	2	1	1

**ANNEXURE C**

Details of payments made during the year to companies in which the Directors of HDFC Standard Life Insurance Co. Ltd. are interested.

				(₹ lacs)
Sr No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year
1.	Mr. Deepak S Parekh	Housing Development Finance Corporation Ltd.	Chairman	10,114
		HDFC Ergo General Insurance Co. Ltd.	Chairman	24
2.	Mr. Keki M Mistry	Housing Development Finance Corporation Ltd.	Vice Chairman & CEO	10,114
		HDFC Ergo General Insurance Co. Ltd.	Director	24
		HDFC Bank Ltd.	Director	46,658
3.	Ms. Renu Sud Karnad	Housing Development Finance Corporation Ltd.	Managing Director	10,114
		HDFC Bank Ltd.	Director	46,658
		HDFC Ergo General Insurance Co. Ltd.	Director	24
4.	Dr. SA Dave	Housing Development Finance Corporation Ltd.	Director	10,114

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sr. No	Particulars		
1.	Name of the subsidiary	HDFC Pension Management Company Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
(₹ '000)			
4.	Particulars	FY 2015	FY 2014
	Share capital	280,000	280,000
	Reserves & surplus	(5,396)	(5,600)
	Total assets	279,928	278,523
	Total Liabilities	5,324	4,123
	Investments *	266,133	259,621
	Turnover **	103	32
	Profit before taxation	251	402
	Provision for taxation	48	77
	Profit after taxation	203	325
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges only

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman

Sir Gerry Grimstone

Amitabh Chaudhry
Managing Director & CEO

Keki M Mistry

Vibha Padalkar
Executive Director & CFO

David Nish

Srinivasan Parthasarathy
Chief & Appointed Actuary

Renu Sud Karnad

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

VK Viswanathan

Michael Connarty

Place : Mumbai
Dated: April 20, 2015



Independent Auditor's Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of HDFC Standard Life Insurance Company Limited ("the Company") and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard 21 - Consolidated Financial Statements specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state

Independent Auditor's Report

of affairs of the Company as at March 31, 2015, its consolidated profit and its consolidated receipts and payments for the year ended on that date.

Other Matter

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2015 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
10. We did not audit the standalone financial statements of the Company's subsidiary, whose financial statements reflect total assets of ₹ 279,928 thousands as at March 31, 2015, total revenue of ₹ 103 thousand and cash inflows amounting to ₹ 1,717 thousands for the year then ended. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the consolidated financial statements to

the extent they have been derived from such financials, is based solely on the report of other auditors.

11. The standalone financial statements of the Company included in these consolidated financial statements, which constitute (all figures before inter-company elimination) total assets of ₹ 673,168,300 thousands, total income of ₹ 272,450,521 thousands, net profit of ₹ 7,855,053 thousands and net cash inflows amounting to ₹ 7,772,974 thousands for the year then ended have been audited by us jointly along with other auditors and our opinion, in so far related to the amounts included in respect of the Company, is based solely on the report on the standalone financial statements of the Company.
12. We have neither reviewed nor audited the corresponding figures of the consolidated financial statements for the year ended March 31, 2014.

For [Haribhakti & Co. LLP](#)
Chartered Accountants
ICAI Firm Registration No: 103523W

[Sumant Sakhardande](#)
Partner
Membership Number: 034828

Place: Mumbai
Date: April 20, 2015



Consolidated Revenue Account for the year ended March 31, 2015

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

Particulars	Schedule	₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Premiums earned (net)			
(a) Premium	1	148,298,977	120,629,010
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(674,462)	(864,685)
(c) Reinsurance accepted		-	-
SUB-TOTAL		147,624,515	119,764,325
Income from Investments			
(a) Interest, Dividends & Rent - Gross		28,608,660	23,542,092
(b) Profit on sale/redemption of investments		38,074,438	12,969,437
(c) (Loss on sale/redemption of investments)		(5,920,834)	(8,815,183)
(d) Transfer/Gain on revaluation/Change in Fair value*		61,402,654	22,834,190
(e) Amortisation of (premium)/discount on investments		329,636	202,962
SUB-TOTAL		122,494,554	50,733,498
Other Income			
(a) Contribution from the Shareholders' Account		466,935	2,173,257
(b) Other Income		322,062	238,797
SUB-TOTAL		788,997	2,412,054
TOTAL (A)		270,908,066	172,909,877
Commission	2	6,234,742	5,141,042
Operating Expenses related to Insurance Business	3	14,889,739	12,807,704
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 7(a) of Schedule 16 (B))		1,193,381	1,516,023
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 14 of Schedule 16(B))		(71,572)	256,324
(b) Others - Provision for standard and non-standard assets (Refer note 10 of Schedule 16(B))		46,469	18,774
Service tax on linked charges		1,531,765	1,339,993
TOTAL (B)		23,824,524	21,079,860
Benefits Paid (Net)	4	81,623,927	46,619,133
Interim Bonuses Paid		98,466	46,262
Terminal Bonuses Paid		615,585	283,093
Change in valuation of liability in respect of life policies			
(a) Gross **		51,191,398	47,133,865
(b) Amount ceded in Reinsurance		(1,796,114)	(5,292,966)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		94,044,527	49,410,622
(e) Funds for Discontinued Policies		13,085,185	9,332,197
TOTAL (C)		238,862,974	147,532,206
SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)		8,220,568	4,297,811

Consolidated Revenue Account for the year ended March 31, 2015

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

Particulars	Schedule	₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
APPROPRIATIONS			
1. Transfer to Shareholders' Account		6,708,617	7,653,994
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		(384,057)	(2,177,983)
4. Balance being Funds for Future Appropriations		1,896,008	(1,178,200)
TOTAL (D)		8,220,568	4,297,811
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		98,466	46,262
(b) Terminal Bonuses Paid		615,585	283,093
(c) Allocation of Bonus to policyholders		4,681,591	3,897,237
(d) Surplus shown in the Revenue Account		8,220,568	4,297,811
(e) Total Surplus :[(a)+(b)+(c)+(d)]		13,616,210	8,524,403
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state 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 **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Dated : April 20, 2015

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Sir Gerry Grimstone

Keki M Mistry

David Nish

Renu Sud Karnad

VK Viswanathan

Michael Connarty



Consolidated Profit and Loss Account for the year ended March 31, 2015

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Shareholders' Account (Non-technical Account)

Particulars	Schedule	₹ '000)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Amounts transferred from the Policyholders' Account (Technical Account)		6,708,617	7,653,994
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,508,161	998,258
(b) Profit on sale/redemption of investments		546,605	156,563
(c) (Loss on sale/redemption of investments)		(29,345)	(2,146)
(d) Transfer/Gain on revaluation/Change in Fair value		-	-
(e) Amortisation of (premium)/discount on investments		7,706	8,391
SUB-TOTAL		2,033,127	1,161,066
Other Income		109	36
TOTAL (A)		8,741,853	8,815,096
Expenses other than those directly related to the insurance business	3A	229,953	157,735
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 14 of Schedule 16(B))		(466)	58,604
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets		(533)	-
Contribution to the Policyholders' Fund		466,935	2,173,257
TOTAL (B)		695,889	2,389,596
Profit/(Loss) before tax		8,045,965	6,425,500
Provision for Taxation (Refer note 7(a) of Schedule 16 (B))		190,708	(827,643)
Profit/(Loss) after tax		7,855,256	7,253,143
APPROPRIATIONS			
(a) Balance at the beginning of the year		(2,349,779)	(8,435,967)
(b) Interim dividends paid during the year (Refer note 13 of Schedule 16 (B))		(1,396,416)	(997,440)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(279,201)	(169,515)
Profit/(Loss) carried forward to the Balance Sheet		3,829,861	(2,349,779)
Earnings Per Share - Basic (₹) (Refer note 12 of Schedule 16 (B))		3.94	3.64
Earnings Per Share - Diluted (₹) (Refer note 12 of Schedule 16 (B))		3.93	3.64
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W

Deepak S Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Sumant Sakhardande
Partner
Membership No. 034828

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Place : Mumbai
Dated : April 20, 2015

Sir Gerry Grimstone

Keki M Mistry

David Nish

Renu Sud Karnad

VK Viswanathan

Michael Connarty

Consolidated Balance Sheet as at March 31, 2015

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Particulars	Schedule	₹ '000)	
		As at March 31, 2015	As at March 31, 2014
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	19,948,801	19,948,801
Reserves and Surplus	6	5,984,725	2,154,864
Credit/(Debit) Fair Value Change Account		(20,048)	27,299
SUB-TOTAL		25,913,478	22,130,964
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		612,610	310,525
Policy Liabilities		192,791,956	143,396,672
Insurance Reserves		-	-
Provision for Linked Liabilities		334,744,129	302,078,994
Add: Fair value change		86,657,481	25,278,089
Provision for Linked Liabilities		421,401,610	327,357,083
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		27,525,648	14,546,648
ii) Others		276,151	169,966
Total Provision for Linked & Discontinued Policyholders Liabilities		449,203,409	342,073,697
SUB-TOTAL		642,607,975	485,780,894
Funds for Future Appropriations		4,154,639	2,258,631
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		486,811	870,868
TOTAL		673,162,903	511,041,357
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	21,947,072	16,134,949
Policyholders'	8A	199,084,811	147,062,258
Assets held to cover Linked Liabilities	8B	449,203,409	342,073,697
LOANS	9	1,256,327	476,744
FIXED ASSETS	10	4,025,344	3,395,690
CURRENT ASSETS:			
Cash and Bank Balances	11	5,725,047	4,450,409
Advances and Other Assets	12	12,607,067	9,712,818
SUB-TOTAL (A)		18,332,114	14,163,227
CURRENT LIABILITIES	13	20,354,221	14,340,894
PROVISIONS	14	331,953	274,093
SUB-TOTAL (B)		20,686,174	14,614,987
NET CURRENT ASSETS (C) = (A - B)		(2,354,060)	(451,760)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	2,349,779
TOTAL		673,162,903	511,041,357
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W

