

A central graphic featuring a dark red circular arrow with white dots and arrows pointing clockwise. Inside the circle, the text "PARTNERING THROUGH LIFE" is written in white. Surrounding the circle are various silhouettes of people in different life stages and activities, such as a person working, a family, a student, and a person in a graduation cap. There are also decorative elements like stars and floral motifs.

PARTNERING
THROUGH LIFE

Sar utha ke jiyo!

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Corporate Information

BOARD OF DIRECTORS

Mr. Deepak S. Parekh
Chairman

Sir Gerry Grimstone

Mr. Keki M Mistry

Mr. Norman Keith Skeoch

Ms. Renu Sud Karnad

Mr. Ravi Narain

Dr. SA Dave

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Luke Savage
*(Alternate to Sir Gerry Grimstone,
ceased wef April 18, 2016)*

Mr. James Aird
(Alternate to Mr. Norman Keith Skeoch)

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

Ms. Vibha Padalkar
*Executive Director &
Chief Financial Officer*

EXECUTIVE COMMITTEE

Mr. Amitabh Chaudhry

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Subrat Mohanty

Mr. Sanjay Tripathy

Mr. Rajendra Ghag

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Sanjeev Kapur

Mr. Sanjay Vij

COMPANY SECRETARY AND HEAD - COMPLIANCE & LEGAL

Mr. Manish Ghiya

STATUTORY AUDITORS

**M/s Price Waterhouse
Chartered Accountants LLP**

M/s Haribhakti & Co. LLP
(up to 16th AGM)

M/s GM Kapadia & Co
(Proposed from 16th AGM)

BANKERS

HDFC Bank Limited

The Federal Bank Limited

Bank of Baroda

State Bank of India

Union Bank of India

Indian Bank

RBL Bank Limited

The Saraswat Co-op Bank Limited

Axis Bank Limited

Corporation Bank

Yes Bank Limited

Citibank N.A.

DCB Bank Limited

IDFC Bank Limited

Bandhan Bank Limited

Paschim Banga Gramin Bank

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: 022-67516861
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: U99999MH2000PLC128245



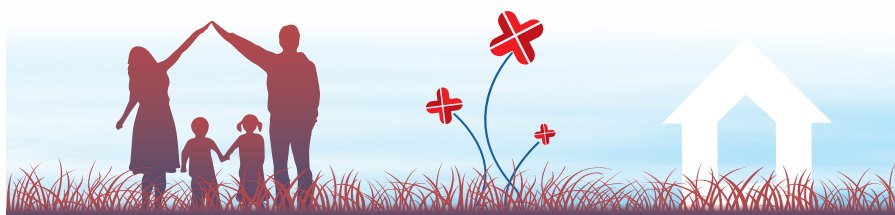
About HDFC Life

Established in 2000, HDFC Life is one of India's leading life insurers, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment and Health. As on March 31, 2016, the Company had 28 individual and 8 group products in its portfolio, along with 7 optional rider benefits catering to a diverse range of customer needs. The Company has a wide reach with 398 HDFC Life offices in India and more than 9,000 distributor touch points through its partnerships as well as having a strong base of Financial Consultants. The Company also recently completed incorporation of its wholly owned international subsidiary.






HDFC Standard Life Insurance Company Limited ('HDFC Life') is a partnership between HDFC Ltd., India's leading housing finance institution and Standard Life, a global long term investment savings player. Currently HDFC Ltd. holds 61.6% and Standard Life (Mauritius Holdings) 2006 Limited holds 35.0% of equity in HDFC Life, while the rest is held by others.

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.

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.



Reach :

 <p>398 Branches and Spokes (including Corporate Office in Mumbai and 2 Operations Hubs)</p>	 <p>1.17 lacs Financial Consultants (Comprising individual, broker and corporate consultants)</p>	 <p>9,000+ Partner Branches (Banks, NBFCs, Corporate Agents and Brokers)</p>	 <p>1,400+ Medical Centres (Access to 1,400+ Medical Centres)</p>	 <p>15,254 Employees (as on March 31, 2016)</p>
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HDFC Life and Parentage

HDFC Ltd

HDFC was promoted in October 1977 as a public limited company specialising in providing housing finance primarily to individual households and corporates for the purchase and construction of residential housing. HDFC is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. As at March 31, 2016, HDFC had mortgage loan assets of INR 2,915 billion (US\$ 43.85 billion). Since inception, HDFC has financed over 5.4 million housing units. 77% of shareholders in HDFC are foreign investors. HDFC's market capitalisation as at March 31, 2016 stood at approximately US\$ 45 billion. Over the years, the HDFC group has emerged as a strong financial conglomerate in the Indian capital markets with a presence in banking, life and general insurance, asset management and venture capital.

Standard Life

Standard Life is an investment company with over 190 years' experience of helping people invest and manage their money. 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 and clients across 46 countries trust them with their financial future and they are responsible for the administration of over £300 billion of assets. Wherever Standard Life operates in the world, it is motivated by a sense of responsibility. It's what helps Standard Life to be a sustainable business and they are listed as a leader for corporate sustainability for their industry in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe).

Subsidiaries

HDFC Life has two wholly owned subsidiaries:

HDFC Pension: It manages pension corpus of citizens enrolled under the National Pension System (NPS). The recent announcement in Union Budget 2016, allowing tax free withdrawal from NPS has assisted in gaining traction in the retail segment.

HDFC International Life and Re Company: The international subsidiary was recently incorporated to carry out life reinsurance business in the UAE. The Company may also foray into directly underwriting insurance contracts, subject to receipt of necessary approvals in future.



Key Performance Highlights:

Total Premium:

₹ **16,313 Crs**

(up by 10%)

Profit after tax:

₹ **818 Crs**

(up by 4%)

13th month persistency:

79%

(Up from 73% in FY 2015)

Net Premium

(Premium less Policyholder payouts):

₹ **8,057 Crs**

(up by 23%)

AUM:

₹ **74,247 Crs**

(up by 11%)

Chairman's Message



Despite a highly competitive and challenging business environment, your Company grew both revenues and profits at a healthy pace

Dear Shareholders,

The financial year ending March 2016 was an important milestone in the journey of HDFC Life.

Despite a highly competitive and challenging business environment, your Company grew both revenues and profits at a healthy pace. The seeds of this performance were sown during the earlier business cycle. As you may be well aware, life insurers had spent most part of this decade aligning the operating model to regulatory changes introduced in 2010 and managing difficult macro-economic headwinds. Your Company utilised this period to build new capabilities, many of which bore fruit during this financial year.

To succeed in the future, investments need to be made ahead of the curve. So far, your Company has also been able to successfully identify trends which define the life insurance sector over the next business cycle well in advance. Slowly but surely, the financial services distribution landscape is shifting away from traditional agents towards institutions such as banks. Insurance is no different and it is important for us to build long-term relationships with a diverse set of institutions involved in the distribution of financial products. Your Company has increased the number of tie-ups to distribute its products on both individual and group platform. It introduced new digital platforms and mobility solutions to

increase its outreach to customers and improve overall business efficiencies.

There is a clear emphasis in government policy to migrate household savings from physical assets to financial assets. Innovation in the operating architecture defined by Jan Dhan-Aadhaar-Mobile (JAM) trinity will significantly transform the reach and efficiency of the insurance sector over the coming years. Customer experience is rapidly getting influenced by customer journeys on social networks and e-commerce platforms. Insurers cannot remain insulated and need to consistently raise the bar in terms of offering a seamless experience to customers.



The progress made in distribution, digital platforms, product innovation and customer experience would yield benefits over the next few years. However, as per accounting rules, the expense related to all these investments need to be accounted for upfront even as earnings accrue over a significantly longer period of time. Hence, one would see an increase in the operating expense ratio in the current financial year, but it still remains amongst the lowest in the industry. Despite significant cost pressures and investments made, your Company was able to increase both, Indian GAAP profits and new business margins. The Market Consistent Embedded Value (MCEV) of the Company grew at a healthy rate as well over the previous financial year.

The Company continued to evaluate product white spaces and launched innovative products in both the life and health segment. It has a robust product development pipeline and more innovations will be brought to the Indian market as and when regulatory approvals are received. Protection plans are a small portion of the portfolio today, but are growing at a rapid pace as consumer become more aware of the role of protection plans as an important instrument of risk management and financial planning. The rate at which these products have been lapped up by consumers is encouraging.

The Company performed well on a diverse set of quality metrics as well during the financial year. The focus on quality and enhanced scrutiny at the new business stage resulted in a reduction in complaints and an improvement in the 13th month and the 61st month persistency. Engagement with employees improved and attrition rates fell when compared to the previous year.

During the financial year, the Company has set up a wholly-owned subsidiary in the Dubai International Finance Centre (DIFC) called the 'HDFC International Life and Re Company Limited' (HILRCL) with an initial capital outlay of \$12.33 million.

The Company's pension fund management subsidiary, HDFC Pension Management Company also continued to grow exponentially, albeit from a small base during the financial year. It is a fairly important avenue, especially given the Government of India's focus on creating a pensioned society, using the National Pension System (NPS) model.

During the year, Standard Life agreed to increase its stake in your Company from 26% to 35%, once enabling regulations were put in place.

The market share of private players continued to increase in the financial year. I believe this is a secular trend, backed by a continuous increase in distribution, technology adoption, brand awareness, product innovation

by the sector and will be positive for your Company.

The regulatory framework is now fairly stable and there is a concerted push by the Government of India towards ensuring greater social security for Indian citizens. However, India still remains significantly below its potential in terms of life insurance penetration and the opportunity to increase coverage of life and health remains immense.

I do expect the competitive intensity to remain high in the coming years. With a strong brand, innovative products, committed employees and your continued support, your Company's ability to deliver consistent, profitable growth remains high, in spite of competitive pressures.

I am confident we will work with all stakeholders using the philosophy of 'Partnering through Life' outlined in this report.

Once again, I would like to thank all our shareholders for your trust and your wholehearted support thus far. Together, I believe we will achieve much more in the coming years.

Deepak S. Parekh
Chairman

Board of Directors



Deepak S. Parekh
Non-Executive Chairman

Overseeing financial services business as Chairman of HDFC Group

Qualification:

Fellow of Institute of Chartered Accountants (England & Wales)



Sir Gerry Grimstone
Non-Executive Director

Overseeing financial services business as Chairman, Standard Life plc

Qualification:

Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University



Keki M Mistry
Non-Executive Director

Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd

Qualification:

FCA



Norman Keith Skeoch
Non-Executive Director

Managing Investment Process, CEO of Standard Life Investments Ltd and CEO of Standard Life plc

Qualification:

Fellow of the Chartered Institute for Securities and Investment, Fellow of the Society of Business Economists, Fellow of Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, DBA (Doctor of Business Administration) and Honorary



Renu Sud Karnad
Non-Executive Director

Managing Housing Finance Business as Managing Director of HDFC Ltd

Qualification:

Graduate in Law, and Master's degree in Economics from Delhi University



Ravi Narain
Independent Director

Securities Markets and Stock Exchange operations as Vice Chairman, NSE

Qualification:

Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA



Dr SA Dave
Independent Director

Securities Markets as ex-Chairman, SEBI; Director in various Companies

Qualification:

Doctorate in Economics and Masters degree in Economics from University of Rochester

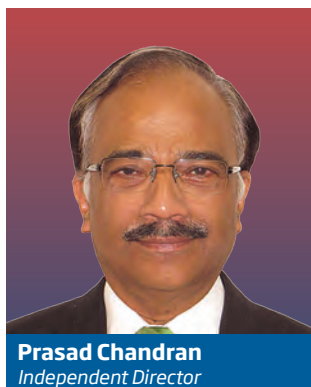


VK Viswanathan
Independent Director

Expertise in managing Manufacturing & Fast Moving Consumer Goods Companies

Qualification:

Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India



Prasad Chandran
Independent Director

Corporate Management

Qualification:

Chemistry (Hons), MBA



Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Business Management;
occupying CEO positions
in current and past roles

Qualification:

Engineering, Birla Institute of
Technology and Science, Pilani;
PGDBA- IIM, Ahmedabad



Vibha Padalkar
Executive Director &
Chief Financial Officer

Managing the Finance, Legal,
Secretarial and Compliance,
Internal Audit & Risk functions
as well as oversight of the
Pension Subsidiary Company

Qualification:

Chartered Accountant from
The Institute of Chartered
Accountants of England and
Wales, Member of the Institute
of Chartered Accountants of
India



Luke Savage
Alternate Director

Managing business as Chief
Financial Officer,
Standard Life plc

Qualification:

Bachelor of Engineering,
Associate Chartered
Accountant from The Institute
of Chartered Accountants of
England and Wales



James Aird
Alternate Director

Managing business as
Global Head of Strategic
Development, Standard Life
plc, and Managing Director,
Ignis Asset Management

Qualification:

BSc degree, Economics
Graduate - Edinburgh
University



From the desk of the MD & CEO



Dear Shareholders,

As you are well aware, the basic premise of a life insurance business is customers and insurers entering into long duration contracts based on mutual trust and the principle of utmost good faith. Every time a life insurer acquires a new customer, it incurs substantial upfront costs which can typically be recovered only several years later at a policy level. Hence, to be successful it is important that a life insurer build the right customer value proposition to grow consistently and back it with a financial strength to fund growth especially in the market development phase.

The management team at HDFC Life recognises that building a life insurance organisation can never be a sprint but is a marathon that requires both skill and endurance. It is important that the business be built brick by brick with a long-term orientation that serves all stakeholders especially our customers and our shareholders. We are only in the early stages of this journey and remain focussed on creating value for our stakeholders consistently. This is reflected in both our financial and non-financial performance.

We are at a stage where technology can enable us to reach out to customers in every nook and corner of the country



I am pleased to inform you that in the financial year ending March 2016, your Company was able to make significant progress on the key financial parameters that are used to track a life insurance company's business performance.

Compared to the earlier financial year, the Company's overall premium collection grew by 10% to ₹ 16,313 Crs driven a growth of 12% in individual weighted received premium (WRP), 30% in group premium and 5% in renewal premium. Not only was the Company able to grow premiums, Indian GAAP profits grew by 4% to ₹ 818 Crs. The assets under management (AUM) grew by 11% to ₹ 74,247 Crs. The Company delivered a healthy RoE of 29% during the financial year.

The financial performance however is just an outcome of the investments we have made over the years. We believe that past success cannot be taken for granted in the future. Even the best performing firms in any industry run the risk of losing their competitive edge. Hence, we

have continued to make several investments in the face of significant cost pressures and immediate business challenges.

To start with, let me update you on the steps taken to build the right value systems in the Company. Value systems get embedded over a period of time and are very difficult to change. Our competitors may copy our products but they cannot replicate a value system that is a key source of competitive advantage for us at HDFC Life. Given our size and spread, building this as a competitive advantage is by no means an easy task. However, this must be done and for this very purpose two members of our Executive Committee also serve as Chief Value Officers (CVOs) and were supported by all personnel in the grade of Vice President and above who serve as 'Value Ambassadors' for specific geographic clusters. To ensure embedding of the value system, the Company also appointed 'Value Guardians' in every branch of the Company. Excellence, People Engagement, Integrity, Customer Centricity and Collaboration are not just terms but are becoming

a way of life for the employees of HDFC Life. These values gear our employees towards doing the right thing for our customers, sometimes even at the cost of sacrificing short-term market share gains.

To grow, it is very important for an insurer to improve its distribution reach. The traditional way of doing this has been to open new branches in every market you wish to enter. But this comes with a huge fixed cost structure without assurance of productivity as the sector is exposed to business risks beyond its immediate control. Fortunately, we are at a stage where technology can enable us to reach out to customers in every nook and corner of the country without a physical branch and do it without compromising either customer experience or customer service. Financial inclusion has meant that banks and other financial institutions are rapidly expanding their presence and the benefits of financial inclusion are starting to play out. For many of these players, insurance distribution provides an opportunity to recover a substantial portion of their initial fixed cost in a short time span. Bancassurance is thus

‘Mobility has transformed the way our field teams operate and has created a robust backbone for future sales innovation’

a win-win proposition for banks, insurers and customers. The share of bancassurance continues to grow at a steady pace for private insurers. The Company has signed many financial institutions either as Corporate Agents or as Master Policy Holders during the financial year. Emerging financial ecosystems such as small finance banks, payment banks, e-wallets also provide access to a customer base as also do non-financial ecosystems such as e-commerce whose potential in India is yet to be tapped. Your Company invested ahead of the curve to incubate several of these relationships and I believe these can become a key engine of growth in the future.

The headroom for growth in traditional channels remains huge but this must

be done in a calibrated manner to manage growth and deliver consistent profitability. I believe the solution to this lies in technology and therefore your Company has created the ‘Insta’ suite of mobility tools for its sales force. Mobility has transformed the way our field teams operate and has created a robust backbone for future sales innovation. The entire sales funnel from customer prospecting to policy servicing can be completed at point of sale by a distributor. This is fundamentally changing the way customers experience HDFC Life. We will continue to add more products and features to this platform in the coming year.

The Company continues to develop new ways to selling to customers. As our customer base grows rapidly, many of them remain untouched by us except during premium collection milestones. There is an opportunity for us to tap this dormant customer base which is not serviced regularly by distributors and leverage every customer interactions as an opportunity to sell based on the customer life stage. With this objective, we have sharpened our tele-sales, online and cross-sell capabilities in the financial year. A virtuous cycle of continuous experimentation, learning and improvement has been put in place. Having said so, we have a long distance to cover before putting in place a unique customer advisory platform that helps customers make sound decisions with respect to life insurance.

Product innovation is important as insurance products compete with

other financial products. Given the historic evolution of life insurance in India, the protection segment has remained a white space for far too long. This has changed rapidly in the last few years. With each passing year, more customers have shown us intent to buy pure term plans or health plans. Even with savings and investment plans, there is a huge opportunity to attach riders. We are aware of this gap and plan to close this gap in the coming years. The DIY (do-it-yourself) segment of customers who ‘research online, buy online’ is also a key target segment for us. Many of these customers are of a lower age than an average insurance customer and hence building a relationship with them early in their journey will provide us with multiple opportunities over their lifetimes. We have a bouquet of products under ‘Click2Series’ for which we need to enhance communication with respect to the benefits of buying savings and investment plans online, in order to build scale in this segment. I can assure you that our teams are working hard towards finding a solution.

The number of subscribers of our subsidiary, HDFC Pension Management Company grew more than four fold and the AUM grew more than six fold during the financial year. We are in this business for the long haul. It provides us another opportunity to engage with customers and we also expect it to provide a steady inflow into the annuities offerings of HDFC Life.



‘Leaving behind more than just money - with this premise in mind, we launched a new platform “Memories for Life”’

Leaving behind more than just money - with this premise in mind, we launched a new platform “Memories for Life” where you can leave messages for your loved ones to lead a life of pride. This platform is available even if you are not a customer of HDFC Life. If you have not used this so far, I would strongly urge you to experience this for yourself. This platform strengthens our brand proposition of ‘Sar Utha Ke Jiyo’.

Every year, we undertake a detailed potential review process (PRP) of our middle and senior management employees. This allows us to recognise their progress and potential and enables us to provide growth opportunities to internal talent in line with our talent management philosophy. At the same time, we

continue to hire talent externally for new competencies that the organisation may need from time to time.

The Company runs a unique Smart Achievers programme in conjunction with Manipal Global Education. This is a self-funded program that provides the Company with a regular inflow of trained human resources. Many candidates who joined the programme have earned their certification and continue to perform well in their job roles.

In an employee satisfaction survey conducted this year, 82% of employees gave a favourable rating on the people engagement index and 77% of employees gave a favourable rating on the people enablement index. Both scores are above the 75th global percentile benchmarks.

I can assure you that we have several such innovations that our teams are currently working on. Over time, many from this portfolio of initiatives will become vital customer value propositions or improve our throughput as well as that of our distributors.

We are working faster and harder to create a wider and deeper moat to increase the gap vis-à-vis competition. I believe we have a strong, trusted brand that puts us right up there in the customer consideration set. It allows customers to reduce their search cost while purchasing the right insurance product and increases

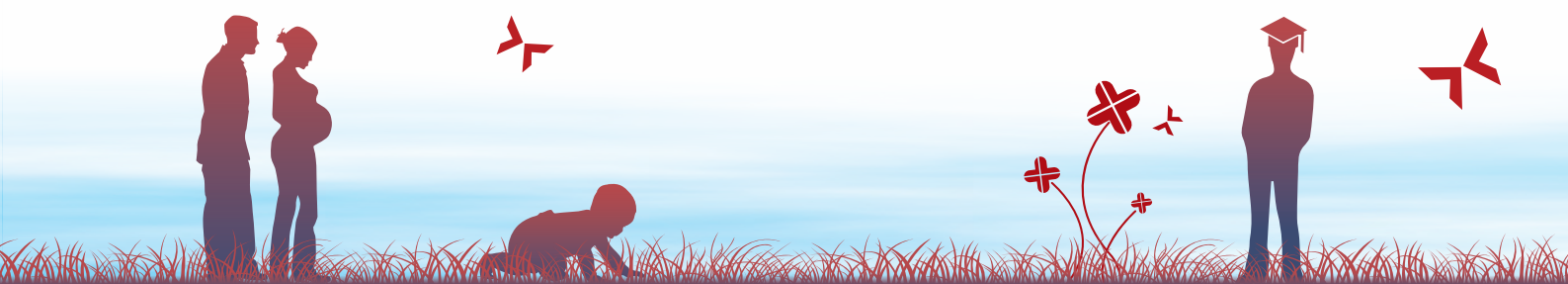
their willingness to pay. Our brand also improves the return on time for many of our distributors and makes it economically better for them to sell our products. I also believe we have a unique platform for our partners and that has been a key reason for our expanding network of distributors. However, to retain our competitive edge we need to continuously innovate and find ways to integrate better with their processes and systems. As we cross-pollinate the learning across our distribution partnerships, we will create an interactive network that strengthens over time and improves the overall experience of working with HDFC Life.

We believe that we are on the right track to build economies of scale which is an important element of competitive advantage for an insurer. It helps us diversify risk, allows us to invest more in customer-centric initiatives and in product development, become an insurer of choice of distributors and be more efficient in doing all of this. We hope to continue economic value addition and growth in embedded value will be the key metric that we will focus on.

On behalf of all of us at HDFC Life, I would like to thank you for your support as shareholders.

Warm Regards,

Amitabh Chaudhry
Managing Director and CEO



Executive Committee



Amitabh Chaudhry
Managing Director & CEO



Vibha Padalkar
ED & Chief Financial Officer



Suresh Badami
Chief Distribution Officer



Subrat Mohanty
Sr. EVP & Head - Strategy, Ops, BS&T & Health



Sanjay Tripathy
Sr. EVP - Marketing, Analytics, Digital & E-Commerce



Rajendra Ghag
Sr. EVP, Chief Human Resource Officer & Chief Value Officer



Srinivasan Parthasarathy
Sr. EVP, Chief & Appointed Actuary



Prasun Gajri
Sr. EVP & Chief Investment Officer



Sanjeev Kapur
Sr. EVP - Group Sales & Bancassurance



Sanjay Vij
EVP - Bancassurance & Chief Value Officer



Awards & Accolades



Golden Peacock Innovative Product Award 2015

Ideation and launch of innovative low cost online ULIP Click2Invest as a first of its kind in the industry



Finnoviti 2016

Received for Cancer Care, a first of its kind standalone cancer care product from a life insurer which covers early stage as well as advanced stage cancer



DL Shah National Award

Improvement in Persistency Business especially the Deep Lapsed cases through Quality Improvement (QI) Story approach



ISQ

For shaping up Grass Root Opportunities at Work (GROW) projects by frontline staff at HDFC Life and creating a culture of continuous improvement at the grassroots level



NIQR Annual Competition on Six Sigma

Improving effectiveness of Zonal & Regional Business Councils at HDFC Life branches which helped to bring in a rigour of collaboration



Frost & Sullivan

For creating a culture of continuous improvement on our Project Management journey of 'QuEST' through 'eUreka', 'impACT' and other theme-based improvement initiatives



1) India's Best Companies to Work for 2015: Top 50

2) India's Best Companies to Work for 2015: Industry Best

Study conducted by The Economic Times & Great Place To Work® Institute. Top 100 companies were identified through the assessment. HDFC Life has won this award for the 6th consecutive year



Inspiring Workplace Award 2015 - Insurance Sector

Inspiring Work Places Awards is the first of its kind to recognise HR best practices and innovation in BFSI sector in India, wherein the employee engagement is found to be the highest amongst all firms



IDC Insights Awards (ICONIC - 2015)

Excellence in innovation for TEBT (Technology Enabled Business Transformation)



CIO 100 India - Mobility Maven Special Award

Recognising excellence in Enterprise IT - Mobility project



CeBIT INDIA - Digital Transformational Leaders

Digital Transformational leaders - TEBT project



Data Security Council of India (DSCI) - Infosec Awards

DSCI Security Leader of the year - Information Security



PC Quest - Best IT Implementations - 2016

C-Change Awards for Enterprise-wide Digital Transformation - TEBT



BW CIO 3.0 Award - Mobility

To recognise outstanding vision and performance in role of a CIO of an enterprise - Mobility project



BW CIO 3.0 Award - BFSI

To recognise outstanding vision and performance in role of a CIO of an enterprise - Mobility project



ABP News Stars of the Industry Awards - Banking & Financial Services

Mobility - Best Use of Mobile Technology in Financial Services



Data Quest Business Technology Awards - 2016

Excellence in implementation & use of technology for business benefits by Indian Companies - Mobility Project



Dynamic CISO Summit & Excellence Awards

To honour India's top CISOs who have set benchmark in enterprise information security and governance practices



Infosec Maestros

Top 100 CISOs - Information Security



CIO 100 International - 2015

Showcasing the Transformative Power of IT-Business Innovation - MyMix



5th Indian Insurance Awards

Won 5 awards in the Large Companies Category -
 1. Life Insurance Company of the Year
 2. Agency Efficiency, Life Insurance
 3. Marketing Initiative of the Year, Life Insurance
 4. E-business Leader, Life Insurance
 5. Innovative Social Media Campaign, Life Insurance



Asian Customer Engagement Forum & Awards

Brand Marketer of the Year - Sanjay Tripathy



BRANDZ - Most Powerful Brands
49th amongst India's Top 50 Valuable Brands, #1 in Insurance



Mumbai Hot 50 Brands
Identified as one of Mumbai's Hot 50 Brands in the B2C category



Prime Time Awards
• Best Creative Advertising Campaign - BFSI
• Jury Award for Best Campaign



Superbrands 2015
Recognised as a Superbrand for 2015



Asian Customer Engagement Awards
2nd runner up - Most innovative loyalty program



IAA Leadership Awards
Marketer of the Year: Insurance



IDMA Award for Best PPC campaign - Performance Marketing
Micro-targeting the SEM (Search Engine Marketing) campaign



Customer Fest India Awards 2016
Best customer experience team of the year in the financial sector



National Award for Excellence in Customer Service
Best Customer Centricity: Insurance Sector



STEVIE® AWARD - Bronze
Implementing Service Recovery at HDFC Life



ABP News BFSI Awards
Best Customer Service Organisation in the Insurance Sector



Financial Services Marketing Summit
Most Customer Responsive Insurance Company of the Year - Establishing Service Recovery at HDFC Life



National Awards for Excellence in Customer Service
Best Customer Service Improvement Project - Implementing Service Recovery



SAFA Best Presented Annual Report Awards
The Annual Report has been adjudged as the recipient of 'Certificate of Merit' for the year 2014 in the category 'Insurance Sector'



LACP 2014/15 Vision Awards - Annual Report Competition
Gold award for excellence in the development of annual report within the industry



ICAI Silver Shield Award for Excellence in Financial Reporting 2014-15
Awarded the Silver Shield for the second year in a row under the Insurance Sector category for Excellence in Financial Reporting



Mint Strategy Award in Finance, Banking & Insurance
Honours the best companies on the basis of value creation, innovation and strategy that have created their own niche



Elets 3rd Annual FIPS Awards 2015
'Customer Value Management (CVM)' was adjudged the Best Insurance Initiative for being a unique service to sales initiative



Customer Fest India Awards, 2016
Won the Best Customer Team of the Year : Financial



MTM Corporate Star Awards
"Most Well Planned Business Travel" by a corporate. This is to recognise the commitment to excellence and standards as created by HDFC Life within corporate leadership



AOTS Excellence Awards, 2015, HIDA-Japan
For exemplary implementation of Basic@Workplace practices





Partnering through life

Organisations are living communities rather than purely economic machines.

Ms. Madhuben Gordhanbhai Dudhat

I am thankful to the entire team of HDFC Life, especially the claim settlement team for a superior service experience in settling my claim. I will always be grateful to them for providing me with the required support throughout the claim process and ensuring a hassle-free experience for someone who has already suffered a far greater loss. I will recommend and insist HDFC Life Insurance to all my family, friends & relatives

The business philosophy of 'Partnering through Life' extends to our customers, distributors, employees and the society at large. The level of partnership that we aspire for with them will establish a future that is better than either of us could have created alone.

With our customers, we strive to establish a deep-rooted emotional partnership throughout their lives by offering best-in-class insurance solutions at key stages of their journey. Over the years, we have evolved as an organisation to provide more than just a product, service or a solution to the customer and to do more than just fill a need-gap in his life. Our goal is to develop a partnership with them based on the underlying principles of trust and give them the confidence that we

With the emergence of networks, platforms and the age of social media, this axiom has never been truer than today. Organisations need to create their own ecosystems around their product offerings and be part

of other ecosystems in a world of increasing interdependencies. Building mutually beneficial partnerships and ensuring their longevity is the key to future success.

will stand by them & their families during their moments of truth. Our solutions and services make their life simpler and more meaningful. Our product innovations offer them protection from a diverse set of risks, helping them sail across hurdles with dignity and self-respect in line with our brand promise 'Sar Utha Ke Jiyo'.

With our distributors, we work to create processes that makes

and motivated employees. Be it providing them with a rich, cross-functional experience or instilling a sense of pride in them through the Ascent of Pride initiative, we are willing to go the extra mile for them. Our endeavour is to make their life as simple as possible and to empower them with the right tools to engage with customers & distributors.

We partner with institutions that impact livelihoods and make a difference to society at large. Under

our Swabhimaan initiative, we try and work with the society at large to take those little steps that can impact diverse areas such as education, health, livelihood and the environment.

In these turbulent times of rapid change and of short-term thinking, we believe that HDFC Life offers enduring partnerships to all stakeholders.

Ms. Krina Kapadia

“Memories are Timeless Treasures of the Heart”

The Memories for Life platform by HDFC Life gave me a chance to thank my mother for the million things she has done for me - giving me the liberty to work, fulfil my dreams and making our house a home

Mr. Balwant Jadhav

HDFC Life Click2protect policy is one of a kind and I have been looking for this kind of a policy for a while. I am glad that I could secure my life with HDFC Life Click2protect policy and secure livelihood for my entire family, especially in my absence

Ms. Sini Sonam

I have been paying EMI for my home loan on two houses & was always worried of what would happen to my family if something happens to me. With HDFC Life Insurance plan, I do not have to worry about the security of my family as I know in my absence my family will be financially secure

their environment easier to operate in. In the world of open architecture and greater choice, we wish to be a preferred partner for all distributors of financial product. We believe that our work towards creating a best-in-class Agile, Multi-distribution Platform is a step in that direction.

Serving customers & building a unique value proposition for distributors cannot happen without passionate

Partnering through life reflects this philosophy.



Strategic Overview



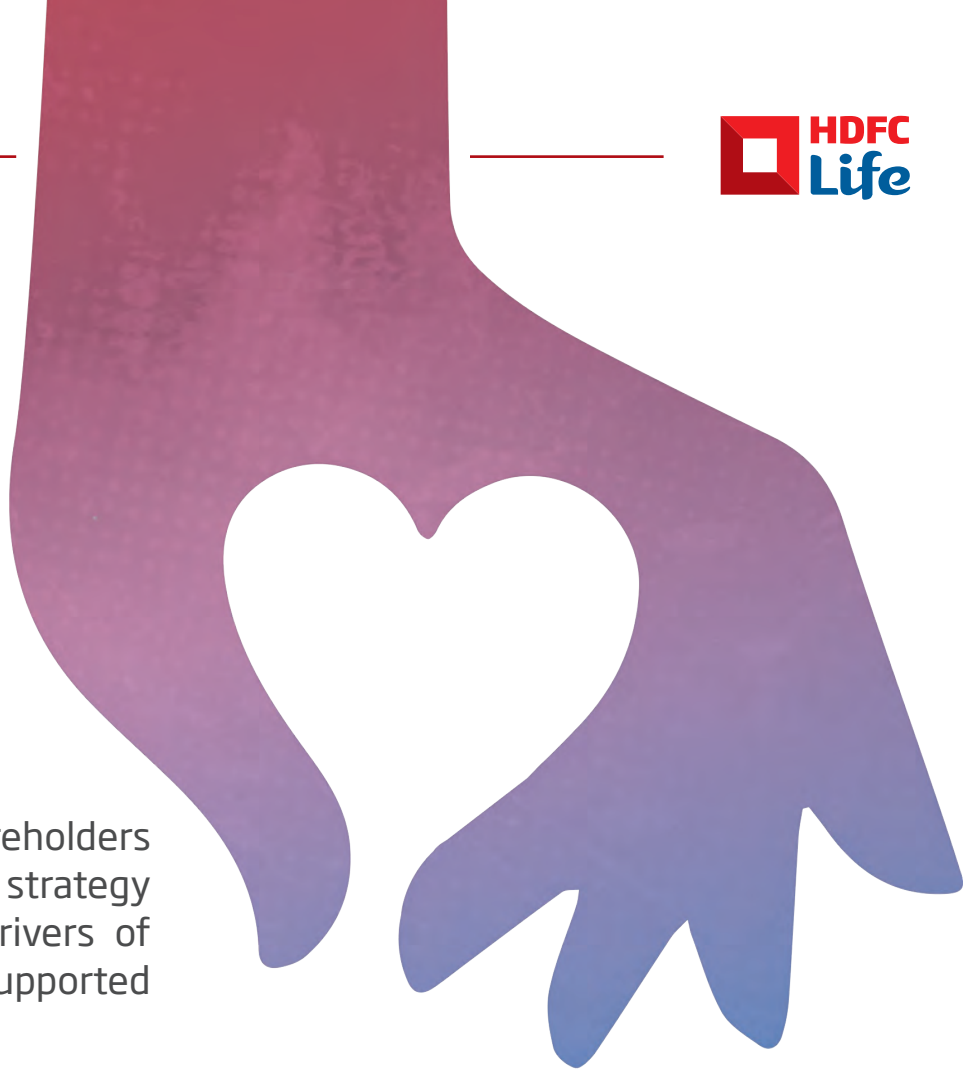
While competitive and regulatory pressures would remain high, leveraging technology will be the key to tapping customer opportunities and solving last mile challenges that currently exist. Digital platforms and analytics provide unique opportunities for customer outreach. It is important for insurance companies to improve customer experience significantly, as the consumers' experience is driven by non-traditional players outside of insurance who have removed friction in the customer journey and have made it seamless. Creating a skilled workforce that is enabled by technology will also be an important distinction for insurers, as at its core, life insurance remains a people-to-people business hinging on trust. Creating the right blend of human and technology experience at the frontline will make a huge difference. It can also help resolve last mile challenges in risk assessment, claims investigation & settlement and fraud management. Identifying profitable product niches which can become large over the years will be key to ensure that the Company offsets any pressure on economic returns due to competitive factors.

Introduction

The Company believes that industry revenue and business models will continue to be driven by key trends over the long run. This includes shift to financial assets by households with active encouragement by the Government, innovation in operating architecture for financial services on the basis of JanDhan-Aadhaar-Mobility, eKYC, interoperability.

The Company is reasonably confident that the trend of private players continuing to gain market share from the public sector player will sustain with bancassurance being the key engine of growth for the visible future. New ecosystems will emerge gradually for selling insurance products even as companies would need to make growth and cost tradeoffs in traditional channels of distribution.

The Company has been cognizant of these trends and is making investments to be positioned for any emerging growth opportunity, while simultaneously protecting its distribution relationships and profitability. There are ongoing investments in creating a simple front-end experience for customers, while managing complex back-end requirements for distributors and regulators.



Value creation for our shareholders will be driven by 4 x 4 strategy comprising 4 pillars or drivers of economic performance supported by 4 important enablers.

Delivering Value



1

Agile, multi-distribution platform



2

Digital Leadership



3

Innovation in product selling & growing niches



4

Economies of Scale

Customer Experience

Technology Enablement

Risk Mitigation & Management

Skill Development & Workforce Retention

Agile, multi-distribution platform

The Company believes increasing distribution reach is key to improving market share. Hence, over the next few years, the Company will continue its drive to expand the number of partnerships and to diversify the sources of new business premiums. It aims to stay ahead of the curve in stitching alliances, with a wide variety of distributors. The Company will offer distributors what it believes to be a best-in-class platform through a mix of offerings, including technology leverage, investments in sales support systems, wider product suite, scale & brand advantage and opportunities to mine their customer base to aid revenue augmentation. In addition, investments will be made to ensure quality and risk parameters are not compromised. While many relationships may start with a single product partnership, with time these relationships will be expanded to sell a wider product suite.

Digital Leadership

Digital leadership will enable our field sales teams better, through adoption of mobility solutions at points of purchase. In addition, we will continue efforts to grow the self-sourced business through our website hdfclife.com and ensure market leadership in the web aggregator category. Digital also means seamlessly integrating and moving step by step with the digital initiatives of our traditional distributors, most of whom are also expanding their own digital footprint. The Company believes digital leadership will also help

expand partnerships to financial service marketplace and to non-traditional channels, as and when these players become ready to sell life & health insurance. A mobile first approach in creation and design of all web-properties will be followed, as increasing traffic to website flows through mobile devices. The Company will also work to grow influence with target customer groups, through effective use of digital media and social networking platforms. The goal is to offer customers with the best digital experience, remove friction from purchase journeys and ensure low cycle times. In the initial period, the Company expects that the investments and revenues are likely to grow linearly, before scale benefits start to kick in. However, the growth and efficiency potential remains high and it is important that the Company invests ahead of the curve.

Innovation in product selling & growing niches

The Company believes it is vital to institutionalise need-based selling and to create a successful advisory platform for use by its distributors. This is a key gap in the market today, but not easy to address. In addition, there exists multiple customer interaction opportunities across various touch points that the Company will leverage to cross-sell to existing customers. Newer capabilities in direct marketing & self closure-on-phone need to be created, as such innovations can significantly aid revenue growth without the need for a wide brick & mortar footprint. The Company will use non-intrusive communication



tools and innovative platforms to engage with customers and increase its revenues. The Company over time will build an analytics Centre of Excellence internally, to leverage the power of data-backed insights and to earn a lift across business metrics.

As far as products are concerned, the Company will build on its position of being a proactive provider of protection plans in both life & health segments. Protection is at the core of an insurer's value proposition and a growth in the protection portfolio will not only attract new consumers but also appeal the younger demographic profile. This over a lifetime of relationships will help the Company

cross-sell and up-sell savings & investments products to these consumers at key life stages. The higher upfront cost of acquisition for protection plans will be offset by the longer term economic opportunity that such customer relationships provide for.

There is a huge gap in the retirement segment and with the Government's stated objective of India becoming a pensioned society, the Company's annuity & deferred pension plans importance will grow. The Company has also created a pension fund management subsidiary to sell NPS products. The Do-It-Yourself (DIY) segment of customers, who research and buy online is expanding. It is important that insurance plans offered by the Company compete successfully with other financial instruments. Hence, the Company will continue to develop and promote low-charge products across protection, savings & investments and retirement category under the

Click2Series. The Company also understands that as it expands partnerships, different partners will have different customer profiles and hence there will be a need to appropriately widen the product portfolio to stay relevant to our distributors & customers.

● Economies of Scale

As the Company grows bigger in terms of its revenue, distribution & product footprint, it will benefit from economies of scale. Our objective is to be consistent and outperform the industry growth in both revenues & profitability, over medium to longer term cycles. In the short term, the Company would need to make necessary investments to achieve the right inflection point for scale benefits to start kicking in.

Scale will also provide the Company with necessary economic heft to win new alliances, invest in customer-centric initiatives and build an investment portfolio.

The Company will endeavour to continue to build on the smooth upward curve in terms of economic value addition, as measured by Embedded Value and ensure that new business profitability is enhanced to sustainable levels.

The Company believes this long-term approach in building scale gives it a natural competitive advantage over players, who may be susceptible to lower duration business objectives.



Enablers

The 4 pillars of the Company's strategy would succeed only if necessary investments are made in the 4 underlying enablers:

Customer Experience is typically a concern area for insurers globally and even a minor improvement here could drastically enhance the customer's trust in the Company vis-à-vis its competitors. Customer Centricity is a key element of the Company's values and there is an ongoing drive to enhance the sensitivity of our employees & distributors towards customer needs.

Technology Enablement will help drive distribution efficiencies, back-office capabilities & customer experience. A Technology Enabled Business Transformation (TEBT) program has been underway over the last 3 years in the Company and has started to yield significant

benefits. As FinTech expands to InsurTech and many new technologies get adopted for commercial uses, the Company aims to be at the forefront of such changes.

Risk Mitigation & Management is vital, as the Company expands its distribution footprint and also increases its focus on protection portfolio. In addition to traditional methods, the Company will work towards usage of structured data provided by credit bureaus, fraud repositories, and intelligent risk platforms. In addition, the Company will use capabilities to leverage unstructured data available across the digital ecosystems.

Skill Development & Workforce Retention will remain critical in both sales and non-sales functions. The Company believes that to achieve its strategic objectives, necessary investments in training & grooming people would need to be made. The Company runs a mix of internal & external Learning & Development programmes across hierarchies. It has also tied with a university to ensure a steady pipeline of frontline sales resources. The Company continues its efforts to reduce attrition of its frontline sales resources and improve the vintage mix to enhance productivity levels across the board.



Brand Performance

Since inception HDFC Life has established itself as a credible and customer-centric brand. The brand tagline of 'Sar Utha Ke Jiyo' echoes the brand's promise of enabling its consumers to become financially independent and helping them live a life of pride. In all its brand communication last year, the company maintained this ethos.

Last year, we refreshed our brand thought of Sar Utha ke Jiyo to reflect the current social context. We believe the bread winner contributes much more than just the financial independence of their family today- they pass on strong values like self reliance to their family. Our brand campaign 'Apno ko apne dum pe jeena sikhao' captured this thought beautifully and reinforced the relevance of the brand in the consumers' lives.

This year we took it a step forward by creating an online platform for such providers to leave behind more than just a financial legacy for their family. 'Memories for Life' is a unique value added video service, which enables a person to leave behind a cache of life lessons that could act as a guiding light to their families. The messages (video/ scrapbook) recorded by users on this platform could be sent immediately or scheduled up to a period of 10 years! In a category like insurance

which tends to be transactional, we created a deeper and more engaging relationship with both prospects and customers through this initiative.

We continued to market our need based categories, our recent Cancer Care campaign with Lisa Ray was a successful attempt in tapping into the latent need for buying a disease specific health product. While this was an innovative and customer centric product on both need and process fronts, we saw an opportunity to market it differently too by using a celebrity cancer survivor, model/actress Lisa Ray to tell her true story of her fight against cancer. Again, where everyone focused on the mental trauma of cancer, we spoke about the need for financial preparedness, which could help one fight cancer better.

Further, the company used the Customer Lifecycle based engagement program to identify opportunities and bring heightened level of engagement at every stage. During the year, opportunities were identified in following stages of customer lifecycle: On-boarding, building relationship by engaging around emergency preparedness program, providing information etc. and growing with customers (Cross sell basis customer profile, Analytical models and Persistency).

We continued efforts this year to increase the digital quotient of every aspect of the organization ranging from business, customer service, social media marketing & customer engagement. To ensure our leadership on social platforms specific platform-based strategies were created for Facebook, Twitter, YouTube and LinkedIn.

To ensure that we remain a consumer focused brand with a social imprint, we tied up with an NGO called Milaap to create a social led crowd funding campaign and light up a village during Diwali. As a result of this initiative we collected INR 15.6 lakhs in less than a month's time. Further to this, during the launch of HDFC Life Click 2 Retire, we created a campaign called Second Innings. It was focused on raising awareness about early retirement planning. Along with social promotion a specific micro-site was created to promote the thought which saw more than one lakh visitors in a month's time.

As part of our consumer experience initiative, we created customer journeys which remained seamless irrespective of the platform or medium that the consumer is using to reach us. We achieved this by deploying Adobe Marketing Suite.