Deepak S Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
Executive Director & CFO

Sumant Sakhardande
Partner
Membership No. 034828

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 20, 2015

Place : Mumbai
Dated : April 20, 2015

Sir Gerry Grimstone

Keki M Mistry

David Nish

Renu Sud Karnad

VK Viswanathan

Michael Connarty



Consolidated Receipts and Payments Account for the year ended March 31, 2015

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Sr. No	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(₹ '000)			
A.	CASH FLOWS FROM THE OPERATING ACTIVITIES:		
1.	Premium received from policyholders, including advance receipts	150,844,988	122,568,618
2.	Other receipts	333,089	238,694
3.	Payments to the re-insurers, net of commissions and claims/ Benefits	(260,434)	(586,291)
4.	Payments of claims/benefits	(80,883,982)	(46,512,088)
5.	Payments of commission and brokerage	(7,103,268)	(5,792,979)
6.	Payments of other operating expenses	(14,356,769)	(13,484,165)
7.	Preliminary and pre-operative expenses	-	-
8.	Deposits, advances and staff loans	(480,596)	19,990
9.	Income taxes paid (Net)	(1,540,435)	(835,575)
10.	Service tax paid	(1,958,794)	(1,397,191)
11.	Other payments	-	-
12.	Cash flows before extraordinary items	44,593,799	54,219,013
13.	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	44,593,799	54,219,013
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
1.	Purchase of fixed assets	(1,080,312)	(406,518)
2.	Proceeds from sale of fixed assets	4,853	12,225
3.	Purchases of investments	(412,967,700)	(336,037,936)
4.	Loans disbursed	(974,821)	(105,000)
5.	Loan against policies	(23,284)	(6,808)
6.	Sales of investments	351,054,396	258,435,825
7.	Repayments received	218,522	420,371
8.	Rents/Interests/Dividends received	28,663,246	22,706,524
9.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
10.	Expenses related to investments	(38,391)	(33,589)
	Net cash flow from investing activities	(35,143,491)	(55,014,906)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
1.	Proceeds from issuance of share capital	-	-
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(1,675,617)	(1,166,929)
	Net cash flow from financing activities	(1,675,617)	(1,166,929)
D.	Effect of foreign exchange rates on cash and cash equivalents, net		
E.	Net increase in cash and cash equivalents:		
1.	Cash and cash equivalents at the beginning of the year	15,736,780	17,699,600
2.	Cash and cash equivalents at the end of the year	23,511,471	15,736,780
	Note - Components of Cash and cash equivalents at end of the period (Refer note no. 22 of Schedule 16(A)):		
	Cash and cheques in hand	1,951,223	1,679,972
	Bank Balances*	3,771,670	2,768,603
	Money Market Instruments	17,788,578	11,288,205
	Total Cash and cash equivalents	23,511,471	15,736,780
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
	Cash & Cash Equivalents	23,511,471	15,736,780
	Add: Deposit Account - Others	2,154	1,834
	Less: Money market instruments	(17,788,578)	(11,288,205)
	Cash & Bank Balances as per Schedule 11	5,725,047	4,450,409
	* Bank Balances includes Unclaimed Dividend of ₹ 44 thousands (Previous year ₹ 26 thousands)		
	Significant accounting policies & Notes to the accounts	16	

In terms of our report of even date attached

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman

Sir Gerry Grimstone

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W

Amitabh Chaudhry
Managing Director & CEO

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Srinivasan Parthasarathy
Chief & Appointed Actuary

Renu Sud Karnad

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

VK Viswanathan

Place : Mumbai
Dated : April 20, 2015

Place : Mumbai
Dated : April 20, 2015

Michael Connarty

Schedules

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(₹ '000)		
SCHEDULE 1 PREMIUM (Net of Service Tax)		
1. First year Premiums	29,278,999	23,557,011
2. Renewal Premiums	93,378,013	80,239,682
3. Single Premiums	25,641,965	16,832,317
TOTAL PREMIUMS	148,298,977	120,629,010
Premium Income from Business Written:		
In India	148,298,977	120,629,010
Outside India	-	-
TOTAL PREMIUMS	148,298,977	120,629,010
SCHEDULE 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	4,974,301	4,042,138
- Renewal Premiums	1,201,939	1,060,343
- Single Premiums	58,502	38,561
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
NET COMMISSION	6,234,742	5,141,042
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,136,482	1,124,136
Brokers	314,483	390,782
Corporate Agency	4,783,775	3,625,566
Referral	2	558
TOTAL	6,234,742	5,141,042
SCHEDULE 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	7,517,925	6,544,594
2. Travel, conveyance and vehicle running expenses	187,580	188,623
3. Training expenses	590,502	179,412
4. Rent, rates & taxes	606,359	918,306
5. Repairs	70,452	30,067
6. Printing & stationery	110,747	91,553
7. Communication expenses	257,072	253,143
8. Legal & professional charges	823,619	738,455
9. Medical fees	197,270	85,259
10. Auditors fees, expenses etc.		
(a) as auditor	9,000	8,000
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	360	450
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,043	1,330
11. Advertisement and publicity	577,547	408,677
12. Interest & bank charges (Refer note 7(c) of Schedule 16(B))	(140,991)	109,871
13. Others		
(a) Computer expenses	495,932	368,712
(b) General office & other expenses	991,370	949,823
(c) Business development expenses	2,157,743	1,520,432
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	425,286	405,527
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	1,862	1,603
15. Service tax	8,061	3,867
TOTAL	14,889,739	12,807,704



Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
SCHEDULE 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	78,980	57,503
2. Travel, conveyance and vehicle running expenses	114	359
3. Training expenses	-	-
4. Rent, rates & taxes	1,096	1,855
5. Repairs	-	-
6. Printing & stationery	3	-
7. Communication expenses	27	48
8. Legal & professional charges	1,221	822
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	100	97
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	15	-
11. Advertisement and publicity	31	201
12. Interest & bank charges	40	53
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 8 of Schedule 16(B))	44,888	-
(b) Directors fees	4,053	1,500
(c) Directors Commission	4,000	2,500
(d) Wealth tax (Refer note 7(b) of Schedule 16(B))	120	143
(e) Computer expenses	537	482
(f) Other general expenses	92,078	89,885
14. Depreciation on fixed assets	-	-
(a) Depreciation on fixed assets owned by Shareholders'	4,512	3,890
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(1,862)	(1,603)
15. Service tax	-	-
Total	229,953	157,735

SCHEDULE 4 BENEFITS PAID (NET)

1. Insurance Claims		
(a) Claims by Death	3,514,959	2,563,300
(b) Claims by Maturity	6,786,797	2,027,473
(c) Annuities/Pensions payment	234,501	95,188
(d) Other benefits		
(i) Money back payment	690,825	768,164
(ii) Vesting of Pension policy	1,085,329	795,717
(iii) Surrenders/Lapsation	62,897,748	35,092,057
(iv) Health	84,109	32,811
(v) Withdrawals	7,098,063	5,529,790
(vi) Waiver of premium	155,044	141,438
SUB-TOTAL (A)	82,547,375	47,045,938
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(846,783)	(421,915)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits		
(i) Health	(76,665)	(4,890)
SUB-TOTAL (B)	(923,448)	(426,805)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits		
(i) Health	-	-
SUB-TOTAL (C)	-	-
TOTAL (A+B+C)	81,623,927	46,619,133
Benefits Paid to Claimants:		
In India	81,623,927	46,619,133
Outside India	-	-
TOTAL	81,623,927	46,619,133

Notes:

- (a) Claims include specific claims settlement costs, wherever applicable
 (b) Legal, other fees and expenses also form part of the claims cost, wherever applicable

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 5 SHARE CAPITAL		
1. Authorised Capital	30,000,000	30,000,000
Equity Shares of ₹ 10 each		
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)		
TOTAL	19,948,801	19,948,801

Note:

Of the above, Share Capital amounting to ₹ 14,092,993 thousands (Previous year ₹ 14,437,338 thousands) is held by Housing Development Finance Corporation Limited, the holding company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SCHEDULE 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/Holding Company	1,409,299,334	70.65%	1,443,733,842	72.37%
• Foreign	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	66,911,938	3.35%	32,477,430	1.63%
TOTAL	1,994,880,096	100.00%	1,994,880,096	100.00%

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 6 RESERVES AND SURPLUS		
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium :		
Opening Balance	1,654,372	1,654,372
Add: Additions during the year	-	-
Less: Adjustments during the year	-	-
	1,654,372	1,654,372
4. Revaluation Reserve :		
Opening Balance	500,492	542,673
Add: Additions during the year	-	-
Less: Adjustments during the year	-	-
	500,492	(42,181)
5. General Reserves		
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account		
Opening Balance	-	-
Add: Additions during the year	3,829,861	3,829,861
TOTAL	5,984,725	2,154,864



Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 7 BORROWINGS		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	-	-
SCHEDULE 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	8,581,851	5,428,968
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	3,126,770	1,257,037
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,650,320	1,501,496
(e) Subsidiaries	-	-
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,931,499	1,263,726
5. Other than Approved Investments (Refer note 14 of Schedule 16(B))	529,717	390,135
SUB-TOTAL (A)	17,820,157	9,841,362
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,924,693	3,181,775
2. Other Approved Securities	-	149,724
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	14,990	13,180
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	250,198	50,000
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	246,303	993,873
(cc) Fixed Deposit	810,000	570,000
(dd) CBLO/Repo Investments	770,369	617,155
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	88,515	717,880
5. Other than Approved Investments	21,847	-
SUB-TOTAL (B)	4,126,915	6,293,587
TOTAL (A+B)	21,947,072	16,134,949

Notes:

1. Aggregate amount of Company's investments and the market value

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund.	18,315,588	14,716,443
Market value of above investment	18,992,208	14,452,696

2. Investments in holding company at cost is ₹ 51,722 thousands (Previous year ₹ 51,722 thousands)
3. Fixed deposit of ₹ 700,000 thousands (Previous year ₹ 20,000 thousands) and ₹ 110,000 thousands (Previous year Nil) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement
4. Investments made out of catastrophe reserve is Nil (Previous year Nil)

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	85,598,648	53,896,887
2. Other Approved Securities	8,918,984	11,279,060
3. Other Investments		
(a) Shares		
(aa) Equity	25,189,369	12,148,352
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	27,318,568	19,386,455
(e) Other Securities		
(aa) Fixed Deposit	400,000	1,220,000
(bb) Deep Discount Bonds	1,586,619	861,204
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	34,220,299	26,432,860
5. Other than Approved Investments (Refer note 14 of Schedule 16(B))	3,191,332	2,459,226
SUB-TOTAL (A)	186,423,819	127,684,044
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,668,274	6,035,809
2. Other Approved Securities	-	397,991
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,788,828	2,078,638
(e) Other Securities		
(aa) Commercial Paper	24,792	238,258
(bb) Certificate of Deposit	656,328	-
(cc) Fixed Deposit	1,220,000	2,346,916
(dd) Deep Discount Bonds	52,089	382,050
(ee) CBLO/Repo Investments	5,664,521	6,526,596
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	500,000	609,230
5. Other than Approved Investments	86,160	762,726
SUB-TOTAL (B)	12,660,992	19,378,214
TOTAL (A+B)	199,084,811	147,062,258

Notes:

1. Aggregate amount of Company's investments and the market value

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund.	171,203,462	134,199,270
Market value of above investment	175,646,427	129,929,146

2. Investments in holding company at cost is ₹ 3,526,828 thousands (Previous year ₹ 2,032,574 thousands)
3. Government Securities of ₹ 118,717 thousands with market value of ₹ 119,212 thousands (Previous year ₹ 121,106 thousands with market value of ₹ 117,756 thousands) has been deposited with the Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938
4. Government Securities of ₹ 75,046 thousands with market value of ₹ 70,846 thousands (Previous year ₹ 76,694 thousand with market value of ₹ 68,753 thousands) has been deposited with the Clearing Corporation of India Limited (CCIL) for collateralized borrowing and lending obligation segment
5. Fixed deposit of Nil (Previous year ₹ 230,000 thousands) and Nil (Previous year ₹ 90,000 thousands) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement
6. Investments made out of catastrophe reserve is Nil (Previous year Nil)



Schedules

Particulars	₹ '000	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	71,469,059	39,220,446
2. Other Approved Securities	9,006	365,144
3. Other Investments		
(a) Shares		
(aa) Equity	249,190,994	185,232,425
(bb) Preference	27,320	23,905
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	23,645,690	24,155,941
(e) Other Securities		
(aa) Fixed Deposit	50,000	250,000
(bb) Deep Discount Bonds	1,527,709	1,889,080
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	39,205,603	40,293,185
5. Other than Approved Investments	21,401,153	13,825,308
SUB-TOTAL (A)	406,526,534	305,255,434
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	11,288,244	12,807,466
2. Other Approved Securities	-	593,990
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,424,781	1,429,507
(e) Other Securities		
(aa) Fixed Deposit	290,000	1,590,000
(bb) Commercial Paper	808,618	719,021
(cc) Certificate of Deposit	7,069,407	8,068,742
(dd) Deep Discount Bonds	470,846	273,452
(ee) Repo Investments	11,338,697	4,136,488
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	730,762	968,535
5. Other than Approved Investments	312,080	-
SUB-TOTAL (B)	34,733,435	30,587,201
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	3,920,591	3,567,742
2. Other Liabilities (Net)	(17,765)	(88,040)
3. Other Assets	188,898	506,197
4. Other - Receivable	2,699,454	3,182,562
5. Investment Sold Awaiting Settlement	3,229,967	2,404,098
6. Investment Purchased Awaiting Settlement	(2,077,705)	(3,705,471)
7. Investment application - Pending Allotment	-	363,974
SUB-TOTAL (C)	7,943,440	6,231,062
TOTAL (A+B+C)	449,203,409	342,073,697

Notes:

1. Aggregate amount of Company's investments and the market value

Particulars	₹ '000	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of Company's investments other than listed equity securities & mutual fund	149,763,353	122,008,725
Market value of above investment	153,467,649	120,427,009

2. Investments in holding company at cost is ₹ 4,965,375 thousands (Previous year ₹ 4,959,492 thousands)
3. Investments made out of catastrophe reserve is Nil (Previous year Nil)
4. Fixed deposit of Nil (Previous year ₹ 450,000 thousands) and ₹ Nil (Previous year ₹ 20,000 thousands) has been deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) respectively towards margin requirement for equity trade settlement

Schedules

Particulars	₹ '000	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	215,895	226,561
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	69,510	46,226
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	970,922	203,957
TOTAL	1,256,327	476,744
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	215,841	226,500
(e) Loans against policies	69,510	46,226
(f) Loans to employees	54	61
(g) HDFC Standard Life Employees' Stock Option Trust	970,922	203,957
TOTAL	1,256,327	476,744
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	1,256,327	476,744
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	1,256,327	476,744
4. MATURITY-WISE CLASSIFICATION		
(a) Short Term	4,507	3,750
(b) Long Term	1,251,820	472,994
TOTAL	1,256,327	476,744

* Include loans regarded as investment as per section 27A of Insurance Act, 1938

Notes:

1. Principal receivable within 12 months from the Balance Sheet date is ₹ 16,516 thousands (Previous year ₹ 14,650 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 Nil (Previous year Nil)



Schedules

Particulars	Cost/Gross Block		Depreciation		Net Block			
	As at April 01, 2014	Additions	Deductions	As at March 31, 2015	For the year	On Sales/ Adjustments	As at March 31, 2015	As at March 31, 2014
Goodwill	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	957,942	224,199	-	1,182,141	680,071	141,208	821,279	277,871
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	10,055	464	(149)	10,370	6,988	2,984	9,885	3,067
Buildings*	2,818,735	604,974	-	3,423,709	2,13,371	68,654	282,025	2,605,364
Furniture & Fittings	705,331	7,209	(35,321)	677,219	650,465	23,710	638,905	54,866
Information Technology Equipment	817,674	171,425	(67,389)	921,710	525,271	156,658	615,624	292,403
Vehicles	5,250	54,120	-	59,370	5,250	6,407	11,657	-
Office Equipment	598,881	35,406	(46,147)	588,140	538,023	30,178	522,335	60,858
Others	-	-	-	-	-	-	-	-
TOTAL	5,913,869	1,097,797	(149,006)	6,862,660	2,619,439	429,799	2,901,709	3,294,429
Capital Work in progress	101,261	446,422	(483,289)	64,394	-	-	-	101,261
GRAND TOTAL	6,015,130	1,544,219	(632,295)	6,927,054	2,619,439	429,799	2,901,709	3,395,690
PREVIOUS YEAR	5,708,432	1,338,108	(1,031,401)	6,015,139	2,631,256	451,598	2,619,449	3,395,690

Note:

* Depreciation of Nil (Previous year ₹ 42,181 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

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)	1,951,223	1,679,972
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	2,154	1,834
(b) Current Accounts	3,771,670	2,768,603
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	5,725,047	4,450,409
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	5,723,261	4,448,332
2. Outside India	1,786	2,077
TOTAL	5,725,047	4,450,409

Note:

* Cheques on hand amount to ₹ 1,864,188 thousands (Previous year ₹ 1,568,543 thousands)



Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	135,876
3. Prepayments	222,594	170,945
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,792,632	1,636,001
6. Others		
(a) Advances for fixed assets	65,001	57,037
(b) Security deposits	386,964	383,236
Less: Provision for Security deposit	(72,532)	(39,681)
(c) Advances to employees	4,185	1,453
(d) Other advances	568,068	69,045
(e) Redemption Receivable	-	350,050
TOTAL (A)	2,966,912	2,763,962
OTHER ASSETS		
1. Income accrued on investments	5,792,648	4,329,631
2. Outstanding Premiums	1,021,261	838,819
3. Agents' Balances	52,452	69,932
Less: Provision for Agent debit balance	(52,452)	(69,932)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	443,499	73,133
6. Due from subsidiaries/holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme	17,118	87,750
(b) Fund Management Charges (Including Service Tax) receivable from Pension Scheme	12	36
(c) Service Tax Advance & Unutilised Credits	25,241	17,226
(d) Investment sold awaiting settlement	2,317,316	1,585,489
(e) Other Assets	23,060	16,772
TOTAL (B)	9,640,155	6,948,856
TOTAL (A + B)	12,607,067	9,712,818

Schedules

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
SCHEDULE 13 CURRENT LIABILITIES		
1. Agents' Balances	312,441	405,122
2. Balances due to other insurance companies (including Reinsurers)	82,127	141,175
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	96,506	227,800
5. Unallocated Premium	2,224,077	1,209,570
6. Sundry creditors	6,206,080	5,217,388
7. Due to subsidiaries/holding company	93	-
8. Claims Outstanding	635,627	282,187
9. Annuities Due	-	-
10. Due to Officers/Directors	-	-
11. Others		
(a) Tax deducted to be remitted	111,152	164,090
(b) Service Tax Liability	546	7,592
(c) Investments purchased - to be settled	3,535,638	1,008,505
(d) Others - Payable (Payable to unit linked schemes)	2,699,454	3,182,562
(e) Unclaimed Dividend payable	44	26
12. Unclaimed amount of policyholders	4,450,436	2,494,877
TOTAL	20,354,221	14,340,894
SCHEDULE 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	34,699	34,666
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	691	150
(b) Employee benefits (Refe note 4 of Schedule 16(B))	296,563	239,277
TOTAL	331,953	274,093
SCHEDULE 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares/debentures	-	-
2. Others	-	-
TOTAL	-	-



Schedules

SCHEDULE 16 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Corporate Information

These financial statements comprise the consolidated financial statements of HDFC Standard Life Insurance Company Limited, the parent Company and its wholly owned subsidiary HDFC Pension Management Company Limited (together referred to as "the Group").

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'the Company'), is a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Limited holds 70.65% and Standard Life (Mauritius Holdings), 2006 Limited holds 26.00% of equity in the joint venture, while the rest is held by other domestic investors. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on the business of life insurance on October 23, 2000. The license was renewed annually and is in force as at March 31, 2015. The Company offers a range of individual and group insurance solutions. The portfolio comprises various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

HDFC Pension Management Company Limited (formerly known as HDFC Life Pension Fund Management Company Limited) ('HDFC Pension' or 'the Subsidiary'), is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited. HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) These consolidated financial statements are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The financial statements of the Company and the Subsidiary have been combined on a line-by-line basis by adding together similar items of assets,

liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealised profits/losses.

- b) The Company and the Subsidiary are governed by different regulations. Wherever, accounting policies applied in the consolidated financial statements differ, respective accounting policies of the Company and the Subsidiary as applied to such items have been disclosed.
- c) The notes to the consolidated financial statements are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and the Subsidiary which are necessary for presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

The accompanying consolidated financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the Indian Generally Accepted Accounting Principles (GAAP), 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 Financial Statements Regulations'), the Master Circular on 'Preparation of Financial Statements and Filing Returns of Life Insurance Business' Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Companies Act, 1956, to the extent applicable and the Companies Act, 2013. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C), Companies (Accounting Standards) Rules, 2006. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Schedules

3. Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

Premium income

Premium income is accounted for when due from the policyholders and reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

Income from linked policies

Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

Income from investments

Interest income on investments is accounted for on accrual basis. Dividend income is accounted for on "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares, when the right to receive dividend is established.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the Subsidiary, premium or discount computed at the time of purchase on money

market instruments, zero coupon bonds and debt investments is amortised over the holding/maturity period on a straight line basis, adjusted for change in value of investments due to market movements.

In case of linked business, profit or loss on sale/redemption of equity shares/equity Exchange Traded Funds (ETFs) and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.

Income from loans

Interest income on loans is accounted for on accrual basis.

Income from Fees

In respect of business of the Subsidiary, investment management fees are recognised on accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with the National Pension System (NPS) Trust.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, at the time when related premium income is accounted for in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

6. Policy acquisition costs

Policy acquisition costs mainly relate to acquisition of new insurance contracts and consist of costs like commission to insurance intermediaries, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses incurred to source and



Schedules

issue the policy. These costs are expensed in the period in which they are incurred.

7. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payment and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amounts payable on lapsed policies are accounted for on expiry of lock in period, which is the period after which policies cannot be revived. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Company, investments are made in accordance to the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the Subsidiary, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments".

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments - HDFC Life

I. Real estate - investment property

Real estate investment property represents land or building held for investment purposes and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds, Security Receipts, Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information

Schedules

Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares and equity ETFs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares or the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or the equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising due to changes in fair value are recognised as part of equity under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares and equity ETFs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares (including equity ETFs) are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares or equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares or equity ETFs are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded equity shares laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any,



Schedules

in the value of such investment determined separately for each individual investment.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

IV. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised as part of equity under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

C) Valuation of investments - HDFC Pension

Short term investments (current investments) are valued at lower of cost or fair value for which valuation is determined for each individual investment. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

D) Impairment of investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or the Consolidated Profit and Loss Account respectively.

E) Provision for Non Performing Assets (NPA)

In accordance with the IRDAI regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio" vide the Master Circular, the adequate provisions are made to cover amounts outstanding in respect of all NPA and standard assets. All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days (i.e., one quarter) at the Balance Sheet date are classified as NPA.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any security is not available on the date of transfer of investment, the last available valuation price is considered.

9. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued, but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, regulations notified

Schedules

by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin) Regulations, 2000 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprises unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non-participating business are calculated using gross premium method.
4. The liabilities for individual non-linked participating business are calculated at the valuation date using gross premium method and also with reference to asset share of the policies such that the reserves are higher than the surrender values that would be payable if the policies were to be surrendered on the valuation date.
5. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
6. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
7. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
8. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported).

- b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business).
- c. meet the expected liabilities that would arise on the revival of lapsed policies on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve).
- d. allow for the additional amount required to be paid on account of cancellation of policies due to look-in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve).
- e. allow for the cost of guarantees, wherever applicable.

10. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any, except with respect to one property earlier classified as investment property and accounted at a revalued amount, on being used in service and for administrative purposes of business, has been, in accordance with the requirement of IRDAI and accounting standards, reclassified to fixed assets at the revalued amount 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, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised to the Consolidated Revenue Account.

Cost of fixed assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress.



Schedules

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network ^{^^}	4
Furniture & Fixtures ^{^^}	5
Motor Vehicles ^{^^}	4
Office Equipment [^]	5

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

* For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value is considered to be nil.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment. These are amortised over the useful life of the software subject to maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

11. Impairment of assets

The Company periodically assesses, using internal and external sources, whether there is any indication of

impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

12. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

13. Foreign currency transactions

Transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

14. Segmental reporting Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Consolidated Revenue Account and the Consolidated Segmental Information for the thirteen primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non

Schedules

Participating - Annuity, Non Participating - Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one of or combination of some of the following parameters, as considered appropriate by the management:
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) sum assured
 - vii) mean fund size

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

15. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

(i) Defined contribution plans:

The Superannuation Scheme and Employee Provident Fund Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

In case of the Company, the Gratuity plan is the defined benefit plan, which is a funded plan. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net obligation of the Gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15.

In case of the Subsidiary, Gratuity plan is an unfunded defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

C) Other long term employee benefits

Other long term employee benefits include long term compensated absences and long term incentive plans that are entitled to be carried forward for future encashment or availment.

Long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method.



Schedules

Long term incentive plans are recognised at the present value of expected future benefits payable.

Actuarial gains or losses, if any, due to change in actuarial valuation are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

16. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed in respect of;

- 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
- present obligations that arise from past events, which are not recognised because of remote probability that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011) and Employee Stock Option Scheme 2012 (ESOS 2012), which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). During the year, the Company has formulated Employee Stock Option Scheme 2014 (ESOS 2014) which is directly administered by the Company. 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 in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) and accordingly

the intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Leases

A) Finance leases

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

19. Taxation

A) Direct tax

I) Provision for current tax

In case of the Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the Subsidiary, it has provided for tax liability based on Minimum Alternate Tax (MAT) provisions under section 115JB of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

Schedules

III) Wealth tax

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

B) Indirect tax

The Company claims credit of service tax on input services, which is set off against service tax on output services. As a matter of prudence, unutilised credits towards service tax on input services are carried forward under 'Advances and Other Assets' in the Consolidated Balance Sheet, wherever there is reasonable certainty of utilisation.