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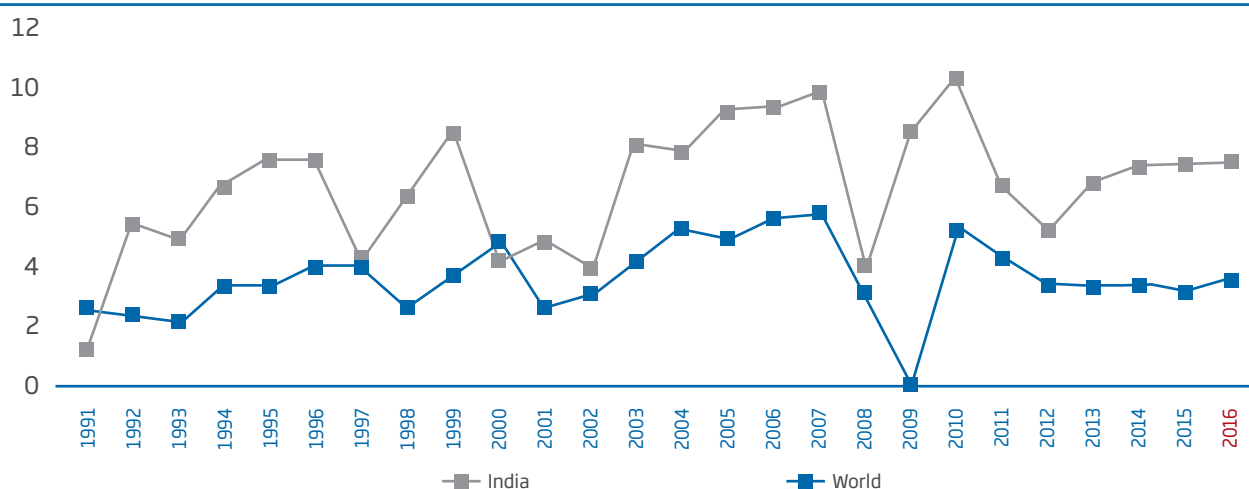
Management Discussion and Analysis

A. Macro Economic Trends

Despite global headwinds and a truant monsoon, the Indian economy registered a growth of 7.2 per cent in 2014-15 (Source: RBI) and 7.6 per cent in 2015-16 (based on data released by Central Statistics Office), thus becoming the fastest growing major economy in the world. As per estimates of the International Monetary Fund (IMF), global growth averaged at 3.1 per cent in 2015, declining

from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, many emerging economies have witnessed a consistent declining trend in growth rate since 2010. It is against this background that the Indian economic growth story appears particularly bright.

Figure 1: India and World growth since 1991 (per cent)



Source: World Economic Outlook (WEO), January, 2016 update

The Indian economy continued to experience moderation in general price levels during the year. The substantial decline in price of crude oil partly contributed to the decline in general inflation, for a second successive year. Headline inflation, based on the Consumer Price Index (CPI), dipped to 4.9 per cent during April'15 - January'16, as against 5.9 per cent a year earlier. Lower inflation results into higher disposable income in the hands of consumer and has traditionally been positive for the growth of the financial sector in general and saving instruments particularly.

Key Levers Impacting the Life Insurance Industry in India

Life insurance sector in India is now poised for a sustainable long term growth trajectory. Between 2010 and 2015, the sector performed below its potential, despite tail winds such as demographic dividend and a push towards financial inclusion for Indian citizens. This was primarily due to continuous regulatory intervention

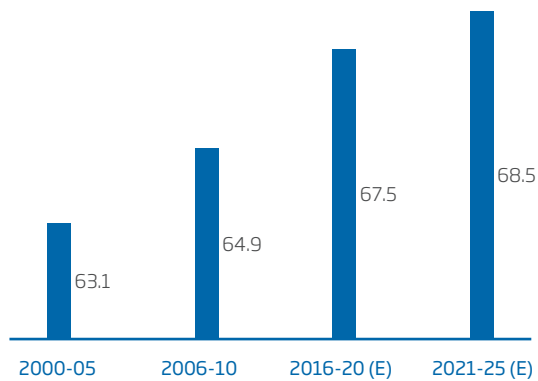
and a inflationary environment, which did not encourage the growth of financial savings by households. However, the experts remain sanguine about long term outlook for the sector, assisted by strong macroeconomic trends, recent business performance by the private sector players and the government's focus on increasing financial inclusion and raising financial awareness through social security schemes aided by the JAM (JanDhan-Aadhar-Mobility) trilogy. Mentioned below are a few factors which position the sector for a healthy growth in future:

I. Favorable demographics

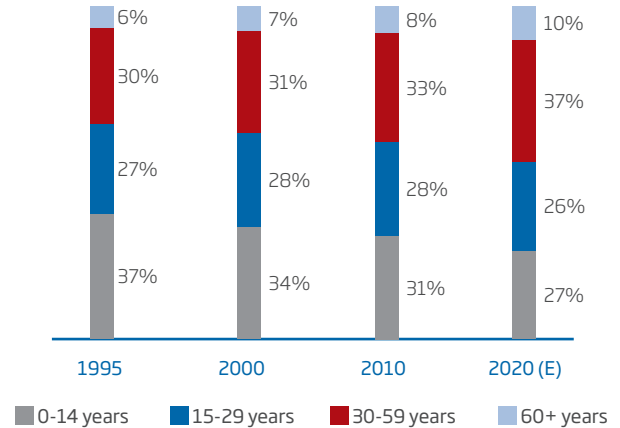
India's insurable population is anticipated to touch 750 million in 2020 (Source: www.ibef.org). Demographic factors, such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of life insurance in India.

Management Discussion and Analysis

Life expectancy (Years)*



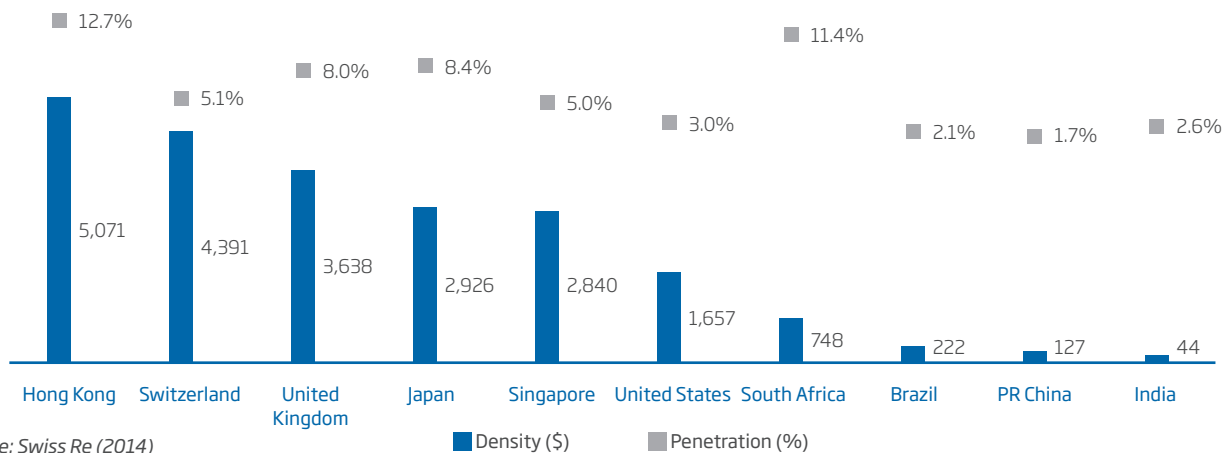
Population composition (Bn)#



Source: * United Nations World Population Prospects (The 2012 Revision)
EY Report on Indian insurance sector - Aug 2015

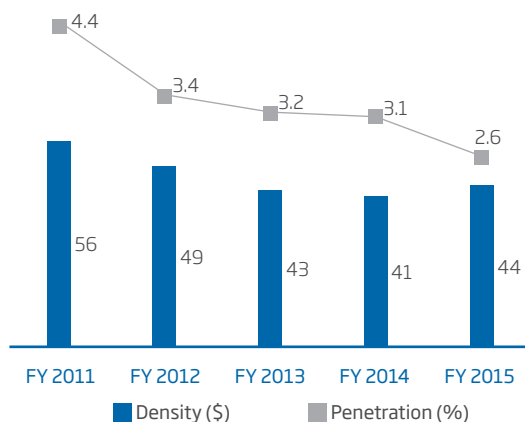
II. High proportion of underinsurance in India

Comparison vs other countries (FY 2015)



Source: Swiss Re (2014)

Trend in India



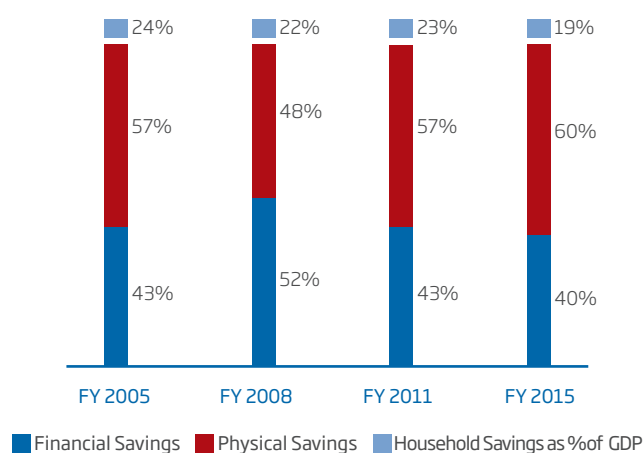
Source: Swiss Re (2014)

The insurance density for life insurance business, indicating sum assured per capita, reduced considerably from \$56 in FY 2011 to \$44 in FY 2015 on back of de-growth in the overall sector. Life insurance density is significantly below other countries, indicating a huge runway for growth ahead.

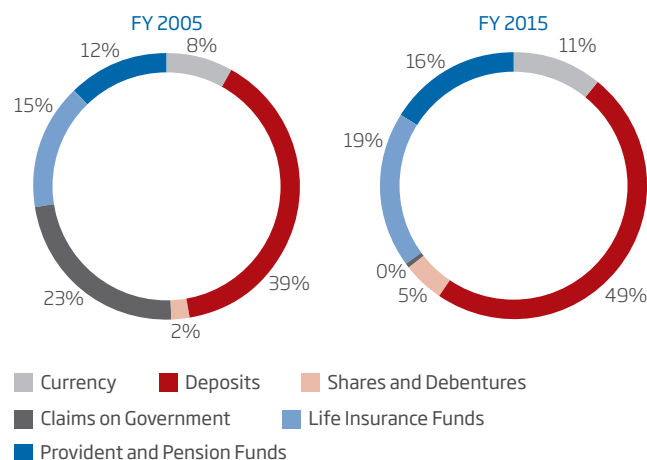
The current life insurance penetration in India at 2.6% is significantly lower even among the emerging economies basket. In absolute terms the penetration is comparable globally, as the premium disclosures include significant portion of savings element in India. However, when compared to other savings dominated markets, the levels are low and offer tremendous growth opportunity. Additionally, new social security schemes launched by the Government, reiterates its focus to increase insurance penetration at the grass roots level.

Management Discussion and Analysis

Household savings composition



Change in financial assets



Source: DBIE-RBI Statistics (2015), RBI Annual Report (2014), Economic Survey 2014-15 Vol. II, Press Note 2014-15 by CSO.

Household savings play an important role in driving the economic growth of the country. India has a balanced mix of both physical and financial savings. Within financial savings, life insurance is one of the preferred investment options and its share has increased over last few years. Household savings has however reduced from FY 2005 to FY 2015 with an underlying shift in favour of physical assets on the back of strong returns investors have earned in real estate and gold. With the expected revival of the Indian economy and an increasing focus of the Government to increase financial penetration, the overall household savings are expected to increase. Stabilising real estate demand and softening gold prices would potentially aid the shift from physical savings towards financial assets going forward. Any increase in financials savings rate in India would also have a positive impact on the growth of insurance sector.

IV. Increasing digital adoption

Digitization and the advent of internet / mobile technology have already transformed a number of industries. The digital universe and technological advances have the potential to radically change the way insurance companies operate, including the interaction with consumers, evaluating and conducting sale, underwriting and conversion process and settlement of claims.

Insurance companies continue to explore cost effective modes of distribution and online sales channels offer huge growth potential.

Though the online channel does not contribute significantly to the current total sales pie for the industry, this mode of distribution is expected to gain swift momentum in the coming years. According to Digital@Insurance-20X By 2020, a Google-BCG report, by 2020 six per cent of all insurance sales in India will occur online.

Leveraging technology for sales and fulfillment via online channels, automated underwriting, eKYC and moving towards paperless trail of transactions will change how life insurance companies operate. Digital and associated technologies will play an important role in the growth of the sector. With increasing insurance penetration and advent of technology, this will be a key catalyst for the growth of the sector.

V. Government and Regulatory initiatives

(a) **Financial Inclusion driven by low cost insurance schemes:** Government continues to increase financial inclusion through social security schemes launched last year, including Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (pension scheme). These schemes also have the potential to improve insurance penetration and reinforce the relevance of insurance for the masses. Over the past year (till Mar 31, 2016), approximately 3 Crs policies have been issued under the PMJJBY scheme (life insurance). Comparatively, this is more than total number of new life policies (2.6 crs) issued in FY 2015.

Management Discussion and Analysis

(b) Establishment of insurance service companies:

The insurance companies have historically been spending extensively in setting up brick & mortar offices, to reach out to customers and service them in an effective manner. An alternate approach being evaluated includes setting up neutral service centres, to accept customer requests from the policyholder of any insurance company and pass on the same to the respective insurance company in a cost efficient manner. These service centres will not only increase the connect points available to customers, but will also deliver insurance at the doorstep of the customer. The insurance companies would also gain by saving on investments to be made in the traditional brick & mortar offices. In order to take forward the concept of service companies, the IRDAI would be setting-up an expert committee that will study the issue and recommend to the Authority on the form, nature and issues of the proposed model of a service company.

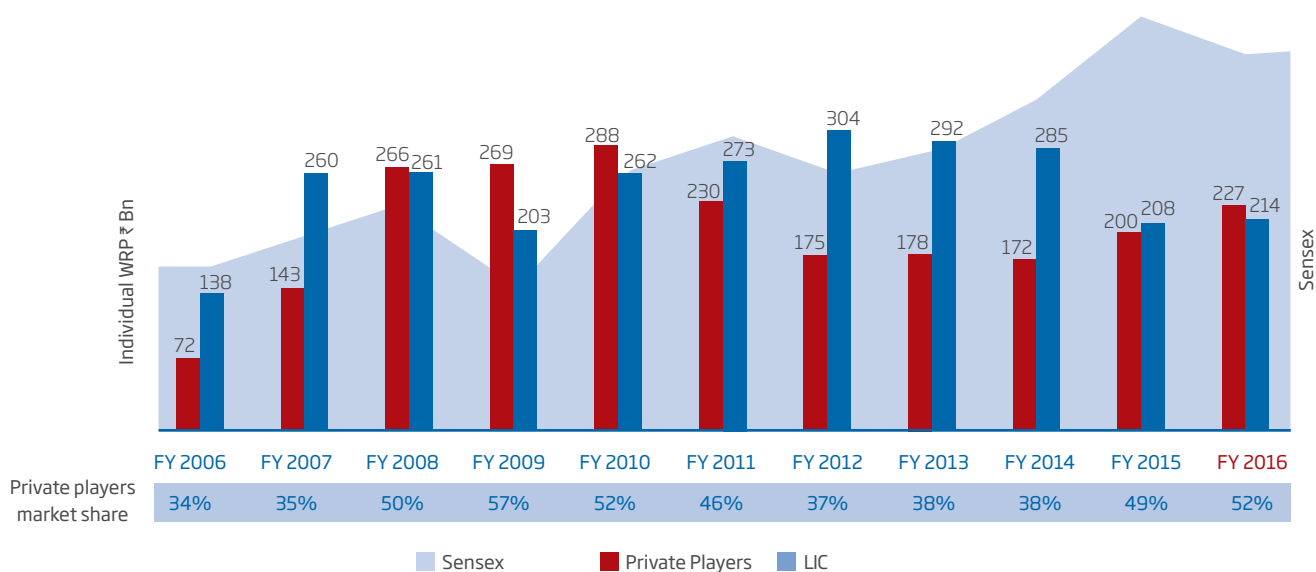
(c) **Promotion of e-commerce:** The IRDAI has formed two committees to explore and suggest ways to promote e-commerce in the sector, in order to increase insurance penetration and promote financial inclusion.

B. Life Insurance industry overview

I. Overview

India abandoned public sector exclusivity in insurance industry in favor of market-driven competition, post the passage of the Insurance Regulatory and Development Authority Act in 1999. New era of insurance witnessed the entry of international insurers, proliferation of innovative products and distribution avenues, and raised the supervisory standards over last 15 years. Today, life insurance industry is second only to banks in mobilizing savings and forms an integral part of the capital market. The private sector players have over last 15 years witnessed a phase of high growth in line with buoyant equity markets during FY 2003 to FY 2008 period, followed by de-growth due to global recession in 2008 and subsequent regulatory changes. However, since FY 2015, the sector has shown signs of healthy recovery, primarily led by the private players who have adjusted their business models over the past few years and reflects a new phase of growth expected to continue for years to come.

Overall, life insurance industry in India has come a long way from monopoly to intense competition, from a savings orientation to a protection orientation and a gradual shift from 'Push' products to 'Pull' products in select segments.



Note: Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council, HDFC Life Analysis

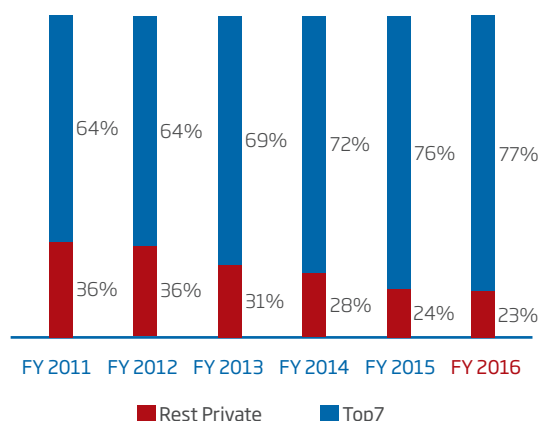
Management Discussion and Analysis

During FY 2016, life insurance industry collected total new business premium of ₹ 1,387 Bn, against ₹ 1,131 Bn in the previous financial year, a growth of 23%. While private sector insurers posted 18% growth in their premium income facilitated by higher individual and group business, LIC recorded 25% growth predominantly due to growth in group portfolio. In Individual WRP terms, private players grew by 14%, while LIC grew by 3%, leading to an overall industry growth of 8% in FY 2016.

The private players gained traction in FY 2016, post muted performance over last few years outpacing LIC in terms of Individual WRP. The private player market share increased back to 52% based on Individual WRP, after hitting a low of 37% in FY 2012.

With the industry moving towards better quality and sustainability, more agile and larger players have witnessed increasing market share, compared to others - Top 7 contribute 77% of the private market share in FY 2016 versus 64% in FY 2011 (based on individual WRP). The growth has been spurred by product innovation, vibrant distribution channels and identification of new market niches even as delivery mechanism through various distribution tie-ups continue to play a key role.

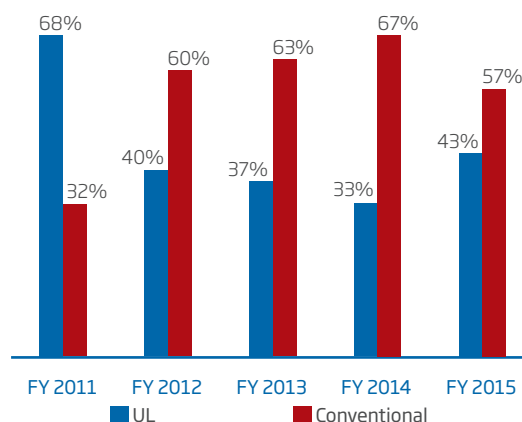
Trend of private market share



Note:

1. Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council
2. Top 7 players based on FY 2016 business numbers

II. Product Mix across Private Players



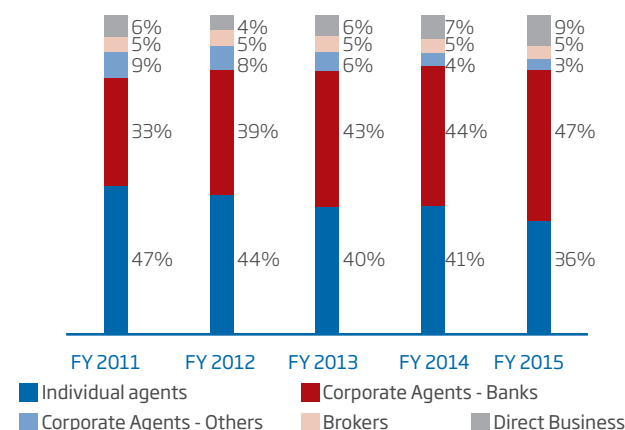
Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

Prior to FY 2011, the private sector players were focused on unit-linked products. However, post the regulatory amendments introduced in Sept-10, the industry witnessed a shift in product mix from linked products to non-linked also commonly known as conventional or traditional products.

Unit-linked products continue to offer attractive proposition to customers, with a buoyant equity market outlook, pick-up in economic growth, reducing interest rates and improved stability in the insurance sector. Various new variants under the linked portfolio have also been launched to cater to diverse customer needs.

Currently, private sector has moved towards relatively balanced mix, with higher focus on need-based selling and increased awareness for protection needs including life, health and annuity.

III. Distribution Mix across Private Players



Note: Based on Individual New business received premium

Source: IRDAI data, HDFC Life Analysis

Management Discussion and Analysis

Over the years there has been a distinct shift in distribution mix, with bancassurance contributing a higher proportion of business. Agency and bancassurance continues to be the two significant contributors of new business for private players. The development of bancassurance channel is primarily due to a captive customer base and leveraging the wide-spread network of bank branches.

Direct channel, led by online and other modes is also growing. These channels have shown huge growth potential and serve as mode of distribution that insurers have better control on. Almost all the leading insurers have introduced simple customer friendly products online, with limited underwriting across savings and protection segments to leverage the potential of the channel.

IV. Regulatory changes

IRDAI has played a vital role in the overall evolution of life insurance sector in India. Prior to 2010, the focus of the industry was on first year premium growth and market share traction. Post that, significant changes were introduced by the regulator across product categories to ensure best interests of the customers are at the center of policy making. The passage of the Insurance Laws (Amendments) Act last year further empowered the regulator. Subsequently IRDAI has released various regulations, guidelines and exposure drafts relating to the operations and expenses of an insurance company. Below is a summary of key updates during the year:

IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015

The IRDAI had issued capital issuance guidelines in 2011 allowing life insurance companies to go for a public listing. During the year, revised guidelines for capital issuance were released, allowing a life insurance company to go for an IPO anytime during its lifetime, versus earlier restriction of minimum ten years operating history. Additionally IRDAI has provided that the regulator can direct a life insurance company for an IPO. The regulator shall consider company's overall financial position, its regulatory record, capital structure post the transaction etc., before granting its approval for an IPO.

IRDAI (Registration of Corporate Agents) Regulations, 2015

The final corporate agency regulations were issued in FY 2016, after multiple drafts issued by the Authority for wider consultations. Regulations allow a corporate agent to have an arrangement with minimum one and maximum three life insurers to solicit, procure and service their life insurance products post April 1, 2016. Every corporate agent is required to submit a Board approved policy addressing the manner of adopting open architecture along with the implementation plan. It shall also include proposed business mix, type of products sold, grievance redressal mechanism and reporting requirements proposed across each partner.

As a part of these regulations, IRDAI has imposed responsibility on the respective corporate agent to service its policyholders during the entire period of contract, including assisting in payment of premium or making a claim and providing all other ancillary services.

IRDAI (Other Forms of Capital) Regulations, 2015

The Insurance Amendment Act allowed an insurance company to raise capital apart from equity instruments. In line with the mandate, IRDAI has issued regulations allowing companies to issue preference shares, debentures and other subordinated debt. However, these alternative forms of capital are subject to a cap of 25% of the total paid up equity capital. Additional restrictions have been imposed on such instruments on treatment of expenses / redemption and eligibility in solvency calculations.

Others

The regulator is actively engaged in deliberating on a number of other guidelines as required under the act. As a part of the process, various drafts have been issued. Final guidelines related to following are awaited:

- Expense of Management (EOM) guidelines to limit the expenditure being charged across product categories, including conventional and unit-linked.
- Payment of commission or remuneration to insurance agents and intermediaries - The draft lays down the overall payouts allowed to be made to an insurance agents and intermediary.

Management Discussion and Analysis

C. How do we track business performance?

#	What we track	Why we track	Performance Trend																												
1	Market share and ranking: Maintain market leadership with healthy growth across segments	<p>The Company continues to rank consistently amongst top 3 private players.</p> <p>Market share of 14.7% for FY 2016 basis individual WRP. Our endeavor is to focus on healthy growth across segments</p>	<table border="1"> <caption>Performance Trend - Market Share and Ranking</caption> <thead> <tr> <th>Year</th> <th>Individual WRP (%)</th> <th>Group (%)</th> <th>Total new business (%)</th> <th>Individual WRP Rank</th> <th>Group Rank</th> <th>Total new business Rank</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>13.8%</td> <td>14.4%</td> <td>13.7%</td> <td>3</td> <td>3</td> <td>2</td> </tr> <tr> <td>FY 2015</td> <td>14.8%</td> <td>17.8%</td> <td>15.8%</td> <td>3</td> <td>1</td> <td>2</td> </tr> <tr> <td>FY 2016</td> <td>14.7%</td> <td>18.3%</td> <td>15.8%</td> <td>3</td> <td>1</td> <td>3</td> </tr> </tbody> </table> <p>Source: Life Insurance Council</p>	Year	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Rank	Group Rank	Total new business Rank	FY 2014	13.8%	14.4%	13.7%	3	3	2	FY 2015	14.8%	17.8%	15.8%	3	1	2	FY 2016	14.7%	18.3%	15.8%	3	1	3
Year	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Rank	Group Rank	Total new business Rank																									
FY 2014	13.8%	14.4%	13.7%	3	3	2																									
FY 2015	14.8%	17.8%	15.8%	3	1	2																									
FY 2016	14.7%	18.3%	15.8%	3	1	3																									
2	Return on equity (RoE) and Return on Invested Capital (RoIC): To measure the efficient use of capital invested and returns generated for stakeholders	The Company continues to deliver long term sustainable RoE and RoIC for the shareholders	<table border="1"> <caption>Performance Trend - Return on Equity and Return on Invested Capital</caption> <thead> <tr> <th>Year</th> <th>RoE (%)</th> <th>RoIC (%)</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>44.7%</td> <td>33.6%</td> </tr> <tr> <td>FY 2015</td> <td>35.1%</td> <td>36.4%</td> </tr> <tr> <td>FY 2016</td> <td>28.7%</td> <td>37.8%</td> </tr> </tbody> </table> <p>Notes: Return on equity calculated using profit after tax and average of Share capital, Share premium and Accumulated profits/(losses). Return on invested capital calculated using profit after tax and share capital including share premium</p>	Year	RoE (%)	RoIC (%)	FY 2014	44.7%	33.6%	FY 2015	35.1%	36.4%	FY 2016	28.7%	37.8%																
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3	Persistency: Identify the strength of the back-book and quality of existing book	<p>Increase in Persistency across most cohorts, due to various quality measures introduced over last few years and increased use of technology to enhance customer service experience.</p> <p>Original premium based persistency for the 61st month continues to showcase strong trends</p>	<table border="1"> <caption>Persistency Ratios</caption> <thead> <tr> <th>Month</th> <th>Mar-15 (%)</th> <th>Mar-16 (%)</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>73%</td> <td>79%</td> </tr> <tr> <td>25th month</td> <td>88%</td> <td>88%</td> </tr> <tr> <td>37th month</td> <td>90%</td> <td>89%</td> </tr> <tr> <td>49th month</td> <td>93%</td> <td>93%</td> </tr> <tr> <td>61st month</td> <td>68%</td> <td>74%</td> </tr> </tbody> </table> <p>Basis Original premium</p> <p>73% 79% 64% 67% 65% 60% 64% 63% 37% 47%</p> <p>Note: Persistency ratios are calculated for the policies issued in the April to March period of the relevant years, based on individual business as per the latest IRDA circular</p>	Month	Mar-15 (%)	Mar-16 (%)	13 th month	73%	79%	25 th month	88%	88%	37 th month	90%	89%	49 th month	93%	93%	61 st month	68%	74%										
Month	Mar-15 (%)	Mar-16 (%)																													
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61 st month	68%	74%																													

Management Discussion and Analysis

#	What we track	Why we track	Performance Trend																								
4	AUM: Monitor growth of funds and net accretion to deliver healthy growth with balanced mix	Strong growth despite adverse market conditions. Consistently ranked amongst top 3 private players. During FY 2016, Sensex delivered negative 9% return and average bond return was around 8%	<table border="1"> <thead> <tr> <th>Period</th> <th>AUM (₹ Crs)</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Mar 31, 2014</td> <td>50,552</td> <td>25%</td> </tr> <tr> <td>Mar 31, 2015</td> <td>67,047</td> <td>33%</td> </tr> <tr> <td>Mar 31, 2016</td> <td>74,247</td> <td>11%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Category</th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>54%</td> <td>52%</td> <td>61%</td> </tr> <tr> <td>Equity</td> <td>46%</td> <td>48%</td> <td>39%</td> </tr> </tbody> </table>	Period	AUM (₹ Crs)	Growth	Mar 31, 2014	50,552	25%	Mar 31, 2015	67,047	33%	Mar 31, 2016	74,247	11%	Category	2014	2015	2016	Debt	54%	52%	61%	Equity	46%	48%	39%
Period	AUM (₹ Crs)	Growth																									
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Category	2014	2015	2016																								
Debt	54%	52%	61%																								
Equity	46%	48%	39%																								
5	Net premium: Measure of cash retained in the business, thus reflecting addition to AUM	23% growth in premium retention, led by 35% reduction in surrender and withdrawals (based on no. of policies)	<table border="1"> <thead> <tr> <th>Year</th> <th>Total Premium¹</th> <th>Surrenders & Withdrawals</th> <th>Claims by Death, Maturity & Others¹</th> <th>Premiumless Policyholder Payouts</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>12,063</td> <td>4,062</td> <td>642</td> <td>7,358</td> </tr> <tr> <td>FY 2015</td> <td>14,830</td> <td>7,000</td> <td>1,255</td> <td>6,575</td> </tr> <tr> <td>FY 2016</td> <td>16,313</td> <td>6,788</td> <td>1,468</td> <td>8,057</td> </tr> </tbody> </table> <p>Note: 1. Gross of reinsurance</p>	Year	Total Premium ¹	Surrenders & Withdrawals	Claims by Death, Maturity & Others ¹	Premiumless Policyholder Payouts	FY 2014	12,063	4,062	642	7,358	FY 2015	14,830	7,000	1,255	6,575	FY 2016	16,313	6,788	1,468	8,057				
Year	Total Premium ¹	Surrenders & Withdrawals	Claims by Death, Maturity & Others ¹	Premiumless Policyholder Payouts																							
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FY 2016	16,313	6,788	1,468	8,057																							
6	Product mix: Balanced product mix with healthy risk reward profile for all stakeholders	Steadily maintained balanced product mix, with orientation towards customer needs and profitability	<table border="1"> <thead> <tr> <th>Year</th> <th>Unit Linked</th> <th>Participating</th> <th>Non-Participating</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>49%</td> <td>36%</td> <td>15%</td> </tr> <tr> <td>FY 2015</td> <td>62%</td> <td>21%</td> <td>17%</td> </tr> <tr> <td>FY 2016</td> <td>55%</td> <td>30%</td> <td>15%</td> </tr> </tbody> </table> <p>Source: The percentages are with reference to APE for individual business including tax</p>	Year	Unit Linked	Participating	Non-Participating	FY 2014	49%	36%	15%	FY 2015	62%	21%	17%	FY 2016	55%	30%	15%								
Year	Unit Linked	Participating	Non-Participating																								
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Management Discussion and Analysis

#	What we track	Why we track	Performance Trend																								
7	Distribution mix: Develop and nurture each channel, while ensuring business diversification	<p>The Company has a diversified corporate agency network, apart from strong association with HDFC group companies.</p> <p>Direct has been one of the faster growing channels, with strong growth in online segment.</p>	<p>Performance Trend Data:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Agency</th> <th>Broker</th> <th>Corporate Agent</th> <th>Direct</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>4%</td> <td>10%</td> <td>43%</td> <td>6%</td> <td>37%</td> </tr> <tr> <td>FY 2015</td> <td>3%</td> <td>10%</td> <td>42%</td> <td>6%</td> <td>40%</td> </tr> <tr> <td>FY 2016</td> <td>2%</td> <td>8%</td> <td>40%</td> <td>7%</td> <td>44%</td> </tr> </tbody> </table> <p>Note: The percentages are with reference to total new business premium (individual + group)</p>	Year	Agency	Broker	Corporate Agent	Direct	Group	FY 2014	4%	10%	43%	6%	37%	FY 2015	3%	10%	42%	6%	40%	FY 2016	2%	8%	40%	7%	44%
Year	Agency	Broker	Corporate Agent	Direct	Group																						
FY 2014	4%	10%	43%	6%	37%																						
FY 2015	3%	10%	42%	6%	40%																						
FY 2016	2%	8%	40%	7%	44%																						
8	Drive to increase protection: Higher focus on protection business across individual and group segments	New business sum assured increased by 50% in FY 2016 compared to last year, reiterating focus on protection segment.	<p>New Business Sum Assured (₹ Crs):</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Individual</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>FY 2014</td> <td>78,508</td> <td>63,640</td> </tr> <tr> <td>FY 2015</td> <td>86,379</td> <td>95,197</td> </tr> <tr> <td>FY 2016</td> <td>105,831</td> <td>165,655</td> </tr> </tbody> </table>	Year	Individual	Group	FY 2014	78,508	63,640	FY 2015	86,379	95,197	FY 2016	105,831	165,655												
Year	Individual	Group																									
FY 2014	78,508	63,640																									
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FY 2016	105,831	165,655																									

D. Standalone Performance Overview

The Company delivered another year of healthy performance across all the key metrics during FY 2016. The Standalone results presented below includes detailed analysis across the key financial parameters tracked by the Company.

Income statement analysis

The reported *Gross Premium Income* representing the total premium earned by the Company increased by 10%. Robust growth has been witnessed across First year, Renewal and Group premium. *Income from Investment* declined during the year, primarily due to mark to market

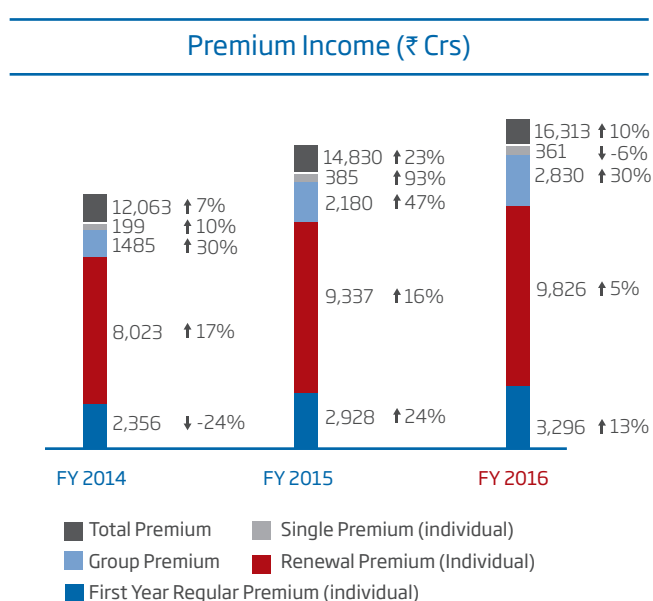
losses in equity portfolio, resulting from turbulent market conditions during the year (*Impact on UL segment is profit neutral for the Company as there is a corresponding reserve adjustment*). The Company continued to invest in development of new distribution channels, technology and products, which resulted in increase in the expense ratio to 11.6%. The Net premium (Gross premium less *Benefits paid*) saw a healthy increase of 23% with Benefits Paid during the year remaining steady. Impact of all the above factors resulted in 4% growth in the Profit after tax which stood at ₹818 Crs. The growth was despite healthy increase in new business written during the year and corresponding new business strain impacting the current year financial.

Management Discussion and Analysis

The table below summarises the performance of the Company over the year.

Revenue A/c and Profit and Loss A/c (₹ Crs)	FY 2016	FY 2015	Growth
Gross Premium Income	16,313	14,830	10%
Reinsurance (net)	(134)	(67)	99%
Total Premium Income (Net)	16,179	14,763	10%
Income from Investments			
Policyholders	1,790	12,249	-85%
Shareholders	169	201	-16%
Income from Investments	1,959	12,450	-84%
Other Income			
Policyholders	59	32	84%
Shareholders	11	0	NA
Total Income	18,208	27,245	-33%
Less:			
Commission	702	624	13%
Operating expenses	1,893	1,509	25%
Service tax on linked charges	185	153	21%
Benefits Paid	8,242	8,234	0%
Other provisions	6	-3	-347%
Change in Valuation Reserves (net)	5,928	15,653	-62%
Change in funds for future appropriations	241	151	60%
Provision for tax			
Policyholders	175	119	46%
Shareholders	17	19	-13%
Profit after tax	818	786	4%

• Revenue



Revenue implies total premium collected by the Company during the year, which increased by 10% from ₹ 14,830 Crs in FY 2015 to ₹ 16,313 Crs in FY 2016. Strong growth witnessed in new business written under individual and group business segments and stable renewal premium led to the growth in revenue. The first year regular individual premium business grew by 13% from ₹ 2,928 Crs in FY 2015 to ₹ 3,296 Crs in FY 2016. The growth in first year premium is driven by our diversified-channel approach, coupled with new product introductions. We have seen growth across our key distribution channels.

Renewal premium remained steady at ₹ 9,825 Crs in FY 2016. A number of customer education initiatives helped in improving Renewal premium collection.

Group business premium delivered a healthy growth of 30% from ₹ 2,180 Crs in FY 2015 to ₹ 2,830 Crs in FY 2016 on back of focus on protection led Credit Protect business and steady performance in traditional group term insurance and fund based business.

Management Discussion and Analysis

• Reinsurance ceded

Company's focus on pure protection and health business (across individual and group segments) resulted in increase in Reinsurance ceded over the last few years. The company revised the reinsurance arrangement for change

in frequency of payment from annual to quarterly in FY 2015. As FY 2015 was a transitional year, the reinsurance premiums were lower as only reinsurance premium for the quarters had to be paid after the policy anniversary, compared to FY 2016 wherein premium for all four quarters are payable.

• Income from Investments

₹ Crs	FY 2016					FY 2015				
	Policyholders			Share-holders	Total	Policyholders			Share-holders	Total
	Unit	Non Par	Par			Unit	Non Par	Par		
Interest, Dividends & Rent (Net of amortisation)	1,828	596	1,067	164	3,655	1,499	437	958	149	3,043
Realised gains / (losses)	2,898	8	(135)	5	2,776	2,569	19	628	52	3,267
Unrealised gains / (losses)	(4,472)	1	-	-	(4,471)	6,137	3	-	-	6,140
Total Income from investments	254	605	932	169	1,959	10,205	459	1,586	201	12,450

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

The income from investments comprise of income accrued on investments in the form of interest, dividend, etc. It also includes gains/losses realised from sale of underlying investments and gains/losses that are not realized pertaining to the unit segment i.e. mark to market gains/losses. The investment risk for unit segment is borne by policyholders and due to corresponding adjustment in the reserves; shareholders profits would not have any material impact. The income from investments during the year reduced from ₹ 12,450 Crs in FY 2015 to ₹ 1,959 Crs in FY 2016 primarily due to higher mark to market losses on policyholders fund under unit linked business.

Other segments witnessed a fall in investment income from ₹ 2,246 Crs in FY 2015 to ₹ 1,706 Crs in FY 2016 mainly due to lower realized gains of ₹ 820 Crs vs FY 2015 driven by weak capital markets. During the year BSE Sensex declined by 9% from ₹ 27,957 as on March 31, 2015 to ₹ 25,341 as on March 31, 2016 as against an increase of 25% in the previous year.

• Other income

Other income mainly comprise of policy restatement fees, interest on revival of policies, interest on policy loans, etc. Other income has increased from ₹ 32 Crs in FY 2015 to ₹ 70 Crs in FY 2016 primarily on account of one-off interest earned on IT refund of ₹ 34 Crs.

• Commission

₹ Crs	FY 2016				FY 2015			
	First Year	Single	Renewal	Total	First Year	Single	Renewal	Total
Premium	3,296	3,191	9,826	16,313	2,928	2,564	9,338	14,830
Commission	575	4	122	702	498	6	120	624
Commission %	17.4%	0.1%	1.2%	4.3%	17.0%	0.2%	1.3%	4.2%

The Company pays commission to its distributors on the premium income collected during the period under review. The commission expense increased from ₹ 624 Crs in FY 2015 to ₹ 702 Crs in FY 2016, an increase of 13%

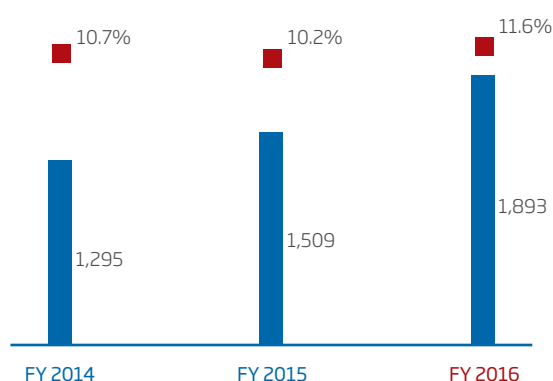
in line with the underlying business growth. The increase in first year commission ratio reflects the change in product mix with higher proportion of traditional business sold during the year.

Management Discussion and Analysis

• Operating expenses

The Company continues to invest in development of new distribution channels, technology and products which resulted in an increase in the operating expense ratio to 11.6% versus 10.2% in previous year.

Operating Expenses



In absolute terms, the operating expenses increased by 25%, driven by increase in costs related to employees,

infrastructure, marketing, operational and IT related expenses, in line with the inflation and growth in business.

Employee-related costs form significant proportion of the Company's expenses considering the nature of business. While the Company continues to focus on consolidation of its branches and increasing employee efficiency, the employee costs and infrastructure costs increased in line with inflation.

With higher business volumes and various customer-oriented initiatives, the Company also saw an increase in call centre, collection charges and other operations-related expenses. IT expenses increased due to Company's strategy of focusing on digitization and building digital ecosystem in order to improve customer experience and increase organizational efficiencies.

With increased focus on segments like Protection & Health, there was an increase in the costs pertaining to web-branding and marketing campaigns and other operational expenses that are directly linked to the number of new policies acquired and underlying sum assured (Stamp duty and Medical fees).

Benefits paid

₹ Crs	FY 2016			FY 2015		
	Unit Linked	Traditional	Total	Unit Linked	Traditional	Total
Surrenders & Withdrawals	4,992	794	5,786	6,121	879	7,000
Discontinuance termination	1,001	-	1,001	-	-	-
Maturity & Money back (including Annuity)	468	618	1,086	231	710	941
Protection Claims (Death, Health & Rider)	152	217	369	137	156	293
Total Benefits paid	6,613	1,629	8,242	6,489	1,745	8,234

Benefits paid by an insurance company include the payouts made by the Company against claims, maturity, surrender, withdrawals etc. The benefits paid by the Company during the year were similar to previous year in absolute terms at ₹ 8,242 Crs in FY 2016 versus ₹ 8,234 Crs in FY 2015. Numerous initiatives towards customer education and retention resulted in reduction in surrenders and withdrawals from ₹ 7,000 Crs in FY 2015 to ₹ 5,786 Crs in FY 2016, a decrease of 17% during the year. The number of policies surrendered also reduced by 35% during the same period.

The maturity and money back claims have increased due to more policies completing their policy term and eligibility period for money back payouts respectively, while the annuity claims have increased due to higher business sold in the previous years in line with actuarial projections.

Protection claims have increased in line with expectation, on account of higher protection business written over last few years (Online term, Group protection and Health).

• Other provisions

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

Management Discussion and Analysis

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 2016				FY 2015			
	Unit	Non par	Par	Total	Unit	Non par	Par	Total
Change in Valuation Reserves (net)	807	2,063	3,059	5,928	10,713	1,626	3,314	15,652

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

The change in unit reserves represents the change in the fund value of policyholders fund under unit linked segment. The decrease in unit reserve from ₹ 10,713 Crs in FY 2015 to ₹ 807 Crs in FY 2016 is in line with the decline in investment income for unit segment (Refer note on Income on investment). The increase/decrease in change in reserves from other segments i.e. Par and Non Par is reflecting the business increase; less the reserve release on account of benefit payout. Par reserves are lower also due to market impact.