20. Funds for Future Appropriations

Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess/deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Consolidated Profit and Loss Account in the required proportion.

The FFA in the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is

required to be held within the Policyholders' Fund till the time policyholders are eligible for revival of their policies.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments Account comprise cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities and Commitments

Sr. No.	Particulars	₹ '000)	
		As at March 31, 2015	As at March 31, 2014
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	8,616	3,899
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	2,111	1,929
e)	Statutory demands and liabilities in dispute, not provided for	1,750,864	1,451,050
f)	Reinsurance obligations	-	-
g)	Others	-	-
	TOTAL	1,761,591	1,456,878

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

2. Subsidiary Company - Letter of Appointment

In January 2014, a Request for Proposal ("RFP") was floated by the Pension Fund Regulatory and Development Authority (PFRDA) seeking fresh bids for selection of pension fund managers afresh to manage the pension funds. In response to the RFP, HDFC Life ("the Sponsor") submitted its technical and commercial bid to be selected as a Sponsor. The technical bid made under RFP was



Schedules

opened in April 2014 and the bid submitted by the Sponsor was not accepted by the PFRDA on technical grounds of not having profitability for a period of 3 years at the time of submission of the bid. The Sponsor along with the Subsidiary, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, challenging the said rejection. The Hon'ble High Court of Delhi by its Order dated May 15, 2014 quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to evaluate the bid in accordance with the steps set out in the RFP. Pursuant thereto, while the PFRDA cleared the Sponsor's technical and commercial bid and the Sponsor even agreed to match the lowest commercial bid, the PFRDA declined to grant the Sponsor a Letter of Appointment. The Sponsor along with the Subsidiary, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, which, vide its Order dated December 18, 2014 set aside the rejection of the Sponsor's bid and directed the PFRDA to grant HDFC Life a Letter of Appointment to act as a Sponsor. Subsequently, the PFRDA has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the above said Order dated December 18, 2014. The Hon'ble Supreme Court has, by its Order dated March 9, 2015, refused to grant the PFRDA any ad-interim relief and has also directed the Sponsor to file its counter affidavit to the Petition. The matter is presently pending hearing. On March 27, 2015, complying with the High Court order, the PFRDA has issued a Letter of Appointment in favour of the Sponsor, stating inter alia that such appointment is subject to the outcome of the above proceedings filed before the Hon'ble Supreme Court. According to the opinion of a legal expert, the Subsidiary stands a fairly good chance of succeeding in the matter.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix,

expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20% to 7.00% (Previous year 5.20% to 7.00%).

b) Mortality assumptions:

Mortality assumptions are set in accordance with the Schedule 5(5) of the IRDAI, Asset Liability Solvency Margin guidelines, 2000, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

c) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 7.5% p.a.

d) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

e) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholders' fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

f) Bonus rates:

The bonus rates for the participating business to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

g) Tax:

The tax rate as at March 31, 2015 is 14.1625% p.a.

Schedules

4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Consolidated Revenue Account under defined contributions plans.

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Contribution to Employees Provident Fund Scheme	209,903	206,917
Contribution to Employee Superannuation Scheme	3,357	2,501
TOTAL	213,260	209,418

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

In case of HDFC Life, 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 Employees Gratuity Trust. In case of the Subsidiary, this is an unfunded defined benefit plan. The plan provides for a lump sum payment as

determined under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

b) The following tables set out the status of the Gratuity plan as at March 31, 2015:

The Company has recognised following amounts in the Consolidated Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Present value of defined benefit obligations as at the end of the year: wholly funded	271,907	196,897
Fair value of plan assets at the end of the year	(199,668)	(142,900)
Present value of defined benefit obligations as at the end of the year: unfunded	295	90
Amounts to be recognised as liability or (assets)	72,534	54,087
Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	72,534	54,087

The Company has recognised following amounts in the Consolidated Revenue Account/Consolidated Profit and Loss Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	42,189	36,797
Interest cost	18,438	12,961
Expected return on plan assets	(13,375)	(6,748)
Actuarial (gains) or losses	25,192	11,077
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 in Consolidated Revenue Account/Consolidated Profit and Loss Account	72,444	54,087

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Present value of defined benefit obligations as at the beginning of the year	196,987	162,018
Current service cost	42,189	36,797
Interest cost	18,438	12,961
Actuarial (gains) or losses	44,092	9,893
Benefits paid	(29,504)	(24,682)
Present value of defined benefit obligations at the end of the year	272,202	196,987



Schedules

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

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
Fair value of the plan assets at the beginning of the year	142,900	84,354
Expected return on plan assets	13,375	6,748
Actuarial gains or (losses)	18,900	(1,184)
Contribution by the employer	53,997	77,664
Benefits paid	(29,504)	(24,682)
Fair value of the plan assets at the end of the year	199,668	142,900

The surplus/(deficit) credited or charged to the Consolidated Revenue Account/Consolidated Profit and Loss Account is as given below:

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
Defined benefit obligations at the end of the year	272,202	196,987
Plan assets at the end of the year	199,668	142,900
Surplus/(Deficit) charged to the Consolidated Revenue Account/Consolidated Profit and Loss Account	(72,534)	(54,087)

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at	
	March 31, 2015	March 31, 2014
Government of India securities	49%	29%
Corporate bonds	29%	49%
Equity shares of listed companies	14%	15%
Others	8%	7%
TOTAL	100%	100%

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods as given below:

Gratuity (Funded and Unfunded Plan)	For the year ended				
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Present value of the defined benefit obligation at the end of the year	272,202	196,987	162,018	99,859	88,294
Fair value of the plan assets at the end of the year	199,668	142,900	84,354	76,136	63,279
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus)/Deficit in the plan	72,534	54,087	77,664	23,723	25,015
(Gain)/loss experience adjustments arising on plan liabilities	1,634	9,557	32,280	(5,223)	(5,563)
Gain/(loss) experience adjustments arising on plan assets	18,900	(1,184)	3,491	(2,587)	(1,575)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 32,275 thousands (Previous year gain of ₹ 5,564 thousands).

f) The Company expects to fund ₹ 128,161 thousands (Previous year ₹ 96,111 thousands) towards the Company's Gratuity plan during FY 2016

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

Schedules

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan - HDFC Life

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
1. Discount rate	7.90%	9.36%
2. Expected return on plan assets	7.90%	9.36%
3. Salary growth	Salary growth is assumed at 6% for Front Line Staff (FLS) & for Non FLS at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for FLS & for Non FLS at 8% for service period upto one year and at 7.5% thereafter
4. Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for FLS & 5% to 22% for Non FLS and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for FLS & 5% to 22% for Non FLS and then 2% till retirement for all
5. Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

For Unfunded plan - HDFC Pension

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
1. Discount rate	7.92%	9.33%
2. Salary growth	8% for the first year and 7.50% for future years	8% for the first year and 7.50% for future years
3. Attrition rate	3.50%	3.50%
4. Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

5. Employee Stock Option Scheme (ESOS)

The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and the options are granted to the employees from these shares. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI.

During the year, the Company has granted options to employees under the ESOS 2014 scheme. The said scheme is directly administered by the Company. The exercise price of ESOS 2014 is based on the fair market value as determined by the Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI).

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under this scheme is Nil as the fair value of the options on the grant date was the same as the exercise price of the underlying share. However, had the Company followed the fair value method for valuing its options, the charge to the Consolidated Revenue Account/Consolidated Profit & Loss Account would have aggregated to ₹ 142,810 thousands (Previous year ₹ 99,258 thousands).

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

A) ESOS 2005

There are seven grants upto March 31, 2015 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. For all the grants the mode of



Schedules

settlement is through equity shares. The vested options are required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Total number of options granted upto March 31, 2015 are 9,964,650 (Previous year 9,964,650).

The exercise price of ESOS 2005 is determined based on the holding cost of the shares in the books of the Trust. This exercise price is then applicable to all options vested and available for exercise by employees for a particular quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise price

of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined is ₹ 27.78 per share (Previous year ₹ 27.47 per share).

The exercise price of stock options outstanding at the end of the year depends upon the quarterly exercise price. The exercise price as at March 31, 2015 was ₹ 26.87 per share (Previous year ₹ 27.37 per share). The weighted average remaining contractual life of options outstanding as at March 31, 2015 is 0.67 years (Previous year 1.1 years).

A summary of status of ESOS 2005 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	203,490	426,130
Granted during the year	-	-
Forfeited/lapsed during the year	(12,990)	(24,980)
Exercised during the year	(179,130)	(197,660)
Outstanding at the end of the year	11,370	203,490
Exercisable at the end of the year	11,370	203,490

B) ESOS 2010

There are two grants issued upto March 31, 2015 which are those issued on June 30, 2010 and October 1, 2010. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees

within five years from the date of vesting or the date of Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Total number of options granted upto March 31, 2015 are 5,158,000 (Previous year 5,158,000).

A summary of status of ESOS 2010 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	3,355,355	3,860,785
Granted during the year	-	-
Forfeited/lapsed during the year	(24,400)	(136,870)
Exercised during the year	(1,426,995)	(368,560)
Outstanding at the end of the year	1,903,960	3,355,355
Exercisable at the end of the year	1,903,960	2,960,955

C) ESOS 2011

There is one grant upto March 31, 2015 which was issued on October 1, 2011. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required

to be exercised by the employees within five years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Compensation Committee. Total number of options granted upto March 31, 2015 are 4,753,000 (Previous year 4,753,000).