Particulars	FY 2016	FY 2015	Growth
FFA - Provision for lapsed policies unlikely to be revived	(49)	(39)	NM
FFA - Profits transferred to Balance sheet for Par business	290	190	53%
Total	241	151	60%

Note: NM represents not measurable

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 Company has recognized the charges on discontinued policy during the year resulting in profit of ₹ 49 Crs in FY 2016 vs ₹ 38 Crs in FY 2015.

Fund for future appropriation - Profits of par business transferred to Balance Sheet reflects the undistributed tax surplus arising from par business. In FY 2016, addition to FFA increased from ₹ 190 Crs in FY 2015 to ₹ 290 Crs in FY 2016, due to transfer of current years incremental undistributed surplus to Balance Sheet through appropriation.

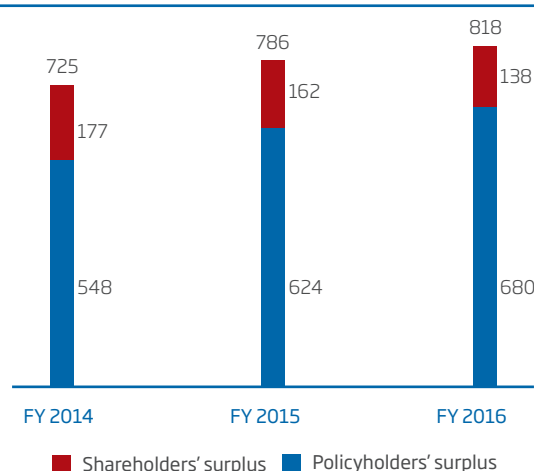
• Provision for tax

Particulars	FY 2016	FY 2015	Growth
Provision for tax (Revenue account)	175	119	46%
Provision for tax (P & L account)	17	19	-13%
Total Provision for tax	191	138	38%

The increase in total tax from ₹ 138 Crs in FY 2015 to ₹ 191 Crs in FY 2016 was on account of increase in total taxable surplus of the Company.

• Profitability

Profit after tax



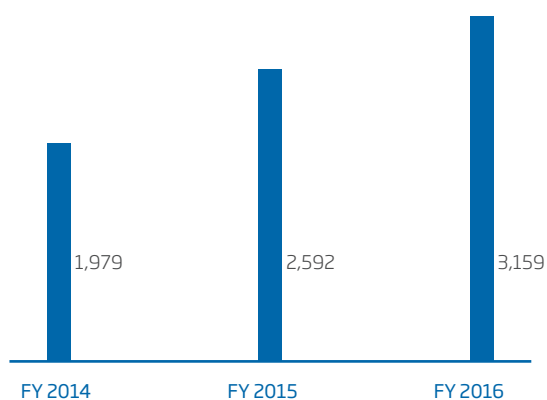
Above factors resulted in an increase in Profit after tax by 4% from ₹ 786 Crs in FY 2015 to ₹ 818 Crs in FY 2016. The underlying profit growth was achieved on the back of healthy existing business surplus delivered by the back book, partially set off by the increased new business strain due to growth in new business.

• Capital and Solvency Ratio

The Company is sufficiently capitalised and has not raised any capital for last 5 years (except through issuance of ESOPs under the relevant ESOP schemes). Healthy profit delivery across the years has enabled the Company to be self-sufficient and fund growth opportunities through internal accruals. The overall share capital including share premium is at ₹ 2,164 Crs. The net worth has increased considerably during the year by 22% to ₹ 3,159 Crs.

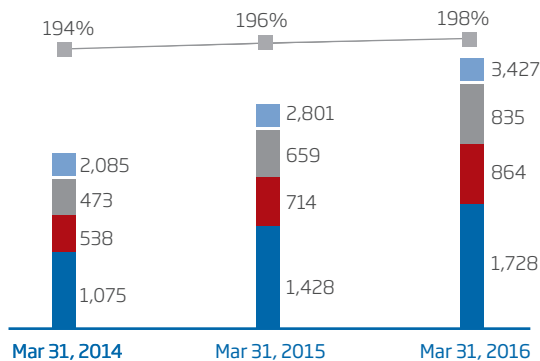
Management Discussion and Analysis

Net worth



The Company maintained a healthy solvency ratio of 198% as on March 31, 2016, as against a regulatory requirement of 150%.

Solvency ratio



■ RSM @ 100% ■ Incremental RSM @ 150%
■ Surplus Capital ■ Solvency margin
■ Available Solvency Margin (ASM)

Dividend Paid ¹	117	168	216
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Note:

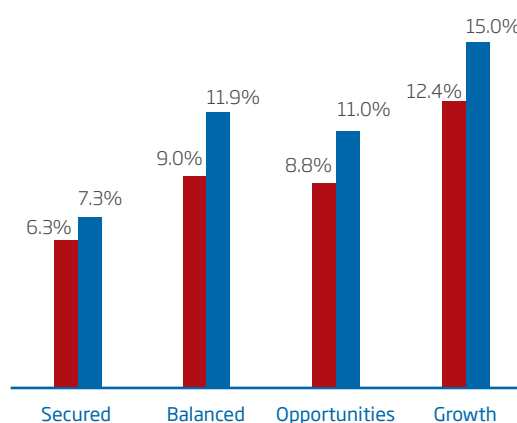
- Dividend Paid including Dividend distribution tax (DDT)
- RSM represents required solvency margin

Fund Performance

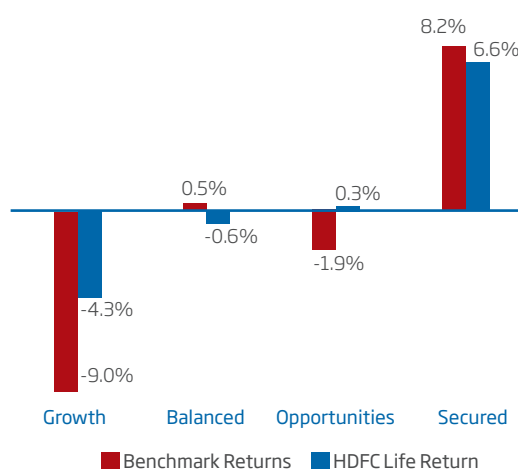
The Company has outperformed benchmarks across the major fund categories over both, medium and long-term horizon. The Company continues to strengthen its research capabilities to ensure consistent out performance and continued to follow its investment philosophy of investing with a longer term horizon in mind.

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

Since inception



Last 1 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

Management Discussion and Analysis

E. Performance of Subsidiary Company

I. HDFC Pension

HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of the Company. It 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.

The AUM as on March 31, 2016 was ₹ 376 Crs, a growth of 609% led by strong growth in both corporate and retail model. HDFC Pension ended the year with a gross income of ₹ 2.4 Crs and a net profit of ₹ 1.2 lakhs.

The recent announcement in Union Budget 2016 allowing partial tax free withdrawal from NPS has assisted in gaining traction in retail segment. The trend is expected to continue over next few years. PFRDA is also pushing the government to give the government employees, the

choice of choosing their pension fund manager. This would also increase employee penetration across corporate, thus contributing to the AUM growth.

II. HDFC International Life and Re Company

HDFC Life has set up a wholly owned subsidiary in the Dubai International Financial Center (DIFC) called the 'HDFC International Life & Re Company Limited' (HILRCL) with initial capital outlay of \$12.33 million.

HILRCL will operate as a Category 1 licensed entity, offering reinsurance capacity to ceding insurers and may also foray into directly underwriting insurance contracts subject to receipt of necessary approvals.

It would initially offer reinsurance capacity in the UAE and subsequently expand to other jurisdictions, using either of the aforesaid business models. HILRCL draws significantly from HDFC Life's expertise and experience of underwriting NRI lives and will look to cater to the requirements of domiciled insurers, while addressing the needs of this growing segment in GCC (Gulf Cooperation Council). The subsidiary's principal lines of business will initially be both treaty and facultative reinsurance in respect of life insurance business underwritten by the insurers.

Audit and Risk Management

ENTERPRISE RISK MANAGEMENT

Risk Management is an integral part of the overall business strategy and planning for any entity. It is essential that an organization have robust risk management policies that are aligned to its strategy and values. As an organization, HDFC Life firmly recognizes Risk Management as an integral building block to proactively manage risks and maximize opportunities related to achievement of its strategic objectives. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, Management, and the Board of Directors.

The ERM framework adopted is enabled by the risk oriented enterprise level culture with established risk governance framework, characterized by:

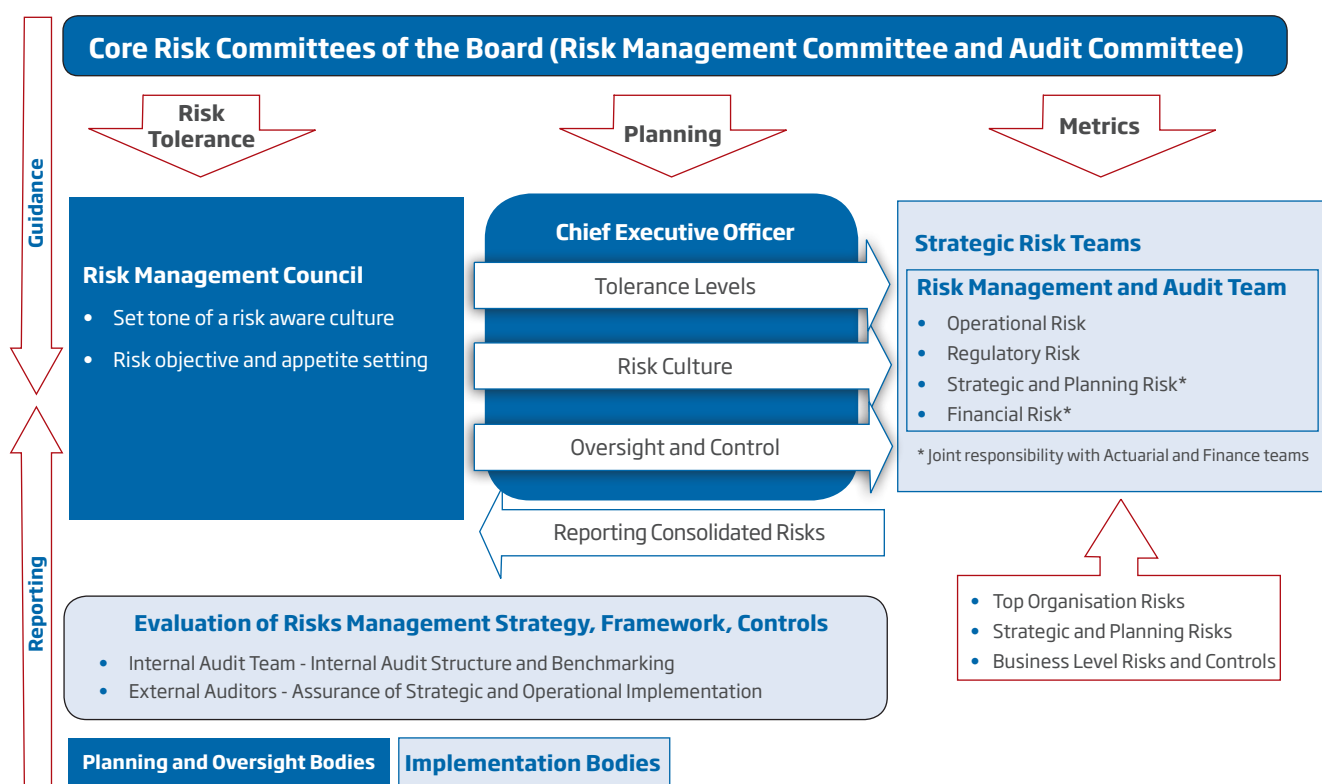
1. Risk management competency throughout the organization with a consensus that risk management is everyone's responsibility.
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results.
3. A dedicated Enterprise Risk Team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO').

4. Risk oversight by Senior Management & Board of Directors, via Risk Management Council and Risk Management Committee respectively.

The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, and relevant stakeholders and adherence to internally devised value framework.
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally maintaining an ethical & strong corporate governance culture.
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of minimising risk and maximizing opportunities.
4. **Assure** providing a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decision making whilst addressing risk & uncertainty pragmatically.
5. **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.

RISK MANAGEMENT FRAMEWORK



Audit and Risk Management

ROLES OF VARIOUS PLAYERS OF THE ERM FRAMEWORK

Tiered Management	Key roles and responsibilities
Planning and Oversight bodies	<ul style="list-style-type: none"> Determine the strategic direction of the organization and create the environment and the structures for risk management to operate effectively. Guidance for development of Risk Management Framework. Oversight of prudential management of risks, vis-à-vis objectives. Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities. Articulate the risk tolerance for the organization. Reviewing trends on malpractices as reported by the risk management team. Must review Whistle Blower Policy implementation and treatment of cases as reported. Establishing a risk oriented culture in the Organization.
Implementation bodies	<ul style="list-style-type: none"> Establish ERM framework, policy, plan, standards, and templates. Identify and classify material risks that could affect achievement of objectives and recommend risk mitigants. Update Risk Management Council and Committee on the risks and controls. Support the first line (business functions) of defense in making better risk management decisions and raising awareness. Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organization.

Risk matrices addressed through the ERM Framework

- Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk.
- Compliance/ Regulatory Risk** - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties.
- Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, external and internal factors.
- Financial Risk** - Comprises of the following nature of risks:
 - Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions.
 - Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due.
 - Credit Risk** - Risk of loss resulting from the potential that counterparty defaults will fail to meet obligations in accordance with the agreed terms.

- Asset Liability Mismatch Risk** - Risk due to uncorrelated / unmatched movement in the asset and liability cash flows on existing business and risk of future premiums being invested at low interest rates.

Risk Treatment in HDFC Life

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, which helps identify, take measures and mitigate each risk. The team is guided by the Company's Risk Management Committee, Risk Management Council and the Senior Management to develop and implement Risk Assurance practices on a pan-organisational basis. The Risk Management team at HDFC Life addresses various types of risks, ranging from those pertaining to strategy (concentration, persistency, direct tax exposure and investment risks) and operations (process, information systems) to those associated with financial processes (cost overruns) to regulatory processes (file and use requirements). Some of the key activities of the team include:

- Finalising and monitoring risk appetite metrics
- Developing and monitoring risk registers
- Implementing operational loss database
- Preventing enterprise level process risks
- Driving risk awareness

Audit and Risk Management

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

A. ERM Team

The ERM team addresses the Operational and Financial risks faced by the Organization. The team performs activities to identify various risks, assess exposure of the risks, develop control strategies, and report the same on timely basis to the Board and Management. Some of the key risk management practices adopted are:

Risk Identification - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are tracked and monitored through deployment of risk management tools like risk registers, risk assessments & mitigation projects. Risk tolerances are defined for each of the corporate risks. The risk is either quantified (where possible) or assigned a qualitative statement, which forms the basis of the risk appetite. At the functional level, risk identification is undertaken by the relevant functional risk owners. The risk management team aids in assessing the risks and arriving at aggregation of risk scores. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

Analysis and Assessment - Risk assessment helps in prioritization of the risks. Based on the levels of risks defined, the Organization creates a Heat Map for its key risks. The risks are mapped on basis of Severity and Occurrence as per defined parameters.

Operational Loss Database - All losses due to Operational Inefficiencies, Human Errors, Deficiencies in Processes, Systems or control are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee.

Risk Treatment - In HDFC Life adequate internal controls are established and maintained to control the exposure to each source of risk. This involves the following strategies in order to reduce the risk. Multiple strategies can be used per risk event and strategies may change with time.

- **Risk avoidance:** In this strategy HDFC Life decides not to engage in activities that would give rise to the risks that we perceive may breach the Risk Appetite.
- **Risk transfer:** In this strategy HDFC Life transfers risks where exposure can be passed to third parties at an acceptable cost.
- **Risk mitigation:** In this strategy, HDFC Life ensures that it has adequate controls in place to ensure the risk is within its defined appetite.
- **Risk acceptance:** In this strategy, HDFC Life accepts the risk as it typically would be at a residual level where limited controls can be placed.

B. Risk Monitoring and Control Unit (Fraud Management at HDFC Life)

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 policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies. The salient objectives with which the Risk Monitoring & Control Unit 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.

Audit and Risk Management

- Achieve the utmost levels of business integrity through sound corporate governance, full transparency, and robust internal controls.

Some of key fraud management practices adopted by the Organization are:

Values Program - The Value Program within HDFC Life has been defined with the objective of imbibing the Values of the organization at all levels starting from senior management to the grass root levels. The program is spearheaded by the Chief Value Officers and implementation driven by the Value Ambassadors and Value Guardians.

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

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

Disciplinary Panel for Malpractices - A separate panel has been set up comprising of EVP & Chief Human Resource Officer (Chairperson), Chief Distribution Officer, Chief Values Officers, and EVP - Audit & Risk Management and Company Secretary & Head - Compliance & Legal. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to appraise them of fraud risks being faced by the Organization across geographies, channels etc and guidance taken for development of mitigation strategies.

C. 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 the disruption of services to assess customer impact, financial impact, non-financial impact and regulatory impact. Basis this analysis, Recovery Time Objective (RTO) of business critical services 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 for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss.

D. Internal Audit

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

The Internal Audit Function at HDFC Life works closely with other verticals in the ARM (Audit & 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 ('IA') Function and also by the co-sourced auditor. The function also undertakes follow-up on engagement findings and recommendations in line with the approved framework and concurrent audit of new business and policy servicing.

Internal Audit Management Framework operates with the following objectives:

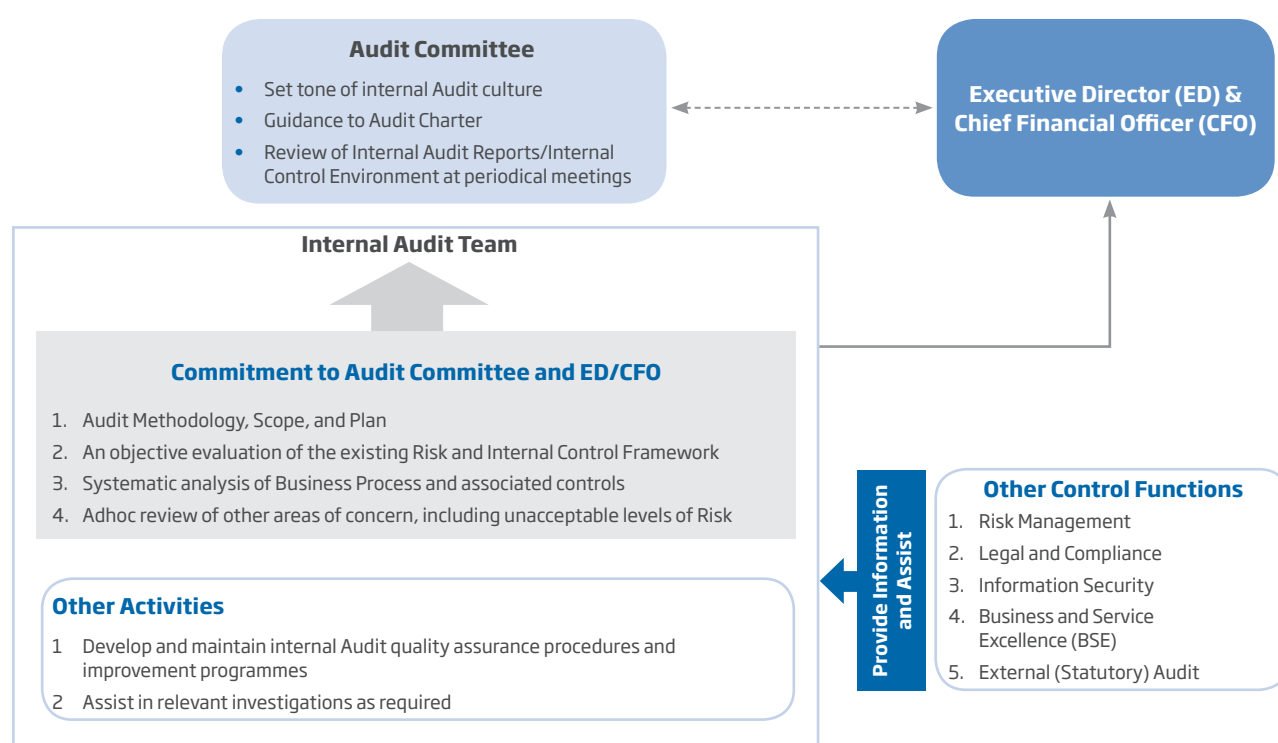
- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board.
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches.
- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment.

Audit and Risk Management

- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee.
- **Reporting & 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.

Internal Audit Governance Framework operates in tandem with these objectives:



Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, ensuring adequacy and operating effectiveness of the internal financial controls system still remains with the Management and the persons charged with governance in the Company.

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes.

Internal audit function, in addition to ensuring compliance to policies, procedures, regulations, processes, etc., also tests and reports on adequacy of internal financial controls over financial reporting.

Directors' Report

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

The Directors are pleased to present the 16th Annual Report of HDFC Standard Life Insurance Company Ltd. ("Company" / "HDFC Life"), together with the Audited Financial Statements of the Company, for the FY 2016.

Financial Performance and Business Review

Financial Performance

Particulars	(₹ Crs)	
	FY 2016 (Audited)	FY 2015 (Audited)
Individual business:		
a. New business premium	3,657	3,313
(i) Regular premium	3,296	2,928
(ii) Single premium	361	385
b. Renewal premium	9,826	9,337
Group premium	2,830	2,180
TOTAL PREMIUM	16,313	14,830
PROFIT AFTER TAX	818	786
Assets Under Management	74,247	67,047

Business Review and Outlook

The private life insurers delivered healthy premium growth during the year under review and gained market share in the Individual segment. Even under the group segment, the players continue to gain traction and have delivered healthy growth.

Improving macro trends, higher focus and traction in equity markets was reflected in 14% growth in Individual New Business Weighted Received Premia (WRP) and 26% growth in Group premia for the private players. At an industry level, the sector witnessed growth of 8% in Individual New Business WRP and 39% in Group Premium.

Individual Business Performance

The Company ranked third among private players in terms of Individual WRP with a market share of 14.7% in

FY 2016, versus 14.8% in FY 2015. During the year under review, the Company issued 11.5 lakhs policies in the Individual segment. The Company offers a diversified Product suite across Linked, Participating and Non Participating segments. For FY 2016 the Product mix was 55:45 between Linked and Traditional segment.

Within the Traditional Products segment, there was strong drive to grow pure protection segment including mortality and morbidity coverage. Overall, Traditional Non Participating products contributed 15% of Individual APE, versus 17% in FY 2015, and Participating products contributed 30% versus 21% in FY 2015. The Linked business continued to dominate the product portfolio of the Company, due to strong underlying 'pull' for equity market backed investment proposition.

The strong performance of the Company was delivered on the back of efficient and diversified distribution across Corporate agents, Individual agents, Brokers and Direct channels, including Online. Digital remains a key thrust area and the Company has built a robust technology platform for its distributors and customers.

Through its website and leveraging 'mobile first' approach, Company has been working to strengthen its online presence. Digital procurement, fulfillment and customer servicing continue to be key focus areas. In FY 2016, 90% of the proposal forms were submitted through Point of Sale (POS) and 60% of renewal business was received through online modes.

Group Business Performance

In Group business, the Company maintained its No. 1 rank amongst private players, with market share of 18.3% in FY 2016, versus 17.8% in FY 2015 (rank no. 1) based on new business received premium. Company focused on selling protection oriented products, even within this segment through multiple partners. The New Business sum assured under the Group category increased from ₹ 95,197 Crs to ₹ 1,65,655 Crs, covering 1.4 Crs lives during FY 2016.

Directors' Report

Overall Business Performance and Financial Review

The Company continued to deliver strong operating and financial performance during the year under review, despite muted macro economic trends and sentiments. With healthy growth across all premium categories, the Company witnessed total premium growth of 10% in FY 2016.

For the year ended March 31, 2016, the Company earned IGAAP profits of ₹ 818 Crs versus ₹ 786 Crs in FY 2015, i.e. an increase of 4%, and continued to fund the New Business growth through internal accruals. The Company ended the year under review with an accumulated profit of ₹ 986 Crs, post payment of interim dividend of ₹ 216 Crs including dividend distribution tax (DDT).

Backed by healthy business performance and persistency, the Assets Under Management (AUM) for the Company crossed ₹ 70,000 Crs mark during the year under review. The AUM saw growth of 11% to ₹ 74,247 Crs as on March 31, 2016 versus ₹ 67,047 Crs, as on March 31, 2015. The underlying debt-equity mix was 61:39 as on March 31, 2016.

The Company expanded its Distribution Network and has a direct presence, with 398 branches and initiated over 40 new partnerships during the year under review. It also has 1.17 lakhs agents, as on March 31, 2016.

The Company targets delivering profitable growth over the coming years with quality underlying business. Digital ecosystems and Technology will be a key area of investment, along with new distribution avenues.

Moving forward, the Company aims to deliver steady improvement across all financial parameters, with New Business Profits being the key driver of long term value creation.

Policyholder and Customer Service

HDFC Life is committed to bring differentiated and superior customer service experience to its customers. The Company strives to create one-to-one relationships with its customers across various

channels including email, social media, phone, branch, and through desktops and mobiles etc.

Persistent efforts in customer education, customer interaction avenues and a heightened focus on "need-based" selling helped in continued improvement in 13 month Persistency at 79% versus 73% in FY 2015. The 61st month Persistency also moved up to 47% versus 37% in FY 2015. The Company also strengthened its previous year's initiative of last mile connectivity with the lapsed and paid-up customers by educating them on importance of revivals.

The Company undertook initiatives to improve 'First Time Right' processing of payouts, and to ensure due date settlement. The Company's customer portal - 'My Account' gained popularity during the year under review offering multiple options to customers for self service. Over 86% of customers are registered under 'My Account' as on March 31, 2016. Further, the Company launched a mobile application support for customer service in August 2015, which has seen a steady increase in the active user base with over 100,000 downloads.

The Technology Enabled Business Transformation (TEBT) programme for customer service is expected to go live in FY 2017, which will enable the Company to leverage automation to ensure delivering an elevated customer service experience across all processes.

The Company had launched 'Unlocking Innovation' in FY 2016 within the Branch Operations Unit to provoke path breaking thoughts and initiatives on various levers. Mini Policy servicing HUBs at Indore, Coimbatore and Kolkata, Underwriting at Branches through enhanced people skills and productivity, launch of Customer Handbook etc. are few initiatives undertaken by the Company under the 'Unlocking Innovation' theme.

The Company was awarded several awards for initiatives undertaken to improve Customer Experience including the "Best Customer Service Organization in the Insurance Sector - ABP News BFSI Awards" during FY 2016.

Directors' Report

Products

ULIP Life	Par Life	Non Par Life
<ul style="list-style-type: none"> HDFC SL Crest HDFC SL ProGrowth Super II HDFC SL ProGrowthMaximizer HDFC SL Young Star Super Premium HDFC SL ProGrowth Flexi HDFC SL ProGrowth Plus HDFC Life Smart Woman HDFC Life Click 2 Invest - ULIP HDFC Life SampoonNivesh 	<ul style="list-style-type: none"> HDFC Life Classic Assure Plus HDFC Life Super Savings Plan HDFC Life Super Income Plan HDFC Life YoungStarUdaan HDFC Life SampoonSamridhi Plus HDFC Life Uday 	<ul style="list-style-type: none"> HDFC Life Sanchay HDFCSL Sarv grameen Bachat Yojana
Pension	Non Par Protection	Group
<ul style="list-style-type: none"> HDFC Life Pension Super Plus HDFC Life Single Premium Pension Super HDFC Life Click 2 Retire HDFC Life Assured Pension Plan HDFC Life New Immediate Annuity Plan HDFC Life Personal Pension Plus HDFC Life Guaranteed Pension Plan 	<ul style="list-style-type: none"> HDFC Life Click 2 Protect Plus HDFC Life Health Assure Plan HDFC Life CSC Suraksha Plan HDFC Life Cancer Care 	<ul style="list-style-type: none"> HDFC Group Term Insurance HDFC Life Group Credit Protect HDFC Life Group Pension Plan HDFC Life Group Unit Linked Pension Plan HDFC Life New Group Unit Linked Plan HDFC Life Group Variable Employee Benefit Plan HDFC Life Group Credit Protect Plus HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana

HDFC Life's Products portfolio comprises solutions, catering to a diversified customer needs including Protection, Pension, Savings, Investment and Health. The Company also offers niche Group products for the varying employer needs, ranging from Term Insurance Plans for pure protection to voluntary plans such as Superannuation and Leave Encashment.

Creating differentiators to cater to customer needs and expectations has been a key focus area for the Company. It has proactively identified and owned customer segments and product categories, to drive and attain leadership position in such identified segments.

In line with the focus on Online segment, the Company has strengthened its online product universe of 'Click 2' series. During the year under review, Company introduced 'HDFC Life Click 2 Retire' plan in its existing specialized online offerings, to tap growing online market and address the need of young net savvy population.

With the launch of HDFC Life Cancer Care plan, the Company created a niche segment in the Health category. The Company sold over 1 lakh Cancer Care policies, within only 250 working days of launch, reiterating the dearth of customer friendly products in such niche segments. The innovation quotient of Cancer Care plan was further established through the winning of prestigious Finnoviti 2016 award.

Over the years, HDFC Life has introduced a bouquet of affordable online term, savings and retirement plans catering varied customers across life cycle.

Human Resource and People Development

HDFC Life believes that talented workforce is the driving force for growth and efficiency. Talent Management strategies are designed to achieve the twin objectives of personal development and organizational growth.

The Company had 15,254 employees at the end of the year. During the year under review, the Company had undertaken various initiatives to support the business through organizational efficiency and various employee engagement programmes, which have enabled achievement of higher productivity levels. The Company relentlessly focuses on developing leadership as well as technical/functional capabilities in order to meet future talent requirement.

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.

Directors' Report

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

During the year gone by, the equity markets have seen a period of correction and consolidation as global concerns on growth and anxiety over the timing and extent of the US rate hike cycle affected risk assets across the world. The recovery in the corporate earnings proved elusive further impacting the markets. Our funds performed well during this volatile year with all the key equity funds out-performing the respective benchmarks and also doing well with respect to the peers. In the same period, bond yields have traded largely within a narrow range, even though RBI maintained an easing interest rate cycle. Our view was that the market rates would react more to the RBI cuts than they did. Consequently, our higher duration call on the ULIP portfolios did not play out as expected and the fixed income funds under-performed the benchmarks during the course of the year.

The total AUM as on March 31, 2016, was ₹ 74,247 Crs. This comprised assets of ₹ 45,727 Crs held under the unit-linked funds and ₹ 28,520 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 44,920 Crs and ₹ 22,127 Crs respectively.

Information Technology

The Company continues to thrive at the intersection of technology and business. The idea of exploring new ways of doing things or creating new opportunities is reflected in many of the projects. The year in review has been the year of transformational change and digitization for the Company. New business process was enabled as part of the Technology Enabled Business Transformation (TEBT) program which ensures a strong foundation towards digitizing our processes.

The entire new business now flows through this platform, resulting in over 50% improvement in quote to conversion TAT's. This new platform has completely discontinued the paper based processes, enabled 100% automation of operation rules with zero handoffs and provided visibility and empowerment to the sales force. This has significantly improved the efficiency and productivity across the value chain.

The Company further started to exploit the various capabilities that have been provided by the digital foundation. The mobility program was built on this digital foundation and has mobile apps covering the entire sales value chain. More than 50% of our sales force is enabled with tablets resulting in a corresponding 53% of business flowing through the tablet application. Our award winning Cancer Care mobile app (InstaLife) allows an application to be filled in less than 4 minutes and conversion in as less as 15 minutes. The mobile upload app for customer required documents has been used extensively with 98% of all uploads being done by the sales force themselves thereby completely eliminating the need for the older manual scanning processes. Innovations such as the mobile app for call verification allows for the verification to be done by the sales person instantaneously without any dependency on the traditional call center model.

There are various strategic programs supported on the digital foundation which are in pilot such as Telesales, CP- OTC (enabling self service to partners for the credit protect business), integration with Bancassurance partner systems for lead management and straight through processing (STP). Many of the company's partners have embedded the technology in their digitization plans since it aligns with their vision to provide customer delight and improve productivity and efficiency.

The Digital communication hub platform has been rolled out and enables a single view of all communications being sent out. This has also enabled consolidation and choice of mode of communication.

As part of building the foundations for a Digital platform, SAP HANA - the next generation platform with in-memory compute, has been successfully implemented. The Company is the first in the Indian BFSI sector to implement SAP HANA across its entire portfolio. This has provided significant performance improvements across the various modules.

The Company has decided to deploy cloud based Infrastructure as a service (IaaS) for non critical applications. For the year end review three applications were deployed on cloud. Platform as a Service (PaaS) is currently being evaluated which will enable movement of critical workloads to the cloud.

The Company has been recertified on ISO 27001:2013 for its data centre and operations. From an information security perspective various solutions have been implemented

Directors' Report

such as virtual patching to protect against zero day vulnerabilities, web protection to protect against DDOS/online attacks and two factor authentication solution for remote access.

In the coming year the digital foundation will be strengthened by deploying all other business process on the same. Mobility will be a differentiator and hence there is work in progress to increase the number of products for sale on mobile phones. Projects have also been initiated in some of the emerging technologies like Digital Relationship Managers, Cognitive Technology and Robotics. From the perspective of cyber security, the Company has created a road map basis NIST framework, and an implementation plan has been created basis the same.

The Technology Team received 12 recognitions in the industry this year including 2 international awards for achieving excellence in strategic enterprise IT deployments.

Awards

The Company received over 40 awards and felicitations in FY 2016. These awards were conferred by various coveted industry forums and other bodies, for variety of achievements across several domains including Business Excellence and Quality, Customer Service, Marketing, Information Technology, Finance, Human Resource, Business Intelligence, Corporate Social Responsibility etc.

Each of the awards demonstrates Company's commitment to achieve excellence, across all spheres of its activities and operations.

Regulatory Landscape

During the year under review, the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") issued the Guidelines on Indian insurance companies to be 'Indian Owned and Controlled' ('Guidelines'), providing clarity on the manner and calculation of ownership and control for insurance companies. This was in furtherance to the Insurance Laws (Amendment) Act, 2015, which allowed insurance companies to raise their foreign ownership from 26% to 49%.

The Authority notified a new Registration of Corporate Agents Regulations, 2015. The entire regulations went through a fundamental shift to enable multi tie up distributor model (as against current model of tied agency) for Corporate Agents, permitting tie up with upto 3 life, 3 nonlife and 3 health insurers. The same is effective April 1, 2016. Further, going forward IRDAI would have

direct regulatory relationship with the Corporate Agents, versus the current framework involving an insurance company for seeking inputs on any regulatory matter related to IRDAI.

The Company is assessing the implications of these revised Corporate Agents regulations and is working on a strategy to adopt it most efficiently. As a part of the process, the Company has undertaken proactive steps to explore tie up with new partners and retain maximum business with existing business relationships.

The Authority also permitted a new Intermediary channel, namely Insurance Marketing Firms (IMF), this year. The IMF architecture provides for a new distribution model, to solicit insurance products, undertake permitted insurance service activities, and are permitted to also distribute other financial products (including mutual fund, pension products, banking products etc.). The Company has already started leveraging this new channel, and tied up with select IMFs.

The Authority initiated Business Analytics Project (BAP), requiring all Insurers to file the regulatory reports through an online platform. The BAP project is being executed in a phased wise manner for technology transformation across sector.

IRDAI also released several discussion papers/draft guidelines on key aspects of business and operations, which included following:

- a) Discussion paper on Indian Accounting Standards for migrating to IndAS accounting framework
- b) Revised framework for Expenses of Management of Insurers transacting life insurance business.
- c) Revised framework for payment of commission or remuneration or reward to Insurance Agents and Insurance Intermediaries.

Rural and Social Sector Obligations

The Company maintains dedicated focus on undertaking rural and social business, and endeavors to tailor its products and processes to support these businesses, considering customer needs.

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

- Rural business - Achieved - 24.33% versus prescribed requirement of 20% of overall business
- Social business - Insured - 1,534,302 Social lives versus prescribed 55,000 Social lives

Directors' Report

Solvency

The IRDAI requires 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, 2016, was at 198%.

Dividend & Reserves

During the year under review, an interim dividend @ ₹ 0.90 per equity share (face value of ₹ 10/- each) was declared by the Board of Directors and paid to the Shareholders. The Board has recommended the same to be confirmed as the Final Dividend for FY 2016. Necessary resolution is being proposed for the purpose at the ensuing 16th Annual General Meeting ("AGM").

The Company has carried forward a total of ₹ 602 Crs to its Reserves. The Company had accumulated profits of ₹ 986 Crs on March 31, 2016.

Capital & Shares

The Company's paid up equity share capital increased marginally from ₹ 19,948,800,960 as on March 31, 2015 to ₹ 19,952,881,380 as on March 31, 2016 pursuant to allotment of 408,042 equity shares upon exercise of Options under Employees Stock Option Scheme 2014. The said allotments were made post requisite approval from the Authority.

The Shareholding Pattern is given elsewhere in this Annual Report.

Promoters' Stake restructuring, and IPO

The Members may note that pursuant to the change in Regulations permitting foreign holding up to 49% in Indian insurance companies, Housing Development Finance Corporation Limited ('HDFC Limited') agreed to sell, and Standard Life (Mauritius Holdings) 2006 Limited ('SL') agreed to purchase from HDFC Limited, 179,539,209 Shares in the Company representing 9.0% of the issued and paid up share capital of the Company. Consequent to receipt of necessary approvals, closure of this stake sale transaction was initiated, and as on March 31, 2016, HDFC Limited transferred 179,539,209 equity shares to an escrow account for facilitating transfer to SL pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from SL.

The Board of Directors have also approved taking steps to initiate the process for an Initial Public offering ('IPO') of the equity shares of the Company by way of an Offer for Sale by the Company's Indian Promoter Company, Housing Development Finance Corporation Limited ('HDFC') of

upto 10% of the Company's paid up and issued equity Share Capital (subject to any approvals or confirmations from HDFC in this regard, as necessary or required.)

Policy on Directors' appointment and remuneration

The remuneration and compensation for Directors, Key Managerial Personnel and other Employees is guided by the requisite Policy.

The Remuneration Policy ("Policy") has been framed in line with the requirement under Section 179 of the Companies Act, 2013 ("Act") and has been recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long-term.

Evaluation of performance of the Board

Pursuant to and in line with the requirements prescribed under the Act, the Board of Directors carried out an annual evaluation of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members of the Management, to discuss and review the performance of non-Independent Directors, Board, and 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, Individual non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors shared additional suggestions on certain aspects to further improve the process.

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

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 of 13 Directors, including two Alternate Directors. The above also includes 2 women Directors on

Directors' Report

the Board, including its Executive Director & Chief Financial Officer.

Changes during the year under review

Mr. David Nish resigned from the Directorship of the Company wef August 5, 2015, in view of his resignation from Standard Life Plc. In view of the provisions of Section 161 of the Act, Mr. Stuart Fiskin ceased to be an Alternate Director to Mr. Norman Keith Skeoch, wef on October 20, 2015.

In order to ensure compliance of requirements stipulated by IRDAI under the Guidelines, changes were made to the composition of the Board/ various committees of Board. Resultantly, Mr. Luke Savage stepped down from the Company's Board with effect from January 20, 2016.

Subsequently, effective January 29, 2016, Mr. Luke Savage has been nominated by Standard Life as an Alternate Director to Sir Gerry Grimstone, and Mr. James Aird as an Alternate Director to Mr. Norman Keith Skeoch. Mr. Luke Savage vacated his office as an Alternate Director wef April 18, 2016.

Independent Directors

The Company has four Independent Directors on the Board viz i.e. Dr. SA Dave, Mr. Ravi Narain, Mr. VK Viswanathan and Mr. Prasad Chandran, and there were no changes in the same during the year under review. In accordance with the provisions of the Act, the Independent Directors are not liable to retire by rotation, and have been appointed for a term of 5 years.

The Members may note that amongst the Independent Directors, Dr. Dave has been nominated by HDFC Limited, Holding Company of the Company, in line with the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as an Independent Director on the Board of the Company.

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 Act.

Non-Independent Directors, and Directors retiring by rotation

Mr. Keki M Mistry and Mr. Amitabh Chaudhry, being Non-Independent Directors, retire by rotation at the ensuing 16th Annual General Meeting of the Company. They are however eligible for re-appointment. Resolutions for the purpose of their re-appointments are being proposed at the 16th Annual General Meeting. Profiles of these Directors are included in the Notice of the 16th Annual General Meeting.

'Fit and Proper' criteria

All the Directors have confirmed compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the IRDAI.

The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are not disqualified from being appointed as Directors of the Company.

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 as required under the IRDAI Regulations, is enclosed hereto at Annexure 1 and forms part of this Report.

Legal Update

During the FY 2016, 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 potentially impact the Company's future operations.

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, under the provisions of the Act.

There were no changes in the Key Managerial Personnel during the FY 2016.

Risk Management Policy

The Company has a defined Risk Management Strategy and Framework designed to identify, manage, monitor and mitigate various risks. 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 part of the Annual Report.

Internal Audit Framework

The Company has institutionalized 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 and, compliance with applicable policies, procedures, laws, and regulations.

Directors' Report

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group and other assurance functions, considering relevant material inputs from risk registers, compliance reports and external auditors 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 quarterly basis.

Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes.

The internal audit, 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 provided 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, require 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 earning 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/ Omni channel customer experience/ Increase cloud adoption/ Robotics & Cognitive/ Cyber Security
Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	Not applicable
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 for New Business processes implemented • Development & Configuration of multiple products across various platforms • Transactional level review to pro-actively track file and use deviations and identify any system anomaly, if any to take corrective steps immediately • Launch of mobile application for the entire sales value chain covering content management, lead management, point of sales, document uploads, customer verification and employee attendance • SAP HANA implemented • Communication Hub platform provides a single platform to manage all customer communication enabling a 360 degree view • Web Application Firewall, Virtual Patching, Two Factor Authentication • ISO 27001:2013 re-certification • Pilot started for Telesales, Credit Protect over the Counter (CPOTC), integration with bancassurance partner systems for lead management and straight through processing (STP)

Directors' Report

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"> • Over 50% improvement in quote to conversion TAT's, discontinued the paper based processes, enabled 100% automation of operation rules, zero handoffs and enhanced visibility to the sales force • Fourteen new product developments adding to the revenue • Reduction in customer grievances, elimination of revenue leakages during the year under review and enhanced customer experience • >50% sales force enabled for mobility, 53% of business flowing through mobility applications, 98% document uploads done via mobile applications and mobile call verification done without dependency on call centers • SAP HANA provided significant performance improvements across various modules • Enabling consolidation and a single view of all communications and ROI derived in six months of launch • Increased security posture • Successful ISO surveillance audit reinforces Company's continued commitment to align to information security standards • Increased partner satisfaction aligning to partner vision of customer 360 degree and ease of doing business
<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -</p> <ol style="list-style-type: none"> The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	Nil
Expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the FY 2016 are as follows:

• Earnings	₹ 72 Crs
• Outgo	₹ 131 Crs

Subsidiary Companies

1. HDFC Pension Management Company Limited ("HDFC Pension")

Financials and Business Outlook

A synopsis of financial performance of HDFC Pension during FY 2016 is as below:

Particulars	FY 2016	FY 2015
Gross Income	239.6	238.5
Total Expenses	238.1	236.0
Profit before Tax	1.5	2.5
Provision for Tax	0.3	0.5
Profit after Tax	1.2	2.0

The corporate and retail sector AUM grew in FY 2016 by 77%, from ₹ 2,011 Crs to ₹ 3,564 Crs, which included funds of PSU Banks' employees where Fund Manager was either of three Government Sector PFMs.

HDFC Pension's AUM as on March 2016 stood at ₹ 376 Crs i.e. a growth of 609%. HDFC Pension sourced 343 new Corporates in FY 2016. The Subscriber base under 'Corporate' sector category stood at 28,090 in FY 2016 (ie a growth of 102% over FY 2015), whereas the Subscriber base under retail sector stood at 32,876 in FY 2016 (ie a growth of 2,050% over FY 2015).

In view of additional tax benefit extended to NPS under the Union Budget 2016, NPS is expected to get a significant fillip.

Legal matter

In January 2014, a fresh Request for Proposal ('RFP')

Directors' Report

was floated by the PFRDA seeking bids from Sponsors for selection of pension fund managers afresh to manage the pension funds. In response to the RFP, HDFC Life ('the Sponsor') had submitted its technical and commercial bid to be selected as a Sponsor for the pension business of HDFC Pension. The technical bid made under RFP was 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. The Sponsor, along with the Company, 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 Company, therefore filed another Writ Petition before the Hon'ble High Court of Delhi against the rejection. Vide its Order dated December 18, 2014 the Hon'ble High Court of Delhi quashed and set aside the PFRDA's 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 had 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.

It may be noted that the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. HDFC Pension has submitted its application for the same, and a revert from the PFRDA is awaited.

2. HDFC International Life and Re Company Limited ("HDFC International")

During the year under review, the Company established HDFC International Life and Re Company Limited ('HDFC International'), another Wholly Owned Subsidiary, in the Dubai International Financial Centre (DIFC), to capitalize on business opportunities emerging in the region, particularly in view of significant NRI population. HDFC International was established with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations. The license granted to HDFC International allows "Effecting Contracts of Insurance and Carrying out Contracts of Insurance", in respect of life insurance classes.

Over a period of time, HDFC International would look forward to becoming the life reinsurer of choice in UAE and then in the GCC nations and spread across other overseas markets. Since conceptualization stage, HDFC International has been steadfast in identifying the key contours of operating the business in most effective manner. HDFC International was set up on January 10, 2016 with a base capital of \$ 12.33 million, and has received its regulatory license from Dubai Financial Services Authority ("DFSAs") effective January 31, 2016.

The following Directors were appointed as first Directors of HDFC International upon incorporation:

1. Mr. Amitabh Chaudhry, Director
2. Mr. Richard Charnock, Director
3. Mr. Yuvraj Narayan, Independent Director
4. Mr. Davinder Rajpal, Independent Director

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

Swabhimaan / Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility ("CSR"), the Company has undertaken projects in various areas including Education, Livelihood, Health, and Rural Development. These Projects are undertaken in line with the CSR Policy and are in accordance with Schedule VII of the Act, read with the Rules framed under the said Act.

Directors' Report

A more detailed write-up including 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 Act, 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 Act, the Audit Committee of the Board of Directors approves the related party transactions of the Company on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders' approval.

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

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

Ind AS Roadmap

The Ministry of Corporate Affairs (MCA) issued a press release on January 18 2016, announcing the India Accounting Standards (Ind AS) roadmap for banking, insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2018-19 with comparatives of FY 2017-18. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation.

In compliance with the above circular, the Company has formed a Steering Committee headed by Executive Director and Chief Financial Officer, along with members from cross-functional areas to initiate the Ind AS implementation process in the company. The Company has also nominated the nodal officer to IRDAI, to facilitate smooth implementation of Ind AS. The Company has prepared a broad roadmap for Ind AS implementation. The Audit Committee of the Board will oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals.

Secretarial Audit Report

The Secretarial Audit as required under the Act, was undertaken by M/s NL Bhatia & Associates, Practising Company Secretary. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2016.

The Secretarial Audit Report for the FY 2016 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.

The Joint Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2016. Further, during the year under review, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of an insurance Company for a maximum period of 5 years at a time. M/s Haribhakti & Co LLP, Chartered Accountants, are completing their 5 continuous years of tenure at the ensuing 16th AGM of the Company, and hence would not be eligible for re-appointment. Accordingly, it is proposed to appoint M/s GM Kapadia & Co, Chartered Accountants, as new Joint Statutory Auditors, along with M/s Price Waterhouse Chartered Accountants LLP.

In line with the provisions of the Act, and IRDAI Regulations, M/s GM Kapadia & Co, Chartered Accountants, are proposed to be appointed for a period of 5 years with annual ratification by the Shareholders of the Company. Appointment of M/s Price Waterhouse Chartered Accountants LLP, is also recommended for ratification at the ensuing AGM.

The Joint Statutory Auditors, being M/s Price Waterhouse Chartered Accountants LLP and M/s GM Kapadia & Co, Chartered Accountants, have confirmed their eligibility for proposed re-appointment/ appointment respectively. The Resolution seeking approval to their re-appointment/ appointment is included in the Notice of the ensuing Annual General Meeting.

Deposits

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

Directors' Report

Loans, guarantees or investments

In terms of the provisions of sub-Section 11 of Section 186 of the Act, read 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 Act 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 erstwhile Companies Act, 1956 did not regulate such grants.

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

In line with the requirements under the Act, the Company has formulated Employee Stock Option Scheme(s) 2014 and 2015 for the purpose of administering the issues of Stock Options to the eligible Employees of the Company. In line with the disclosure requirements under the Act, the various components of the Scheme, including Options granted during the FY 2016 as on March 31, 2016, are as below:

Details of Options	Employees Stock Option Scheme 2014 (granted in FY 2015)	Employees Stock Option Scheme 2015 (granted in FY 2016)
Number of Options granted	15,034,250	9,733,300
Number of Options vested	4,031,427	-
Number of Options exercised	408,042	-
The total number of shares arising as a result of exercise of Options	408,042	-
Options lapsed	443,040	73,000
Exercise Price	₹ 90/- per share	₹ 95/- per share
Variation of Terms of Options	-	-
Money realised by exercise of options (₹)	36,723,780	-
Total number of Options in force	14,183,168	9,660,300
Employee wise details of Options granted to -		
a. Key Managerial Personnel	Please refer to Annexure 3 - MGT.9 for Options granted during the FY 2016	Please refer to Annexure 3 - MGT.9 for Options granted during the FY 2016
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.	-	-

Material changes and Commitment affecting the financial position

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this report.

Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the 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);

Directors' Report

- (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, 2016, 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 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, Life Insurance Council and other governmental and other bodies and authorities for their support, advice and direction provided from time to time.

On behalf of the Board of Directors

Mumbai
April 18, 2016

sd/-
Deepak S. Parekh
Chairman

ANNEXURE - 1

Report on Corporate Governance for the financial year ended March 31, 2016

Corporate Governance at HDFC Standard Life

The Board of Directors ('Board') of the Company has put in place a Corporate Governance Policy ('Policy'), which is amended from time to time, as required. The Policy is in line with Insurance Regulatory and Development Authority of India ('IRDAI') Corporate Governance Guidelines ('Guidelines') and requirements under the Companies Act, 2013 ('Act'). The various elements of the Corporate Governance framework, along with relevant details are described below.

A. Board of Directors

The Company's Board is mix of Independent and Non-Independent Directors, as well as Non Executive and Executive Directors. During the FY 2016, the composition of Board of Directors was revised as part of compliance with IRDAI's Guidelines on "Indian Owned and Controlled", the details of which have also been mentioned in the Directors' Report.

As a result of the aforementioned change, the Board of Directors of the Company now comprises 11 Directors (as against 12 Directors earlier) and two Alternate Directors (as against 1 Director earlier). The structure of the Board of Directors as on March 31, 2016 is as follows:

- Seven Non Executive Directors, including two Alternate Directors;
- Four Independent Directors;
- One Managing Director and one Executive Director.

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 Company keeps the roles of the CEO and the Chairman separate.

Details of Board of Directors are as under:

(a) Composition of the Board as at April 18, 2016

Sr. No.	Name of Director	Status	No. of Other Directorships #	No. of Committees ^	
				As Member	As Chairman/Chairperson
1	Mr. Deepak S. Parekh, Chairman	Non-Executive Director; Non-Independent	12	4	3
2	Sir Gerry Grimstone	Non-Executive Director; Non-Independent	-	-	-
3	Mr. Keki M Mistry	Non-Executive Director; Non-Independent	10	6	3
4	Ms. Renu Sud Karnad	Non-Executive Director; Non-Independent	12	6	1
5	Mr. Norman Keith Skeoch	Non-Executive Director; Non-Independent	1	-	-
6	Mr. Ravi Narain	Non-Executive Director; Independent	10	9	1
7	Dr. SA Dave	Non-Executive Director; Independent	10	5	3
8	Mr. VK Viswanathan	Non-Executive Director; Independent	6	2	4
9	Mr. Prasad Chandran	Non-Executive Director; Independent	3	4	-
10	Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4	2	-
11	Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	2	-	1
12	Mr. Luke Savage*	Alternate Director; Non-Independent	-	-	-
13	Mr. James Aird**	Alternate Director; Non-Independent	1	1	-

Report on Corporate Governance for the financial year ended March 31, 2016

Number of Directorship includes Directorships held in Public Limited Companies, Private Limited Companies, Section 8 Companies, but excluding foreign companies.

^ For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship 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.

* Mr. Luke Savage was appointed as an Additional Director effective start of business hours (9.00 am IST) on August 5, 2015; However, he resigned effective January 20, 2016 pursuant to an Amendment Agreement to the Shareholder Agreement, and was subsequently appointed as an Alternate Director to Sir Gerry Grimstone effective from January 29, 2016. Mr. Luke Savage ceased to be an Alternate Director wef April 18, 2016

** Mr. James Aird was appointed as an Alternate Director to Mr. Norman Keith Skeoch effective from January 29, 2016

(b) Responsibilities of the Board

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

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

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

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

business strategies and their implementation and also discusses control, and compliance matters. The meetings are scheduled with a gap not exceeding four months between two meetings. In exceptional circumstances, additional meetings are organised, if necessary.

In case of any matter requiring urgent approval, resolutions are circulated for approval of the Board, and in case of any significant matter, a briefing conference is also arranged with the Directors.

The Board is provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance, and include:

- a. Minutes of the previous Board and Committee meetings (including minutes of Board and certain Committee(s) of HDFC Pension Management Company Limited, wholly owned Subsidiary,;
- b. Financial results;
- c. Business reviews and plans;
- d. Annual business plans and budgets, and updates on the same;
- e. Updates on investment performance;
- f. Regulatory updates and compliances (including any material default, show cause, demand, and penalty notices).

Board Meetings held during FY 2016

The Board of Directors met four times during FY 2016, as follows:

- April 20, 2015
- July 20, 2015
- October 20, 2015
- January 20, 2016

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

Report on Corporate Governance for the financial year ended March 31, 2016

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 S. Parekh	Chairman & Non-Executive Director	4
Sir Gerry Grimstone	Non-Executive Director	3
Mr. Keki M Mistry	Non-Executive Director	4
Mr. David Nish *	Non-Executive Director	2
Ms. Renu Sud Karnad	Non-Executive Director	4
Mr. Luke Savage **	Non-Executive Director	1
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

* Mr. David Nish resigned effective start of business hours (9.00 am IST) on August 5, 2015

** Mr. Luke Savage was appointed as an Additional Director effective start of business hours (9.00 am IST) on August 5, 2015; However, he resigned effective January 20, 2016, and was appointed as an Alternate Director to Sir Gerry Grimstone effective from January 29, 2016. Mr. Luke Savage ceased to be an Alternate Director wef April 18, 2016

(ii) Attendance of Non Executive Independent Directors

Name of Director	Designation	Number of Meetings
		Held: 4
		Attended
Mr. Ravi Narain	Independent Director	4
Dr. SA Dave	Independent Director	4
Mr. VK Viswanathan	Independent Director	4
Mr. Prasad Chandran	Independent Director	3

(d) Brief Profile of Directors

Name of the Director	Qualification	Field of specialisation
Mr. Deepak S. Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & 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	Managing Housing Finance Business as Vice Chairman & Chief Executive Officer of HDFC Ltd.
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.

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Name of the Director	Qualification	Field of specialisation
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, DBA (Doctor of Business Administration) and Honorary	Managing Investment Process, CEO of Standard Life Investments Ltd. and CEO of Standard Life plc
Mr. Ravi Narain	Cambridge University-trained Economist, MBA, Wharton School, University of Pennsylvania, USA	Securities Markets & Stock Exchange operations as Vice Chairman, NSE
Dr. SA Dave	Doctorate in 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 & Fast Moving Consumer Goods Companies
Mr. Prasad Chandran	Chemistry (Hons), MBA	Corporate Management
Mr. Amitabh Chaudhry, Managing Director & Chief Executive Officer	Engineering, Birla Institute of Technology and Science, Pilani; PGDBA - IIM, Ahmedabad	Business Management; occupying CEO positions in current and past roles
Ms. Vibha Padalkar, Executive Director & Chief Financial Officer	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 and Risk Functions as well as oversight of the Pension Subsidiary Company
Mr. Luke Savage, Alternate Director	Bachelor of Engineering, Associate Chartered Accountant from the Institute of Chartered Accounts in England and Wales	Managing business as Chief Financial Officer, Standard Life plc
Mr. James Aird, Alternate Director	BSc Degree, Economics Graduate - Edinburgh University	Managing business as Global Head of Strategic Development, Standard Life plc, and Managing Director, Ignis Asset Management

B. Board Committees

The Board of Directors have constituted various Committees in line with Governance needs, and considering the provisions of Corporate Governance Guidelines, other IRDAI Regulations and the Act.

In view of the amendment to the Shareholders Agreement between the Promoters - Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited, consequent to the implementation of regulations on 'Indian Owned and Controlled' for insurance

companies, certain changes at governance level were approved by the Board of Directors, which inter alia included changes in composition of various Board Committees (viz. 'Audit Committee', 'Nomination & Remuneration Committee', 'Risk Management Committee', 'Policyholder Protection Committee', and 'Stakeholders' Relationship Committee'), resulting in their reconstitution effective January 20, 2016.

The details of the various Board Committees, including revised composition, wherever applicable, are given below:

Report on Corporate Governance for the financial year ended March 31, 2016

(a) Audit Committee

Composition

The Audit Committee shall consist of a minimum three Directors with Independent Directors forming a majority. As on March 31, 2016, Audit Committee comprised the following members:

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

* Ms. Renu Sud Karnad and Dr. SA Dave were appointed as Members of the Committee w.e.f January 20, 2016.

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, provided that such quorum shall include at least one HDFC Ltd. Director and one Standard Life Director, and total number of HDFC Ltd. Directors present at the beginning of, and throughout the meeting, shall be more than the number of Standard Life Directors present at the meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

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 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.

Number of Meetings Held

During FY 2016, the Audit Committee of the Board of Directors met four times, as follows:

- April 20, 2015
- July 20, 2015
- October 20, 2015
- January 20, 2016

Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. VK Viswanathan, Chairman of the Committee	4
Mr. Keki M Mistry, Non-Executive Director	4
Ms. Renu Sud Karnad, Non-Executive Director **	Nil
Mr. Ravi Narain, Independent Director	4
Dr. SA Dave, Independent Director **	Nil
Mr. Prasad Chandran, Independent Director	3
Mr. David Nish# / Mr. Luke Savage / Mr. Norman Keith Skeoch, Non-Executive Director*	4

* The members represented Standard Life

** Inducted on the Committee with effect from January 20, 2016

Mr. David Nish resigned effective start of business hours (9.00 am IST) on August 5, 2015

During FY 2016, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

(b) Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

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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, 2016, 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
- Mr. Amitabh Chaudhry, MD & CEO*
- Ms. Vibha Padalkar, ED & CFO*

* with no right to vote

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher, provided that such quorum shall include at least one HDFC Ltd. Director and one Standard Life Director, and total number of HDFC Ltd. Directors present at the beginning of, and throughout the meeting shall be more than the number of Standard Life Directors present at the meeting. The Company Secretary acts as the Secretary to the Committee. It may be noted that Standard Life has waived its right of membership in the Committee, and instead agreed to be as 'Observer' with no right to vote.

Key Terms of Reference

The 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.

Number of Meetings Held

During FY 2016, the Risk Management Committee met four times as follows:

- April 20, 2015
- July 20, 2015
- October 20, 2015
- January 20, 2016

Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Ms. Renu Sud Karnad, Chairperson of the Committee	4
Mr. Ravi Narain, Independent Director	4
Mr. VK Viswanathan, Independent Director	4
Mr. David Nish# / Mr. Luke Savage*	3
Mr. Amitabh Chaudhry, MD & CEO	4
Ms. Vibha Padalkar, ED & CFO	4

* The members represented Standard Life. Effective January 20, 2016, Standard Life Representatives have ceased to be Members of the Committee. Instead they will attend as Observer as mentioned above.

Mr. David Nish resigned effective start of business hours (9.00 am IST) on August 5, 2015

(C) Investment Committee

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

Composition

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

As on March 31, 2016, the Investment Committee comprised the following members:

- Mr. Deepak S. 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

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There has been no change in composition of the Committee during the year.

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

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.

Number of Meetings Held

During FY 2016, the Investment Committee met four times as follows:

- May 4, 2015
- August 24, 2015
- November 25, 2015
- March 21, 2016

Attendance of Members

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

(d) Policyholder Protection Committee

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

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, 2016, Policyholder Protection Committee comprised the following members:

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

* with no right to vote

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

It may be noted that Standard Life has waived its right of membership in the Committee and agreed to be as 'observer' with no right to vote.

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.

Number of Meetings Held

During FY 2016, Policyholder Protection Committee met four times, as follows:

- April 20, 2015
- July 20, 2015
- October 20, 2015
- January 20, 2016

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Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. Prasad Chandran, Chairman of the Committee	3
Ms. Renu Sud Karnad, Non-Executive Director	4
Mr. David Nish# / Mr. Luke Savage, Non-Executive Director*	3
Mr. Amitabh Chaudhry, MD & CEO	4
Ms. Vibha Padalkar, ED & CFO	4

* The members represented Standard Life. Effective January 20, 2016, Standard Life Representatives have ceased to be Members of the Committee. Instead they will attend as Observer as mentioned above.

Mr. David Nish resigned effective start of business hours (9.00 am IST) on August 5, 2015

(e) 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".

Composition

The Committee shall consist of one Independent Director, the MD & CEO, the Appointed Actuary and an Independent Actuary. As on March 31, 2016, 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

There has been no change in composition of the Committee during the year.

Quorum for the Committees meetings consist of Independent Director, Appointed Actuary and Independent Actuary. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

Key Terms of Reference

The primary function of the With Profits Committee include approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, and preparing a report summarising the

Committee's view to be submitted to IRDAI along with the Actuarial Report and Abstract.

Number of Meetings Held, and Attendance

During FY 2016, the With Profits Committee met on June 10, 2015, with all the members attending the same.

(f) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Companies Act, 2013.

Composition

The Committee shall consist of minimum 3 directors, out of which at least one director shall be an Independent Director. As on March 31, 2016, the Corporate Social Responsibility Committee comprised the following members:

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

There has been no change in composition of the Committee during the year.

Quorum for the Committee Meeting 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.

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.

Number of Meetings Held, and Attendance

During FY 2016, the Corporate Social Responsibility Committee met on August 24, 2015 with all the members attending the same.

(g) Nomination & Remuneration Committee

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

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Composition

The Committee shall consist of 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, 2016, Nomination & Remuneration Committee comprised the following members:

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

* Dr. SA Dave and Mr. Keki Mistry were appointed as Members of the Committee w.e.f January 20, 2016.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher, provided that such quorum shall include at least one HDFC Ltd. Director and one Standard Life Director, and total number of HDFC Ltd. Directors present at the beginning of, and throughout the meeting shall be more than the number of Standard Life Directors present at the meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

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.

Number of Meetings Held

During FY 2016, Nomination & Remuneration Committee met twice, as follows:

- September 22, 2015
- March 3, 2016

Attendance of Members

Name of Committee Member	Number of Meetings
	Held: 4
	Attended
Mr. Ravi Narain, Chairman of the Committee	2
Dr. SA Dave, Independent Director **	1
Mr. VK Viswanathan, Independent Director	2
Mr. Prasad Chandran, Independent Director	2
Mr. Keki M Mistry, Non- Executive Director**	1
Ms. Renu Sud Karnad, Non-Executive Director	2
Mr. Stuart Fiskin [#] / Mr. James Aird, Non-Executive Director*	2 [§]

* The member represented Standard Life

** Inducted on the Committee with effect from January 20, 2016

§ Includes attendance through tele-conference

Mr. Stuart Fiskin ceased to be an Alternate Director to Mr. Norman Keith Skeoch, wef October 20, 2015

(h) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the Companies Act, 2013.

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, 2016, Stakeholders' Relationship Committee comprised the following members:

- Mr. Keki M Mistry, Chairman of the Committee
- Mr. Ravi Narain, Independent Director

The composition of Committee had changed during the year.

Quorum for the meetings is two members, or one-third of the members of the Committee, whichever is higher. The Company Secretary acts as the Secretary to the committee. It may be noted that Standard Life has waived its right of membership in the Committee, and instead agreed to be as 'Observer' with no right to vote.

Key Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee include approving allotment of shares; appointing/ removing Registrar and Transfer Agent/ Depositories etc; considering and resolving the grievances of security holders of the Company, approving the requests lodged with the Company for transfer/ transmission/

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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.

Number of Meetings Held: The Committee did not meet during the year under review, and the business was transacted through Resolutions by Circulation.

(i) Executive Committee

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, 2016, Executive Committee comprised the members:

- Mr. Keki M Mistry, Chairman of the Committee
- Mr. Norman Keith Skeoch*, Non-Executive Director
- Ms. Renu Sud Karnad, Non-Executive Director

* *Mr. David Nish ceased to be the member of the Committee and Mr. Luke Savage was appointed as the member of the committee effective from start of business hours (9.00 am IST) on August 5, 2015. Mr. Norman Keith Skeoch was appointed as Member of the Committee effective January 20, 2016, in place of Mr. Luke Savage.*

Quorum for the meetings is two members or one-third of the Members of the Committee, whichever is higher. The Company Secretary acts as the Secretary to the 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.

Number of Meetings Held

During FY 2016, the Executive Committee met once, on March 3, 2016, with all the Members present at the Meeting except for Mr. Norman Keith Skeoch. Mr. James Aird, Alternate Director to Mr. Norman Keith Skeoch attended through tele-conference.

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. The Values reflect its philosophy and aspirations. As part of institutionalising the framework, the Company had designated select senior management employees as Chief Values Officers ('CVO'), who act as the custodian of the Company's Values and promote adherence to the Values within the Organization. All Vice Presidents and above ranked employees have been assigned branches and have been nominated as 'Value Ambassadors' for their designated branches. The Value Ambassadors, along with the CVOs, undertake an outreach programme on Value awareness, mentor the local leadership and own these Branches from 'Values' perspective. The intention is to drive right conduct and behavior.

During the year, the Company stepped up its efforts in further spreading awareness on Values, and driving greater participation of employees in this journey. Towards this, the Company has created cluster level 'Value Guardians', who will be the 1st line of oversight and spreading awareness on Values and adherence to the same. The Company also launched Values Score at branch levels.

(b) Performance Evaluation, and Meeting of Independent Directors

The Board evaluates annually the performance 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 structured questionnaire eliciting responses on various aspects of Board's functioning, performance of Committee Members and Directors and quality/timeliness 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 was found satisfactory.

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(c) Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the relevant Heads of Departments. The Compliance Officer also places before the Audit Committee of Directors, a Compliance 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) Policies and 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 these policies are approved/noted by the Board/Board Committees, as maybe applicable.

i) Remuneration Policy

In line with the requirements of the Companies Act, 2013, the Company has 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.

ii) Employee Dealing Policy

The Company has put in place an Employee Dealing Policy (EDP) which provides a framework for dealings in securities by key and certain other employees of the Company. The provisions of the Policy applies to specified people, whose

relevant 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.

iii) Risk Management

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

iv) Code of Conduct & 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, which is approved by the Board of Directors. A copy of the same is also available on the Company's website. HDFC Life encourages and promotes responsible and ethical business behavior 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 behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism.

v) Disclosure of material events, pursuant to new SEBI Listed Companies Disclosure Obligations

During the year, the Securities and Exchange Board of India ('SEBI') notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations'), effective December 1, 2015, and replaced the extant Listing Agreement for listed companies. Pursuant to Regulation 30(9) of the said Regulations, a listed company is required to disclose all events or information with respect to its subsidiaries which are material for the listed entity. In view of the Company being a material subsidiary of

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listed company (i.e. HDFC Limited), the Company is required to comply with the said requirement.

Thus, the Company has put in place a Policy for Determination of Materiality of events and information which are required to be disclosed by the Company to HDFC Limited, for in turn disclosure to Stock Exchanges, in view of the provisions of the SEBI Regulations.

vi) 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 reported and closed cases pertaining to incidents under the above framework/ law are as follows:

Number of cases reported during the year	27
Number of cases closed during the year	23 (2 spill over cases closed from FY 2014-15)
Numbers of cases open (Being under investigation as on March 31, 2016)	6

(e) Internal Councils

In addition to the various Board Committees, and Board Policies put in place, as a part of internal governance and oversight mechanism, the Company has also set up various internal Councils, which serves

as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant Officials from different departments. The said councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing the compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Head - Strategy, Operations, BS&T & Health, Head-Audit & Risk management, Company Secretary & Head - Compliance & Legal, Chief Distribution Officer, and SVP - Customer Relations, and meets on a periodical basis.

The Compliance Council has been formed with the following objectives:

1. Approving the Compliance Monitoring plan and the Compliance Review Plan for the Financial Year;
2. Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
3. Discuss potential regulatory/ other issues; and
4. Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the regulatory exposure.

ii) Risk Management Council

Risk Management Council is an internal risk governance committee entrusted with the oversight of risk management objectives within the organization and also has the primary responsibility to embed the risk culture within the organization.

The Members of the Council include Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief Distribution Officer, Chief & Appointed Actuary, Chief Human Resources Officer, Chief Investment Officer, Head - Strategy, Operations, BS&T & Health, Head-Learning & Development & CVO, Head- Bancassurance & CVO, Company Secretary & Head - Compliance & Legal, Head- BS&T, Head-Audit & Risk management along with other functional heads as special invitees.

The key responsibilities of the Council are

1. Create a sound risk aware culture and, review risks for the accomplishment of business strategies;

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2. Assisting the Risk management Committee in implementation of a robust risk management framework across the Company;
3. Articulate the risk tolerance, and set risk objectives, risk appetite, for the Company;
4. Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
5. Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner; and
6. Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction.

iii) Investment Council

The Company's Management has constituted an Investment Council to review the functions and various aspects relating to Investments. The Members of the Council include Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Head of Actuarial, Head of Finance, Chief Investment Officer, Head - Fixed Income, and Head - Equity.

The objective of the Investment Council is to assess the performance and risks in the Investment function at regular intervals. The Investment Council deliberates / oversees:

1. Economic developments and outlook for each asset class;
2. Portfolio strategies and updates on previously adopted strategies;
3. Portfolio performance reporting;
4. Risk reporting; and
5. Any other Investment related matter as appropriate.

The Council meetings are held at periodical intervals.

iv) Asset Liability Management Council (ALCO)

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Chief Investment Officer, Chief

Distribution Officer, and Executive Vice President - Audit & Risk Management (ie Chief Risk Officer).

The ALCO also undertakes other functions, as below:

1. Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
2. Review product development proposals where these would significantly change the quantum and inter-dependence of various risk exposures;
3. Establish the Company's Risk Appetite Statement;
4. Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
5. Establish and oversee adherence to appropriate Risk Policies; and
6. Review the remedial action to be taken when any breach of the Risk Policies occurs.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of Risk Management Committee of Board of Directors, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

v) Cyber Security, and Cyber Security Council

Cyber risk is now firmly at the top of the risks that the Company looks at and also a Board level agenda.

Over the last couple of years, many prominent insurance companies have faced cyber attacks and suffered major financial loss as well as media embarrassment leading to loss of customer trust.

Keeping in view the ever evolving threats, HDFC Life's Information Security Group has adapted the National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber security Framework for Risk Assessment which categorizes the risk and provides visibility on the maturity level of the Organization. This framework is a risk-based compilation of guidelines designed to help organizations

Report on Corporate Governance for the financial year ended March 31, 2016

assess current capabilities and draft prioritized roadmap toward improved Cyber security practices.

Basis the comprehensive Cyber Security self assessment, HDFC Life has identified and outlined a 3 year Cyber security implementation roadmap. Cyber Security self assessment identifies the current state of the Organization and recommended key areas of improvements with regards to the cyber threats protection.

To have proper focus and governance across functions a Cyber Security Council has been formed which includes Legal, Compliance, Risk, Marketing and Business System & Technology functions as key stakeholders.

The key responsibilities of this Council are to provide recommendation and direction on the Cyber Security, and managing Cyber risk.

Some of the key initiatives completed and/or planned are as follows:

1. Cyber security policy and Incident response plan
2. Web protection for portals
3. Network DDOS Protection service
4. Offline consistent Internet Access Control for laptop users
5. Risk Based Access to Remote Users and Privileged users
6. Cyber Insurance
7. Next Generation Firewall and Threat protection
8. Tie-up with Forensics Partner
9. Cyber Security Gap Assessment
10. WiFi & NAC Controls
11. Network Segmentation.

vi) Product Council

The Product Council has been formulated to primarily sign-off product concept & pricing that are planned for development in a particular year. The Council consists of the Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Sr EVP - Marketing, Digital & E-Commerce, Head - Strategy, Operations, BS&T & Health, Chief Investment Officer, Chief Distribution Officer, EVP - Bancassurance, EVP - Agency & Channel Development, EVP - Strategic Alliance, EVP - Group Sales, relevant members of Product & Actuarial team and meets on a periodical basis.

The key responsibilities of the Council include:

1. Approving product concept & pricing for new product under development for IRDAI filing;
2. Assessment of the product concepts mainly in terms of risk, business viability and market competitiveness;
3. Product Strategy along with setting priority for Product Development;
4. Discuss potential regulatory/ other issues related to Products;
5. Any other Product related matter as appropriate.

D. 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, its Directors or, 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 during FY 2015-16:

Name of Director	Amount (₹)
Mr. Deepak S. Parekh	350,000
Mr. Keki M Mistry	650,000
Ms. Renu Sud Karnad	750,000
Mr. Ravi Narain	800,000
Dr. SA Dave	300,000
Mr. Prasad Chandran	600,000
Mr. VK Viswanathan	750,000

The aforesaid remuneration is on account of sitting fees for attending various meetings of the Board/ Board Committees.

Independent Directors have also been paid ₹ 10 lakhs each as Commission on profits. The payment was made during FY 2016, with respect to profits for FY 2015. Further, the Board has approved proposal of payment of commission of ₹ 15 lakhs with respect to net profits for FY 2016, to each Independent Director.

Report on Corporate Governance for the financial year ended March 31, 2016

Details of Shareholding of Directors in the Company as on March 31, 2016

Name of Director	Number of Equity Shares
Mr. Deepak S. 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. Ravi Narain	21,000
Dr. SA Dave	20,000
Mr. VK Viswanathan	-
Mr. Prasad Chandran	-
Mr. Amitabh Chaudhry, MD & CEO	995,435
Ms. Vibha Padalkar, ED & CFO	884,100
Mr. Luke Savage (Alternate to Sir Gerry Grimstone)	-
Mr. James Aird (Alternate to Mr. Norman Keith Skeoch)	-

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	sd/-	sd/-
April 18, 2016	Amitabh Chaudhry MD & CEO	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 within the meaning of Section 188 of the Act 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 within the scope of AS-18, 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.

E. 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, Directors' Report or Annual 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.

F. 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.**

Manish Ghiya

Company Secretary &
Head-Compliance & Legal

Place: Mumbai

Date: April 18, 2016

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 Lodha Excelus, 13th Floor, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400011 .

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

II. General Meetings/ Postal Ballot

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

AGM	FY	AGM Venue	Date of AGM	Time of Meeting		
15 th	2015	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 21, 2015	10.00 a.m.	a.	Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s)
					b.	Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s)
14 th	2014	The Board Room, 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, 1 st 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

(ii) Details of Extra Ordinary General Meetings held in last three financial years, and Special Resolutions passed thereat:
During the FY 2014, 2015 and 2016, the Company did not hold any Extra Ordinary General Meeting

(iii) Details of business transacted through Postal Ballot process in last three years:

During the FY 2014 and FY 2016, the Company did not transact any business through Postal Ballot process.

During the FY 2015, the Company had obtained Shareholders' consent through Postal Ballot process (Postal Ballot dated December 16, 2014), under Section 110 of the Companies Act, 2013, for matters as given below:

Particulars of Resolutions	Remarks
Grant of loan to HDFC Standard Life Employees Stock Option Trust	The resolution was passed by majority by Shareholders of the Company
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 16th Annual General Meeting

The forthcoming 16th Annual General Meeting will be held at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020 at the date and time as mentioned in the Notice convening the Annual General Meeting.

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, 2016	%	Due Date
FY 2014	0.50	December 21, 2013	99,74,40,048.00	8,394.50	0.00	January 24, 2021
FY 2015	0.70	November 24, 2014	1,39,64,16,067.20	16,952.60	0.00	January 1, 2022
FY 2016	0.90	December 18, 2015	1,795,403,426.40	79,758.00	0.00	January 21, 2023

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, 2016, 99.99% shares of the Company were held in dematerialised form, with balance being held in physical form. Shares held in dematerialised and physical modes, as at March 31, 2016, are as follows:

Category	Number of Shares	% of total Equity
Demat	1,995,288,068	99.99
Physical	70	0.01
TOTAL	1,995,288,138	100.00

VII. Transfer of Shares

In order to facilitate oversight on foreign holding limits in the Company, the Company has 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, 2016

Range of Equity Shares		Number of Shares	% of Capital	No. of Shareholders	% of No. of Shareholders
From	To				
1	500	68,273	0.00	258	9.51
501	1000	218,047	0.01	241	8.88
1001	2000	456,923	0.02	297	10.95
2001	3000	617,245	0.03	244	8.99
3001	4000	1,072,017	0.05	314	11.57
4001	5000	516,696	0.03	115	4.24
5001	10000	3,103,939	0.16	434	16.00
10001	50000	14,471,004	0.73	702	25.88
50001 & above		1,974,763,994	98.97	108	3.98
TOTAL		1,995,288,138	100.00	2,713	100.00

XI. Shareholding Pattern

The Shareholding pattern of the Company, as on March 31, 2016, is as follows:

Sr. No.	Name of Shareholders	No. of equity shares	Holding in equity share capital (%)
1	Housing Development Finance Corporation Limited (HDFC)	1,229,760,125	61.63
2	Standard Life (Mauritius Holdings) 2006 Ltd.	518,668,824	26.00
3	Escrow Account#	179,539,209	9.00
4	Azim Premji Trust	18,951,361	0.95
5	Others	48,368,619	2.42
	TOTAL	1,995,288,138	100.00

Shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

XII. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & 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 Corporate Social Responsibility (CSR) Activities for the Financial Year 2016

Outline of the Company's Corporate Social Responsibility ("CSR") Policy

While Corporate Social Responsibility activities have been implemented in the Organization since 2010, the CSR Policy of HDFC Standard Life Insurance Company Limited ("HDFC Life" / "Company") has been revised in 2015-16 to ensure alignment with Section 135 of the Companies Act, 2013. The underlying purpose is to lay down the guidelines and framework for undertaking CSR activities.

The Company has also aligned its CSR Policy and business philosophy, which highlights the theme of self-respect and independence. HDFC Life has undertaken CSR activities with the primary aim of contributing towards the easing of distress and aiding in the advancement of society, while engaging with stakeholders.

The CSR activities of HDFC life projects are conducted across various sectors that are in line with the Schedule VII of the Companies Act. Our framework includes:

- Health
- Education
- Livelihood
- Environment Sustainability

The CSR projects are identified based on the proposals received through various channels. Assessment of the same, in terms of need, inputs, time lines, funding required, outputs and outcomes is done rigorously. Projects go through due diligence by the core team and are then recommended to the CSR Committee, for confirmation / approval, before taking them up for execution.

A Board CSR Committee has been constituted which has oversight on overall implementation of CSR framework/ Policy. The Committee comprises of the following Directors:

1. Mr. Deepak S. Parekh, Chairman of CSR Committee
2. Dr. S.A. 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	2012-13	2013-14	2014-15
₹ Crs	476.89	741.58	434.01
Average of 3 Years' Net Profits			₹ 550.82

Note: 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 (2 per cent of the amount as given above)

The CSR expenditure for FY 2016 required to be made was at ₹ 11.02 Crs

C. Details of amounts spent on CSR activities during the financial year

- a. Total CSR expenditure to be made for the financial year: ₹ 11.02 Crs
- b. Expenditure not made, if any: ₹ 6.22 Crs

The details of various CSR projects, as per prescribed requirements, is as follows:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
1.	a. Bandhan	Eradicating hunger and malnutrition in children under the age of 5 and simultaneous interventions for access to sanitation and safe drinking water	West Bengal – Coochbihar, Alipurduar, Malda, Birbhum, Purulia, South 24 Paraganas	285.95	117.42	217.10	Through nonprofit organization, Bandhan Konnagar

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
	b. Indian Cancer Society	Promoting preventive healthcare through cancer awareness and detection camps for the underprivileged	Mumbai and sub urban Mumbai	52.56	52.56	52.56	Through nonprofit organization, Indian Cancer Society
	c. Cankids-Kidscan	Promoting healthcare including medical, emotional, psycho-social, nutritional and accommodation support for children with cancer	Tamil Nadu - Chennai, Madurai, Adyar	37.73	37.73	37.73	Through nonprofit organization, Cankids Kidscan
2	a. Teach for India	Promoting education among underprivileged children by providing an improved learning environment	Hyderabad, Delhi, Mumbai, Chennai	46.11	46.11	200.66*	Direct implementation with Teach For India, nonprofit organization
	b. Army Wives Welfare Association	Promoting an enhanced education experience for differently abled children, by providing infrastructural support in schools	Ambala, Patiala, Dehradun, Babina, Bareilly, Bikaner, Jammu, Gwalior, Hisar, Agra	19.79	19.79	19.79	Through nonprofit organization, Army Wives Welfare Association
	c. Aseema	Promoting the education of underprivileged children by providing financial support for education and co curricular activities	Mumbai	1.00	0.66	1.66	Through nonprofit organization, Aseema
	d. Dakshini Prayash	Improving infrastructure within schools, thereby promoting education of underprivileged children and access to better quality of education	West Bengal - Madurdaha	5.05	5.05	10.10	Through nonprofit organization, Dakshini Prayash
	e. Janaagraha	Imparting civic literacy to children in lower economic schools, thereby promoting education pertaining to civic issues	Bangalore	25.12	25.12	25.12	Through nonprofit organization, Janaagraha

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
	f. Isha Education Trust	Promoting education by improving access to efficient transportation for underprivileged school children	Tamil Nadu - Dharmapuri	33.37	33.37	33.37	Through nonprofit organization, Isha Education Trust
	g. Samarthanam	Enhancing vocational skills among differently abled youth, thereby enhancing livelihood opportunities for them	Karnataka - Bangalore, Belgaum	10.72	10.72	10.72	Through nonprofit organization, Samarthanam
3	I am Gurgaon- Tree Plantation	Ensuring environmental sustainability through large scale tree plantation resulting in protection of flora and fauna	Haryana - Gurgaon	9.23	9.23	21.38	Through nonprofit organization, I am Gurgaon
4	Habitat for Humanity India- J&K rehabilitation project	A rural development initiative through the provision of permanent shelters to flood affected families	Jammu & Kashmir - Srinagar, Bandipore, Baramulla	132.00	88.00	176.00	Through nonprofit organization, Habitat for Humanity India
5	New Zeal	Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement		95.45	17.55	17.55	Direct implementation
6	Overhead Expenses including capacity building and expenses of CSR core staff at HDFC Life	Capacity building		17.02	17.02	61.11	Direct implementation
	TOTAL			771.10	480.33	884.85	

*Cumulative spend calculated from FY 11 onward

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016

1. 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

For the long term sustainability and larger impact, HDFC Life has chosen projects whose implementation range from 3 to 5 years. We believe in undertaking projects that can be scaled up during their lifespan.

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 projects and leads to a better coordination with the implementing agencies.

FY 2015-16 was effectively the first full year for the new CSR legislation and mandatory reporting. In view of the nascent stage of implementation framework of CSR activities, the Company could not spend the entire 2% of the average net profit of the last 3 financial years in FY 2015-16. Certain proposals and projects are still under consideration.

The selected projects have been carefully identified for intrinsic scalability and ease of replication over the

long term. This task has taken rigor and due diligence and has positioned the Company to meet its CSR spend targets in a sustainable manner.

The inbuilt rigor of the due diligence process has also led to recalibration of the budget in a few instances. While this has also contributed to the reduction in spend, we are confident that we are able to optimize impact on the target beneficiaries through these processes.