Schedules

A summary of status of ESOS 2011 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	3,906,395	4,226,080
Granted during the year	-	-
Forfeited/lapsed during the year	(228,820)	(132,380)
Exercised during the year	(1,654,575)	(187,305)
Outstanding at the end of the year	2,023,000	3,906,395
Exercisable at the end of the year	2,023,000	2,299,755

D) ESOS 2012

There are two grants issued upto March 31, 2015 which were on October 1, 2012 and October 1, 2013. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The vested options are required to be exercised by the employees within five

years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 14,275,310 (Previous year 14,275,310).

A summary of status of ESOS 2012 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	13,530,640	6,246,800
Granted during the year	-	7,766,510
Forfeited/lapsed during the year	(960,921)	(417,360)
Exercised during the year	(1,672,918)	(65,310)
Outstanding at the end of the year	10,896,801	13,530,640
Exercisable at the end of the year	5,936,615	1,745,310

E) ESOS 2014

There are two grants issued upto March 31, 2015 which were on December 1, 2014 and February 1, 2015. 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 five

years from the date of vesting or the date of IPO whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. The total number of options granted upto March 31, 2015 are 15,034,250 (Previous year Nil).

A summary of status of ESOS 2014 in terms of options granted, forfeited and exercised is as given below:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Outstanding at the beginning of the year	-	-
Granted during the year	15,034,250	-
Forfeited/lapsed during the year	(72,000)	-
Exercised during the year	-	-
Outstanding at the end of the year	14,962,250	-
Exercisable at the end of the year	-	-



Schedules

6. Leases

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

- a) The Company has hired motor vehicles on operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 10,773 thousands (Previous year ₹ 12,900 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	7,292	11,600
Later than 1 year but not later than 5 years	6,555	17,747
Later than 5 years	-	-

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to

purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 584,336 thousands (Previous year ₹ 726,749 thousands). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	₹ '000)	
	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	79,682	125,374
Later than 1 year but not later than 5 years	53,113	88,295
Later than 5 years	-	-

- c) The Company has taken furniture and generators under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 20,368 thousands (Previous year ₹ 18,456 thousands).

in the Statement of Consolidated Profit and Loss Account for the year ended March 31, 2015 in accordance with the rules and regulations there under, as applicable to the Company. In the absence of convincing evidence with respect to its utilisation, MAT credit entitlement for the year has not been recognised.

7. Taxation

- a) Provision for current tax and deferred tax

In case of the Company, it has made a provision for tax (net) amounting to ₹ 1,384,041 thousands (Previous year ₹ 688,303 thousands), ₹ 1,193,381 thousands charged to the Consolidated Revenue Account (Previous year ₹ 1,516,023 thousands) and ₹ 190,660 thousands charged/ (credited) to the Consolidated Profit and Loss Account (Previous year ₹ (827,720) thousands), in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

In case of the Subsidiary, it has made a provision for Minimum Alternate Tax (MAT) u/s 115JB of the Income Tax Act, 1961 of ₹ 48 thousands (Previous year ₹ 77 thousands)

- b) Wealth tax

The Company has made net provision for wealth tax of ₹ 120 thousands (Previous year ₹ 143 thousands), for the year ended March 31, 2015.

- c) Service Tax

During the year, the Company received a favourable order from CESTAT (Service Tax Tribunal) Mumbai, deciding a matter for earlier years relating to the service tax on service provided by the insurance agents. Accordingly, an amount of ₹ 235,854 thousands provided based on demand notice raised towards interest liability in earlier years has been reversed to "Interest and Bank Charges" being the expenditure in which the provision was originally recognized under Schedule 3 - Operating expense.

Schedules

8. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has spent ₹ 44,888 thousands on various CSR initiatives, during the year, which are as given below:

Sector in which the project is covered	Amount spent (₹ '000)
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	10,576
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	10,388
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	1,215
Rural development projects	18,300
Capacity building	4,409
Total	44,888

9. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2015 is ₹ 218,108 thousands (Previous year ₹ 342,361 thousands) on account of investments and fixed assets.

10. Provision for NPA for debt portfolio

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for doubtful debt at 100% of unsecured portion and 25% of secured portion of doubtful asset amounting to ₹ 42,806 thousands (Previous year ₹ 20,000 thousands) has been recognised in the Consolidated Revenue Account.

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net Profit/(Loss) as per the Consolidated Profit and Loss Account (₹ '000)	7,855,256	7,253,143
Weighted average number of equity shares for Basic Earnings Per Share	1,994,880,096	1,994,880,096
Basic Earnings Per Share (₹)	3.94	3.64
Weighted average number of equity shares for Diluted Earnings Per Share	1,999,142,806	1,994,880,096
Diluted Earnings Per Share (₹)	3.93	3.64
Nominal value of shares (₹)	10.00	10.00

13. Interim Dividend

During the year ended March 31, 2015, the Board of Directors of the Company has approved vide circular resolution dated November 24, 2014, an interim dividend at 7% (Previous year at 5%) on equity share of the face value of ₹ 10 i.e. ₹ 0.70 per equity share (Previous year at ₹ 0.50 per equity share).

11. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations, Segmental Accounts are disclosed in **Annexure 1 and 2**.

12. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

14. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution



Schedules

has been assessed as at March 31, 2015 and accordingly impairment provisions have been provided as below.

Listed equity shares

A reversal of impairment loss of ₹ (125,421) thousands (Previous year provision of impairment loss of ₹ 242,812 thousands) has been recognised in the Consolidated Revenue Account and of ₹ (15,253) thousands (Previous year provision of impairment loss of ₹ 47,890 thousands) in the Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders' Fair Value Change Account under Policyholders' Funds and Shareholders' Fair Value Change Account under Shareholders' Funds in the Consolidated Balance Sheet have been adjusted for such reversal/provision of impairment loss by ₹ (125,421) thousands (Previous year ₹ 242,812 thousands) and ₹ (15,253) thousands (Previous year ₹ 47,890 thousands) respectively.

Security Receipts and Venture Fund

A provision for impairment loss of ₹ Nil (Previous year ₹ 13,512 thousands) has been recognised in the Consolidated Revenue Account and of ₹ 9,723 thousands (Previous year ₹ 10,714 thousands) in the Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Long term Other than Approved investments under Schedule 8A (Policyholders' Investments) has been

adjusted for such diminution by ₹ Nil (Previous year ₹ 13,512 thousands) and Short term Other than Approved investments under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution by ₹ 9,723 thousands (Previous year Long term Other than Approved Investments ₹ 10,714 thousands) respectively.

Unlisted equity shares

A provision for impairment loss of ₹ 53,849 thousands (Previous year ₹ Nil) has been recognised in the Consolidated Revenue Account and of ₹ 5,064 thousands (Previous year ₹ Nil) in the Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Long Term Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) have been adjusted for such diminution by ₹ 53,849 thousands (Previous year ₹ Nil) and ₹ 5,064 thousands (Previous year ₹ Nil) respectively.

15. Related party & other group company disclosures

During the year ended March 31, 2015, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "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 as mentioned below:

A) Related party disclosures as per Accounting Standard 18 Related parties and nature of relationship

Sr No.	Name of related party	Nature of relationship
1.	Housing Development Finance Corporation Limited (HDFC Limited)	Holding Company
2.	Standard Life (Mauritius Holdings) 2006 Limited	Investing Company
3.	HDFC Asset Management Company Limited	Fellow Subsidiary
4.	HDFC Developers Limited	Fellow Subsidiary
5.	HDFC Holdings Limited	Fellow Subsidiary
6.	HDFC Trustee Company Limited	Fellow Subsidiary
7.	HDFC Realty Limited	Fellow Subsidiary
8.	HDFC Investments Limited	Fellow Subsidiary
9.	HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
10.	GRUH Finance Limited	Fellow Subsidiary
11.	HDFC Sales Private Limited	Fellow Subsidiary
12.	HDFC Venture Capital Limited	Fellow Subsidiary
13.	HDFC Ventures Trustee Company Limited	Fellow Subsidiary
14.	HDFC Property Ventures Limited	Fellow Subsidiary
15.	HDFC Investment Trust	Fellow Subsidiary
16.	HDFC Investment Trust II	Fellow Subsidiary
17.	Credila Financial Services Private Limited	Fellow Subsidiary

Schedules

Sr No.	Name of related party	Nature of relationship
18.	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
19.	HDFC Education and Development Services Private Limited	Fellow Subsidiary
20.	Griha Investments Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
21.	H.T. Parekh Foundation	Fellow Subsidiary
22.	Windermer Properties Private Limited	Fellow Subsidiary
23.	Grandeur Properties Private Limited	Fellow Subsidiary
24.	Winchester Properties Private Limited	Fellow Subsidiary
25.	Pentagram Properties Private Limited	Fellow Subsidiary
26.	Haddock Properties Private Limited	Fellow Subsidiary
27.	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer-HDFC Life	Key Management Personnel
28.	Ms. Vibha Padalkar - Executive Director and Chief Financial Officer -HDFC Life	Key Management Personnel
29.	Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar)	Relative of Key Management Personnel
30.	Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)	Relative of Key Management Personnel
31.	Mr. Sumit Shukla - Chief Executive Officer - HDFC Pension	Key Management Personnel