2. 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

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 18, 2016

ANNEXURE - 3

Form No MGT-9

Extract of Annual Return

As on financial year ended on March 31, 2016

[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, 13 th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 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 400 093 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 400 020	L70100MH1977PLC019916	Holding Company	61.63	Section 2(46) of Companies Act, 2013
2	HDFC PENSION MANAGEMENT COMPANY LIMITED ADDRESS: LODHA EXCELUS, 14 TH FLOOR, APOLLO MILLS COMPOUND, N M JOSHI MARG, MAHALAXMI, MUMABI 400 011	U66020MH2011PLC218824	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013
3	HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED ADDRESS: UNIT OT 17-30, LEVEL 17, CENTRAL PARK OFFICES, DUBAI INTERNATIONAL FINANCIAL CENTRE, P. O BOX 114603, DUBAI, UNITED ARAB EMIRATES	Registration Number: 2067	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013

Form No MGT-9

Extract of Annual Return

As on financial year ended on March 31, 2016

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	1,409,299,264	-	1,409,299,264	70.65	1,409,299,264	-	#1,409,299,264	70.63	(0.02)
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,409,299,264	70	1,409,299,334	70.65	1,409,299,264	70	1,409,299,334	70.63	(0.02)
(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)	1,927,968,088	70	1,927,968,158	96.65	1,927,968,088	70	1,927,968,158	96.63	(0.02)
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)	-	-	-	-	-	-	-	-	-

includes 179,539,209 equity shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

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Extract of Annual Return

As on financial year ended on March 31, 2016

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	23,700	-	23,700	0.00	108,231	-	108,231	0.01	0.01
- Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	5,835,264	-	5,835,264	0.29	6,034,585	-	6,034,585	0.30	0.01
- Individual shareholders holding nominal share capital upto ₹1 lakh									
- Individual shareholders holding nominal share capital in excess of ₹1 lakh	26,779,256	-	26,779,256	1.35	30,533,525	-	30,533,525	1.53	0.18
(c) Others (specify)									
(a) Azim Premji Trust	18,951,361	-	18,951,361	0.95	18,951,361	-	18,951,361	0.95	0.00
(ii) HDFC Employees Welfare Trust	119,833	-	119,833	0.01	119,833	-	119,833	0.01	0.00
(iii) Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)	15,202,524	-	15,202,524	0.76	11,572,445	-	11,572,445	0.58	(0.18)
Sub-total (B) (2)	66,911,938	-	66,911,938	3.35	67,319,980	-	67,319,980	3.37	0.02
Total Shareholding of Public (B) = (B) (1) + (B) (2)	66,911,938	-	66,911,938	3.35	67,319,980	-	67,319,980	3.37	0.02
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,994,880,026	70	1,994,880,096	100.00	1,995,288,068	70	1,995,288,138	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	1,409,299,334	70.65	-	1,229,760,125	61.63	-	(9.02)
2.	Escrow Account#	-	-	-	179,539,209	9.00	-	9.00
3.	Standard Life (Mauritius Holdings) 2006 Limited	5,18,668,824	26.00	-	5,18,668,824	26.00	-	0.00
	Total	1,927,968,158	96.65	-	1,927,968,158	96.63	-	(0.02)

Shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

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Extract of Annual Return

As on financial year ended on March 31, 2016

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	-	1,409,299,334	70.65	1,409,299,334	70.65
	Transfer of shares - Sale	31/03/2016	(179,539,209)	(9.00)	1,229,760,125	61.63
	At the end of the year	-	-	-	1,229,760,125	61.63
2	Escrow Account#					
	At the beginning of the year	-	-	-	-	-
	Transfer of shares - Purchase	31/03/2016	179,539,209	9.00	179,539,209	9.00
	At the end of the year	-	-	-	179,539,209	9.00
3	Standard Life (Mauritius Holdings) 2006 Limited					
	At the beginning of the year	-	518,668,824	26.00	518,668,824	26.00
	At the end of the year	-	-	-	518,668,824	26.00

Shares transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No	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	-	18,951,361	0.95	18,951,361	0.95
	At the end of the year	-	-	-	18,951,361	0.95
2	Mr. Rajendra Ghag (on behalf of HDFC Standard Life Employees Stock Option Trust)					
	At the beginning of the year	-	15,202,524	0.76	15,202,524	0.76
	Transfer of shares - Sale (on ESOP Exercise)	07/05/2015	(210,085)	(0.01)	14,992,439	0.75
		22/05/2015	(552,290)	(0.03)	14,440,149	0.72
		27/05/2015	(152,333)	(0.01)	14,287,816	0.72
		04/06/2015	(22,500)	(0.00)	14,265,316	0.71
		25/06/2015	(110,407)	(0.01)	14,154,909	0.71
		09/07/2015	(177,234)	(0.01)	13,977,675	0.70
		31/07/2015	(141,029)	(0.01)	13,836,646	0.69
		08/08/2015	(59,990)	(0.00)	13,776,656	0.69
		18/08/2015	(9,600)	(0.00)	13,767,056	0.69
		25/08/2015	(36,350)	(0.00)	13,730,706	0.69
		02/09/2015	(44,690)	(0.00)	13,686,016	0.69
		15/09/2015	(99,400)	(0.00)	13,586,616	0.68
		07/10/2015	(154,370)	(0.01)	13,432,246	0.67
		20/10/2015	(299,502)	(0.02)	13,132,744	0.66
		31/10/2015	(81,350)	(0.00)	13,051,394	0.65
		24/11/2015	(118,225)	(0.01)	12,933,169	0.65
		04/12/2015	(172,133)	(0.01)	12,761,036	0.64
		12/12/2015	(244,075)	(0.01)	12,516,961	0.63
		15/12/2015	(47,000)	(0.00)	12,469,961	0.62
		14/01/2016	(99,126)	(0.00)	12,370,835	0.62
		03/02/2016	(66,458)	(0.00)	12,304,377	0.62
		19/02/2016	(289,400)	(0.01)	12,014,977	0.60
		10/03/2016	(161,229)	(0.01)	11,853,748	0.59

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Extract of Annual Return

As on financial year ended on March 31, 2016

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No	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
	19/03/2016 23/03/2016 At the end of the year	(171,058) (110,245) -	(0.01) (0.01) -	11,682,690 11,572,445 11,572,445	0.59 0.58 0.58
3	Mr. Deepak Satwalekar				
	At the beginning of the year At the end of the year	- -	0.03 -	520,000 520,000	0.03 0.03
4	Mr. A S Jayasimha				
	At the beginning of the year Transfer of shares - Purchase Transfer of shares - ESOP Exercise Transfer of shares - ESOP Exercise Transfer of shares - ESOP Exercise At the end of the year	- 07-05-15 15-09-15 07-10-15 10-03-16 -	209,600 24,000 44,000 28,500 60,500 -	0.01 0.00 0.00 0.00 0.00 -	- 0.01 0.01 0.02 0.02 0.02
5	Mr. Sanjeev Kapur				
	At the beginning of the year Transfer of shares - ESOP Exercise Allotment of shares - ESOP Exercise At the end of the year	- 22-05-15 15-03-16 -	220,100 95,000 42,000 -	0.01 0.00 0.00 -	0.01 0.02 0.02 0.02
6	Mr. Jayesh Tiwaskar				
	At the beginning of the year Transfer of shares - ESOP Exercise Transfer of shares - ESOP Exercise Allotment of shares - ESOP Exercise At the end of the year	- 15-09-15 04-12-15 15-03-16 -	217,280 34,600 68,520 23,400 -	0.01 0.00 0.00 0.00 -	0.01 0.01 0.02 0.02 0.02
7.	Mr. Sanjay Asher				
	At the beginning of the year Transfer of shares - Sale Transfer of shares - Purchase Transfer of shares - Sale Transfer of shares - Sale Transfer of shares - Sale At the end of the year	- 09/04/2015 20/08/2015 25/08/2015 27/10/2015 28/01/2016 -	248,750 (10,000) 120,000 (10,000) (25,000) (15,000) -	0.01 0.00 0.00 0.00 0.00 0.00 -	0.01 0.01 0.01 0.01 0.01 0.01 0.01
8.	Mr. Paresh Parasnis				
	At the beginning of the year At the end of the year	- -	0.02 -	306,000 306,000	0.02 0.02
9.	Mr. Fredrick Dsouza				
	At the beginning of the year Transfer of shares - ESOP Exercise Transfer of shares - ESOP Exercise Transfer of shares - Sale Allotment of shares - ESOP Exercise At the end of the year	- 20/10/2015 12/12/2015 19/02/2016 15/03/2016 -	94,700 102,600 45,600 (12,400) 19,500 -	0.00 0.01 0.00 0.00 0.00 -	0.00 0.01 0.01 0.01 0.01 0.01
10.	Mr. Rajendra Ghag				
	At the beginning of the year Transfer of shares - Sale Transfer of shares - Sale Transfer of shares - Sale Transfer of shares - Purchase Transfer of shares - ESOP Exercise At the end of the year	- 15/05/2015 15/05/2015 20/08/2015 27/10/2015 19/02/2016 -	245,800 (2,000) (8,000) (120,000) 25,000 106,400 -	0.01 0.00 0.00 0.00 0.00 0.00 -	0.01 0.01 0.01 0.01 0.01 0.01 0.01

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Extract of Annual Return

As on financial year ended on March 31, 2016

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 M 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) [resigned as Director with effect from start of business hours on August 5, 2015]					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
5.	Mr. 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. Prasad Chandran (Non Executive Independent Director)					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
10.	Mr. VK Viswanathan (Non Executive Independent Director)					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
11.	Mr. Amitabh Chaudhry (Managing Director and CEO)					
	At the beginning of the year	-	995,435	0.05	995,435	0.05
	At the end of the year	-	-	-	995,435	0.05
12.	Ms. Vibha Padalkar (Executive Director and CFO)					
	At the beginning of the year	-	641,410	0.03	641,410	0.03
	Transfer of shares - ESOP Exercise	22/05/2015	201,590	0.01	843,000	0.04
	Transfer of shares - ESOP Exercise	15/12/2015	35,000	0.00	878,000	0.04
	Transfer of shares - Sale	01/03/2016	(13,000)	0.00	865,000	0.04
	Transfer of shares - Sale	05/03/2016	(12,000)	0.00	853,000	0.04
	Allotment of shares - ESOP Exercise	15/03/2016	31,100	0.00	884,100	0.04
	At the end of the year	-	-	-	884,100	0.04

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Extract of Annual Return

As on financial year ended on March 31, 2016

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
13.	Mr. Stuart Fisken (ceased as Alternate Director with effect from October 20, 2015)				
	At the beginning of the year	-	-	-	-
	At the end of the year / upto date of resignation	-	-	-	-
14.	Mr. Luke Savage* (appointed as Alternate Director with effect from January 29, 2016)				
	At the beginning of the year	-	-	-	-
	At the end of the year / upto date of resignation	-	-	-	-
15.	Mr. James Aird (appointed as Alternate Director with effect from January 29, 2016)				
	At the beginning of the year	-	-	-	-
	At the end of the year / upto date of resignation	-	-	-	-
16.	Mr. Manish Ghiya (Company Secretary and Head - Compliance and Legal)				
	At the beginning of the year	-	23,000	0.00	23,000
	Transfer of shares - ESOP Exercise	15/12/2015	12,000	0.00	35,000
	Transfer of shares - ESOP Exercise	23/03/2016	15,000	0.00	50,000
	At the end of the year	-	-	-	50,000

* Mr. Luke Savage was appointed as an Additional Director effective start of business hours (9.00 am IST) on August 5, 2015. However, he resigned effective January 20, 2016 and he was subsequently appointed as Alternate Director to Sir Gerry Grimstone effective from January 29, 2016. Mr. Luke Savage ceased to be an alternate Director wef April 18, 2016.

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
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

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Extract of Annual Return

As on financial year ended on March 31, 2016

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. The details on remuneration to Managing Director, Whole-time Director are given below:**

(Amt ₹'000)				
Sl No	Particulars of Remuneration	Mr. Amitabh Chaudhry MD & CEO	Ms. Vibha Padalkar ED & CFO	Total Amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	64,681	32,086	96,767
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	47	7,190	7,237
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options granted during the year (No. of Options)	1,051,000	460,000	-
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]	64,728	39,276	104,004
	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.

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Extract of Annual Return

As on financial year ended on March 31, 2016

B. The details on remuneration to other Directors are given below:

Sl No	Particulars of Remuneration	Name of Directors										(Amt ₹'000)
												Total Amount
1.	Independent Directors	Mr. Ravi Narain		Dr. SA Dave		Mr. Prasad Chandran		Mr. VK Viswanathan				
	Fee for attending Board/ Committee meetings	800		300		600		750			2,450	
	Commission*	1,000		1,000		1,000		1,000			4,000	
	Other, please specify	-		-		-		-			-	
	Total (1)	1,800		1,300		1,600		1,750			6,450	
2.	Other Non-Executive Directors	Mr. Deepak S. Parekh	Mr. Keki Mistry	Mr. Renu Sud Karnad	Sir Gerry Grimstone	Mr. David Nish#	Mr. Norman Keith Skeoch	Mr. Luke Savage**	Mr. Stuart Fischen ##	Mr. James Aird ***		
	Fee for attending Board/ Committee meetings	350	650	750	-	-	-	-	-	-	1,750	
	Commission	-	-	-	-	-	-	-	-	-	-	
	Other, please specify	-	-	-	-	-	-	-	-	-	-	
	Total (2)	350	650	750	-	-	-	-	-	-	1,750	
	Total (B) = (1+2)	-	-	-	-	-	-	-	-	-	8,200	
	Total Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	
Overall ceiling as per the Act	-	-	-	-	-	-	-	-	-	Refer Note 2 below		

*Commission refers to amount paid during FY 2016 with reference to Net Profits for FY 2015.

Ceased to be Director of the Company effective start of business hours (9.00 am IST) on August 5, 2015.

Ceased to be an Alternate Director wef October 20, 2015

** Mr. Luke Savage was appointed as an Additional Director effective start of business hours (9.00 am IST) on August 5, 2015. However, he resigned effective January 20, 2016 and he was subsequently appointed as Alternate Director to Sir Gerry Grimstone effective from January 29, 2016. Mr. Luke Savage ceased to be an alternate Director wef April 18, 2016.

*** 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.

C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:

Sl No	Particulars of Remuneration	(Amt ₹'000)
		Mr. Manish Ghiya Company Secretary
1	Gross Salary:	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	10,782
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	977
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Options granted during the year (No. of Options)	60,000
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]		11,759

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Extract of Annual Return

As on financial year ended on March 31, 2016

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					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Others Officers in Default					
Penalty					
Punishment			None		
Compounding					

ANNEXURE - 4

Form No. MR-3

Secretarial Audit Report

for the Financial Year Ended March 31, 2016

[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, 2016 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, 2016, 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 (amended till date) 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 thereunder;

- vi. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- 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, 2015 except to the extent applicable as per IRDAI (Investment) Regulations, 2000 (amended till date);
 - 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, 2013;
 - 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;
 - Income Tax Act, 1961;

Secretarial Audit Report

- 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 (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
 - Labour Welfare Fund Act
 - Equal Remuneration Act, 1976
 - Workmen's Compensation Act, 1923
 - Employment Standing Orders Act, 1946
- d) Indian Stamp Act, 1899 and the State Stamp Acts;
- e) Copyright Act, 1957;
- f) The States Shops and Establishment Act;
- g) Prevention of Money Laundering Act, 2002
- h) Trademarks Act, 1999
- i) Indian Contract Act, 1872
- j) Negotiable Instruments Act, 1881
- k) Information Technology Act, 2000
- l) Whistle Blowers Protection Act, 2011
- m) Registration Act, 1908;
- n) Limitation Act, 1963;
- o) 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. 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 members' views, if any, 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.

We further report that during the audit period no specific events/actions took place that having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For [N L Bhatia & Associates](#)
 UIN: S1996MH016600

[N.L.Bhatia](#)
 (Managing partner)

FCS No: 1176

C P No.: 422

Place: Mumbai

Date: April 9, 2016

Secretarial Audit Report

**TO,
THE MEMBERS,
HDFC STANDARD LIFE
INSURANCE COMPANY LIMITED**

Date: April 9, 2016

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 **N L Bhatia & Associates**
UIN: S1996MH016600

N.L.Bhatia
(Managing Partner)
Membership No: 1176
C P No.: 422



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Independent Auditors' Report

**TO,
THE MEMBERS OF
HDFC STANDARD LIFE INSURANCE COMPANY
LIMITED**

Report on the Standalone Financial Statements

1. 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, 2016, 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 ended March 31, 2016 and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report Insurance Companies) Regulations, 2002 (the regulations"), orders/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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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.
6. 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 auditors' 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. 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 standalone financial statements.
7. 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.

Independent Auditors' Report

Opinion

8. 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
 - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
 - (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matters

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"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 10 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

10. 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, 2016 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;

11. As required by the Regulations, we have issued a separate certificate dated April 18, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
12. Further, to our comments in the Certificate referred to in Paragraph 11 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
- (a) 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;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books;
 - (c) 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;
 - (d) 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;
 - (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 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,

Independent Auditors' Report

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of

such controls, refer to our separate Report in Annexure A.

- (j) With respect to the other matters to be included in the Auditors' 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements - Refer Schedule 16(C) Note 17 to the standalone Financial Statements
 - ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, wherever applicable on long-term contracts including derivative contracts as at March 31, 2016. - Refer Schedule 16(C) Note 18 to the standalone Financial Statements
 - iii. 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, 2016

For [Price Waterhouse Chartered Accountants LLP](#)
Chartered Accountants
Firm Registration No.012754N/N500016

[Anish P. Amin](#)
Partner
Membership No. 040451

Place: Mumbai
Date: April 18, 2016

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 11 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2016)

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 Auditors' 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 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (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 Auditors' 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').

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

Place: Mumbai
Date: April 18, 2016

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, 2016, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2016 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2016, 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, 2016, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 12(i) of your report on Other legal and Regulatory requirements forming Part of the Independent Auditors' report dated April 18, 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited ("the Company") as of March, 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal standalone financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure A to Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at March, 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 9 and 10 of our audit report on the standalone financial statements for the year ended March 31, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)
Chartered Accountants
Firm Registration No.012754N/N500016

[Anish P. Amin](#)
Partner
Membership No. 040451

Place: Mumbai
Date: April 18, 2016

For [Haribhakti & Co. LLP](#)
Chartered Accountants
Firm Registration No.103523W

[Sumant Sakhardande](#)
Partner
Membership No. 034828

Revenue Account

for the year ended March 31, 2016

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, 2016	For the year ended March 31, 2015
Premiums earned (net)			
(a) Premium	1	163,129,776	148,298,977
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(1,341,980)	(674,462)
(c) Reinsurance accepted		-	-
SUB-TOTAL		161,787,796	147,624,515
Income from Investments			
(a) Interest, Dividends & Rent - Gross		34,725,222	28,606,779
(b) Profit on sale / redemption of investments		37,552,531	38,074,438
(c) (Loss on sale / redemption of investments)		(9,849,434)	(5,920,834)
(d) Transfer / Gain on revaluation / Change in Fair value*		(44,710,459)	61,402,654
(e) Amortisation of (premium)/discount on investments		187,874	329,636
SUB-TOTAL		17,905,734	122,492,673
Other Income			
(a) Contribution from the Shareholders' Account (Refer note 22 of Schedule 16 (B))		380,041	466,935
(b) Others		591,131	322,062
SUB-TOTAL		971,172	788,997
TOTAL (A)		180,664,702	270,906,185
Commission	2	7,018,436	6,234,742
Operating Expenses related to Insurance Business	3	18,718,307	14,887,858
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 10(a) of Schedule 16 (B))		1,745,512	1,193,381
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		(20,437)	(71,572)
(b) Others - Provision for standard and non-standard assets (Refer note 20 of Schedule 16(B))		52,223	46,469
Service tax on linked charges		1,853,865	1,531,765
TOTAL (B)		29,367,906	23,822,643
Benefits Paid (Net)	4	81,769,061	81,623,927
Interim Bonuses Paid		78,084	98,466
Terminal Bonuses Paid		572,636	615,585
Change in valuation of liability in respect of life policies			
(a) Gross **		48,638,158	51,191,398
(b) Amount ceded in Reinsurance		2,576,320	(1,796,114)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		6,136,585	94,044,527
(e) Funds for Discontinued Policies		1,930,161	13,085,185
TOTAL (C)		141,701,005	238,862,974
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		9,595,791	8,220,568

Revenue Account

for the year ended March 31, 2016

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, 2016	For the year ended March 31, 2015
APPROPRIATIONS			
1. Transfer to Shareholders' Account		7,182,475	6,708,617
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		(486,811)	(384,057)
4. Balance being Funds for Future Appropriations		2,900,127	1,896,008
TOTAL (D)		9,595,791	8,220,568
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		78,084	98,466
(b) Terminal Bonuses Paid		572,636	615,585
(c) Allocation of Bonus to policyholders		5,570,774	4,681,591
(d) Surplus shown in the Revenue Account		9,595,791	8,220,568
(e) TOTAL SURPLUS :[(A)+(B)+(C)+(D)]		15,817,285	13,616,210
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

Anish P. Amin
Partner
Membership No. 040451

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors
Sir Gerry Grimstone
(DIN: 01910890)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Keki M Mistry
(DIN: 00008886)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Renu Sud Karnad
(DIN: 00008064)

Srinivasan Parthasarathy
Chief & Appointed Actuary

James Aird
(DIN: 01057384)

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

VK Viswanathan
(DIN: 01782934)

Place : Mumbai
Date : April 18, 2016

Place: Mumbai
Dated: April 18, 2016

Profit and Loss Account

for the year ended March 31, 2016

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)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2016	For the year ended March 31, 2015
Amounts transferred from the Policyholders' Account (Technical Account)		7,182,475	6,708,617
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,639,411	1,486,338
(b) Profit on sale / redemption of investments		136,260	545,697
(c) (Loss on sale / redemption of investments)		(85,198)	(29,345)
(d) Amortisation of (premium) /discount on investments		(2,162)	6,553
SUB-TOTAL		1,688,311	2,009,243
Other Income		105,516	4
TOTAL (A)		8,976,302	8,717,864
Expenses other than those directly related to the insurance business	3A	213,586	206,215
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 9 of Schedule 16(C))		32,633	(466)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets		81	(533)
Contribution to the Policyholders' Fund (Refer note 22 of Schedule 16 (B))		380,041	466,935
TOTAL (B)		626,341	672,151
Profit / (Loss) before tax		8,349,961	8,045,713
Provision for Taxation (Refer note 10(a) of Schedule 16 (B))		165,928	190,660
Profit / (Loss) after tax		8,184,033	7,855,053
APPROPRIATIONS			
(a) Balance at the beginning of the year		3,835,258	(2,344,178)
(b) Interim dividends paid during the year (Refer note 28 of Schedule 16 (B))		(1,795,403)	(1,396,416)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(365,544)	(279,201)
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		9,858,344	3,835,258
Earnings Per Share - Basic (₹) (Refer note 25 of Schedule 16 (B))		4.10	3.94
Earnings Per Share - Diluted (₹) (Refer note 25 of Schedule 16 (B))		4.10	3.93
Nominal Value of Share (₹)		10	10
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

Anish P. Amin
Partner
Membership No. 040451

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)
Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)
Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)
Srinivasan Parthasarathy
Chief & Appointed Actuary
Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Directors
Sir Gerry Grimstone
(DIN: 01910890)
Keki M Mistry
(DIN: 00008886)
Renu Sud Karnad
(DIN: 00008064)
James Aird
(DIN: 01057384)
VK Viswanathan
(DIN: 01782934)

Place : Mumbai
Date : April 18, 2016

Place: Mumbai
Dated: April 18, 2016

Balance Sheet

as at March 31, 2016

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, 2016	As at March 31, 2015
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,952,881	19,948,801
Reserves and Surplus	6	12,045,851	5,990,122
Credit / (Debit) Fair Value Change Account		(412,372)	(20,048)
SUB-TOTAL		31,586,360	25,918,875
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		536,093	612,610
Policy Liabilities		244,006,434	192,791,956
Insurance Reserves		-	-
Provision for Linked Liabilities		385,599,845	334,744,129
Add: Fair value change		41,938,350	86,657,481
Provision for Linked Liabilities		427,538,195	421,401,610
Funds for discontinued policies (Refer note 14 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		29,528,368	27,525,648
ii) Others		203,592	276,151
Total Provision for Linked & Discontinued Policyholders Liabilities		457,270,155	449,203,409
SUB-TOTAL		701,812,682	642,607,975
Funds for Future Appropriations		7,054,766	4,154,639
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	486,811
TOTAL		740,453,808	673,168,300
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	26,401,505	21,962,064
Policyholders'	8A	258,628,745	199,084,811
Assets held to cover Linked Liabilities	8B	457,270,155	449,203,409
LOANS	9	930,694	1,256,327
FIXED ASSETS	10	3,963,745	4,019,633
CURRENT ASSETS:			
Cash and Bank Balances	11	6,466,032	5,723,708
Advances and Other Assets	12	12,804,066	12,599,252
SUB-TOTAL(A)		19,270,098	18,322,960
CURRENT LIABILITIES	13	25,597,006	20,349,895
PROVISIONS	14	414,128	331,009
SUB-TOTAL(B)		26,011,134	20,680,904
NET CURRENT ASSETS (C) = (A - B)		(6,741,036)	(2,357,944)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		740,453,808	673,168,300
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

Anish P. Amin

Partner

Membership No. 040451

Sumant Sakhardande

Partner

Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman

(DIN: 00009078)

Amitabh Chaudhry

Managing Director & CEO

(DIN: 00531120)

Vibha Padalkar

Executive Director & CFO

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Head - Compliance & Legal

Directors

Sir Gerry Grimstone

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(DIN: 00008886)

Renu Sud Karnad

(DIN: 00008064)

James Aird

(DIN: 01057384)

VK Viswanathan

(DIN: 01782934)

Place : Mumbai

Date : April 18, 2016

Place: Mumbai

Dated: April 18, 2016

Receipts and Payments Account

for the year ended March 31, 2016

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

		(₹ '000)	
Sr No.	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A.	Cash Flows from the operating activities:		
1.	Premium received from policyholders, including advance receipts	165,500,425	150,844,988
2.	Other receipts	695,854	332,962
3.	Payments to the re-insurers, net of commissions and claims/ Benefits	(434,018)	(260,434)
4.	Payments of claims/benefits	(77,547,552)	(80,883,982)
5.	Payments of commission and brokerage	(7,449,138)	(7,103,268)
6.	Payments of other operating expenses	(18,691,676)	(14,337,927)
7.	Preliminary and pre-operative expenses	-	-
8.	Deposits, advances and staff loans	(232,232)	(480,596)
9.	Income taxes paid (Net)	(2,165,975)	(1,540,358)
10.	Service tax paid	(2,772,205)	(1,957,934)
11.	Other payments	-	-
12.	Cash flows before extraordinary items	56,903,483	44,613,451
13.	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	56,903,483	44,613,451
B.	Cash flows from investing activities:		
1.	Purchase of fixed assets	(334,836)	(1,080,264)
2.	Proceeds from sale of fixed assets	7,642	4,853
3.	Purchases of investments	(459,159,866)	(412,863,150)
4.	Loans disbursed	-	(990,921)
5.	Loan against policies	(34,284)	(23,284)
6.	Sales of investments	384,410,202	350,952,488
7.	Repayments received	359,917	234,622
8.	Rents/Interests/ Dividends received	34,329,327	28,640,324
9.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
10.	Expenses related to investments	(31,690)	(39,528)
	Net cash flow from investing activities	(40,453,588)	(35,164,860)
C.	Cash flows from financing activities:		
1.	Proceeds from issuance of share capital	4,080	-
2.	Share Premium	32,643	-
3.	Proceeds from borrowing	-	-
4.	Repayments of borrowing	-	-
5.	Interest/dividends paid	(2,160,947)	(1,675,617)
	Net cash flow from financing activities	(2,124,224)	(1,675,617)

Receipts and Payments Account

for the year ended March 31, 2016

Name of the Insurer: HDFC Standard Life Insurance Company Limited
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Sr No.	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	
E.	Net increase in cash and cash equivalents:	14,325,671	7,772,974
	1. Cash and cash equivalents at the beginning of the year	23,496,266	15,723,292
	2. Cash and cash equivalents at the end of the year	37,821,937	23,496,266
	Note - Components of Cash and cash equivalents at end of the period (Refer note no. 20 of Schedule 16(A)):		
	Cash and cheques in hand	1,889,724	1,951,223
	Bank Balances *	4,575,342	3,771,455
	Fixed Deposit (less than 3 months)	820,000	-
	Money Market Instruments	30,536,871	17,773,588
	Total Cash and cash equivalents	37,821,937	23,496,266
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
	Cash & Cash Equivalents	37,821,937	23,496,266
	Add: Deposit Account - Others	966	1,030
	Less: Fixed Deposit (less than 3 months)	(820,000)	-
	Less: Money market instruments	(30,536,871)	(17,773,588)
	Cash & Bank Balances as per Schedule 11	6,466,032	5,723,708
	* Bank Balances includes Unclaimed Dividend of ₹ 25 thousands (Previous year ₹ 44 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

Anish P. Amin
 Partner
 Membership No. 040451

Sumant Sakhardande
 Partner
 Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
 Chairman
 (DIN: 00009078)

Directors
Sir Gerry Grimstone
 (DIN: 01910890)

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 Managing Director & CEO
 (DIN: 00531120)

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 Chief & Appointed Actuary

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 (DIN: 01057384)

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 Company Secretary &
 Head - Compliance & Legal

VK Viswanathan
 (DIN: 01782934)

Place : Mumbai
 Date : April 18, 2016

Place: Mumbai
 Dated: April 18, 2016

Schedules

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(₹ '000)		
SCHEDULE 1 PREMIUM (Net of Service Tax)		
1. First year Premiums	32,964,943	29,278,999
2. Renewal Premiums	98,257,560	93,378,013
3. Single Premiums	31,907,273	25,641,965
TOTAL PREMIUMS	163,129,776	148,298,977
Premium Income from Business Written:		
In India	163,129,776	148,298,977
Outside India	-	-
TOTAL PREMIUMS	163,129,776	148,298,977
Refer note 2(i) of Schedule 16 (A) for accounting policy on Premium Income		
SCHEDULE-2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	5,751,219	4,974,301
- Renewal Premiums	1,224,457	1,201,939
- Single Premiums	42,760	58,502
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	7,018,436	6,234,742
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,145,030	1,136,482
Brokers	301,795	314,483
Corporate Agency	5,571,600	4,783,775
Referral	-	2
Others	11	-
TOTAL	7,018,436	6,234,742
Refer note 4 of Schedule 16 (A) for accounting policy on Acquisition Cost		
SCHEDULE-3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 7 of Schedule 16 (B))	8,463,969	7,628,967
2. Travel, conveyance and vehicle running expenses	212,761	187,580
3. Training expenses	560,635	590,502
4. Rent, rates & taxes	727,591	606,359
5. Repairs	64,336	70,452
6. Printing & stationery	101,441	110,747
7. Communication expenses	245,145	257,072
8. Legal & professional charges	748,754	824,069
9. Medical fees	234,040	197,270
10. Auditors fees, expenses etc.		
(a) as auditor	9,400	9,350
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	360	360
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,522	1,243
11. Advertisement and publicity	664,362	577,547
12. Interest & bank charges (Refer note 10(c) of Schedule 16 (B))	81,012	(140,991)
13. Others		
(a) Computer expenses	542,137	495,932
(b) General office & other expenses	1,206,825	682,452
(c) Stamp Duty	443,588	307,037
(d) Business development expenses	3,940,276	2,046,701
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	426,172	425,286
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	22,908	1,862
15. Service tax	20,073	8,061
TOTAL	18,718,307	14,887,858

Schedules

Particulars	(₹'000)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
SCHEDULE 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits(Refer note 4,5,6 & 7 of Schedule 16 (B))	80,136	61,675
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))	48,033	44,888
(b) Directors fees	4,250	3,773
(c) Directors Commission	4,000	4,000
(d) Wealth tax (Refer note 10(b) of Schedule 16 (B))	-	120
(e) Other general expenses	77,167	91,759
14. Depreciation on fixed assets	-	-
(a) Depreciation on fixed assets owned by Shareholders'	22,908	1,862
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(22,908)	(1,862)
15. Service tax	-	-
TOTAL	213,586	206,215
SCHEDULE 4 BENEFITS PAID (NET)		
1. Insurance Claims	3,972,259	3,514,959
(a) Claims by Death	7,839,757	6,786,797
(b) Claims by Maturity	450,527	234,501
(c) Annuities / Pensions payment	-	-
(d) Other benefits	-	-
(i) Money back payment	443,626	690,825
(ii) Vesting of Pension policy	1,552,061	1,085,329
(iii) Surrenders / Lapsation	49,504,281	62,897,748
(iv) Health	163,458	84,109
(v) Discontinuance Termination	10,014,996	-
(vi) Withdrawals	8,356,660	7,098,063
(vii) Waiver of premium	174,516	155,044
(viii) Interest on Unclaimed Amount of Policyholders'	85,481	-
SUB-TOTAL(A)	82,557,622	82,547,375
2. (Amount ceded in Reinsurance)	-	-
(a) Claims by Death	(739,273)	(846,783)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits	-	-
(i) Health	(49,288)	(76,665)
SUB-TOTAL(B)	(788,561)	(923,448)
3. Amount accepted in reinsurance	-	-
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits	-	-
(i) Health	-	-
SUB-TOTAL(C)	-	-
TOTAL(A+B+C)	81,769,061	81,623,927
Benefits Paid to Claimants:	-	-
In India	81,769,061	81,623,927
Outside India	-	-
TOTAL	81,769,061	81,623,927

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.

Refer note 5 of Schedule 16 (A) for accounting policy on Benefits Paid

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
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	19,952,881	19,948,801
3. Subscribed Capital Equity Shares of ₹ 10 each	19,952,881	19,948,801
4. Called-up Capital Equity Shares of ₹ 10 each	19,952,881	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	19,952,881	19,948,801

Note :

Of the above, Share Capital amounting to ₹ 12,297,601 thousands (Previous year : ₹ 14,092,993 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SCHEDULE 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,229,760,125	61.63%	1,409,299,334	70.65%
• Escrow Account #	179,539,209	9.00%	-	-
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	67,319,980	3.37%	66,911,938	3.35%
TOTAL	1,995,288,138	100.00%	1,994,880,096	100.00%

Note :

On August 14, 2015, Housing Development Finance Corporation Limited had entered into a Share Sale and Purchase Agreement with Standard Life (Mauritius Holdings) 2006 Limited to sell a 9.00% stake in HDFC Standard Life Insurance Company Limited. The captioned Shares have been transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	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	32,643		-	
Less: Adjustments during the year	-	1,687,015	-	1,654,372
4. Revaluation Reserve		500,492		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		9,858,344		3,835,258
Total		12,045,851		5,990,122

Schedules

(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
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	8,943,063	8,429,953
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	4,321,050	3,126,770
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,598,394	1,600,320
(e) Subsidiaries (Refer note 27 of Schedule 16(B))	1,127,670	280,000
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	2,731,242	3,883,379
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	676,054	529,717
SUB-TOTAL(A)	19,397,473	17,850,139
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,053,337	1,924,693
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	250,198
(e) Other Securities		
(aa) Commercial Paper	230,719	-
(bb) Certificate of Deposit	972,550	246,303
(cc) Fixed Deposit	1,510,000	810,000
(dd) CBLO/Repo Investments	2,137,001	770,369
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	100,425	88,515
5. Other than Approved Investments (Refer note 9 of Schedule 16(C))	-	21,847
SUB-TOTAL(B)	7,004,032	4,111,925
TOTAL(A+B)	26,401,505	21,962,064

Notes:

Particulars	As at March 31, 2016	As at March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	21,551,687	18,345,569
b) Market Value of above investment	22,146,072	19,002,453
2. Investment in holding company at cost	51,722	51,722
3. Investment in subsidiaries company at cost	1,127,670	280,000
4. Fixed Deposits towards margin requirement for equity trade settlement:		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	730,000	700,000
b) Deposited with Indian Clearing Corporation Limited (ICCL)	80,000	110,000
5. Investment made out of catastrophe reserve	Nil	Nil

Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	115,114,693	85,598,648
2. Other Approved Securities	10,992,614	8,918,984
3. Other Investments		
(a) Shares		
(aa) Equity	27,713,496	25,189,369
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,651,905	27,318,568
(e) Other Securities		
(aa) Fixed Deposit	-	400,000
(bb) Deep Discount bonds	576,789	1,586,619
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	39,348,771	34,220,299
5. Other than Approved Investments	6,790,267	3,191,332
SUB-TOTAL(A)	225,188,535	186,423,819
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	6,974,128	2,668,274
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	1,500,000	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,727,159	1,788,828
(e) Other Securities		
(aa) Commercial Paper	-	24,792
(bb) Certificate of Deposit	241,815	656,328
(cc) Fixed Deposit	2,469,500	1,220,000
(dd) Deep Discount Bonds	558,569	52,089
(ee) CBLO/Repo Investments	11,521,210	5,664,521
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	50,297	500,000
5. Other than Approved Investments	4,397,532	86,160
SUB-TOTAL(B)	33,440,210	12,660,992
TOTAL(A+B)	258,628,745	199,084,811

Notes:

Particulars	As at	
	March 31, 2016	March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	224,200,131	171,203,462
b) Market Value of above investment	228,760,342	175,646,427
2. Investment in holding company at cost	2,898,723	3,526,828
3. Investment in subsidiaries company at cost	Nil	Nil
4. Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
a) Amortised cost	Nil	118,717
b) Market Value of above investment	Nil	119,212
5. Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a) Amortised cost	157,269	75,046
b) Market Value of above investment	152,589	70,846
6. Investment made out of catastrophe reserve	Nil	Nil

Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	87,096,085	71,469,059
2. Other Approved Securities	45,499	9,006
3. Other Investments		
(a) Shares		
(aa) Equity	219,436,886	249,190,994
(bb) Preference	30,735	27,320
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	33,218,422	23,645,690
(e) Other Securities		
(aa) Fixed Deposit	-	50,000
(bb) Deep Discount Bonds	44,283	1,527,709
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	40,430,782	39,205,603
5. Other than Approved Investments	23,655,137	21,401,153
SUB-TOTAL(A)	403,957,829	406,526,534
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,632,724	11,288,244
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,568,776	2,424,781
(e) Other Securities		
(aa) Fixed Deposit	100,500	290,000
(bb) Commercial Paper	704,887	808,618
(cc) Certificate of Deposit	8,455,237	7,069,407
(dd) Deep Discount Bonds	1,359,695	470,846
(ee) Repo Investments	11,578,660	11,338,697
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	472,081	730,762
5. Other than Approved Investments	312,892	312,080
SUB-TOTAL(B)	42,185,452	34,733,435
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	5,429,681	3,920,591
2. Other Liabilities (Net)	(19,053)	(17,765)
3. Other Assets	806,037	188,898
4. Other - Receivable (Refer note 26 of Schedule 16(B))	2,108,032	2,699,454
5. Investment Sold Awaiting Settlement	6,445,125	3,229,967
6. Investment Purchased Awaiting Settlement	(3,642,948)	(2,077,705)
SUB-TOTAL(C)	11,126,874	7,943,440
TOTAL(A+B+C)	457,270,155	449,203,409
Notes :		
Particulars	As at March 31, 2016	As at March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	192,675,399	149,763,353
b) Market Value of above investment	195,638,794	153,467,649
2. Investment in holding company at cost	4,693,141	4,965,375
3. Investment in subsidiaries company at cost	Nil	Nil
4. Investment made out of catastrophe reserve	Nil	Nil

Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	171,285	215,895
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	103,794	69,510
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	655,615	970,922
TOTAL	930,694	1,256,327
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	171,242	215,841
(e) Loans against policies	103,794	69,510
(f) Loans to employees	43	54
(g) Others - HDFC Standard Life Employees' Stock Option Trust	655,615	970,922
TOTAL	930,694	1,256,327
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	930,694	1,256,327
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	930,694	1,256,327
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	110,039	4,507
(b) Long-Term	820,655	1,251,820
TOTAL	930,694	1,256,327

* 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 ₹ 128,280 thousand (Previous year ₹ 16,516 thousand)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil)

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SCHEDULE 10 FIXED ASSETS AS AT MARCH 31, 2016

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2015	Additions	Deductions	As at March 31, 2016	As at April 01, 2015	For the Period	On Sales / Adjustments	As at March 31, 2016	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	1,174,421	74,175	-	1,248,596	817,622	141,662	-	959,284	356,799
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	10,344	5,021	(449)	14,916	9,875	1,018	(449)	10,444	469
Buildings	3,423,709	-	-	3,423,709	282,025	55,155	-	337,180	3,141,684
Furniture & Fittings	677,108	57,647	(48,685)	686,070	638,860	32,700	(48,606)	622,954	38,248
Information Technology Equipment	919,068	63,660	(27,134)	955,594	614,461	160,931	(26,972)	748,420	304,607
Vehicles	59,370	55,391	(3,149)	111,612	11,657	21,547	(971)	32,233	47,713
Office Equipment	587,996	82,745	(72,651)	598,090	522,277	36,067	(72,408)	485,936	65,719
Others	-	-	-	-	-	-	-	-	-
TOTAL	6,852,016	338,639	(152,068)	7,038,587	2,896,777	449,080	(149,406)	3,196,451	3,842,136
Capital Work in progress	64,394	395,856	(338,641)	121,609	-	-	-	-	64,394
GRAND TOTAL	6,916,410	734,495	(490,709)	7,160,196	2,896,777	449,080	(149,406)	3,196,451	4,019,633
PREVIOUS YEAR	6,004,534	1,544,171	(632,295)	6,916,410	2,617,157	427,149	(147,529)	2,896,777	4,019,633

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)*	1,889,724	1,951,223
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	966	1,030
(b) Current Accounts	4,575,342	3,771,455
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	6,466,032	5,723,708
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	6,464,584	5,721,922
2. Outside India	1,448	1,786
TOTAL	6,466,032	5,723,708

Notes :

* Cheques on hand amount to ₹ 1,795,394 thousand (Previous year ₹ 1,864,188 thousand)

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	227,027	222,579
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,128,607	1,792,532
6. Others		
(a) Capital advances	7,994	65,001
(b) Security deposits	361,850	386,964
Less: Provision for Security deposit	(40,970)	(72,532)
(c) Advances to employees	6,461	4,185
(d) Other advances	848,583	568,068
TOTAL(A)	3,539,552	2,966,797
Other Assets		
1. Income accrued on investments	6,436,554	5,787,214
2. Outstanding Premiums	1,353,269	1,021,261
3. Agents' Balances	44,304	52,452
Less: Provision for Agent debit balance	(44,304)	(52,452)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	274,104	443,499
6. Due from subsidiaries / holding company	9,255	53
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	18,096	17,118
(b) Service Tax & Unutilised Credits	109,241	22,834
(c) Service Tax Deposits	80,280	100
(d) Investment sold awaiting settlement	966,410	2,317,316
(e) Other Assets	17,305	23,060
TOTAL(B)	9,264,514	9,632,455
TOTAL(A + B)	12,804,066	12,599,252

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(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 13 CURRENT LIABILITIES		
1. Agents' Balances	737,153	312,441
2. Balances due to other insurance companies (including Reinsurers)	184,643	82,127
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	124,755	96,506
5. Unallocated Premium	1,875,807	2,224,077
6. Sundry creditors	7,061,309	6,201,928
7. Due to subsidiaries / holding company	80,450	93
8. Claims Outstanding	361,782	635,627
9. Annuities Due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	290,175	110,978
(b) Service Tax Liability	-	546
(c) Investments purchased - to be settled	2,410,315	3,535,638
(d) Others - Payable (Payable to unit linked schemes) (Refer note 26 of Schedule 16(B))	2,108,032	2,699,454
(e) Payable to Policyholders	3,250,212	1,677,210
(f) Unclaimed Dividend payable	25	44
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(C))	7,112,348	2,773,226
TOTAL	25,597,006	20,349,895
SCHEDULE 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	116,106	34,666
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	-	691
(b) Employee benefits (Refer note 4 of Schedule 16(B))	298,022	295,652
TOTAL	414,128	331,009
SCHEDULE 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
TOTAL	-	-

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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. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' 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') and other circulars issued by the IRDAI from time to time, provisions of the the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, the Companies Act, 1956, as amended from time to time, 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 also to comply in all material aspects with the accounting standards notified under Section 211 (3C), of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006 to the extent applicable. 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

i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as 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.

ii) 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.

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iii) Income from investments

Interest income on investments is accounted for on an accrual basis

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.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

In case of linked business, profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), preference shares 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, preference shares and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

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 sales proceeds/redemption proceeds and the weighted average amortised cost.

iv) Income from loans

Interest income on loans is accounted for on an accrual basis.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis 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. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal 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. 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 and discontinued policies are accounted for on expiry of lock in period. 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, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, 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.

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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 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

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

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 cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. 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 and Equity Exchange Traded Funds (ETFs)

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

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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 are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV).

Unrealised gains or losses arising due to changes in fair value are recognised 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 securities 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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (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 are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date,

then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV.

Unrealised gains or losses arising on such valuations 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 securities 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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

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 the 'ex-rights date'.

IV. Preference Shares

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

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares 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 preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary

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Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) 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 securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares 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 preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference 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 securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **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 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.

VI. **Interest Rate Derivatives**

Interest Rate Derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with Accounting Standard (AS) 30, "Financial Instruments: Recognition and Measurement".

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness,

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if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically 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)

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 and provided for in the manner required by the IRDAI regulations on this behalf.

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.

In case of debt securities, if prevailing market price of any security is not available on the date of transfer of investment, then the last available 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 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, 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

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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.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

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 in the Revenue Account.

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 (years)
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 useful 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.

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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 is no longer necessary 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

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", 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 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

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- 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, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. 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 defined benefit 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, "Employee Benefits". Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions 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.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Long term incentive plans are subject to fulfilment of criteria prescribed by the Company.

Accumulated 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 using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions 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.

14. 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") and Employee Stock Option Scheme 2014 (ESOS 2014) which are directly

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administered by the Company During the year, the Company has formulated Employee Stock Option Scheme 2015 (ESOS 2015) which is also 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). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

15. 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. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent liabilities are disclosed in respect of;

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

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 income 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 rate, as per the applicable provisions of the Wealth Tax Act, 1957 (Wealth tax Act, 1957 has been abolished with effect from April 1, 2015)

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.

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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.

The FFA in the linked segment represents surplus on the lapsed policies issued prior to September 2010 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. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

20. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of 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, 2016	As at March 31, 2015
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,709	8,616
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	937	987
e)	Statutory demands and liabilities in dispute, not provided for	992,812	1,750,864
f)	Reinsurance obligations	-	-
g)	Others	-	-
Total		1,001,458	1,760,467

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.

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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 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 applicable to insurance companies carrying on insurance business is 14.42 % p.a for the year.

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	For the year ended March 31,2016	For the year ended March 31,2015
Contribution to Employees Provident Fund	220,762	209,508
Contribution to Employee Superannuation Fund	3,708	3,357
Total	224,470	212,865

(₹ '000)

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

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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.

b) The following tables sets out the status of the Gratuity plan as at March 31,2016:

The Company has recognised following amounts in the Balance Sheet:

(₹ '000)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Present value of defined benefit obligations as at the end of the year: wholly funded	320,027	271,907
Fair value of plan assets at the end of the year	(261,201)	(199,668)
Amounts to be recognised as liability or (assets)	58,826	72,239
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	58,826	72,239

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

(₹ '000)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Current service cost	55,922	42,114
Interest cost	21,480	18,430
Expected return on plan assets	(15,773)	(13,375)
Actuarial (gains) or losses	(2,803)	25,070
Total of above included in "Employee remuneration & welfare benefits" in Schedule	58,826	72,239
3-Operating expense related to insurance business		

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Present value of defined benefit obligations as at the beginning of the year	271,907	196,897
Current service cost	55,922	42,114
Interest cost	21,480	18,430
Actuarial (gains) or losses	(5,135)	43,970
Benefits paid	(24,147)	(29,504)
Present value of defined benefit obligations at the end of the year	320,027	271,907

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

(₹ '000)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Fair value of the plan assets at the beginning of the year	199,668	142,900
Expected return on plan assets	15,773	13,375
Actuarial gains or (losses)	(2,332)	18,900
Contribution by the employer	72,239	53,997
Benefits paid	(24,147)	(29,504)
Fair value of the plan assets at the end of the year	261,201	199,668

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹ '000)

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
Defined benefit obligations at the end of the year	320,027	271,907
Plan assets at the end of the year	261,201	199,668
Surplus/(Deficit) charged to the Revenue Account	(58,826)	(72,239)

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- 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, 2016	As at March 31, 2015
Government of India securities	46%	49%
Corporate bonds	36%	29%
Equity shares of listed companies	12%	14%
Others	6%	8%

- 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:
(₹ '000)

Gratuity (Funded Plan)	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Present value of the defined benefit obligation at the end of the year	320,027	271,907	196,897	162,018	99,859
Fair value of the plan assets at the end of the year	261,201	199,668	142,900	84,354	76,136
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	58,826	72,239	53,997	77,664	23,723
(Gain)/loss experience adjustments arising on plan liabilities	(1,489)	1,557	9,557	32,280	(5,223)
Gain/(loss) experience adjustments arising on Plan Assets	(2,332)	18,900	(1,184)	3,491	(2,587)

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 13,442 thousands (Previous year gain of ₹ 32,275 thousands).
- f) The Company expects to fund ₹ 58,826 thousands (Previous year ₹ 72,239 thousands) towards the Company's Gratuity plan during FY 2017.

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, 2016	For the year ended March 31, 2015
1. Discount rate	7.99%	7.90%
2. Expected return on plan assets	7.99%	7.90%
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.

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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 also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of 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.

The Company has also granted options to its employees under the ESOS 2014 scheme and under the ESOS 2015 scheme. The said schemes are directly administered by the Company. The exercise price of ESOS 2014 and of ESOS 2015 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 the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 280,305 thousands (Previous year ₹ 142,810 thousands) and the profit after tax would have been lower by ₹ 191,554 thousands (Previous year ₹ 95,108 thousands). Consequently Company's basic and diluted earnings per share would have been ₹ 4.01 and ₹ 4.00 respectively (Previous year: ₹ 3.89 and ₹ 3.88 respectively)

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

A) ESOS 2005

There are seven grants upto March 31, 2016 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, 2016 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 ₹ 26.50 per share (Previous year ₹ 27.28 per share).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price for the year ended March 31, 2016 is ₹ Nil (Previous year ₹ 26.87 per share). The weighted average remaining contractual life (comprising the vesting period and the exercise period) of options outstanding as at March 31, 2016 is Nil (Previous year: 0.67 years).

A summary of status of ESOS 2005 in terms of options granted, forfeited, exercised, outstanding and exercisable is as given below:

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Outstanding at the beginning of the year	11,370	203,490
Granted during the year	-	-
Forfeited/lapsed during the year	-	(12,990)
Exercised during the year	(11,370)	(179,130)
Outstanding at the end of the year	-	11,370
Exercisable at the end of the year	-	11,370

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B) ESOS 2010

There are two grants issued upto March 31, 2016 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 5,158,000 (Previous year 5,158,000).

A summary of status of ESOS 2010 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,903,960	62.59	3,355,355	53.89
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	(24,400)	65.00
Exercised during the year	(604,820)	62.43	(1,426,995)	42.08
Outstanding at the end of the year	1,299,140	62.67	1,903,960	62.59
Exercisable at the end of the year	1,299,140	62.67	1,903,960	62.59

C) ESOS 2011

There is one grant upto March 31, 2016 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. Hence,

it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 4,753,000 (Previous year 4,753,000).

A summary of status of ESOS 2011 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,023,000	60.00	3,906,395	60.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	(228,820)	60.00
Exercised during the year	(903,114)	60.00	(1,654,575)	60.00
Outstanding at the end of the year	1,119,886	60.00	2,023,000	60.00
Exercisable at the end of the year	1,119,886	60.00	2,023,000	60.00

D) ESOS 2012

There are two grants issued upto March 31, 2016 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

Schedules

norms prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 14,275,310 (Previous year 14,275,310).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	10,896,801	62.46	13,530,640	62.27
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(149,553)	64.00	(960,921)	62.35
Exercised during the year	(2,703,365)	61.72	(1,672,918)	61.00
Outstanding at the end of the year	8,043,883	62.68	10,896,801	62.46
Exercisable at the end of the year	5,314,223	62.00	5,936,615	61.84

E) ESOS 2014

There are two grants issued upto March 31, 2016 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 15,034,250 (Previous Year 15,034,250).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,962,250	90.00	-	-
Granted during the year	-	-	15,034,250	90.00
Forfeited/lapsed during the year	(371,040)	90.00	(72,000)	90.00
Exercised during the year	(408,042)	90.00	-	-
Outstanding at the end of the year	14,183,168	90.00	14,962,250	90.00
Exercisable at the end of the year	3,610,050	90.00	-	-

F) ESOS 2015

There are two grants issued as of March 31, 2016 which were on October 1, 2015 and November 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted till March 31, 2016 are 9,733,300 (Previous Year Nil).

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A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	9,733,300	95.00	-	-
Forfeited/lapsed during the year	(73,000)	95.00	-	-
Exercised during the year	-	95.00	-	-
Outstanding at the end of the year	9,660,300	95.00	-	-
Exercisable at the end of the year	-	95.00	-	-

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used

in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
ESOS 2005	6.15% - 9.37%	1.55 - 5.50 years	42.63% - 65.48%	0.00%
ESOS 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%

* Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options.

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended

from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Basic Salary	16,538	14,804
Company's contribution to Provident, Gratuity and Superannuation funds	2,980	2,688
Allowances/Perquisites	97,856	99,201

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". Managerial remuneration in excess of the

prescribed limits by the IRDAI has been charged to the Shareholder's Profit and Loss Account.

b) Remuneration payable to non-whole time independent directors ₹ 4,000 thousands (Previous year ₹ 4,000 thousands) is included under Schedule 3A under the head "Directors Commission"

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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, 2016	For the year ended March 31, 2015
Granted during the year	1,571,000	2,816,130
Exercised during the year *	294,690	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, 2016	For the year ended March 31, 2015
Marketing Support and Advertisement	664,362	577,547
Business Development	3,940,276	2,046,701
Outsourcing Fees	3,636,133	2,315,450

(₹ '000)

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 operating leases, the lease rentals debited to the Revenue Account are ₹ 6,544 thousands (Previous year ₹ 10,597 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the

Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 606,532 thousands (Previous year ₹ 584,336 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	As at March 31, 2016	As at March 31, 2015
Not later than 1 year	79,517	79,682
Later than 1 year but not later than 5 years	141,748	53,113
Later than 5 years	594	-

(₹ '000)

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- 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 ₹ 22,333 thousands (Previous year ₹ 20,368 thousands).

10. Taxation

- a) Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 1,911,440 thousands (Previous year ₹ 1,384,041 thousands), ₹ 1,745,512

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thousands charged to the Revenue Account (Previous year ₹1,193,381 thousands) and ₹165,928 thousands charged to the Profit and Loss Account (Previous year ₹190,660 thousands), in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b) Wealth tax

Provision for wealth tax for FY 2015-16 is ₹ Nil (Previous year ₹ 120 thousands), as Wealth tax Act, 1957 has been abolished with effect from April 1, 2015.

c) Service Tax

During the year ended March 31, 2015, 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 was reversed to "Interests and Bank Charges" being

the expenditure in which the provisions was originally recognized under Schedule 3 - Operating expenses related to insurance business.

During the year ended March 31, 2016, there is no provision or reversal towards 'interest' arising out of above referred CESTAT order.

11. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to Revenue Account is ₹ 3,553 thousands (Previous year ₹ 4,241 thousands) included in Schedule 3 - Operating expenses related to insurance business.

12. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2016 is ₹ 110,165 thousands (Previous year ₹ 99,299 thousands). The Company has spent ₹ 48,033 thousands (Previous year ₹ 44,888 thousands) on various CSR initiatives.

(₹ '000)

Sector in which the project is covered	For the year ended March 31, 2016	For the year ended March 31, 2015
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	22,526	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	14,083	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	922	1,215
Rural development projects	8,800	18,300
Capacity Building	1,702	4,409
Total	48,033	44,888

Movement in provision for CSR activities

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Balance as at beginning of the year	-	-
Additional provision made during the year	1,755	-
Amount used during the year	-	-
Balance as at end of the year	1,755	-

13. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the

IRDAI circular on Interest Rate Derivatives') allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by

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Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.

Exchange traded Interest Rate Futures

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	2,683,598	-
	(b) 15 year GOI Notional Bond	231,828	-
ii)	Total notional principal amount of exchange traded interest rate futures outstanding as on end of the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	2,633,873	-
	(b) 15 year GOI Notional Bond	231,828	-
iii)	Notional principal amount of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	NA
iv)	Mark-to-market value of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	NA
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	NA

- b) The fair value mark to market (MTM) gains or losses in respect of exchange traded interest futures outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument	Fair Value MTM Gains/(Losses)	As at March 31, 2016	
Exchange traded IRF - 772GS2025		334	
Exchange traded IRF - 759GS20262		1,527	
Exchange traded IRF - 788GS2030		298	
Total		2,159	

- c) Movement in Hedge Reserve

		(₹ '000)	
Hedge Reserve Account	As at March 31, 2016		
Balance at the beginning of the year		-	
Add: Changes in fair value during the year		2,296	
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'		-	
Balance at the end of the year		2,296	

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An amount of ₹ Nil (Previous year ₹ Nil) was recognised in Revenue Account being the portion of gain/loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2016 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall

policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging using IRFs still exist:

- i) Roll over risk
Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.
- ii) Basis Risk
Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged.

Quantitative disclosure on risk exposure in Exchange Traded Interest Rate Futures

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest rate futures

		(₹ '000)
		As at March 31, 2016
Sr No	Particulars	
1	Name of counterparty	National Securities Clearing Corporation Ltd (NSCCL)
2	Hedge Designation	Cash flow hedge
3	Likely impact of one percentage change in interest rate (100*PV01)	
	- Underlying being hedged	229,952 [^]
	- Derivative	202,330
4	Credit exposure	-

[^] This represents a part of the portfolio targeted to be hedged

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1. Method & Assumptions:
 - a. Term structure of interest rates: Source - Clearing Corporation of India Limited official website
 - b. Methodology for computation of PV01:
 1. Discounted cash flow method
 2. Flat cut of 1 bps in the current term structure of interest rates
2. The notional principal amount of derivatives reflect the volume of transactions outstanding as at the Balance Sheet date and do not represent the amounts at risk
3. The Company evaluates the industry exposure limit for exchange traded IRFs against the Central Counter Party i.e. Clearing Corporation in line with the IRDAI circular on Interest Rate Derivatives.

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of:

- a) the current credit exposure (gross positive mark to market value of the contract); and
- b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

14. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2016, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees margin with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited.	730,000	730,000	700,000	700,000
- Indian Clearing Corporation Limited.	80,000	80,000	110,000	110,000
Fixed Deposit against Bank Guarantee	-	-	-	-
Government Security collateral to CCIL under CBLO segment	157,269	152,589	75,046	70,846
Sub-total	967,269	962,589	885,046	880,846
(ii) issued outside India				
Fixed Deposit against Bank Guarantee	937	937	851	851
Total	968,206	963,526	885,897	881,697

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15. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹'000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments				
Shareholders' investments	6,378,497	6,839,376	4,195,751	4,253,499
Participating fund	29,687,691	29,310,926	24,372,803	23,920,761
Pension fund	4,029,763	4,023,535	4,568,449	4,579,121
Unit Linked Non Unit fund	3,800,000	3,800,000	-	-
(B) Linked investments	423,576,285	381,538,248	418,894,704	332,199,010

In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 4,617,520 thousands and equity shares awaiting listing having carrying value of ₹ 166,736 thousands (Previous Year ₹ 1,639,156 thousands). The investments reported above in Linked investments includes unlisted equity shares awaiting for listing having carrying value of ₹ 1,233,284 thousands (Previous year ₹ Nil)

16. Basis of revaluation of investment property

The Company does not have any investment property as of March 31, 2016 and as of March 31, 2015.

17. 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, 2016 is ₹ 351,480 thousands (Previous year ₹ Nil) on account of investments and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2016 ₹ 199,018 thousands (Previous year ₹ 218,108 thousands) on account of fixed assets.

18. Value of contracts outstanding in relation to investments

(₹'000)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	232,679	5,820,584	6,053,263	-	5,613,343	5,613,343
Purchase where payments are made but deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending	-	7,411,535	7,411,535	-	5,547,283	5,547,283

19. Claims outstanding

As at March 31, 2016, there were 314 claims amounting to ₹ 49,576 thousands (Previous year 95 claims amounting to ₹ 32,812 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.

20. 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 40% of secured portion of loan asset amounting to ₹ 53,674 thousands (Previous year ₹ 42,806 thousands) has been recognised in the Revenue Account.

21. Segmental reporting

As per Accounting Standard (AS) 17, "Segment

Schedules

Reporting”, read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

22. Shareholders' contribution

Shareholders' contribution of ₹ 380,041 thousands to the Policyholders' account for the current year (Previous year ₹ 466,935 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 ₹ 466,935 thousands to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on July 21, 2015.

23. 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.

24. 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 details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2016 as follows:

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	18
(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

25. 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	For the year ended March 31, 2016	For the year ended March 31, 2015
Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	8,184,033	7,855,053
Weighted average number of equity shares for Basic Earnings Per Share	1,994,902,216	1,994,880,096
Basic Earnings Per Share (₹)	4.10	3.94
Weighted average number of equity shares for Diluted Earnings Per Share	1,995,648,699	1,999,142,806
Diluted Earnings Per Share (₹)	4.10	3.93
Nominal value of shares (₹)	10	10

26. Other current liabilities in Schedule 13 include ₹ 2,108,032 thousands (Previous year ₹ 2,699,454 thousands) payable to unit linked policyholders towards last day change in net unit liability which will be invested on the first 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.

27. Subsidiaries

HDFC Pension Management Company Limited is a wholly owned subsidiary of the Company. HDFC Pension Management Company Limited (HDFC

Schedules

Pension') is a public limited company domiciled in India and incorporated under the provision 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 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 asset under National Pension System for private sector. HDFC Pension 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. Further, the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. HDFC Pension has submitted its application for the same and a revert from the PFRDA is awaited.

The Company has made an investment in a wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under

registration number 2067. HDFC International Life & Re Company is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. In future, the Company intends to undertake life insurance business in other jurisdictions, with necessary regulatory permission and approvals.

28. Interim Dividend

During the year ended March 31, 2016, the Board of Directors of the Company has approved vide circular resolution dated December 18, 2015 an interim dividend at 9% (Previous year at 7%) on equity share of the face value of ₹ 10 i.e. ₹ 0.90 per equity share (Previous year ₹ 0.70 per share)

29. Related party & other group company disclosures

During the year ended March 31, 2016, 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 International Life and Re Company Limited	Wholly Owned Subsidiary
5	HDFC Asset Management Company Limited	Fellow Subsidiary
6	HDFC Developers Limited	Fellow Subsidiary
7	HDFC Holdings Limited	Fellow Subsidiary
8	HDFC Trustee Company Limited	Fellow Subsidiary
9	HDFC Realty Limited	Fellow Subsidiary
10	HDFC Investments Limited	Fellow Subsidiary
11	HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
12	GRUH Finance Limited	Fellow Subsidiary
13	HDFC Sales Private Limited	Fellow Subsidiary
14	HDFC Venture Capital Limited	Fellow Subsidiary
15	HDFC Ventures Trustee Company Limited	Fellow Subsidiary
16	HDFC Property Ventures Limited	Fellow Subsidiary

Schedules

Sr. No.	Name of related party	Nature of relationship
17	Credila Financial Services Private Limited	Fellow Subsidiary
18	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
19	HDFC Education and Development Services Private Limited	Fellow Subsidiary
20	Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
21	Windermer Properties Private Limited	Fellow Subsidiary
22	Grandeur Properties Private Limited	Fellow Subsidiary
23	Whinchester Properties Private Limited	Fellow Subsidiary
24	Pentagram Properties Private Limited	Fellow Subsidiary
25	Haddock Properties Private Limited	Fellow Subsidiary
26	HDFC Investment Trust	Entities over which control is exercised
27	HDFC Investment Trust II	Entities over which control is exercised
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

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, 2016	Receivable/ (Payable) at March 31, 2016	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015
HDFC Limited	Investment income	(556,802)	295,643	(559,849)	305,089
	Commission expense	570	(71)	777	(64)
	Investments	-	7,859,468	-	8,943,040
	Sale of investments	(200,000)	-	(250,000)	-
	Dividend paid	1,268,369	-	1,010,614	-
	Conference charges	318	-	-	-
	Name Usage Fees	489,389	(80,450)	-	-
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	466,802	-	363,068	-
HDFC Pension Management Company Limited	Income from sharing of resources	(3,868)	-	(4,998)	53
	Sale of fixed assets	-	-	(48)	-
	Investments	-	280,000	-	280,000
HDFC Asset Management Company Limited	Premium income	(2,471)	(29)	(1,633)	(36)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(8,001)	(864)	(7,471)	(728)
	Insurance claim received	(1,010)	-	(4,162)	-
	Insurance premium expenses	4,281	573	2,364	608
HDFC International Life and Re Company Ltd	Investment	847,670	847,670	-	-
	Reimbursement for expenses incurred	-	9,255	-	-
HDFC Sales Private Limited	Commission expense	112,411	(12,596)	81,374	(10,280)

Schedules

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015
Credila Financial Services Pvt Ltd	Group Term Insurance Premium advance	-	(200)	-	-
HDFC Realty Limited	Brokerage Fees	488	-	-	-
	Valuation of a property	50	-	-	-
Key Management Personnel	Premium income	(350)	-	(272)	-
	Dividend paid	1,686	-	1,146	-
	Managerial remuneration	117,374	-	116,693	-
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

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015
HDFC Bank Limited	Premium income	(157,380)	(18,988)	(68,679)	(4,649)
	Investment income	(313,965)	44,628	(239,140)	50,159
	Commission expense	5,289,786	(611,803)	4,540,255	(186,184)
	Custodian fees paid	29,139	-	38,482	-
	Bank charges paid	80,397	-	82,690	-
	Insurance claim paid	2,904	-	4,409	-
	Investments	-	25,292,342	-	19,982,867
	Purchase of investments	7,160,105	-	5,087,192	-
	Sale of investments	(4,284,689)	-	(2,210,520)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/ window glazing at an agreed fees per branch/ATM	1,299,843	-	-	-
	Premium Collection Drop Box Facility	355,969	-	-	-
	Bank balances	-	6,350,627	-	3,768,372
	Group term insurance premium advance	-	(1,500)	-	(300)

Schedules

30. Previous year's figures

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

Sr No	Regrouped to	Regrouped from	Reason
1.	Revenue Account Income from Investments - Interest, Dividends & Rent - Gross	Schedule 3-Operating expenses relating to Insurance Business Others -General office & other expenses	Credit Corporation of India Limited charges in respect of reverse repo of policyholders' fund are reclassified for appropriate presentation
2.	Profit and Loss Account Income from Investments - Interest, Dividends & Rent - Gross	Profit and Loss Account Expenses other than those directly related to the insurance business	Credit Corporation of India Limited charges in respect of reverse repo of shareholders' fund are reclassified for appropriate presentation
3.	Schedule 3-Operating expenses relating to Insurance Business Employees' remuneration & welfare benefits	Schedule 3-Operating expenses relating to Insurance Business Business development expenses	Reclassified for appropriate presentation
4.	Schedule 3-Operating expenses relating to Insurance Business Legal & professional charges Auditors fees, expenses etc. -as auditor	Schedule 3-Operating expenses relating to Insurance Business Auditors fees, expenses etc. -in any other capacity	Reclassified for appropriate presentation
5.	Schedule 3-Operating expenses relating to Insurance Business Stamp Duty	Schedule 3-Operating expenses relating to Insurance Business General office & other expenses	Reclassified for appropriate presentation
6.	Schedule 12-Advances and other assets Service Tax Deposit	Schedule 12-Advances and other assets Advance tax paid and taxes deducted at source	Reclassified for appropriate presentation
7.	Schedule 13-Current Liabilities Payable to Policyholders	Schedule 13-Current Liabilities Unclaimed amount of policyholders	Amount payable to policyholders upto minimum processing time, which is within the processing time stipulated by IRDAI is now reclassified to payable to policyholders

31. 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:

(₹ '000)

Name	Nature of Work	For the year ended March 31, 2016	For the year ended March 31, 2015
Haribhakti & Co. LLP	Agreed upon procedures & certifications	2,200	603
Haribhakti & Co. LLP	Tax Audit	360	360
Ernst & Young LLP	Fees for actuarial peer review of the valuation methodology, assumptions and results, forensic imaging for investigation purposes, business continuity planning, data leakage assessment and branch reviews	853	3,680

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C. ADDITIONAL DISCLOSURES

1. Investments made under statutory requirements

Pursuant to the amendment prescribed by the Insurance Laws (Amendment) Act, 2015 dispensing with the requirement of maintaining the deposit under Section 7 of Insurance Act, 1938, wherein the insurers can withdraw the lien marked deposits

maintained under the said Section, according to which the Company has withdrawn and does not maintain the deposit with Reserve Bank of India w.e.f May 11, 2015 (Previous year ₹ 119,212 thousands).

2. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ '000)

Asset Type	Issuer Name	For the year ended March 31, 2016	For the year ended March 31, 2015
Non-Convertible Debenture	Arch Pharma Lab Ltd.	200,000	200,000

3. Deposits made under local laws

The Company has no deposit (Previous year ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2016, except investments and deposits detailed in Note 14 of Schedule 16 (B).

4. Business for social and rural sector

Social Sector	For the year ended March 31, 2016	For the year ended March 31, 2015
Gross premium underwritten (₹ '000)	196,734	112,910
No. of lives	1,534,302	998,574
No. of policies	31	2
% of group lives	10.78%	20.50%
Total group lives	14,226,737	4,861,059

Rural Sector	For the year ended March 31, 2016	For the year ended March 31, 2015
No. of policies	280,065	200,046
% of policies	24.33%	22.80%
Total policies	1,150,924	876,781

5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

6. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
Individual business				
Risk retained	1,446,409,253	41%	1,217,027,026	45%
Risk reinsured	2,111,450,765	59%	1,484,539,678	55%
Group business				
Risk retained	1,611,445,619	86%	812,089,110	85%
Risk reinsured	258,041,977	14%	140,328,482	15%

Schedules

7. Summary of financial statements

(₹ '000)

Sr. No.	Particulars	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
POLICYHOLDER'S A/C						
1	Gross premium income	163,129,776	148,298,977	120,629,010	113,226,763	102,024,022
2	Net premium income	161,787,796	147,624,515	119,764,325	112,664,844	101,498,675
3	Income from investments (Net)	17,905,734	122,492,673	50,730,841	25,426,449	2,404,963
4	Other income	591,131	322,062	238,797	256,601	107,490
5	Contribution from Shareholder to Policyholder Account	380,041	466,935	2,173,257	18,950	259,129
6	Total income	180,664,702	270,906,185	172,907,220	138,366,844	104,270,257
7	Commissions	7,018,436	6,234,742	5,141,042	6,472,508	5,776,394
8	Brokerage	-	-	-	-	-
9	Operating expenses related to insurance business	18,718,307	14,887,858	12,805,047	12,159,944	11,745,678
10	Service tax charge on linked charges	1,853,865	1,531,765	1,339,993	1,279,775	950,796
11	Provision for tax	1,745,512	1,193,381	1,516,023	516,191	-
12	Provision for diminution in the value of investments (net)	(20,437)	(71,572)	256,324	-	-
13	Provisions (other than taxation) - Others	52,223	46,469	18,774	-	-
14	Total expenses	29,367,906	23,822,643	21,077,203	20,428,418	18,472,868
15	Payment to policyholders	82,419,781	82,337,978	46,948,488	39,163,710	29,064,603
16	Increase in actuarial liability	59,281,224	156,524,996	100,583,718	72,353,642	53,003,632
17	Surplus/Deficit from operations	9,595,791	8,220,568	4,297,811	6,421,074	3,729,154
SHAREHOLDERS A/C						
18	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	8,596,261	8,250,929	6,621,093	4,629,958	2,711,914
19	Profit/(loss) before tax	8,349,961	8,045,713	6,425,099	4,557,156	2,710,154
20	Provisions for tax	165,928	190,660	(827,720)	42,365	-
21	Profit/(loss) after tax	8,184,033	7,855,053	7,252,819	4,514,791	2,710,154
22	Profit/(loss) carried to Balance Sheet	9,858,344	3,835,258	(2,344,178)	(8,430,042)	(12,944,833)
MISCELLANEOUS						
23	(A) Policyholders' Account:					
	Total funds	708,867,448	647,249,425	488,910,393	390,582,815	316,194,394
	Total investments	715,898,900	648,288,220	489,135,955	395,482,680	318,839,734
	Yield on investments (%) *	7.83%	8.06%	9.22%	8.54%	9.56%
	(B) Shareholders' Account:					
	Total funds	31,586,360	25,918,875	19,786,786	13,612,456	9,153,184
	Total investments	26,401,505	21,962,064	16,156,329	8,562,973	6,095,691
	Yield on investments (%) *	7.67%	8.03%	9.19%	8.82%	9.30%
24	Yield on total investments *	7.82%	8.06%	9.21%	8.55%	9.55%
25	Paid up equity capital	19,952,881	19,948,801	19,948,801	19,948,801	19,948,801
26	Net worth	31,586,360	25,918,875	19,786,786	13,612,456	9,153,184
27	Total assets	740,453,808	673,168,300	508,697,179	404,195,271	325,347,578
28	Earnings per share (basic) (₹) **	4.10	3.94	3.64	2.26	1.36
29	Earnings per share (diluted) (₹) **	4.10	3.93	3.64	2.26	1.36
30	Book value per share (₹)	15.83	12.99	9.92	6.82	4.59

* 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.

Schedules

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, 2016	For the year ended March 31, 2015
Participating life - Individual & group	58.11%	-30.44%
Participating pension - Individual & group	37.89%	48.84%
Participating - Pension group variable	21.11%	-92.29%
Non participating life - Individual & group	22.47%	46.58%
Non participating pension - Individual & group	5.15%	2.45%
Non participating - Life group variable	-51.11%	44.99%
Non participating - Pension group variable	35.38%	235.37%
Non participating fund - Annuity fund	-15.98%	96.71%
Non participating fund - Health fund	100.78%	35.89%
Unit linked fund - Individual life	8.39%	53.91%
Unit linked fund - Individual pension	-22.77%	62.04%
Unit linked fund - Group life	85.57%	74.73%
Unit linked fund - Group pension	82.83%	0.33%

2. Net retention ratio (Net premium divided by gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Net premium	161,787,796	147,624,515
Gross premium	163,129,776	148,298,977
Ratio	99.18%	99.55%

3. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Management expenses	25,736,743	21,122,600
Total gross premium	163,129,776	148,298,977
Ratio	15.78%	14.24%

4. Commission ratio (Gross commission paid to gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Gross commission	7,018,436	6,234,742
Gross premium	163,129,776	148,298,977
Ratio	4.30%	4.20%

5. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Policyholders' liability	708,867,448	647,249,425
Shareholders' funds	31,586,360	25,918,875
Ratio	2244.22%	2497.21%

6. Growth rate of Shareholders' funds

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Shareholders' funds	31,586,360	25,918,875
Growth rate	21.87%	30.99%

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

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Surplus/(Deficit) in Revenue Account	9,595,791	8,220,568
Policyholders' liability	708,867,448	647,249,425
Ratio	1.35%	1.27%

8. Change in net worth

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Net worth	31,586,360	25,918,875
Change	5,667,485	6,132,089

9. Profit after tax/Total income

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit after tax	8,184,033	7,855,053
Total income	182,078,488	272,448,497
Ratio	4.49%	2.88%

10. Total of real estate + Loans/Cash & invested assets

(₹ '000)

Particulars	As At March 31, 2016	As At March 31, 2015
Loans	930,694	1,256,327
Investment properties-Real estate*	3,086,529	3,141,684
Cash & invested assets	748,766,437	675,973,992
Ratio	0.54%	0.65%

* includes investments in Fixed Assets - Building as per the Master Circular

11. Total investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As At March 31, 2016	As At March 31, 2015
Total investments	743,231,099	671,506,611
Capital	19,952,881	19,948,801
Reserves	12,045,851	5,990,122
Ratio	23.23	25.89

12. Total affiliated investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As At March 31, 2016	As At March 31, 2015
Total affiliated investments*	8,987,137	9,223,040
Capital	19,952,881	19,948,801
Reserves	12,045,851	5,990,122
Ratio	0.28	0.36

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

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13. Investment yield (gross and net)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Without Unrealised Gains/Losses		
Shareholders' Funds	6.99%	10.59%
Policyholders' Funds		
Non Linked		
Participating	6.05%	13.22%
Non Participating	8.88%	9.66%
Linked		
Non Participating	11.23%	11.12%
B. With Unrealised Gains/Losses		
Shareholders' Funds	4.91%	15.54%
Policyholders' Funds		
Non Linked		
Participating	6.12%	19.80%
Non Participating	8.34%	14.87%
Linked		
Non Participating	-0.85%	28.31%

14. Conservation ratio

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Participating life - Individual & group	91.87%	89.45%
Participating pension - Individual & group	92.00%	92.38%
Participating - Pension group variable	NA	NA
Non Participating life - Individual & group	86.23%	84.32%
Non Participating pension - Individual & Group	88.63%	81.74%
Non Participating - Life Group Variable	NA	NA
Non Participating - Pension group variable	NA	NA
Non Participating fund - Annuity fund	NA	NA
Non Participating fund - Health fund	62.57%	59.01%
Unit Linked - Individual life	75.26%	90.14%
Unit Linked - Individual pension	68.00%	92.83%
Unit Linked - Group life	NA	NA
Unit Linked - Group pension	NA	NA

15. Persistency ratio

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1. Premium Persistency Ratio (based on original annualised premiums)		
13 th month	79.09%	72.97%
25 th month	67.33%	65.05%
37 th month	61.20%	67.87%
49 th month	66.17%	61.67%
61 st month	43.61%	37.14%
2. Premium Persistency Ratio (based on reducing balance basis)		
13 th month	79.09%	72.97%
25 th month	89.24%	88.94%
37 th month	90.49%	90.91%
49 th month	94.52%	93.44%
61 st month	71.50%	68.20%

Schedules

- 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 of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2014 to February 2015.
- c. Group business and Rural business are excluded in the calculation of the persistency ratios.

16. NPA ratio

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Gross NPA Ratio		
Shareholder's Funds	NIL	NIL
Policyholder's Funds		
Non Linked		
Participating	0.06%	0.07%
Non Participating	0.14%	0.19%
Linked		
Non Participating	NIL	NIL
B. Net NPA Ratio		
Shareholder's Funds	NIL	NIL
Policyholder's Funds		
Non Linked		
Participating	0.02%	0.05%
Non Participating	0.06%	0.13%
Linked		
Non Participating	NIL	NIL

17. Solvency ratio

Particulars	As at March 31, 2016	As at March 31, 2015
Solvency Ratio	198%	196%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin 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, 2016	As at March 31, 2015
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

Schedules

9. Impairment of assets

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 has been assessed as at March 31, 2016 and accordingly impairment provisions have been provided as below.

Listed equity shares

A provision for reversal of impairment loss of ₹ (20,437) thousands (Previous year reversal of impairment loss of ₹ (125,421) thousands) has been recognised in Revenue Account and impairment loss of ₹ 10,807 thousands (Previous year reversal of impairment loss ₹ (15,253) thousands) in the Profit and Loss Account under the head "Provision for diminution in the value of investments". Correspondingly, Policyholders' Fair Value Change Account under Policyholders' Fund and Shareholders' Fair Value Change Account under Shareholders' Funds in the Balance Sheet have been adjusted for such reversal/provision of impairment loss by ₹ (20,437) thousands (Previous year ₹ (125,421) thousands) and ₹ 10,807 thousands (Previous year ₹ (15,253) thousands) respectively.

Security Receipts and Venture Fund

A provision for impairment loss of ₹ Nil (Previous year ₹ Nil) has been recognised in Revenue Account and of ₹ 21,826 thousands (Previous year ₹ 9,723 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 ₹ Nil) and Short term other than Approved investment under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution by ₹ 21,826 thousands (Previous year Long term other than Approved Investments ₹ 9,723 thousands) respectively.

Unlisted equity shares

A provision for impairment loss of ₹ Nil thousands (Previous year ₹ 53,849 thousands) has been recognised in Revenue Account and of ₹ Nil thousands (Previous year ₹ 5,064 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) and Schedule 8 (Shareholders Investments) have been adjusted for such diminution by ₹ Nil thousands (Previous year ₹ 53,849 thousands) and ₹ Nil thousands (Previous year ₹ 5,064 thousands) 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, 2016	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	HDFC International Life and Re Company Limited	Directorship
2	Ms. Vibha Padalkar	Director	Credila Financial Services Private Limited	Directorship
		Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship

#Non executive position

Schedules

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, 2016	As At March 31, 2015
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	15,943.49	12,832.42
Group Assurance	9.31	8.41
Individual pension	1,754.10	1,523.42
Group Pension	2.41	2.40
Group pension variable	-	1.80
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	1,059.32	661.40
Group assurance	2,438.04	1,861.91
Group assurance variable	726.76	573.07
Individual pension	227.57	107.48
Group pension	1,163.28	919.90
Group pension variable	575.86	308.00
Individual annuity	915.04	646.35
Other (Health)	28.54	16.36
Linked		
Individual assurance	34,488.34	33,400.24
Group assurance	-	-
Individual pension	7,789.07	8,607.69
Group superannuation	771.86	782.56
Group gratuity	2,993.75	2,422.84
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	48.68
Credit (Debit) from Revenue Account	-	-
TOTAL (A)	70,886.74	64,724.93
Shareholders' fund		
Paid up capital	1,995.29	1,994.88
Reserves & Surpluses	218.75	215.49
Fair value change	(41.24)	(2.00)
TOTAL (B)	2,172.80	2,208.37
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	985.83	383.53
TOTAL (C)	985.83	383.53
TOTAL SHAREHOLDERS' FUNDS (B+C)	3,158.63	2,591.90
CONTROLLED FUND (TOTAL (A+B-C))	74,045.37	67,316.83

Schedules

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	67,316.83	50,869.70
Add: Inflow		
Income		
Premium income	16,312.98	14,829.90
Less: Reinsurance ceded	(134.20)	(67.46)
Net premium	16,178.78	14,762.44
Investment income	1,782.92	12,279.49
Other income	59.11	32.21
Funds transferred from Shareholders' Accounts	38.00	46.69
Total income	18,058.81	27,120.83
Less: Outgo		
(i) Benefits paid (Net)	8,176.91	8,162.39
(ii) Interim & terminal bonus paid	65.07	71.41
(iii) Change in valuation of liability	5,928.12	15,652.50
(iv) Commission	701.84	623.47
(v) Operating expenses	1,871.83	1,488.79
(vi) Service tax charge on linked charges	185.39	153.18
(vi) Provision for taxation		
(a) FBT	-	-
(b) I.T.	174.54	119.34
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of Investment	(2.04)	(7.16)
(b) Others	5.22	4.64
Total Outgo	17,106.88	26,268.56
Surplus of the Policyholders' fund	951.93	852.27
Less: Transferred to Shareholders' Account	(718.25)	(670.86)
Net flow in Policyholders' account	233.67	181.39
Add: Net income in Shareholders' fund	779.17	780.80
Net In Flow / Outflow	1,012.84	962.19
Add: Change in valuation liabilities	5,928.12	15,652.50
Add: Increase in paid up capital	0.41	-
Less: Dividend and dividend distribution tax	(216.09)	(167.56)
Add: Increase in Reserves & Surplus	3.26	-
Closing balance of Controlled fund	74,045.37	67,316.83
As per Balance Sheet	74,045.37	67,316.83
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	19,462.92	14,189.52
Add: Surplus of the Revenue Account	290.01	189.62
Add: Change in valuation liabilities	5,098.44	5,053.58
Add: Credit / [Debit] Fair Value change Account	(7.65)	30.21
TOTAL	24,843.72	19,462.93

Schedules

(₹ in Crs)		
Particulars	Current Year	Previous Year
As per Balance Sheet	24,843.72	19,462.93
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	45,262.02	34,701.52
Add: Surplus of the Revenue Account	(48.68)	(38.41)
Add: Change in valuation liabilities	636.67	9,290.39
Add:- Increase in discontinued policies fund	193.01	1,308.52
TOTAL	46,043.02	45,262.01
As per Balance Sheet	46,043.02	45,262.01
Difference, if any	-	-
Shareholders' funds		
Opening balance of Shareholders' fund	2,591.90	1,978.66
Add: Net income of Shareholders' account (P&L)	779.16	780.80
Add: Infusion of capital	0.41	-
Less: Dividend and dividend distribution Tax	(216.09)	(167.56)
Add: Increase in Reserves & Surplus	3.25	-
Total	3,158.63	2,591.90
As per Balance Sheet	3,158.63	2,591.90
Difference, if any	-	-

12. Penal actions taken during FY 2016 by various Government Authorities in pursuant to the Master Circular

(₹ '000)					
Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	NA	Nil	Nil	Nil
9	Competition Commission of India	NA	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

Schedules

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2016:

(₹ '000)

Agewise Analysis	Particulars				Total (A+B+C+D)
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders (A)	Sum due to insured's/ policyholders on maturity or otherwise (B)	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far (C)	Cheques issued but not encashed by the policyholders / insured (D)	
0-30 Days	9,070	1,396,267	83,814	11,723	1,500,875
1-6 months	67,249	3,860,527	191,461	171,323	4,290,560
7-12 months	3,557	2,512	154,661	133,866	294,595
13-18 months	1,907	1,098	36,255	42,217	81,477
19-24 months	444	1,967	13,236	56,691	72,338
25-30 months	2,265	777	3,112	107,302	113,456
31-36 months	309	302	1,770	101,267	103,648
Beyond 36 months	-	4,639	1,442	649,319	655,400
TOTAL AMOUNT	84,800	5,268,091	485,751	1,273,707	7,112,348

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2015:

(₹ '000)

Agewise Analysis	Particulars				Total (A+B+C+D)
	Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders (A)	Sum due to insured's/ policyholders on maturity or otherwise (B)	Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far (C)	Cheques issued but not encashed by the policyholders / insured (D)	
0-30 Days	11,046	273,441	82,348	115,416	482,252
1-6 months	10,845	466,817	187,004	72,632	737,298
7-12 months	7,978	107,000	110,231	174,910	400,118
13-18 months	8,521	72,231	13,794	115,408	209,954
19-24 months	4,016	22,628	4,817	154,506	185,967
25-30 months	1,605	23,495	1,320	95,091	121,512
31-36 months	-	7,028	446	192,607	200,081
Beyond 36 months	-	18,867	1,521	415,655	436,044
TOTAL AMOUNT	44,011	991,507	401,481	1,336,226	2,773,226

Schedules

14. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

Particulars	(₹ '000)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	27,801,799	14,716,614
Add-Fund of policies discontinued during the year	16,547,407	18,002,560
Less-Fund of policies revived during the year	(8,136,131)	(6,706,704)
Add-Net Income/Gains on investment of the Fund	2,544,289	1,943,140
Less-Fund Management Charges levied	(159,057)	(108,545)
Less-Amount refunded to policyholders during the year	(8,866,347)	(45,266)
Closing Balance of Fund for Discontinued Policies	29,731,960	27,801,799
Other disclosures		
Number of policies discontinued during the financial year	115,724	132,155
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	1.09%	2.45%
HDFC SL ProGrowth Super II	2.03%	2.31%
HDFC SL YoungStar Super II	0.10%	0.39%
HDFC Pension Supers Plus	0.24%	0.36%
HDFC SL Youngstar super premium	1.44%	2.06%
HDFC SL Progrowth Flexi	0.35%	0.39%
HDFC YoungStar Super II	0.01%	0.05%
HDFC ProGrowth Plus	1.22%	1.14%
HDFC Click2Invest	0.03%	0.00%
HDFC Smart Woman	0.01%	0.02%
Number of the policies revived during the year	33,018	35,302
Percentage of the policies revived during the year	29%	27%
Charges imposed on account of discontinued policies (₹'000)	110,575	307,523
Charges readjusted on account of revival policies (₹'000)	30,575	88,222

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)

Particular	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding as on March 31 2015	
	As at March 31,2016	As at March 31,2015	As at March 31,2016	As at March 31,2015	As at March 31,2016	As at March 31,2015	As at March 31,2016	As at March 31,2015
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities	4,990,664	4,499,635	14,988,524	11,536,024	10,282,579	9,282,372	6,019,224	4,993,034
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, 2016 as a business day. NAV for all unit linked funds were declared on March 31, 2016. All applications received till 3 PM on March 31, 2016, were processed with NAV of March 31,2016. Applications received after this cut-off for unit linked funds are taken into the next financial year.

17. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2016. Refer Note 1 of Schedule 16 (B). for details on contingent liability.