The transactions between the Company and its related parties are as given below:

Name of Company	Description	(₹ '000)			
		Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014
HDFC Limited	Investment income	(559,849)	305,089	(454,579)	270,318
	Commission expense	777	(64)	769	(68)
	Investments	-	8,943,040	-	7,340,153
	Purchase of investments	-	-	250,000	-
	Sale of investments	(250,000)	-	(410,665)	-
	Dividend paid	1,010,614	-	721,867	-
	Brokerage fees	-	-	19,953	-
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	363,068	-	259,334	-
HDFC Asset Management Company Limited	Premium income	(1,633)	(36)	(704)	(4)
	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(7,471)	(728)	(8,700)	(157)
	Insurance premium expense	2,364	608	89,618	503
	Insurance claim received	(4,162)	-	(391)	-
HDFC Sales Private Limited	Purchase of Investment	-	-	109,882	-
	Commission expense	81,374	(10,280)	69,534	(4,426)
HDFC Realty Limited	Web branding expense	-	-	96,000	-
	Brokerage fees	-	-	1,000	-
Key Management Personnel	Premium income	(272)	-	(278)	-
	Managerial remuneration	124,155	-	79,764	-
	Reimbursements-paid/(received)	132	-	414	-
Relative of Key Management Personnel	Premium income	(59)	-	(59)	-



Schedules

B) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

Name of Company	Description	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015	Total value of transactions for the year ended March 31, 2014	Receivable/ (Payable) at March 31, 2014
HDFC Bank Limited	Premium income	(68,679)	(4,649)	(70,258)	(4,554)
	Investment income	(239,140)	50,159	(158,946)	24,319
	Commission expense	4,540,255	(186,184)	3,368,236	(295,346)
	Custodian fees paid	38,482	-	30,130	-
	Bank charges paid	82,690	-	74,837	-
	Insurance claim paid	4,409	-	28	-
	Investments	-	19,982,867	-	11,672,865
	Purchase of investments	5,087,192	-	11,398,452	-
	Sale of investments	(2,210,520)	-	(7,818,386)	-
	Bank balances	-	3,768,372	-	2,842,167
	Group Term Insurance Premium advance	-	(300)	-	-
	Recovery of Licensing Expenses	(6,582)	11,413	(4,831)	4,831

16. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
CONSOLIDATED SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS			UNIT LINKED FUNDS			Total Policyholder Fund (A+B+C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Variable	Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	
Premiums earned - net	5,797,218	448,815	6,246,133	3,756,848	518,831	4,275,679	15,644,490	2,909,077	-	18,453,567
(a) First Year Premium	26,679,324	1,924,676	30,604,000	2,551,013	579,267	3,130,280	4,679,299	2,909,077	-	59,509,005
(b) Renewal Premium	194	402	596	6,654,660	2,359,124	9,013,784	49,378,083	10,331,122	-	59,710,005
(c) Single Premium	34,477,036	2,373,893	36,850,929	3,589,220	3,589,220	7,178,440	306,741	4,119,397	-	53,066,825
(d) Reinsurance ceded	(19,594)	-	(19,594)	(475,805)	3,457,322	3,186,099	65,029,314	13,536,566	4,119,397	83,269,537
(e) Reinsurance accepted	-	-	-	-	-	-	(574,424)	(80,444)	-	(654,868)
SUB-TOTAL	34,457,442	2,373,893	36,831,335	3,589,220	3,457,322	7,046,542	64,948,870	13,536,566	4,119,397	83,189,153
Income from Investments	8,389,082	1,059,552	9,448,634	1,963,762	824,990	2,788,752	11,018,103	2,552,758	1,413,106	15,456,185
(a) Interest, Dividends & Rent - Gross	5,690,228	799,171	6,489,399	1,278,669	344	1,279,013	174,724	8,658,476	762,646	21,455
(b) Profit on sale/redemption of investments	(172,294)	(37,716)	(210,010)	(1,798)	(831)	(2,633)	(4,080,862)	(1,461,547)	(119,137)	(5,920,834)
(c) Loss on sale/redemption of investments	130,841	(1,731)	129,110	77,268	5,744	82,992	46,158,758	13,029,593	1,565,988	64,831
(d) Transfer/gain on revaluation/change in fair value	-	-	-	-	-	-	21,212	5,651	11,854	45,082
(e) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	14,038,457	1,819,776	15,858,233	2,167,101	906,107	3,073,208	74,889,608	22,785,131	3,834,457	1,296,445
Other income - Transfer from Shareholders' Account	214,388	12,377	226,765	20,801	74,438	95,243	48,850	7,599	1,356	182
Other income	48,709,987	4,205,346	52,915,333	16,674,618	4,060,590	20,735,208	32,112,347	139,896,638	77,955,210	1,880,957
TOTAL (A)	1,331,824	22,100	1,353,924	634,601	35,487	670,088	708,091	2,702,075	210,211	2,912,286
First Year Commission	765,761	30,321	796,082	22,097	10,045	806,127	39,118	289,646	77,093	366,739
Single Commission	2,097,585	52,421	2,150,006	661,700	45,532	707,232	49,319	3,637	5,546	9,183
SUB-TOTAL	4,510,081	293,419	4,803,500	2,816,659	197,606	3,014,265	45,108	2,995,358	292,850	3,288,208
Operating Expenses related to Insurance Business	-	-	-	-	-	-	5,712,814	780,046	72,216	10,225
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,002,693	-	1,002,693	249,175	-	1,251,868	-	-	(8,662)	(58,487)
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	(43,311)	(26,261)	(69,572)	21,917	88	(47,655)	-	-	21	1,149
(a) For diminution in the value of Investments (Net)	23,121	54	23,175	-	-	23,175	-	-	-	-
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	7,588,169	319,633	7,907,802	3,749,651	243,226	4,000,077	4,578,662	9,949,539	1,282,849	18,576
Benefits Paid (Net)	7,501,285	1,116,581	8,617,866	4,775,498	1,797,476	6,572,974	8,057,320	39,871,715	22,226,930	64,885,521
Interim Bonuses Paid	87,282	11,184	98,466	-	-	98,466	-	-	-	98,466
Terminal Bonuses Paid	551,088	63,106	614,194	-	-	614,194	-	-	-	614,194
Change in valuation of liability against life policies in force	30,973,415	2,164,279	33,137,694	6,381,632	1,767,902	8,149,534	(771,998)	(36,409)	(12,005)	(1,117,213)
(a) Amount ceded in Reinsurance	45,333	-	45,333	(1,742,697)	(7,627)	(1,788,034)	-	-	-	(23,330)
(b) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Unit Reserve	-	-	-	-	-	-	-	-	-	-
(d) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	39,158,404	3,355,160	42,513,564	11,414,433	4,028,723	15,443,156	25,458,116	127,233,950	34,080,576	1,816,841
SURPLUS/(DEFICIT) = (A)-(B)-(C)	1,963,414	530,763	2,494,177	1,510,534	1,347	2,858,011	2,075,569	2,823,109	14,955	3,649,475
APPROPRIATIONS	551,934	47,292	599,226	-	565,035	599,226	2,773,042	14,955	45,540	4,033,532
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapses/policies unlikely to be revived	-	-	-	-	-	-	(149,933)	-	-	(384,057)
Balance being Funds For Future Appropriations	1,411,480	483,471	1,894,951	-	-	1,894,951	-	-	-	1,894,951
TOTAL (D)	1,963,414	530,763	2,494,177	1,510,534	1,347	2,858,011	2,075,569	2,823,109	14,955	3,649,475
The total surplus as mentioned below:										
(a) Interim Bonuses Paid	87,282	11,184	98,466	-	-	98,466	-	-	-	98,466
(b) Terminal Bonuses Paid	551,088	63,106	614,194	-	-	614,194	-	-	-	614,194
(c) Allocation of Bonus to policyholders	4,329,039	351,337	4,680,376	-	-	4,680,376	-	-	-	4,680,376
(d) Surplus shown in the Revenue Account	1,963,414	530,763	2,494,177	1,510,534	1,347	2,858,011	2,075,569	2,823,109	14,955	3,649,475
(e) TOTAL SURPLUS = (a)+(b)+(c)+(d)	6,930,823	956,390	7,887,213	1,510,534	1,347	7,898,560	2,075,569	2,823,109	14,955	3,649,475