18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts have been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

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, 2016

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds					Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	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	527,569		533,797	296		2,296										
POLICY LIABILITIES	153,694,587	15,809,981	169,504,568	34,973,239	13,906,499	7,267,552	2,906,279	181,569	58,545	13,773	3,160,866	244,006,434			244,006,434	
INSURANCE RESERVES																
Provision for Linked Liabilities							283,025,211	66,749,158	28,644,106	7,184,370	385,599,845	385,599,845			385,599,845	
Add: Fair value change							31,494,286	8,685,684	1,237,878	520,502	41,938,590	41,938,590			41,938,590	
Provision for Linked Liabilities							314,519,497	75,434,842	29,878,984	7,704,872	427,538,435	427,538,435			427,538,435	
Funds for discontinued policies																
i) Discontinued on account of non-payment of premium							27,272,323	2,256,045			29,528,368	29,528,368			29,528,368	
ii) Others							186,328	18,264			203,592	203,592			203,592	
Total Provision for Linked & Discontinued Policyholders' Liabilities							341,977,148	77,709,151	29,878,984	7,704,872	457,270,155	457,270,155			457,270,155	
SUB-TOTAL	154,222,156	15,816,209	170,038,365	34,973,535	13,908,499	7,267,552	344,883,427	77,890,720	29,937,529	7,719,645	460,430,321	701,812,682			701,812,682	
Funds for future appropriations	5,305,858	4,748,908	7,054,766								7,054,766	7,054,766			7,054,766	
Funds for future appropriation - Provision for lapse policies unlikely to be revived																
TOTAL	159,528,014	17,565,117	177,093,131	34,973,535	13,908,499	7,267,552	344,883,427	77,890,720	29,937,529	7,719,645	460,430,321	708,867,448			740,453,808	
APPLICATION OF FUNDS																
INVESTMENTS:																
Shareholders'																
Policyholders'	159,489,515	16,829,908	176,319,423	33,960,000	13,227,763	6,855,003	68,690,339	1,961,554	661,130	174,219	13,618,983	258,628,745			26,401,505	
ASSET HELD TO COVER LINKED LIABILITIES																
LOANS	405,610	20,276	425,886	204,841	14,743	8,478	251,575	210,930	3,565	867	237,324	914,985		15,709	930,694	
FIXED ASSETS																
CURRENT ASSETS																
Cash and bank balances	1,648,025	96,424	1,744,449	1,066,113	313,610	115,151	1,828,107	207,659	432,455	41,595	2,891,465	6,464,021		2,011	6,466,032	
Advances and other assets	4,131,752	954,894	5,086,646	2,998,479	514,424	274,674	4,285,041	642,273	29,262	6,890	788,543	10,160,231		515,228	12,894,066	
Inter fund assets																
Sub-total (A)	5,779,777	1,051,318	6,831,095	4,064,592	895,952	774,290	7,344,150	3,227,934	449,024	48,485	4,215,614	18,390,860		3,594,414	24,113,881	
CURRENT LIABILITIES																
Current liabilities and provisions	4,932,335	91,950	5,044,285	211,994	169,959	308,219	1,721,597	3,178,100	1,155,159	215,980	19,977,400	25,743,282		267,852	26,011,134	
Inter fund liabilities	1,418,308	244,435	1,662,743	2,927,973	176,567	3,104,540	4,826,137	68,219	8,281	76,500	4,843,783	30,587,065		267,852	30,854,917	
SUB-TOTAL (B)	6,370,643	386,385	6,707,028	3,139,967	169,959	308,219	4,826,137	3,246,319	1,155,159	224,161	19,059,900	30,587,065			30,854,917	
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	(590,866)	774,993	124,067	924,625	665,993	406,071	(26,659)	(2,797,295)	(664,987)	(175,676)	(4,838,286)	(12,196,205)			(6,741,096)	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders account)																
TOTAL	159,304,259	17,565,117	176,869,376	35,089,466	13,908,499	7,267,552	343,460,970	77,890,720	29,930,425	7,719,645	459,000,759	707,330,063			30,995,138	740,453,808

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, 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 Pension & Group Variable	Total (A)	Individual & Group Life	Individual Pension & Group Variable	Total (B)	Individual Life	Individual Pension	Group Life				
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS:													
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	19,948,801	19,948,801	
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	5,990,122	5,990,122	
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	(20,048)	(20,048)	
SUB-TOTAL	-	-	-	-	-	-	-	-	-	-	25,918,875	25,918,875	
BORROWINGS													
POLICYHOLDERS' FUNDS:													
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	600,331	12,279	612,610	-	-	-	-	-	-	612,610	-	612,610	
POLICY LIABILITIES	125,256,348	13,644,102	138,900,450	5,730,663	10,273,755	16,004,418	6,463,472	127,032	9,574	2,990,019	192,791,956	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 Policies Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL	125,856,679	13,656,381	139,513,060	5,730,663	10,273,755	146,786,815	6,463,472	127,032	9,574	7,825,604	449,203,409	449,203,409	
Funds for future appropriations	2,551,616	1,601,805	4,153,421	-	-	-	-	-	-	-	4,154,639	4,154,639	
Funds for future appropriation - aged policies unlikely to be revised	-	-	-	-	-	-	-	-	-	-	486,811	486,811	
TOTAL	128,408,295	15,258,186	143,666,481	5,730,663	10,273,755	150,940,236	6,463,472	127,032	9,574	7,825,604	453,811,325	453,811,325	
APPLICATION OF FUNDS													
INVESTMENTS:													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	
Policyholders'	127,684,458	15,439,862	143,124,320	5,323,635	9,976,670	15,299,995	6,352,252	6,731,778	202,260	61,319	199,084,811	199,084,811	
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	
LOANS	567,966	15,954	583,920	12,556	21,832	34,388	8,427	23,970	5,279	1,284	1,230,031	1,230,031	
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	
CURRENT ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and bank balances	1,353,215	79,775	1,432,990	194,202	73,780	1,506,770	94,009	2,166,685	328,019	11,592	2,956,526	2,956,526	
Advances and other assets	4,329,287	406,507	4,735,794	231,910	424,545	5,160,339	162,244	573,405	135,731	46,264	3,016,558	3,016,558	
Interfund assets	-	-	-	55,890	-	55,890	142,894	-	42,838	-	276,272	276,272	
SUB-TOTAL (A)	5,682,502	486,282	6,168,784	482,002	498,375	6,667,159	395,147	1,023,635	506,588	57,856	16,290,192	16,290,192	
CURRENT LIABILITIES													
Current liabilities and provisions	4,847,977	608,011	5,455,988	87,530	130,585	5,543,573	296,354	2,709,043	623,656	81,532	12,586,412	12,586,412	
Interfund liabilities	902,412	75,901	978,313	1,495,050	92,507	2,485,867	46,654	119,470	62,311	27,391	2,824,522	2,824,522	
SUB-TOTAL (B)	5,750,389	683,912	6,434,301	87,530	223,072	8,029,440	343,008	2,828,513	623,656	109,443	12,775,784	12,775,784	
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	(7,067,887)	(197,726)	(7,265,613)	(3,292,428)	(174,697)	(1,362,281)	(4,007,855)	(1,804,878)	(117,068)	(51,287)	(6,320,873)	(6,320,873)	
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	143,442,723	5,730,663	10,273,755	153,716,478	6,463,472	127,032	9,574	7,825,604	453,811,325	453,811,325	

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 Revenue Account For The Year Ended March 31, 2016

Policyholders' Account (Technical Account)

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds			Total Policyholder Fund (D = A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Pension	Life Group Variable	Total (B)	Individual Pension	Group Life	Group Pension	
Premiums earned - net										
(a) First Year Premium	9,166,337	613,273	9,779,610	608,023	-	4,364,349	2,209,312	-	-	18,820,984
(b) Renewal Premium	31,673,117	2,183,930	33,857,047	973,342	-	6,686,447	9,003,337	-	-	57,714,466
(c) Single Premium	40,639,454	2,802,937	43,442,391	3,999,669	1,754,836	22,335,664	26,618,129	7,644,273	1,068,306	9,546,485
(d) Reinsurance ceded	(33,856)	(897,795)	(931,651)	(3,999,669)	(1,754,836)	(33,386,450)	(11,478,830)	(7,644,273)	(1,068,306)	(66,083,935)
(e) Reinsurance accepted										(172,652)
SUB-TOTAL	40,805,598	2,802,937	43,608,535	3,999,669	1,754,836	32,250,988	11,478,830	7,644,273	1,068,306	85,311,283
Income from Investments										
(a) Interest, Dividends & Rent - Gross	9,747,526	1,037,081	10,784,607	915,498	532,500	4,993,427	2,749,215	1,783,905	479,082	18,944,556
(b) Profit on sale / redemption of investments	1,525,456	49	1,769,057	9,311	6,941	5,438	25,287,231	7,098,822	229,634	35,729,146
(c) Loss on sale / redemption of investments	(2,602,323)	(518,194)	(3,120,517)	(329)	(157)	(1,957)	(5,203,446)	(251,713)	(66,688)	(6,726,960)
(d) Transfer (gain on revaluation / changes in fair value)	(95,818)	(22,181)	(117,999)	37,879	8,723	78,666	(81,890,477)	(792,603)	(304,984)	(9,849,434)
(e) Amortisation of premium discount on investments							94,953	67,465	28,530	(44,710,458)
SUB-TOTAL	8,273,841	740,258	9,014,099	962,559	546,007	5,124,464	2,220,593	1,516,876	96,574	3,464,493
Other Income - Transfer from Shareholders' Account										
Other Income	20,057	11,345	31,402	63,918	17,794	380,041	323,041	-	-	380,041
TOTAL (A)	49,988,496	3,554,540	53,543,036	4,963,173	2,320,643	37,375,451	10,852,031	9,161,149	1,433,880	89,710,480
Commission										
First Year Commission	2,134,415	35,268	2,169,683	43,304	-	611,430	151,180	-	-	2,970,106
Renewal Commission	818,053	32,263	850,316	17,130	-	50,410	70,435	-	-	329,731
Single Commission		(2)		460	460	33,417	5,554	10	-	9,345
Commission on Reinsurance Ceded										42,760
SUB-TOTAL	2,952,468	67,529	3,019,997	60,434	460	695,257	225,396	10	-	3,303,182
Operating Expenses related to Insurance Business										
Provision for doubtful debts	5,841,730	381,104	6,222,834	2,681,223	13,181	4,080,379	7,598,621	114,277	15,968	8,414,456
Bad debts written off										
Provision for tax	1,374,796	-	1,374,796	-	-	-	(282,073)	1,965	-	(280,108)
(a) Current tax (credit)/charge										
(b) Deferred tax (credit)/charge										
Provisions (other than taxation)	2,515	(22,952)	(20,437)	-	-	650,824	-	-	-	(20,437)
(a) For diminution in the value of investments (Net)										
(b) Others - Provision for standard and non-standard assets	25,750	25,750	51,500	(57)	-	26,110	261	(21)	(5)	52,223
Service tax on linked charges										
TOTAL (B)	10,197,259	425,681	10,622,940	3,288,500	13,641	5,482,570	11,755,772	150,900	25,603	13,291,758
Benefits Paid (Net)	6,995,612	706,291	7,701,903	652,111	770,113	7,927,936	44,186,516	17,239,977	1,463,985	66,131,906
Interim Bonuses Paid	729,36	5,148	734,508	-	-	-	-	-	-	78,084
Terminal Bonuses Paid	518,511	51,185	569,696	-	-	-	-	-	-	572,636
Change in valuation of liability against life policies in force										
(a) Gross	28,463,957	2,165,879	30,629,836	3,632,745	1,536,889	17,765,403	241,738	(39,029)	2,457	259,704
(b) Amount ceded in Reinsurance	(25,728)	(2,552,971)	(2,578,699)	(2,678,591)	(2,678,591)	(2,631,606)	(29,558)	(29,558)	(29,558)	(48,638,158)
(c) Amount accepted in Reinsurance										2,576,320
(d) Unit Reserve										6,136,595
(e) Funds for Discontinued Policies										1,950,161
TOTAL (C)	35,999,298	2,928,593	38,927,891	4,484,856	2,307,002	28,324,405	9,053,726	8,930,929	1,376,726	141,701,005
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	3,391,939	200,356	3,592,295	152,017	3,862,526	4,014,543	1,440,184	438,790	31,551	1,989,844
Appropriations										
Transfer to Shareholders' Account	637,697	53,253	690,950	152,017	-	4,014,543	1,906,010	79,319	31,551	2,476,655
Transfer to Other Reserves										
Funds for future appropriation - Provision for lapses policies unlikely to be revived										
TOTAL (D)	2,754,242	147,103	2,901,345	152,017	-	4,014,543	(465,826)	-	-	(486,811)
Balance ceding Funds For Future Appropriations										
TOTAL (E)	3,391,939	200,356	3,592,295	152,017	3,862,526	4,014,543	1,440,184	438,790	31,551	1,989,844
The total surplus as mentioned below:										
(a) Interim Bonuses Paid	72,936	5,148	78,084	-	-	78,084	-	-	-	78,084
(b) Terminal Bonuses Paid	518,511	51,185	569,696	-	-	569,696	-	-	-	572,636
(c) Allocation of Bonus to policyholders	5,147,833	422,941	5,570,774	-	-	5,570,774	-	-	-	5,707,774
(d) Surplus shown in the Revenue Account	3,391,939	200,356	3,592,295	152,017	-	4,014,543	1,440,184	438,790	31,551	1,989,844
TOTAL SURPLUS (E)=(D)+(C)+(d)	9,131,219	679,650	9,810,869	3,862,526	-	4,014,543	1,440,184	438,790	31,551	1,989,844
TOTAL SURPLUS (E)=(D)+(C)+(d)										15,817,285

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, 2015

Policyholders' Account (Technical Account)

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds			Total Policyholder Fund (D = A + B + C)
	Individual & Group Life	Individual & Group Pension	Pension Variable	Individual & Group Life	Individual & Group Pension	Pension Variable	Individual Life	Individual Pension	Group Life	
Premiums earned - net	5,797,318	448,815	-	3,756,848	518,931	-	15,544,490	2,909,077	-	18,463,567
(a) First Year Premium	28,679,524	1,924,676	-	2,551,013	579,267	-	49,178,083	10,331,122	-	59,509,205
(b) Renewal Premium	194	402	-	6,654,660	2,359,124	-	306,741	296,367	-	5,306,825
(c) Single Premium	34,477,036	2,373,893	-	14,962,521	3,457,332	-	65,028,314	13,536,566	-	83,269,597
(d) Reinsurance ceded	(19,594)	-	-	(475,805)	-	-	(80,444)	-	-	(80,444)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	34,457,442	2,373,893	14,029	36,845,364	3,457,332	2,524,232	64,948,870	13,536,566	4,119,397	83,189,153
Income from Investments	8,388,764	1,059,468	3,023	1,963,629	824,946	103,601	11,017,178	2,552,562	1,413,022	15,454,947
(a) Interest, Dividends & Rent - Gross	5,630,528	799,171	1,041	1,278,869	344	146	21,772,397	8,658,476	762,646	215,455
(b) Profit on sale / redemption of investments	(172,294)	(37,716)	(7)	(1,798)	(831)	(164)	(4,080,862)	(1,461,547)	(119,137)	(5,707,264)
(c) Loss on sale / redemption of investments	-	-	-	-	-	-	46,158,758	13,029,593	1,565,988	61,402,654
(d) Transfer / gain on revaluation / change in fair value	130,841	(1,731)	(7)	77,866	57,744	5,749	21,212	5,851	11,854	45,092
(e) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	14,037,839	1,819,182	4,050	2,166,968	906,063	109,332	74,888,683	22,784,935	3,634,373	1,296,412
Other Income - Transfer from Shareholders' Account	214,388	12,377	-	74,448	2,583	-	48,650	466,935	-	466,935
Other Income	48,709,669	4,205,462	18,084	16,674,485	4,365,968	2,687,318	414,159	139,895,713	7,755,126	1,880,924
TOTAL (A)	1,331,824	22,100	1,383,924	634,601	35,487	10,045	38,003	708,091	210,211	2,912,286
Renewal Commission	765,761	30,321	-	22,097	10,445	-	6,976	39,118	77,093	366,739
Single Commission	-	-	-	390	43,798	-	129	49,319	3,637	9,183
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	2,097,585	52,421	2,150,006	661,700	45,532	10,045	45,108	2,995,358	292,850	3,268,208
Operating Expenses related to Insurance Business	4,509,763	293,335	123	2,816,726	197,562	22,086	5,711,889	779,850	72,132	6,574,063
Provision for doubtful debts	-	-	-	31,437	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,002,693	-	1,002,693	249,175	-	-	(49,825)	-	(6,682)	(58,487)
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	(45,311)	(26,261)	(71,572)	21,917	88	-	106	22,145	96	1,149
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	23,121	54	23,175	-	-	-	-	-	-	-
Service tax on linked charges	7,587,851	319,549	7,907,523	3,749,518	243,182	22,086	1,290,165	209,857	23,397	8,346
TOTAL (B)	7,501,285	1,116,581	63,220	8,681,086	1,797,476	962,041	9,948,614	1,282,653	96,888	11,336,698
Interim Bonuses Paid	87,282	11,184	-	862,824	1,797,476	-	39,872,175	22,226,930	2,345,209	64,885,521
Terminal Bonuses Paid	551,088	63,106	1,391	615,585	-	-	-	-	-	98,466
Change in valuation of liability against life policies in force	30,973,416	2,164,279	(47,997)	3,165,899	1,767,902	2,303,191	(771,998)	(364,098)	30,888	(1,117,213)
(a) Gross	45,333	-	45,333	-	(7,627)	-	76,084,706	11,294,996	5,277,186	94,044,527
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	12,162,437	922,748	-	13,085,185
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	39,158,404	3,355,150	16,614	42,500,168	3,557,251	2,665,232	25,458,116	127,323,950	34,080,576	1,816,841
SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,623,109	965,871	14,955	45,540
Transfer to Shareholders' Account	551,994	47,292	290	599,516	1,510,534	-	2,775,042	1,199,995	14,955	4,093,532
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	1,411,480	483,471	1,057	1,896,008	-	-	(149,993)	(234,124)	-	(384,057)
Balance being Funds for Future Appropriations	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,623,109	965,871	14,955	45,540
TOTAL (D)	87,282	11,184	1,391	98,466	1,391	1,215	4,681,591	351,337	1,963,414	6,649,475
(a) Interim Bonuses Paid	551,088	63,106	1,391	615,585	-	-	-	-	-	98,466
(b) Terminal Bonuses Paid	4,329,039	951,337	1,347	4,681,591	-	-	-	-	-	4,681,591
(c) Allocation of Bonus to policyholders	530,763	530,763	1,347	1,062,873	-	-	-	-	-	1,062,873
(d) Surplus shown in the Revenue Account	6,930,822	956,390	3,953	7,891,166	3,953	3,953	2,623,109	965,871	14,955	13,616,210
(e) Total Surplus [(a)+(b)+(c)+(d)]	6,930,822	956,390	3,953	7,891,166	3,953	3,953	2,623,109	965,871	14,955	13,616,210

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 Limited**

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

October 23, 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (3) + (6) + (9) + (12)					
	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	1,943,187	63,949,339	65,892,526	237,093	11,241,737	11,478,830	(136,698)	7,780,971	7,644,273	(30,337)	1,098,643	1,068,306	86,083,935	(172,652)
(b) Reinsurance ceded	(172,652)	-	(172,652)	-	-	-	-	-	-	-	-	-	-	-
Income from Investments														
(a) Interest, Dividend & Rent - Gross	723,665	13,208,679	13,932,344	122,807	2,626,408	2,749,215	41,557	1,742,348	1,783,905	10,786	468,306	479,092	18,944,556	35,729,146
(b) Profit on sale/redemption of investments	19,994	25,267,237	25,287,231	4,749	9,497,710	9,502,459	1,579	708,243	709,822	438	229,196	229,634	(6,726,960)	(44,710,459)
(c) (Loss on sale/redemption of investments)	(162)	(5,203,284)	(5,203,446)	(39)	(1,205,064)	(1,205,103)	(13)	(251,700)	(251,713)	(3)	(66,695)	(66,698)	228,210	-
(d) Unrealised gain/(loss)	-	(31,890,477)	(31,890,477)	8,671	(11,731,066)	(11,722,395)	(80)	(792,603)	(792,603)	-	(304,984)	(304,984)	-	-
(e) Amortisation of premium/discount on investments	(3,847)	98,700	94,853	(209)	37,571	37,362	(80)	67,545	67,465	(11)	28,541	28,530	-	-
Other income:														
(a) Linked Income	9,886,075	(9,888,075)	-	1,330,124	(1,330,124)	-	250,741	(250,741)	-	69,376	(69,376)	-	-	334,704
(b) Miscellaneous Income	323,041	-	323,041	11,663	11,663	-	-	-	-	-	-	-	-	-
(c) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12,721,301	55,542,119	68,263,420	1,714,859	9,137,172	10,852,031	157,086	9,004,063	9,161,149	50,249	1,383,631	1,433,880	89,710,480	3,303,182
Commission	3,077,776	-	3,077,776	225,396	-	225,396	10	-	10	-	-	-	-	-
Operating Expenses related to Insurance Business	7,358,621	-	7,358,621	925,590	-	925,590	114,277	-	114,277	15,968	-	15,968	8,414,456	-
Provision for Taxation	(282,073)	-	(282,073)	-	-	-	1,965	-	1,965	-	-	-	(280,108)	-
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	261	-	261	128	-	128	(21)	-	(21)	(5)	-	(5)	363	-
(b) Others - Provision for standard and non-standard assets	-	1,601,187	1,601,187	-	208,368	208,368	-	34,670	34,670	-	9,640	9,640	1,853,865	-
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	10,154,585	1,601,187	11,755,772	1,151,114	208,368	1,359,482	116,231	34,670	150,901	15,963	9,640	25,603	13,291,756	66,131,986
Benefits Paid (Net)	914,352	43,272,164	44,186,516	70,417	17,169,560	17,239,977	565	3,221,243	3,221,808	278	1,483,407	1,483,685	-	-
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	241,738	-	241,738	54,538	-	54,538	(39,029)	-	(39,029)	2,457	-	2,457	259,704	(29,558)
(b) Amount ceded in Reinsurance	(29,558)	-	(29,558)	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	9,830,763	9,830,763	-	(9,332,912)	(9,332,912)	-	5,748,150	5,748,150	-	(109,416)	(109,416)	6,136,585	1,930,161
(e) Funds for Discontinued Policies	-	838,005	838,005	-	1,092,156	1,092,156	-	-	-	-	-	-	-	-
TOTAL (C)	1,126,532	53,940,932	55,067,464	124,955	8,928,804	9,053,759	(38,464)	8,969,393	8,930,929	2,735	1,373,991	1,376,726	74,428,878	1,989,844
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	1,440,184	1,440,184	1,440,184	438,790	438,790	438,790	79,319	79,319	79,319	31,551	31,551	31,551	1,989,844	1,989,844
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c	1,906,010	-	1,906,010	459,775	-	459,775	79,319	-	79,319	31,551	-	31,551	2,476,655	(486,811)
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	(465,826)	-	(465,826)	(20,985)	-	(20,985)	-	-	-	-	-	-	-	-
TOTAL (D)	1,440,184	1,440,184	1,440,184	438,790	438,790	438,790	79,319	79,319	79,319	31,551	31,551	31,551	1,989,844	1,989,844

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: 1.01 October 23, 2000

Schedule-UL1 for the year ended March 31, 2016

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 (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	4,354,925	931,516	244,540	68,861	-	-	-	-	5,599,842
Policy Administration charge	2,523,904	348,434	6,034	383	-	-	-	-	2,878,755
Annual Charges	-	-	130	-	-	-	-	-	130
Surrender charge	162,649	40,376	37	132	-	-	-	-	203,194
Mortality charge	2,824,223	7,154	-	-	-	-	-	-	2,831,377
Reinstatement fees	19,841	2,555	-	-	-	-	-	-	22,396
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	2,533	89	-	-	-	-	-	-	2,622
TOTAL (UL-1)	9,888,075	1,330,124	250,741	69,376	1,330,124	250,741	69,376	1,330,124	11,538,316

* (net of service tax, if any)

Schedule-UL2 for the year ended March 31, 2016

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	733,533	316,893	8,146	237,823	549	-	549	231	1,297,175
(a)	Claims by Death	(259)	3,391,035	-	-	-	-	-	-	3,390,776
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
i)	Vesting of Pension policy	-	-	1,773	1,288,055	-	-	-	279	1,290,107
ii)	Surrenders / Lapsation	(29,022)	27,168,482	51,666	15,643,682	-	906,486	906,486	601,159	44,342,453
iii)	Health / Critical illness	17,317	-	-	-	-	-	-	-	17,317
(iv)	Discontinuance Termination	-	10,014,996	-	-	-	-	-	-	10,014,996
(v)	Withdrawal	-	2,380,758	-	-	-	2,314,757	2,314,757	881,969	5,577,484
(vi)	Waiver of Premium	174,516	-	-	-	-	-	-	-	174,516
(vii)	Interest on Unclaimed Amount of Policyholders	59,683	-	8,832	-	16	-	16	47	68,578
SUB-TOTAL(A)	955,768	43,272,164	44,227,932	70,417	17,169,560	565	3,221,243	3,221,808	278	1,483,407
2	Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	27,459	-	-	-	-	-	-	-	27,459
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Critical illness / Health	13,957	-	-	-	-	-	-	-	13,957
SUB-TOTAL(B)	41,416	-	41,416	-	-	-	-	-	-	41,416
TOTAL (A) - (B)	914,352	43,272,164	44,186,516	70,417	17,169,560	565	3,221,243	3,221,808	278	1,483,407
	Benefits paid to claimants:									
	In India	914,352	43,272,164	70,417	17,169,560	565	3,221,243	3,221,808	278	1,483,407
	Outside India	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	914,352	43,272,164	44,186,516	70,417	17,169,560	565	3,221,243	3,221,808	278	1,483,407

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
 Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 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 (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)	
Premiums earned - net									
(a) Premium	1,974,732	63,054,582	280,996	13,255,570	(98,791)	4,218,188	(29,411)	613,731	83,269,597
(b) Reinsurance ceded	(80,444)	-	-	-	-	-	-	-	(80,444)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	434,173	10,583,005	57,243	2,495,313	17,349	1,395,673	5,230	466,955	15,454,947
(b) Profit on sale/redemption of investments	12,546	21,759,851	1,795	8,656,681	531	762,115	163	215,292	31,408,974
(c) (Loss on sale/redemption of investments)	(255)	(4,080,607)	(21)	(1,461,526)	(6)	(119,131)	(2)	(45,716)	(5,707,264)
(d) Unrealised gain/(loss)	-	46,158,758	23,261	13,029,593	-	1,565,988	-	648,315	61,402,654
(e) Amortisation of premium/discount on investments	1,367	19,845	100	5,751	38	11,816	10	6,165	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)	-
(b) Miscellaneous income	58,160	-	7,599	7,599	1,356	-	192	-	67,307
(c) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-
TOTAL (A)	11,690,907	128,204,806	139,895,713	34,318,425	109,657	7,645,469	43,739	1,837,185	185,860,863
Commission	2,995,358	-	292,850	292,850	-	-	-	-	3,288,208
Operating Expenses related to Insurance Business	5,711,889	-	779,850	779,850	72,132	-	10,192	-	6,574,063
Provision for Taxation	-	-	-	-	-	-	-	-	-
(a) Current Tax (credit)/charge	(49,825)	-	-	-	(8,662)	-	-	-	(58,487)
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-
(c) Provisions (other than taxation)	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	1,027	-	96	-	21	-	5	5	1,149
Service tax on linked charges	-	1,290,165	-	209,857	-	23,397	-	8,346	1,531,765
TOTAL (B)	8,658,449	1,290,165	1,072,796	209,857	63,491	23,397	10,197	8,346	11,336,698
Benefits Paid (Net)	1,204,677	38,667,498	336,106	21,890,824	323	2,344,886	7	441,200	64,885,521
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-
(a) Gross	(771,998)	-	(364,098)	-	30,888	-	(12,005)	-	(1,117,213)
(b) Amount ceded in Reinsurance	(23,330)	-	-	-	-	-	-	-	(23,330)
(c) Amount accepted in Reinsurance	-	76,084,706	-	11,294,996	-	5,277,186	-	1,387,639	94,044,527
(d) Unit Reserve	-	12,162,437	-	922,748	-	922,748	-	-	13,085,185
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-
TOTAL (C)	409,349	126,914,641	(27,992)	34,108,568	31,211	7,622,072	(11,998)	1,828,839	170,874,690
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	2,623,109	-	965,871	-	14,955	-	45,540	45,540	3,649,475
APPROPRIATIONS									
(a) Transfer to Shareholders' a/c	2,773,042	-	1,199,995	-	14,955	-	45,540	-	4,033,532
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	(149,933)	-	(234,124)	-	-	-	-	-	(384,057)
TOTAL (D)	2,623,109	-	965,871	-	14,955	-	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 Limited**

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 for the year ended March 31, 2015

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 (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	3,788,971	-	940,961	-	186,845	-	66,898	-	4,983,675
Policy Administration charge	2,369,197	-	522,820	-	2,055	-	392	-	2,894,464
Annual Charges	-	-	-	-	132	-	-	-	132
Surrender charge	522,836	-	167,520	-	148	-	267	-	690,771
Mortality charge	2,570,825	-	1,566	-	-	-	-	-	2,572,391
Reinstatement fees	36,289	-	6,731	-	-	-	-	-	43,020
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	2,510	-	104	-	-	-	-	-	2,614
TOTAL (UL-1)	9,290,628	1,639,702	189,180	67,557	189,180	67,557	189,180	67,557	11,187,067

* (net of service tax, if any)

Schedule-UL2 for the year ended March 31, 2015

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 (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
1	Insurance Claims	755,875	299,121	1,054,996	290,192	323	-	323	-	1,345,518
(a)	Claims by Death	176	1,754,584	1,754,760	-	-	-	-	-	1,754,760
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
i)	Vesting of Pension policy	-	-	-	554,098	-	-	-	7,431	561,529
ii)	Surrenders / Lapsation	374,030	34,235,905	34,609,935	21,047,106	433,622	433,622	433,622	62,768	56,488,965
iii)	Health / Critical Illness	20,289	-	20,289	-	-	-	-	-	20,289
(iv)	Waiver of Premium	155,044	-	155,044	-	-	-	-	-	155,044
(v)	Withdrawal	51,741	2,377,888	2,429,629	-	1,911,264	1,911,264	1,911,264	371,001	4,711,894
SUB-TOTAL(A)	1,357,155	38,667,498	40,024,553	336,106	21,890,824	22,226,930	323	2,344,886	2,345,209	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	-	-	-	-	-	-	-	-	-
(i)	Critical Illness / Health	18,190	-	18,190	-	-	-	-	-	18,190
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	64,885,521
	Benefits paid to claimants:									
	In India	1,204,677	38,667,498	39,872,175	336,106	21,890,824	323	2,344,886	2,345,209	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	64,885,521

ANNEXURE 3
FORM A-RA (UL)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

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		601,815	219,379	198,975	219,379	217,953	238,064	102,302	47,771	33,205	56,480	593	284
Interest income (includes discount income)		251,197	47,023	41,778	47,023	45,308	52,400	312,513	218,200	-	-	2,869	2,755
Dividend income		223,923	275,304	242,284	275,304	263,255	293,094	1,034,561	744,026	72	8,903	1,444	8,645
Profit/loss on sale of investment		73,848	203,769	132,282	203,769	140,914	222,424	50,959	64,055	1,353	1,605	2,006	3,887
Profit/loss on interscheme sale of investment		(1,558,942)	797,002	(608,518)	797,002	(649,102)	907,621	(2,059,598)	3,782,645	(5,352)	30,610	(22,436)	26,840
Unrealised Gain/loss*		(408,159)	6,801	3,922,578	1,542,477	18,328	1,713,603	(559,263)	4,856,697	29,278	97,598	(15,524)	42,411
TOTAL (A)		335,320	47,977	42,427	47,977	71,995	82,206	313,105	223,552	7,141	12,253	2,865	2,984
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		967,676	74,100	51,993	74,100	77,463	135,165	590,723	418,130	1,781	8,113	1,341	1,269
Other expenses	F-5	244,407	13,056	148,568	13,056	20,734	24,929	165,274	107,993	1,159	1,792	564	519
Service Tax		1,547,403	135,133	106,869	135,133	170,192	242,300	1,069,102	749,675	10,081	22,158	4,770	4,772
TOTAL (B)		1,955,562	1,407,344	1,000,068	1,407,344	(151,864)	1,471,303	(1,628,365)	4,107,022	19,197	75,440	(20,294)	37,639
Net income for the year (A-B)		3,052,488	2,613,227	4,020,571	2,613,227	1,861,880	390,577	4,645,269	538,247	155,307	79,867	60,364	22,725
Add: Fund revenue account at the beginning of the year		1,096,926	3,052,488	3,920,503	4,020,571	1,710,016	1,861,880	3,016,904	4,645,269	174,504	155,307	40,070	60,364
Fund revenue account at the end of the year													

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 5.5 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		67,903	73,015	68,664	73,015	60,439	48,961	41,561	36,569	65,362	48,613	43,561	23,073
Interest income (includes discount income)		4,008	6,260	3,808	6,260	126,141	126,117	95,967	106,873	499,082	578,333	487,032	625,917
Dividend income		68,568	26,832	70,061	26,832	637,614	698,669	516,287	624,445	5,004,441	3,812,359	5,047,167	4,173,401
Profit/loss on sale of investment		2,035	14,461	11,187	14,461	168,032	113,570	296,138	157,508	59,445	180,778	246,244	501,561
Profit/loss on interscheme sale of investment		(90,586)	128,531	(98,743)	128,531	(1,483,771)	2,113,917	(1,318,375)	1,712,506	(6,855,105)	6,899,508	(6,956,600)	7,259,832
Unrealised Gain/loss*		51,928	249,099	54,977	249,099	(491,545)	3,101,234	(368,422)	2,637,901	(1,226,775)	11,519,591	(1,132,596)	12,583,784
TOTAL (A)		9,017	16,115	14,037	16,115	74,609	76,503	87,791	100,167	280,775	302,540	423,282	502,846
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		11,824	26,653	15,952	26,653	73,627	104,895	92,897	157,430	314,012	454,629	471,766	836,374
Other expenses	F-5	2,767	4,892	4,161	4,892	20,237	19,897	25,086	29,352	80,448	81,381	124,747	151,103
Service Tax		23,608	47,660	34,050	47,660	168,473	201,295	205,774	286,949	675,235	838,550	1,019,795	1,490,323
TOTAL (B)		28,320	201,439	20,927	201,439	(660,018)	2,899,939	(574,196)	2,360,952	(1,902,010)	10,681,041	(2,152,391)	11,093,461
Net income for the year (A-B)		858,715	634,020	269,631	634,020	6,385,054	3,485,115	2,796,239	445,287	24,235,836	13,554,795	13,557,344	2,463,883
Add: Fund revenue account at the beginning of the year		887,035	858,715	290,558	858,715	5,725,036	6,385,054	2,222,043	2,796,239	22,333,826	24,235,836	11,404,953	13,557,344
Fund revenue account at the end of the year													

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
LINKED INDIVIDUAL LIFE

(₹ '000)

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	Current Year	Previous Year
UFN	ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII101								
Income from Investments	2,231,081	1,615,204	885,561	583,947	62,306	92,870	50,564	83,938						
Interest income (includes discount income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	222,166	5,605	12,452	157,312	307	651	238	532						
Profit/loss on sale of investment	14,438	14,477	38,522	63,923	182	555	354	479						
Profit/loss on interscheme sale of investment	(38,369)	252,492	(98,951)	299,925										
Unrealised Gain/loss*	2,429,316	1,887,778	837,584	1,105,107	62,795	94,076	51,156	84,949						
TOTAL (A)	150,445	104,702	150,099	97,633	6,262	8,271	7,924	11,681						
Fund management charges	(110)	331	435,595	348,239	7,678	15,067	10,180	25,437						
Fund administration expenses	20,948	12,980	107,935	75,815	1,851	2,237	2,376	3,676						
Other expenses														
Service Tax														
TOTAL (B)	171,283	118,013	693,629	521,687	15,791	25,575	20,480	40,794						
Net Income for the year (A-B)	2,258,033	1,769,765	143,955	583,420	47,004	68,501	30,676	44,155						
Add: Fund revenue account at the beginning of the year	2,739,984	970,219	540,123	(43,297)	300,048	231,547	87,711	43,556						
Fund revenue account at the end of the year	4,998,017	2,739,984	684,078	540,123	347,052	300,048	118,387	87,711						

(₹ '000)

Particulars	Schedule		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
UFN	ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpportunityFd101	ULIF00202/01/04SecureMgtF101	ULIF01201/02/08SecureMFII101				
Income from Investments	176,929	225,078	15,606	28,845	196,390	84,201	137,663	158,696	185,411	235,108
Interest income (includes discount income)	49,629	74,435	-	-	617,497	360,204	-	-	-	-
Dividend income	365,728	596,897	-	-	2,437,037	869,455	12,686	50,451	20,003	48,651
Profit/loss on sale of investment	155,139	739,601	(21)	8,040	23,739	137,091	10,520	24,333	32,564	55,335
Profit/loss on interscheme sale of investment	(700,420)	537,831	1,006	(371)	(2,653,922)	9,886,339	(36,619)	64,747	(70,194)	111,829
Unrealised Gain/loss*	47,005	2,173,842	16,591	36,514	620,741	11,337,290	124,250	298,227	167,784	450,923
TOTAL (A)	97,039	133,556	3,500	7,203	555,060	373,097	13,889	15,682	28,799	36,385
Fund management charges	17,744	58,299	957	6,204	987,982	623,742	24,087	34,177	35,912	68,824
Fund administration expenses	15,199	18,855	561	1,036	282,654	165,414	5,042	5,342	8,822	11,525
Other expenses										
Service Tax										
TOTAL (B)	129,982	210,710	5,018	14,443	1,825,696	1,162,253	43,018	55,201	73,533	116,734
Net Income for the year (A-B)	(82,977)	1,963,132	11,573	22,071	(1,204,955)	10,175,037	81,232	243,026	94,251	334,189
Add: Fund revenue account at the beginning of the year	3,181,321	1,218,189	56,627	34,556	10,178,647	3,610	730,321	487,295	472,298	138,109
Fund revenue account at the end of the year	3,098,344	3,181,321	68,200	56,627	8,973,692	10,178,647	811,553	730,321	566,549	472,298

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
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
		ULIF00720/06/07StableMgdFid101	ULIF01620/02/08StableMFI1101	ULIF03801/09/10ShortTmFid101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqtyFid101	ULIF05301/08/13EqtyPlus101						
Income from Investments		37,728	48,053	62,783	94,844	108,382	486	37	413	48			
Interest income (includes discount income)		-	-	-	-	-	-	-	-	-	-	-	
Dividend income		1,736	4,954	6,568	29,572	36,294	327	36	565	48			
Profit/loss on sale of investment		1,125	549	4,072	582,899	100,637	609	(3)	(826)	1			
Profit/loss on interscheme sale of investment		(2,932)	(1,420)	1,909	12,189	4,887	-	-	(1,579)	(24)			
Unrealised Gain/loss*		37,657	50,455	75,332	59,360	1,142,734	1,298	134	(3,240)	168			
Fund management charges		3,673	7,187	9,695	43,961	53,186	461	55	628	78			
Fund administration expenses		-	-	-	-	-	-	-	-	-			
Other expenses	F-5	11,378	8,581	16,759	7,917	38,366	879	140	1,306	207			
Service Tax		2,033	2,005	2,887	6,562	11,057	361	24	492	34			
TOTAL (B)		17,084	20,134	29,341	58,440	102,609	1,701	219	2,426	319			
Net income for the year (A-B)		20,573	30,321	45,991	920	1,040,125	(403)	(85)	(5,666)	(151)			
Add: Fund revenue account at the beginning of the year		140,840	110,519	23,613	1,379,804	339,679	(85)	-	(151)	-			
Fund revenue account at the end of the year		161,413	140,840	98,904	1,380,724	1,379,804	(488)	(85)	(5,817)	(151)			

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
		ULIF05601/08/13Bond Funds101	ULIF05601/08/13ConservFid101				
Income from Investments		1,537	133	651	94	10,192,730	7,677,733
Interest income (includes discount income)		-	-	-	-	3,114,649	2,925,113
Dividend income		24	7	16	2	18,459,724	14,850,477
Profit/loss on sale of investment		(4)	-	13	-	1,604,229	2,828,767
Profit/loss on interscheme sale of investment		8	91	89	35	(31,890,477)	46,158,758
Unrealised Gain/loss*		1,565	231	769	131	1,480,855	74,440,848
Fund management charges		269	23	113	16	4,354,925	3,788,971
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	407	59	127	40	5,533,150	5,501,657
Service Tax		133	10	44	7	1,601,187	1,290,165
TOTAL (B)		809	92	284	63	11,489,262	10,580,793
Net Income for the year (A-B)		756	139	485	68	(10,008,407)	63,860,055
Add: Fund revenue account at the beginning of the year		139	-	68	-	93,046,484	29,186,429
Fund revenue account at the end of the year		895	139	553	68	83,038,077	93,046,484

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA (UL)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 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
Income from Investments		137,068	157,149	142,569	163,438	47,294	51,981	51,889	60,633	27,482	23,604	26,570	23,281
Interest income (includes discount income)		27,546	34,475	29,162	36,286	2,717	4,077	3,000	4,891	59,709	59,422	63,710	72,102
Dividend income		358,778	223,742	378,512	217,170	53,561	16,174	60,155	20,567	300,898	303,370	331,297	411,348
Profit/loss on sale of investment		15,314	167,336	16,197	162,517	982	24,992	7,377	21,031	88,803	71,924	231,179	145,284
Profit/loss on interscheme sale of investment		(467,056)	545,335	(501,197)	610,719	(65,262)	76,663	(82,578)	100,649	(703,972)	1,018,875	(900,195)	1,141,153
Unrealised Gain/loss*		71,650	1,128,037	65,243	1,190,130	39,292	173,887	39,843	207,771	(227,080)	1,477,195	(247,439)	1,793,168
TOTAL (A)		30,098	34,776	48,611	57,027	6,242	7,256	10,650	13,372	35,228	36,410	58,251	67,978
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		5,133	12,350	21,362	60,663	930	2,403	3,716	10,409	4,540	9,429	23,511	62,375
Other expenses	F-5	4,770	4,944	9,864	14,175	976	1,015	2,033	2,868	5,514	5,136	11,798	15,809
Service Tax		40,001	52,070	79,837	131,865	8,148	10,674	16,399	26,649	45,282	50,975	93,560	146,162
TOTAL (B)		31,649	1,075,967	(14,594)	1,058,265	31,144	163,213	23,444	181,122	(272,362)	1,426,220	(340,999)	1,647,006
Net Income for the year (A-B)		3,919,199	2,843,232	1,618,658	560,393	668,487	505,274	347,955	166,833	4,066,655	2,640,435	2,379,339	732,333
Add: Fund revenue account at the beginning of the year		3,950,848	3,919,199	1,604,064	1,618,658	699,631	668,487	371,399	347,955	3,794,293	4,066,655	2,038,340	2,379,339
Fund revenue account at the end of the year													

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
Income from Investments		28,329	20,564	16,281	22,291	28,730	43,325	49,413	90,572	111,949	107,602	90,502	110,165
Interest income (includes discount income)		250,545	291,071	323,539	417,901	-	-	-	-	2,328	1,873	-	-
Dividend income		2,536,395	1,928,155	3,392,224	2,720,847	147	351	224	487	-	8,482	8,911	34,122
Profit/loss on sale of investment		34,305	142,241	360,216	246,885	68	347	505	582	1,445	189	9,249	19,578
Profit/loss on interscheme sale of investment		(3,466,208)	3,429,345	(4,836,243)	4,977,989	-	-	-	-	(18,861)	86,347	(28,002)	42,033
Unrealised Gain/loss*		(616,634)	5,811,376	(743,983)	8,385,913	28,945	44,023	50,142	91,641	96,861	204,493	80,660	205,898
TOTAL (A)		140,117	152,022	277,247	339,088	2,902	3,858	7,696	12,594	26,474	24,824	9,165	10,863
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		25,170	53,886	110,858	298,521	567	1,920	4,027	14,472	3,976	3,955	1,725	3,950
Other expenses	F-5	22,861	22,348	56,027	78,113	452	537	1,509	2,999	4,203	3,526	1,416	1,512
Service Tax		188,148	228,256	444,132	715,722	3,941	6,315	13,232	30,005	34,653	32,305	12,306	16,325
TOTAL (B)		(804,782)	5,583,120	(1,188,115)	7,670,191	25,004	37,708	36,910	61,636	62,208	172,188	68,354	189,573
Net Income for the year (A-B)		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
Add: Fund revenue account at the beginning of the year		15,045,991	15,850,773	10,083,948	11,272,063	175,403	150,399	162,068	125,158	439,490	377,282	954,811	886,457
Fund revenue account at the end of the year													

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
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		Pension Equity Plus 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		ULIF02408710/08SecureMFII101	ULIF01420/06/07StableMfgd101	ULIF02308710/08StableMFII101	ULIF04818/06/12PenSupIst12101	ULIF05201710/13DiscontdPF101							
Income from Investments		145,288	205,585	21,509	24,514	42,522	53,700	720,125	301,788	124,494	57,602	104	
Interest income (includes discount income)		-	-	-	-	-	-	88,378	61,174	-	-	117	
Dividend income		16,631	43,258	1,501	3,883	5,014	7,462	44,535	130,450	5,664	1,280	(11)	
Profit/loss on sale of investment of investment		30,048	53,762	182	3,287	1,206	4,872	(1,616)	58,770	2,361	410	389	
Unrealised Gain/loss*		(61,366)	91,752	(1,630)	(1,343)	(6,084)	742	(601,346)	876,587	4,624	9,486	2,743	
TOTAL (A)		130,601	394,357	21,562	30,341	42,658	66,776	250,076	1,428,769	137,143	68,778	3,342	
Fund management charges		22,651	31,946	2,114	2,585	6,514	8,595	238,544	133,924	8,613	3,843	136	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	9,049	28,764	297	1,241	2,166	6,723	180,927	127,668	-	12	207	
Service Tax		4,380	7,123	328	358	1,218	1,822	77,777	47,156	1,206	476	662	
TOTAL (B)		36,080	67,833	2,739	4,184	9,898	17,140	497,248	308,748	9,819	4,331	1,005	
Net income for the year (A-B)		94,521	326,524	18,823	26,157	32,760	49,636	(247,172)	1,120,021	127,324	64,447	2,337	
Add: Fund revenue account at the beginning of the year		695,403	368,879	184,177	158,020	154,311	104,675	1,335,804	215,783	65,826	1,379	-	
Fund revenue account at the end of the year		789,924	695,403	203,000	184,177	187,071	154,311	1,088,632	1,335,804	193,150	65,826	2,337	

Particulars	Schedule	Pension Income Fund - Individual Pension [^]		Pension Conservative Fund - Individual Pension ^{^^^}		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101704/14PenIncrFund101	ULIF06201704/14PenConsrvFdd101				
Income from Investments		-	-	-	-	-	-
Interest income (includes discount income)		1,110	-	-	-	1,813,228	1,517,794
Dividend income		-	-	-	-	850,751	983,272
Profit/loss on sale of investment of investment		-	-	-	-	7,494,436	6,071,148
Miscellaneous income		-	-	-	-	798,210	1,124,007
Unrealised Gain/loss*		1,567	-	-	-	(11,731,066)	13,006,332
TOTAL (A)		2,677	-	-	-	(774,441)	22,702,553
Fund management charges		263	-	-	-	931,516	940,961
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	427	-	-	-	398,608	698,741
Service Tax		1,374	-	-	-	208,368	209,857
TOTAL (B)		2,064	-	-	-	1,538,492	1,849,559
Net income for the year (A-B)		613	-	-	-	(2,312,933)	20,852,994
Add: Fund revenue account at the beginning of the year		-	-	-	-	44,097,946	23,244,952
Fund revenue account at the end of the year		613	-	-	-	41,785,013	44,097,946

* Net Change in Mark to Market value of Investments
[^] Fund launched during the current year, hence previous numbers are not available.
^{^^^} Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
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
ULGF02525/02/12BalancedMF101				ULGF04020/02/12BalancedMF1101		ULGF02005/04/11CapGuarF5A101		ULGF02105/04/11CapGuarF5A101		ULGF01805/04/10CapGuarFmd2101		ULGF02425/02/12DefensiveF101	
Income from Investments		47,836	15,150	7,155	6	7,366	8,750	-	1,397	-	431,935	365,425	
Interest income (includes discount income)		7,945	2,068	1,410	-	871	845	-	152	-	23,134	28,040	
Dividend income		8,986	(88)	3,263	-	-	6	-	2	-	166,780	99,931	
Profit/loss on sale of investment		3,964	175	719	-	459	3,635	-	5,408	-	32,499	110,378	
Profit/loss on interscheme sale of investment		(54,301)	(10,305)	28,898	-	(459)	11,000	-	(1,755)	-	(298,188)	567,805	
TOTAL (A)		14,430	7,000	41,445	6	3,186	24,236	-	5,204	-	356,160	1,171,579	
Fund management charges		8,858	3,874	2,261	1	2,033	2,322	-	389	-	55,602	48,751	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	118	47	32	-	-	2	-	2	-	3,815	720	
Service Tax		1,256	549	286	-	283	287	-	48	-	7,920	6,135	
TOTAL (B)		10,232	4,470	2,579	1	2,316	2,611	-	439	-	67,337	55,606	
Net income for the year (A-B)		4,198	2,530	38,866	5	870	21,625	-	4,765	-	288,823	1,115,973	
Add: Fund revenue account at the beginning of the year		678,056	70,490	31,624	-	2,701	28,350	-	7,310	-	3,122,798	2,006,825	
Fund revenue account at the end of the year		682,254	73,020	70,490	-	2,706	49,975	-	12,075	-	3,411,621	3,122,798	

Particulars	Schedule	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
ULGF03920/02/12DefnsvF101				ULGF00411/08/03BalancedMF101		ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101	
Income from Investments		204,100	111,337	92,600	64,695	110,061	87,980	-	21,142	13,425	-	51,993	43,419
Interest income (includes discount income)		10,994	8,943	16,610	12,749	6,041	6,507	2	-	-	-	-	-
Dividend income		31,510	17,431	46,170	66,006	65,651	17,676	(1)	93	70	862	862	11,480
Profit/loss on sale of investment		15,432	15,186	12,113	19,735	1,372	8,856	10	40	147	40	3,348	4,974
Profit/loss on interscheme sale of investment		(93,776)	216,761	(143,932)	261,913	(93,349)	153,457	(20)	-	-	-	(7,646)	22,272
TOTAL (A)		168,260	369,658	23,561	425,098	89,776	274,476	(9)	21,275	13,642	21,275	48,557	82,145
Fund management charges		39,715	24,134	17,075	12,995	13,478	11,106	1	1,259	1,259	4,890	3,918	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	94	112	30	36	61	69	2	6	6	29	36	
Service Tax		5,568	2,996	2,390	1,610	1,887	1,380	-	175	175	688	486	
TOTAL (B)		45,377	27,242	19,495	14,641	15,426	12,555	3	1,440	1,440	5,607	4,440	
Net income for the year (A-B)		122,883	342,416	4,066	410,457	74,350	261,921	(12)	19,291	12,202	19,291	42,950	77,705
Add: Fund revenue account at the beginning of the year		686,221	343,805	863,365	452,908	868,312	606,391	193	136,769	156,060	136,769	281,358	203,653
Fund revenue account at the end of the year		809,104	686,221	867,431	863,365	942,662	868,312	181	156,060	168,262	156,060	324,308	281,358

* Net Change in Mark to Market value of Investments

^^ Fund Closed during the previous year, hence current year numbers are not available.