ANNEXURE 1
Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
CONSOLIDATED SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014
Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS			UNIT LINKED FUNDS			Total Policyholder Fund (A+B+C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Individual Life	Individual Pension	Total (C)	
Premiums earned - net	8,327,060	295,280	8,622,340	2,034,281	708,655	2,742,936	10,055,610	1,927,705	11,983,315	23,557,011
(a) First Year Premium	23,735,677	1,788,218	25,523,895	991,287	2,100,569	3,091,856	44,504,275	9,200,793	53,705,068	80,239,682
(b) Renewal Premium	7,953	6,525	14,478	4,333,558	2,475,418	6,808,976	24,333	50,472	24,383,850	31,192,722
(c) Single Premium	32,070,690	2,090,023	34,160,713	9,458,726	2,809,224	12,267,950	54,803,438	11,176,970	65,980,408	96,873,840
(d) Reinsurance ceded	(35,993)	(1,156)	(37,149)	(555,950)	(35,993)	(591,943)	(194,120)	(194,120)	(388,240)	(583,360)
(e) Reinsurance accepted	32,034,697	2,090,023	34,124,720	8,902,776	2,809,224	11,711,999	54,609,318	11,176,970	65,785,288	95,292,488
SUB-TOTAL	32,034,697	2,090,023	34,124,720	8,902,776	2,809,224	11,711,999	54,609,318	11,176,970	65,785,288	95,292,488
Income from Investments	6,359,806	962,084	7,321,890	1,230,431	50,906	1,281,337	9,676,418	2,710,354	12,386,772	25,678,640
(a) Interest/Dividends & Rent - Gross	754,138	124,141	878,279	31,057	27	31,084	7,929,621	3,647,674	11,577,295	24,106,944
(b) Profit on sale/redemption of investments	(7,187)	(21)	(7,208)	(8,157)	(150)	(8,307)	(5,673,829)	(2,471,463)	(8,145,292)	(13,819,141)
(c) (Loss on sale/redemption of investments)	103,519	(1,156)	102,363	49,921	3,337	53,258	16,446,071	6,435,221	22,881,292	49,327,343
(d) Transfer/gain on revaluation/change in fair value	7,210,276	1,089,902	8,300,178	1,220,369	70,136	1,290,505	21,732,571	2,173,257	23,905,828	45,838,646
(e) Amortisation of premium discount on investments	172,795	8,873	181,668	1,436,727	2,599,971	4,036,698	39,574	280	40,254	40,254
Other Income - Transfer from Shareholders' Account	39,417,768	3,182,798	42,600,566	11,436,727	2,599,971	14,036,698	82,622,061	21,504,636	1,041,171,710	1,083,857,108,992,264
TOTAL (A)	39,417,768	3,182,798	42,600,566	11,436,727	2,599,971	14,036,698	82,622,061	21,504,636	1,041,171,710	1,083,857,108,992,264
Commission	1,819,412	14,981	1,834,393	401,598	46,526	448,124	1,596,932	134,025	1,730,957	4,042,138
First Year Commission	667,178	31,271	708,449	22,080	167	22,247	574	67,775	319,240	1,060,343
Renewal Commission	1,152,234	13,710	1,165,944	17,518	167	17,685	1,596,358	67,248	1,663,606	3,379,000
Single Commission	140	(1,166)	24	17,488	334	17,662	357	844	4,187	38,561
SUB-TOTAL	2,506,760	46,252	2,553,012	441,166	167	441,333	1,853,766	202,644	2,056,410	5,141,042
Operating Expenses related to Insurance Business	6,018,690	185,975	6,204,665	2,315,647	31,170	2,346,817	3,073,267	296,399	3,369,666	12,807,704
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
(a) Current Tax (credit)/charge	690,246	-	690,246	-	-	-	-	-	-	690,246
(b) Deferred Tax (credit)/charge	1,130,100	-	1,130,100	103,953	-	103,953	103,953	(403,513)	(403,513)	825,777
(c) Provisions (other than taxation)	207,111	49,213	256,324	9,352	-	9,352	9,352	-	-	256,324
(d) Others: Provision for standard and non-standard assets	9,422	-	9,422	-	-	-	-	-	-	9,422
(e) Service tax on linked charges	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	10,562,239	280,840	10,843,079	2,869,518	31,337	2,900,855	3,719,648	576,112	4,281,967	15,125,046
Benefits Paid (Net)	4,238,013	1,267,068	5,505,081	1,551,080	3,870	1,554,950	13,042	13,042	1,567,992	7,072,973
Interim Bonuses Paid	30,566	15,696	46,262	46,262	-	46,262	-	-	-	46,262
Terminal Bonuses Paid	139,543	120,486	260,029	260,029	-	260,029	-	-	-	260,029
Change in valuation of liability against life policies in force	25,574,201	1,021,193	26,595,394	12,258,897	2,600,978	14,859,875	175,019	20,764,406	(60,623)	14,799,252
(a) Gross	44,160	-	44,160	(5,242,778)	(36,214)	(5,278,992)	(60,623)	(5,339,615)	(5,399,238)	(5,278,992)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	30,041,483	2,425,183	32,466,666	8,567,209	3,504,028	12,071,237	17,410,579	19,375,968	36,786,547	69,257,205
SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)	(1,185,954)	476,775	(709,179)	(709,179)	600	(1,185,179)	(709,179)	600	(709,179)	(1,185,179)
APPROPRIATIONS										
Transfer to Shareholders' Account	421,363	47,819	469,182	469,182	-	469,182	-	-	-	469,182
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future absorption - Provision for lapses policies unlikely to be re-issued	(1,607,317)	428,956	(1,178,361)	(1,178,361)	-	(1,178,361)	-	-	-	(1,178,361)
Balance being Funds For Future Appropriations	(1,185,954)	476,775	(709,179)	(709,179)	600	(1,185,179)	(709,179)	600	(709,179)	(1,185,179)
TOTAL (D)	(1,185,954)	476,775	(709,179)	(709,179)	600	(1,185,179)	(709,179)	600	(709,179)	(1,185,179)
The total surplus as mentioned below:										
(a) Interim Bonuses Paid	30,566	15,696	46,262	46,262	-	46,262	-	-	-	46,262
(b) Terminal Bonuses Paid	139,543	120,486	260,029	260,029	-	260,029	-	-	-	260,029
(c) Allocation of Bonus to policyholders	3,602,159	294,188	3,896,347	3,896,347	890	3,897,237	-	-	-	3,897,237
(d) Surplus shown in the Revenue Account	(1,185,954)	476,775	(709,179)	(709,179)	600	(1,185,179)	(709,179)	600	(709,179)	(1,185,179)
(e) TOTAL SURPLUS [(a)+(b)+(c)+(d)]	2,606,314	907,145	3,513,459	3,513,459	1,490	3,514,949	(709,179)	1,490	2,805,770	3,513,459

ANNEXURE 2

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
CONSOLIDATED SEGMENTAL INFORMATION

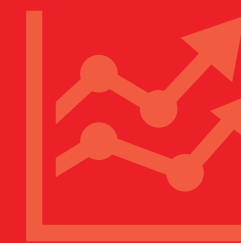
For the year ended March 31, 2014

Particulars	Participating Funds			Non-Participating Funds			Unit Linked Funds			GRAND TOTAL (D+E)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Individual Life	Individual Pension	Total (C)	
Segment Revenue*	48,709,987	4,205,546	52,915,533	15,674,618	3,965,142	19,639,760	139,896,638	36,329,296	185,862,101	272,474,366
Segment Results - Surplus/(deficit)	1,963,413	530,763	2,494,176	1,510,534	(74,448)	1,436,086	2,623,109	965,871	3,649,475	9,367,207
Depreciation/amortisation	156,116	5,588	161,704	82,619	213	82,832	141,615	9,610	151,783	429,397
Significant Non-cash expenses #	30,996,559	21,380,072	52,376,631	6,660,852	3,165,899	9,826,751	11,853,742	5,308,095	105,990,318	156,498,894
Segment Capital employed	128,408,292	15,258,188	143,666,480	25,233,139	5,730,663	30,963,802	334,468,302	86,897,924	452,620,237	673,162,803
TOTAL	89,104,165	8,000,015	97,104,180	42,542,564	3,290,154	45,832,718	376,755,349	44,041,715	520,800,271	627,652,465

* Excludes Contribution from Shareholders' Account in Policyholders' segment and Amounts transferred from the Policyholders' Account in Shareholders' Account

Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of the IRDAI Financial Statements Regulations

comprise change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off, provision for standard and non-standard loans





Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualized first year premium and 10% weighted single premiums including top-up premiums.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets Under Management (AUM)

The total value of Shareholders' & Policyholders' investments managed by the insurance company as prescribed by Insurance Regulatory and Development Authority of India (IRDAI) under investment regulations. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

First year premium

Premium received or receivable on regular premium paying contracts during the first year of the contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued unit linked policies which are within the lock in period of five years from the date of issue is held in this fund.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date.

The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Group business

Insurance contracts that cover a defined group of people.

Individual business

Insurance contracts that cover the life of an individual.

Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Glossary of Terms

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Market Consistent Embedded Value (MCEV)

The present value of shareholders' interests in insurance business, using market consistent methodology, where an explicit allowance for risk in the business is made.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Mortality and Morbidity risk

Mortality is the term used for the number of people who died within a population. Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract).

Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net premium earned

The difference between total premium and benefits paid (gross of reinsurance).

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

The premium earned on new insurance policies written in a financial year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company.

Participating business

Insurance contracts that participate in the profits of the participating business of the insurance company during the term of the contract.

Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on invested capital

The ratio of profit after tax to share capital including share premium.

Reversionary bonus

The non guaranteed bonuses added to the sum assured of



HDFC Standard Life Insurance Company Limited

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