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
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
		ULGF00720/06/07/SovereignF101	ULGF00620/06/07/StableMgtF101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFII101	ULGF02325/02/12/SecureMgtF101	ULGF03820/02/12/SecureMFII101						
Income from Investments		-	9	22,268	18,292	38,035	49,956	70,043	270,487	205,790	285,339	126,802	
Interest income (includes discount income)		-	-	-	-	-	-	-	-	-	-	-	
Dividend income		-	-	2,423	1,312	166	261	468	7,206	69,044	(3,087)	33,805	
Profit/loss on sale of investment		-	(198)	340	2,444	294	319	131	22,275	29,507	24,458	23,285	
Profit/loss on interscheme sale of investment		-	188	(1,494)	685	-	-	-	(55,202)	87,914	(18,608)	58,890	
Unrealised Gain/loss*		-	(1)	23,537	22,733	38,495	50,536	70,642	244,766	392,255	288,102	242,782	
TOTAL (A)		-	(1)	23,537	22,733	38,495	50,536	70,642	244,766	392,255	288,102	242,782	
Fund management charges		-	-	2,137	1,833	3,820	4,429	9,716	26,579	20,608	44,634	19,594	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	-	-	6	9	42	62	22	1,164	479	17	6	
Service tax		-	3	297	227	537	550	1,244	3,836	2,568	6,298	2,473	
TOTAL (B)		-	3	2,440	2,069	4,399	5,041	10,946	31,579	23,655	50,949	22,073	
Net Income for the year (A-B)		-	(4)	21,097	20,664	34,096	45,495	59,696	213,187	368,600	237,153	220,709	
Add: Fund revenue account at the beginning of the year		-	7,652	94,428	73,764	296,692	251,197	174,928	1,108,994	740,394	532,902	312,193	
Fund revenue account at the end of the year		-	7,648	115,525	94,428	330,788	296,692	234,624	1,322,181	1,108,994	770,055	532,902	

Particulars	Schedule	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
		ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMFII101	ULGF0320/02/12/StableMFII101				
Income from Investments		1,711	1,574	53,936	82,677	39,102	35,131	1,742,228	1,340,018
Interest income (includes discount income)		-	-	-	-	-	-	-	-
Dividend income		(88)	157	2,717	7,321	3,829	3,992	67,665	67,469
Profit/loss on sale of investment		-	-	6,137	15,079	382	2,061	333,419	359,101
Profit/loss on interscheme sale of investment		(91)	1,837	(7,496)	(895)	(3,144)	1,472	123,424	289,883
Unrealised Gain/loss*		1,532	3,568	55,294	104,182	40,169	42,596	(792,603)	1,565,988
TOTAL (A)		1,733	154	53,788	88,144	6,085	5,536	244,540	186,845
Fund management charges		-	-	-	-	-	-	-	-
Fund administration expenses		(25)	25	797	403	(6)	57	6,201	2,335
Other expenses	F-5	20	23	878	1,117	844	693	34,670	23,397
Service tax		168	202	7,053	10,334	6,923	6,286	285,411	212,577
TOTAL (B)		1,364	3,366	48,241	93,848	33,246	36,310	1,188,422	3,403,882
Add: Fund revenue account at the beginning of the year		12,737	9,371	786,577	692,729	147,920	111,610	9,991,702	6,610,249
Fund revenue account at the end of the year		14,101	12,737	834,818	786,577	181,166	147,920	11,180,124	10,014,131

* Net Change in Mark to Market value of Investments
 ^^ Fund closed during the previous year, hence current year numbers are not available.

ANNEXURE 3 FORM A-RA (UL)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
Income from Investments		13,273	11,952	71,469	54,461	6,250	4,744	10,725	27,912	91,462	73,310	73,237	51,004
Interest income (includes discount income)		2,501	2,287	10,039	9,866	966	848	489	2,066	6,290	5,874	3,985	3,774
Dividend income		12,072	8,807	13,364	30,077	648	2,488	18,799	355	21,444	17,707	10,738	8,788
Profit/loss on sale of investment		450	991	4,847	6,486	1,372	862	29,216	1,218	6,095	4,044	5,290	12,357
Profit/loss on interscheme sale of investment		(27,019)	53,792	(75,834)	219,552	(7,410)	19,326	(51,430)	52,011	(56,485)	141,951	(36,456)	90,097
TOTAL (A)		1,277	77,829	23,885	320,442	1,826	28,268	7,799	83,562	68,806	242,886	56,794	166,020
Fund management charges		2,496	2,295	12,263	10,641	1,751	1,450	1,290	3,395	11,498	10,174	14,116	10,911
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	4	3	139	194	4	9	34	1	104	161	22	78
Service Tax		347	284	1,729	1,343	245	179	173	434	1,617	1,266	1,975	1,350
TOTAL (B)		2,847	2,582	14,131	12,178	2,000	1,638	1,497	3,830	13,219	11,601	16,113	12,339
Net Income for the year (A-B)		(1,570)	75,247	9,754	308,264	(174)	26,630	6,302	79,732	55,587	231,285	40,681	153,681
Add: Fund revenue account at the beginning of the year		155,889	80,642	686,450	378,186	49,840	23,210	346,754	267,022	647,258	415,973	366,536	212,855
Fund revenue account at the end of the year		154,319	155,889	696,204	686,450	49,666	49,840	353,056	346,754	702,845	647,258	407,217	366,536

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
Income from Investments		14	10	8,285	10,939	6,059	3,864	2,842	15,798	62,445	47,649	60,406	76,875
Interest income (includes discount income)		236	223	-	-	-	-	-	-	-	-	-	-
Dividend income		(506)	(227)	42	69	30	22	(127)	(845)	(51)	16,708	3,140	16,847
Profit/loss on sale of investment		389	1,183	77	14	(28)	1	3,487	(896)	6,564	11,596	16,627	15,613
Profit/loss on interscheme sale of investment		(582)	2,996	-	-	-	-	(5,495)	12,727	(9,097)	15,529	(28,542)	39,475
TOTAL (A)		(449)	4,185	8,404	11,022	6,061	3,887	707	26,784	59,861	91,482	51,631	148,810
Fund management charges		113	124	828	974	972	546	239	1,409	6,332	4,780	9,357	11,961
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	3	9	18	21	1	18	1	45	64	36	7
Service Tax		16	16	115	121	139	67	30	180	891	594	1,296	1,479
TOTAL (B)		129	143	952	1,113	1,132	614	287	1,590	7,268	5,438	10,689	13,447
Net Income for the year (A-B)		(578)	4,042	7,452	9,909	4,929	3,273	420	25,194	52,593	86,044	40,942	135,363
Add: Fund revenue account at the beginning of the year		14,067	10,025	11,758	1,849	18,516	15,243	73,556	48,362	264,775	178,731	297,660	162,297
Fund revenue account at the end of the year		13,489	14,067	19,210	11,758	23,445	18,516	73,976	73,556	317,368	264,775	338,602	297,660

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - DB Group Pension ^{^^}		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund (I) - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
		Current Year ULGF01420/06/07/SovereignF101	Previous Year ULGF01520/06/07/SovereignF101	Current Year ULGF01520/06/07/SovereignF101	Previous Year ULGF03518/02/12/StableMgF0101	Current Year ULGF04811/02/12/StableMFI101	Previous Year ULGF04811/02/12/StableMFI101	Current Year ULGF03518/02/12/StableMgF0101	Previous Year ULGF03518/02/12/StableMgF0101	Current Year ULGF04811/02/12/StableMFI101	Previous Year ULGF04811/02/12/StableMFI101	Current Year	Previous Year
Income from Investments		-	15	71	74	48,172	51,959	17,631	17,613	472,341	448,179	14,220,527	10,983,724
Interest income (includes discount income)		-	-	-	-	-	-	-	-	24,506	24,938	4,057,571	4,000,792
Dividend income		-	-	(3)	4	5,968	7,665	1,851	1,963	87,409	110,428	26,374,988	21,391,154
Profit/loss on sale of investment		-	(325)	33	(2)	637	4,871	36	1,135	75,092	59,148	2,600,655	4,295,805
Profit/loss on interscheme sale of investment		-	306	(37)	94	(4,675)	(381)	(1,922)	840	(304,984)	648,315	(44,719,130)	61,379,393
Unrealised Gain/loss*		-	(4)	64	170	50,102	64,114	17,596	21,551	354,364	1,291,008	2,534,611	102,050,868
TOTAL (A)		-	(4)	8	7	4,896	5,431	2,702	2,800	68,861	66,898	5,599,842	4,983,675
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	72	111	7	7	515	659	5,938,474	6,203,392
Other expenses	F-5	-	-	-	1	690	676	376	346	9,640	8,346	1,853,865	1,531,765
Service Tax		-	10	1	1	-	-	-	-	-	-	-	-
TOTAL (B)		-	10	9	9	5,658	6,218	3,085	3,153	79,016	75,903	13,392,181	12,718,832
Net income for the year (A-B)		-	(14)	55	161	44,444	57,896	14,511	18,398	275,348	1,215,105	(10,857,570)	89,332,036
Add: Fund revenue account at the beginning of the year		-	14,696	546	385	374,994	317,098	72,001	53,603	3,380,600	2,180,177	150,516,732	61,221,807
Fund revenue account at the end of the year		-	14,682	601	546	419,438	374,994	86,512	72,001	3,655,948	3,395,282	139,659,162	150,553,843

* Net Change in Mark to Market value of Investments

^^ 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, 2016
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
ULIF03901/09/10BalancedFndI01													
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	29,903,651	18,976,984	834,071	1,892,256	3,714,989	4,624,105	23,306,174	17,007,771	187,924	315,887	104,959	128,562
Revenue Account		1,096,926	3,052,488	3,920,503	4,020,571	1,710,016	1,861,880	3,016,904	4,645,269	174,504	155,307	40,070	60,364
TOTAL		31,000,577	22,029,472	4,754,574	5,912,827	5,425,005	6,485,985	26,323,078	21,653,040	362,428	471,194	145,029	188,926
Application of Funds													
Investments	F-2	29,956,069	21,216,946	4,672,859	5,819,723	5,210,596	6,366,899	26,047,990	21,485,076	349,159	459,811	144,740	188,775
Current Assets	F-3	1,417,009	828,171	102,906	137,597	215,209	119,352	480,597	374,140	13,289	13,363	307	172
Less: Current Liabilities and Provisions	F-4	372,501	15,645	21,191	44,493	800	256,000	205,509	206,176	20	1,980	18	21
Net current assets		1,044,508	812,526	81,715	93,104	214,409	119,096	275,088	167,964	13,269	11,383	289	151
TOTAL		31,000,577	22,029,472	4,754,574	5,912,827	5,425,005	6,485,985	26,323,078	21,653,040	362,428	471,194	145,029	188,926
(a) Net Asset Value (₹ thousands)		31,000,577	22,029,472	4,754,574	5,912,827	5,425,005	6,485,985	26,323,078	21,653,040	362,428	471,194	145,029	188,926
(b) No of Units (in thousands)		2,057,851	1,409,040	57,079	70,557	317,994	376,022	1,704,440	1,344,653	21,261	29,201	10,502	12,333
Net Asset Value Per Unit (a)/(b) ₹		15.0645	15.6344	83.2978	83.8025	17.0601	17.2490	15.4438	16.1031	17.0465	16.1363	13.8095	15.3193

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
ULIF00302/01/04DefensiveF101													
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	159,106	374,647	768,965	971,389	3,002,124	3,680,659	4,239,888	5,287,599	10,309,771	13,867,482	19,802,635	25,115,341
Revenue Account		887,035	858,715	290,558	269,631	5,725,036	6,385,054	2,222,043	2,796,239	22,333,826	24,235,836	11,404,953	13,557,344
TOTAL		1,046,141	1,233,362	1,059,523	1,241,020	8,727,160	10,065,713	6,461,931	8,083,838	32,643,597	38,103,318	31,207,588	38,672,685
Application of Funds													
Investments	F-2	1,026,461	1,210,901	1,030,385	1,215,566	8,646,693	9,955,383	6,379,319	7,988,751	32,510,072	37,882,973	30,939,472	38,284,499
Current Assets	F-3	20,046	24,644	29,185	25,506	104,251	130,582	85,145	95,400	568,936	531,214	603,653	615,375
Less: Current Liabilities and Provisions	F-4	366	2,183	47	52	23,784	252	2,533	313	435,411	310,869	335,537	227,189
Net current assets		19,680	22,461	29,138	25,454	80,467	130,330	82,612	95,087	133,525	220,345	266,116	388,186
TOTAL		1,046,141	1,233,362	1,059,523	1,241,020	8,727,160	10,065,713	6,461,931	8,083,838	32,643,597	38,103,318	31,207,588	38,672,685
(a) Net Asset Value (₹ thousands)		1,046,141	1,233,362	1,059,523	1,241,020	8,727,160	10,065,713	6,461,931	8,083,838	32,643,597	38,103,318	31,207,588	38,672,685
(b) No of Units (in thousands)		16,471	20,160	56,149	68,153	82,521	89,525	402,075	470,217	267,007	298,271	2,223,212	2,622,421
Net Asset Value Per Unit (a)/(b) ₹		63.5141	61.1783	18.8698	18.2095	105.7573	112.4344	16.0715	17.1917	122.2574	127.7475	14.0372	14.7469

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2016
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
SPIN		ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII101						
Sources of Funds													
Policyholder's Funds:	F-1	22,459,633	23,879,661	80,124,330	72,706,153.00	13,169,344	9,242,022	408,120	376,500	482,555	675,692		
Revenue Account		4,998,017	2,739,984	8,021,035	10,375,726.00	684,078	540,123	393,991	347,052	118,387	87,711		
TOTAL		27,457,650	26,619,645	88,145,365	83,081,879	13,853,422	9,782,145	802,111	723,552	600,942	763,403		
Application of Funds													
Investments	F-2	27,783,850	26,411,725	84,240,765	81,362,350	13,205,733	9,100,356	800,834	723,216	601,396	764,909		
Current Assets	F-3	451,879	377,842	3,909,749	2,244,583	648,405	682,223	1,320	357	102	101		
Less: Current Liabilities and Provisions	F-4	778,079	169,922	5,149	525,054	716	434	43	21	556	1,607		
Net current assets		(326,200)	207,920	3,904,600	1,719,529	647,689	681,789	1,277	336	(454)	(1,506)		
TOTAL		27,457,650	26,619,645	88,145,365	83,081,879	13,853,422	9,782,145	802,111	723,552	600,942	763,403		
(a) Net Asset Value (₹ thousands)		27,457,650	26,619,645	88,145,365	83,081,879	13,853,422	9,782,145	802,111	723,552	600,942	763,403		
(b) No of Units (in thousands)		1,846,224	1,929,264	6,809,551	6,351,433	839,807	627,525	38,156	14,535	32,058	43,509		
Net Asset Value Per Unit (a)/(b) ₹		14.8723	13.7978	12.9444	13.0808	16.4960	15.5885	18.9476	49.7790	18.7455	17.5457		

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
SPIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpprtntyFd101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFII101						
Sources of Funds													
Policyholder's Funds:	F-1	1,956,127	3,113,199	203,055	310,986	124,994	187,618	37,169,740	26,796,017	802,136	1,162,319	1,590,399	2,183,140
Revenue Account		3,098,344	3,181,321	414,582	405,776	68,200	56,627	8,973,692	10,178,647	811,553	730,321	566,549	472,298
TOTAL		5,054,471	6,294,520	617,637	716,762	193,194	244,245	46,143,432	36,974,664	1,613,689	1,892,640	2,156,948	2,655,438
Application of Funds													
Investments	F-2	5,073,700	6,148,371	619,205	712,897	189,773	240,532	45,021,919	36,575,331	1,537,955	1,759,577	2,039,017	2,509,113
Current Assets	F-3	61,777	167,087	2,041	3,904	3,432	4,815	2,916,404	609,304	78,935	137,957	118,029	146,436
Less: Current Liabilities and Provisions	F-4	81,006	20,938	3,609	39	11	1,102	1,794,891	209,971	3,201	4,894	98	111
Net current assets		(19,229)	146,149	(1,568)	3,865	3,421	3,713	1,121,513	399,333	75,734	133,063	117,931	146,325
TOTAL		5,054,471	6,294,520	617,637	716,762	193,194	244,245	46,143,432	36,974,664	1,613,689	1,892,640	2,156,948	2,655,438
(a) Net Asset Value (₹ thousands)		5,054,471	6,294,520	617,637	716,762	193,194	244,245	46,143,432	36,974,664	1,613,689	1,892,640	2,156,948	2,655,438
(b) No of Units (in thousands)		237,852	292,889	19,579	23,064	12,056	16,233	2,400,092	1,928,013	33,535	41,942	112,511	147,161
Net Asset Value Per Unit (a)/(b) ₹		21.2505	21.4912	31.5452	31.0776	16.0249	15.0463	19.2257	19.1776	48.1193	45.1247	19.1710	18.0444

ANNEXURE 3

FORM A-BS (UL)

FUND BALANCE SHEET AS ON MARCH 31, 2016 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		ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI1101	ULIF03801/09/10ShortTmFd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqtyFd101	ULIF05301/08/13EqtyPlus101	(₹ '000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	298,224	340,228	442,202	613,638	1,458,888	1,287,474	1,417,350	2,568,932	66,849	17,367	89,647	25,531
Revenue Account		161,413	140,840	98,904	69,604	159,878	94,994	1,380,724	1,379,804	(488)	(85)	(5,817)	(151)
TOTAL		459,637	481,068	541,106	683,242	1,618,766	1,382,468	2,798,074	3,948,736	66,361	17,282	83,830	25,380
Application of Funds													
Investments	F-2	440,659	461,635	518,704	667,274	1,560,351	1,335,748	2,772,351	3,926,313	64,984	16,904	81,168	23,404
Current Assets	F-3	19,205	20,047	22,425	16,651	58,486	46,777	25,846	27,281	1,380	1,798	2,666	1,977
Less: Current Liabilities and Provisions	F-4	267	614	23	683	71	57	123	4,858	3	1,420	4	1
Net current assets		18,938	19,433	22,402	15,968	58,415	46,720	25,723	22,423	1,377	378	2,662	1,976
TOTAL		459,637	481,068	541,106	683,242	1,618,766	1,382,468	2,798,074	3,948,736	66,361	17,282	83,830	25,380
(a) Net Asset Value (₹ thousands)		459,637	481,068	541,106	683,242	1,618,766	1,382,468	2,798,074	3,948,736	66,361	17,282	83,830	25,380
(b) No of Units (in thousands)		9,391	10,572	29,627	40,035	105,854	96,823	162,140	229,132	5,860	1,548	8,357	2,281
Net Asset Value Per Unit (a)/(b) ₹		48,9420	45,5040	18,2637	17,0661	15,2924	14,2782	17,2572	17,2335	11,3236	11,1614	10,0308	11,1256

(₹ '000)

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	ULIF05501/08/13ConservtVfd101				
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	38,971	8,008	18,762	5,271	258,939,071	238,261,896
Revenue Account		895	139	553	68	83,038,077	93,046,484
TOTAL		39,866	8,147	19,315	5,339	341,977,148	331,308,380
Application of Funds							
Investments	F-2	38,645	7,532	17,467	4,952,00	334,072,406	325,707,694
Current Assets	F-3	1,223	615	1,849	387,00	11,970,325	7,386,721
Less: Current Liabilities and Provisions	F-4	2	-	1	-	4,065,583	1,786,035
Net current assets		1,221	615	1,848	387,00	7,904,742	5,600,686
TOTAL		39,866	8,147	19,315	5,339	341,977,148	331,308,380
(a) Net Asset Value (₹ thousands)		39,866	8,147	19,315	5,339	341,977,148	331,308,380
(b) No of Units (in thousands)		3,383	724	1,660	490	341,977,148	331,308,380
Net Asset Value Per Unit (a)/(b) ₹		11,7834	11,2577	11,6374	10,8887		

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2016
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
SPIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalncdMFI101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(575,487)	245,479	21,510	177,998	390,575	650,542	210,897	717,937	2,177,078	3,043,673	2,177,078	3,043,673
Revenue Account		3,950,848	3,919,199	699,631	668,487	371,399	347,955	3,794,293	4,066,655	2,038,340	2,379,339	2,038,340	2,379,339
TOTAL		3,375,361	4,164,678	721,141	846,485	761,974	998,497	4,005,190	4,784,592	4,215,418	5,423,012	4,215,418	5,423,012
Application of Funds													
Investments	F-2	3,290,469	4,067,427	699,124	832,612	744,267	978,745	3,977,834	4,762,428	4,165,823	5,394,482	4,165,823	5,394,482
Current Assets	F-3	90,799	114,392	22,555	15,883	17,741	20,677	48,354	22,283	50,976	28,741	50,976	28,741
Less: Current Liabilities and Provisions	F-4	5,907	17,141	538	2,010	34	925	20,998	119	1,381	211	1,381	211
Net current assets		84,892	97,251	22,017	13,873	17,707	19,752	27,356	22,164	49,595	28,530	49,595	28,530
TOTAL		3,375,361	4,164,678	721,141	846,485	761,974	998,497	4,005,190	4,784,592	4,215,418	5,423,012	4,215,418	5,423,012
(a) Net Asset Value (₹ thousands)		3,375,361	4,164,678	721,141	846,485	761,974	998,497	4,005,190	4,784,592	4,215,418	5,423,012	4,215,418	5,423,012
(b) No of Units (in thousands)		41,393	51,648	12,492	15,305	36,993	50,157	39,574	44,564	177,152	212,890	177,152	212,890
Net Asset Value Per Unit (a)/(b) ₹		81.5452	80.6358	57.7269	55.3088	20.5976	19.9076	101.2080	107.3636	23.7954	25.4733	23.7954	25.4733

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
SPIN		ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrwthFndII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFndII101	ULIF04224/01/11PenGuarFnd1101	ULIF00902/01/04SecureMgtF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	887,120	3,316,217	158,597	220,150	306,478	705,871	973,844	1,038,834	46,368	428,766	46,368	428,766
Revenue Account		15,045,991	15,850,773	175,403	150,399	162,068	125,158	439,490	377,282	954,811	886,457	954,811	886,457
TOTAL		15,933,111	19,166,990	334,000	370,549	468,546	831,029	1,413,334	1,416,116	1,001,179	1,315,223	1,001,179	1,315,223
Application of Funds													
Investments	F-2	15,858,827	18,997,957	334,539	372,780	468,642	834,617	1,355,414	1,354,244	953,189	1,221,926	953,189	1,221,926
Current Assets	F-3	284,122	280,897	100	100	100	101	63,175	62,394	48,021	94,837	48,021	94,837
Less: Current Liabilities and Provisions	F-4	209,838	111,864	639	2,331	196	3,689	5,255	522	31	1,540	31	1,540
Net current assets		74,284	169,033	(539)	(2,231)	(96)	(3,588)	57,920	61,872	47,990	93,297	47,990	93,297
TOTAL		15,933,111	19,166,990	334,000	370,549	468,546	831,029	1,413,334	1,416,116	1,001,179	1,315,223	1,001,179	1,315,223
(a) Net Asset Value (₹ thousands)		15,933,111	19,166,990	334,000	370,549	468,546	831,029	1,413,334	1,416,116	1,001,179	1,315,223	1,001,179	1,315,223
(b) No of Units (in thousands)		135,692	156,240	6,658	7,926	26,397	50,043	97,033	101,873	21,146	29,612	21,146	29,612
Net Asset Value Per Unit (a)/(b) ₹		117.4214	122.6766	50.1652	46.7509	17.7498	16.6062	14.5655	13.9008	47.3470	44.4159	47.3470	44.4159

ANNEXURE 3 FORM A-BS (UL)

FUND BALANCE SHEET AS ON MARCH 31, 2016 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		Pension Equity Plus 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		ULIF02408/10/085SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/085StableMFI101	ULIF04818/06/12PenSup1st12101	ULIF05201/10/130iscontdPFI01	ULIF06001/04/14PenEqPsfD101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	792,203	1,567,372	260,508	439,429	439,429	16,273,218	10,283,453	2,081,159	1,116,327	105,529	-	-
Revenue Account		789,924	695,403	187,071	154,311	154,311	1,088,632	1,335,804	193,150	65,826	2,337	-	-
TOTAL		1,582,127	2,262,775	447,579	593,740	593,740	17,361,850	11,619,257	2,274,309	1,182,153	107,866	-	-
Application of Funds													
Investments	F-2	1,497,731	2,141,850	432,939	578,264	578,264	16,762,513	11,473,919	2,256,597	1,161,043	98,789	-	-
Current Assets	F-3	84,467	123,257	15,430	15,500	15,500	600,279	400,739	23,005	21,134	18,292	-	-
Less: Current Liabilities and Provisions	F-4	71	2,332	790	2,401	2,401	942	255,401	5,293	24	9,215	-	-
Net current assets		84,396	120,925	14,640	15,476	15,476	599,337	145,338	17,712	21,110	9,077	-	-
TOTAL		1,582,127	2,262,775	447,579	593,740	593,740	17,361,850	11,619,257	2,274,309	1,182,153	107,866	-	-
(a) Net Asset Value (₹ thousands)		1,582,127	2,262,775	447,579	593,740	593,740	17,361,850	11,619,257	2,274,309	1,182,153	107,866	-	-
(b) No of Units (in thousands)		83,513	126,936	25,620	36,357	36,357	1,320,685	877,917	186,813	104,564	11,496	-	-
Net Asset Value Per Unit (a)/(b) ₹		18,9448	17,8261	17,4697	16,3308	16,3308	13,1461	13,2350	12,1742	11,3056	9,3826	-	-

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension ^		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvFd101				
Sources of Funds							
Policyholder contribution	F-1	216,611	-	-	35,924,138	41,851,962	41,851,962
Revenue Account		613	-	-	41,785,013	44,097,946	44,097,946
TOTAL		217,224	-	-	77,709,151	85,949,908	85,949,908
Application of Funds							
Investments	F-2	175,816	-	-	76,302,278	84,812,316	84,812,316
Current Assets	F-3	41,419	-	-	1,883,952	1,692,631	1,692,631
Less: Current Liabilities and Provisions	F-4	11	-	-	477,079	555,039	555,039
Net current assets		41,408	-	-	1,406,873	1,137,592	1,137,592
TOTAL		217,224	-	-	77,709,151	85,949,908	85,949,908
(a) Net Asset Value (₹ thousands)		217,224	-	-	77,709,151	85,949,908	85,949,908
(b) No of Units (in thousands)		21,728	-	-	7,709,151	8,594,908	8,594,908
Net Asset Value Per Unit (a)/(b) ₹		9,9972	-	-	10,0000	-	-

^ Fund launched during the current year, hence previous year numbers are not available.

^^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

ANNEXURE 3
FORM A-BS (UL)
FUND BALANCE SHEET AS ON MARCH 31, 2016
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
SPIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMFII101	ULGF02005/04/11CapGuarF3A101	ULGF02105/04/11CapGuarF5A101	ULGF01805/04/10CapGuarFnd2101	ULGF02425/02/12DefensiveF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	536,529	318,222	206,406	-	(2,706)	100,841	100,841	-	(12,075)	4,074,510	3,725,449	
Revenue Account		682,254	678,056	70,490	-	2,706	49,975	50,845	-	12,075	3,411,621	3,122,798	
TOTAL		1,218,783	996,278	276,896	-	-	151,686	150,816	-	-	7,486,131	6,848,247	
Application of Funds													
Investments	F-2	1,185,237	990,349	385,402	-	-	148,283	147,547	-	-	7,251,051	6,782,515	
Current Assets	F-3	33,580	27,681	3,411	-	-	3,409	3,275	-	-	235,298	119,517	
Less: Current Liabilities and Provisions	F-4	34	21,752	17	11	-	6	6	-	-	218	53,785	
Net current assets		33,546	5,929	3,400	-	-	3,403	3,269	-	-	235,080	65,732	
TOTAL		1,218,783	996,278	276,896	-	-	151,686	150,816	-	-	7,486,131	6,848,247	
(a) Net Asset Value (₹ thousands)		1,218,783	996,278	276,896	-	-	151,686	150,816	-	-	7,486,131	6,848,247	
(b) No of Units (in thousands)		14,434	11,789	16,168	-	-	11,027	11,027	-	-	117,340	112,062	
Net Asset Value Per Unit (a)/(b) ₹		84.4359	84.5068	17.1259	-	-	13.7557	13.6768	-	-	63.7988	61.1114	

Particulars	Schedule	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
SPIN		ULGF03920/02/12DefnsvF0II101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101				
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	2,930,877	2,146,951	1,103,849	809,473	(57)	(57)	(26,135)	75,056	504,150	236,144
Revenue Account		809,104	686,221	863,365	868,312	193	181	168,262	156,060	324,308	281,358
TOTAL		3,739,981	2,833,172	1,967,214	1,677,785	136	124	142,127	231,116	828,458	517,502
Application of Funds											
Investments	F-2	3,590,055	2,752,864	1,934,059	1,648,332	120	120	142,032	231,019	789,404	444,064
Current Assets	F-3	160,056	107,211	33,203	56,268	4	4	100	103	39,077	73,451
Less: Current Liabilities and Provisions	F-4	10,130	26,903	48	26,815	-	-	5	6	23	13
Net current assets		149,926	80,308	33,155	29,453	4	4	95	97	39,054	73,438
TOTAL		3,739,981	2,833,172	1,967,214	1,677,785	124	124	142,127	231,116	828,458	517,502
(a) Net Asset Value (₹ thousands)		3,739,981	2,833,172	1,967,214	1,677,785	124	124	142,127	231,116	828,458	517,502
(b) No of Units (in thousands)		197,929	155,541	18,727	24,531	0	0	2,804	4,901	17,088	11,375
Net Asset Value Per Unit (a)/(b) ₹		18.8955	18.2149	104.6218	68.3933	286.1798	307.7604	50.6865	47.1521	48.4825	45.4945

^^ 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, 2016
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		ULGF00720/06/07/SovereignF101	ULGF00720/06/07/SovereignF101	ULGF00620/06/07/StableMgFd101	ULGF00620/06/07/StableMgFd101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFid101	ULGF03620/02/12/LiquidFid101	ULGF02325/02/12/SecureMgtF101	ULGF03820/02/12/SecureMF1101	ULGF03820/02/12/SecureMF1101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	-	(7,648)	185,076	256,232	529,852	637,174	372,699	499,734	2,292,051	1,753,258	4,092,871	1,615,940
Revenue Account		-	7,648	115,525	94,428	330,788	296,692	281,802	234,624	1,322,181	1,108,994	770,055	532,902
TOTAL		-	-	300,601	350,680	860,640	933,866	654,501	734,358	3,614,232	2,862,252	4,862,926	2,148,842
Application of Funds													
Investments	F-2	-	-	264,671	254,044	809,987	903,695	713,453	734,283	3,184,451	2,663,434	4,496,346	1,929,151
Current Assets	F-3	-	-	35,938	96,642	50,678	30,194	110	105	429,898	198,968	366,811	219,775
Less: Current Liabilities and Provisions	F-4	-	-	8	6	25	23	59,062	30	117	150	231	84
Net current assets		-	-	35,930	96,636	50,653	30,171	(58,952)	75	429,781	198,818	366,580	219,691
TOTAL		-	-	300,601	350,680	860,640	933,866	654,501	734,358	3,614,232	2,862,252	4,862,926	2,148,842
(a) Net Asset Value (₹ thousands)		-	-	300,601	350,680	860,640	933,866	654,501	734,358	3,614,232	2,862,252	4,862,926	2,148,842
(b) No of Units (in thousands)		-	-	6,344	7,966	17,180	20,036	34,950	41,882	74,312	62,722	251,694	117,926
Net Asset Value Per Unit (a)/(b) ₹		-	-	47.3856	44.0230	50.0953	46.6098	18.7269	17.5940	48.6357	45.6341	19.3208	18.2220

(₹ '000)

Particulars	Schedule	Sovereign Fund - Group Life		Stable Managed Fund - 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		ULGF01620/06/07/SovereignF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgFd101	ULGF02825/02/12/StableMgFd101	ULGF03720/02/12/StableMF1101	ULGF03720/02/12/StableMF1101	ULGF03620/02/12/LiquidFid101	ULGF03620/02/12/LiquidFid101	ULGF02325/02/12/SecureMgtF101	ULGF03820/02/12/SecureMF1101	ULGF03820/02/12/SecureMF1101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	8,847	8,279	(203,145)	271,788	270,707	374,372	18,698,860	14,116,702				
Revenue Account		14,101	12,737	834,818	786,577	181,166	147,920	11,180,124	10,014,131				
TOTAL		22,948	21,016	631,673	1,058,365	451,873	522,292	29,878,984	24,130,833				
Application of Funds													
Investments	F-2	22,555	20,716	567,775	1,011,634	435,301	459,483	28,346,211	23,180,819				
Current Assets	F-3	384	333	63,916	46,758	16,591	62,827	1,652,948	1,079,724				
Less: Current Liabilities and Provisions	F-4	1	33	18	27	19	18	120,175	129,710				
Net current assets		383	300	63,898	46,731	16,572	62,809	1,532,773	950,014				
TOTAL		22,948	21,016	631,673	1,058,365	451,873	522,292	29,878,984	24,130,833				
(a) Net Asset Value (₹ thousands)		22,948	21,016	631,673	1,058,365	451,873	522,292	29,878,984	24,130,833				
(b) No of Units (in thousands)		555	540	12,884	23,231	24,745	30,617						
Net Asset Value Per Unit (a)/(b) ₹		41.3351	38.9145	49.0278	45.5589	18.2612	17.0588						

^ ^ 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, 2016
LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
SPIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	181,370	180,839	864,616	810,503	97,194	92,108	(235,388)	137,580	790,692	742,604	927,777	587,688
Revenue Account		154,319	155,889	696,204	686,450	49,666	49,840	353,056	346,754	702,845	647,258	407,217	366,536
TOTAL		335,689	336,728	1,560,820	1,496,953	146,860	141,948	117,668	484,334	1,493,537	1,389,862	1,334,994	954,224
Application of Funds													
Investments	F-2	327,091	333,428	1,521,121	1,460,251	143,039	139,703	115,043	472,826	1,471,257	1,366,777	1,290,299	935,340
Current Assets	F-3	8,654	3,308	40,655	36,741	3,827	2,251	2,628	11,520	32,740	23,125	74,637	18,921
Less: Current Liabilities and Provisions	F-4	56	8	956	39	6	6	3	12	10,460	40	29,942	37
Net current assets		8,598	3,300	39,699	36,702	3,821	2,245	2,625	11,508	22,280	23,085	44,695	18,884
TOTAL		335,689	336,728	1,560,820	1,496,953	146,860	141,948	117,668	484,334	1,493,537	1,389,862	1,334,994	954,224
(a) Net Asset Value (₹ thousands)		335,689	336,728	1,560,820	1,496,953	146,860	141,948	117,668	484,334	1,493,537	1,389,862	1,334,994	954,224
(b) No of Units (in thousands)		4,506	4,498	19,414	18,743	6,429	6,194	2,024	8,710	26,035	25,177	65,294	48,300
Net Asset Value Per Unit (a)/(b) ₹		74.5056	74.8542	80.3970	79.8659	22.8417	22.9178	58.1355	55.6042	57.3658	55.2030	20.4459	19.7563

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
SPIN		ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF04411/02/12SecureMF101
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(811)	965	73,181	375,488	35,856	126,624	(73,270)	548,541	261,554	548,541	409,016	773,715
Revenue Account		13,489	14,067	19,210	11,758	18,516	73,556	73,976	317,368	264,775	317,368	338,602	297,660
TOTAL		12,678	15,032	92,391	387,246	54,372	200,380	706	865,909	526,329	865,909	747,618	1,071,375
Application of Funds													
Investments	F-2	12,575	14,925	92,294	387,014	53,813	190,829	694	790,028	488,202	790,028	700,263	992,544
Current Assets	F-3	103	107	100	242	561	9,556	12	75,911	38,142	75,911	47,391	79,543
Less: Current Liabilities and Provisions	F-4	-	-	3	10	2	-	-	30	15	30	36	712
Net current assets		103	107	97	232	559	9,551	12	75,881	38,127	75,881	47,355	78,831
TOTAL		12,678	15,032	92,391	387,246	54,372	200,380	706	865,909	526,329	865,909	747,618	1,071,375
(a) Net Asset Value (₹ thousands)		12,678	15,032	92,391	387,246	54,372	200,380	706	865,909	526,329	865,909	747,618	1,071,375
(b) No of Units (in thousands)		115	130	1,831	8,259	3,278	2,191	6	18,082	11,702	18,082	39,210	59,583
Net Asset Value Per Unit (a)/(b) ₹		110.6927	115.2451	50.4634	46.8900	16.5859	91.4686	109.4560	47.8880	44.9766	47.8880	19.0669	17.9812

ANNEXURE 3
FORM A-BS (UL)

FUND BALANCE SHEET AS ON MARCH 31, 2016
LINKED GROUP PENSION

(₹ '000)

Particulars	Schedule	Sovereign Fund - DB Group Pension ^{^^}		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
		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		ULGF01420/06/07/SovereignF101	ULGF01520/06/07/SovereignF101	ULGF03518/02/12/StableMgF101	ULGF04811/02/12/StableMFI101								
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	-	468	181,679	170,256	143,834	137,240	4,048,924	4,419,006	317,610,993	298,649,566		
Revenue Account		-	546	419,438	374,994	86,512	72,001	3,655,948	3,395,282	139,659,162	150,553,843		
TOTAL		-	1,014	601,117	545,250	230,346	209,241	7,704,872	7,814,288	457,270,155	449,203,409		
Application of Funds													
Investments	F-2	-	999	573,428	519,510	220,876	202,973	7,422,386	7,559,134	446,143,281	441,259,963		
Current Assets	F-3	-	15	27,707	25,754	9,480	6,865	324,013	256,651	15,831,238	10,415,727		
Less: Current Liabilities and Provisions	F-4	-	-	18	14	10	597	41,527	1,497	4,704,364	2,472,281		
Net current assets		-	8	27,689	25,740	9,470	6,268	282,486	255,154	11,126,874	7,943,446		
TOTAL		-	1,014	601,117	545,250	230,346	209,241	7,704,872	7,814,288	457,270,155	449,203,409		
(a) Net Asset Value (₹ thousands)		-	1,014	601,117	545,250	230,346	209,241	7,704,872	7,814,288	457,270,155	449,203,409		
(b) No of Units (in thousands)		-	26	12,264	11,964	13,202	12,827	-	-	-	-		
Net Asset Value Per Unit (a)/(b) ₹		-	41.4211	49.0135	45.5750	17.4476	16.3129	-	-	-	-		

^^ Fund closed during the previous year, hence current year numbers are not available.

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
SPIN	ULIF03901/09/10BalancedFndI01	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMFII01	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOpntFndI01	ULIF04126/10/10CapGuarFndI01						
Opening 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
Add: Additions during the year*	14,265,670	11,160,546	738,964	1,025,337	920,694	1,568,627	10,194,371	8,679,154	257,289	625,325	-	-
Less: Deductions during the year*	(3,339,003)	(2,309,945)	(1,797,149)	(2,090,168)	(1,829,810)	(2,681,651)	(3,895,968)	(3,140,176)	(385,252)	(1,040,063)	(23,603)	(1,466)
Closing Balance	29,903,651.00	18,976,984	834,071	1,892,256	3,714,989	4,624,105	23,306,174	17,007,771	187,924	315,887	104,959	128,562
(₹ '000)												
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
SPIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFolI01	ULIF00616/01/06EquityMgFndI01	ULIF02020/02/08EquityMFII01	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrowthFndII01						
Opening 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
Add: Additions during the year*	304,488	410,774	287,279	508,205	1,243,230	1,353,967	1,184,615	1,939,803	4,396,310	5,978,400	4,927,528	9,058,685
Less: Deductions during the year*	(520,029)	(697,544)	(489,703)	(744,021)	(1,921,765)	(2,492,809)	(2,232,326)	(3,241,051)	(7,954,021)	(11,678,815)	(10,240,234)	(17,968,182)
Closing Balance	159,106	374,647	768,965	971,389	3,002,124	3,680,659	4,239,888	5,287,599	10,309,771	13,867,482	19,802,635	25,115,341
(₹ '000)												
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
SPIN	ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFundI01	ULIF01520/02/08LiquidFndII01						
Opening 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
Add: Additions during the year*	7,379,070	10,871,349	13,496,978	18,780,782	7,439,526	6,895,935	335,084	492,886	1,630,484	2,168,186	980,724	2,150,639
Less: Deductions during the year*	(6,799,098)	(4,78,682)	(6,078,801)	(4,165,097)	(3,512,204)	(3,234,098)	(428,096)	(741,028)	(1,741,822)	(2,568,619)	(1,173,861)	(2,385,069)
Closing Balance	22,459,633	23,879,661	80,124,330	72,706,153	13,169,344	9,242,022	315,108	408,120	376,500	487,838	482,555	675,692
(₹ '000)												
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
SPIN	ULIF03304/08/08ManagerFndI01	ULIF03104/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OprrtyFndI01	ULIF00202/01/04SecureMgF101	ULIF01720/02/08SecureMFII01						
Opening 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
Add: Additions during the year*	1,78,576	466,340	381,281	954,099	498,964	1,067,864	17,557,805	12,510,150	834,683	1,257,698	895,082	1,774,020
Less: Deductions during the year*	(1,335,648)	(3,708,801)	(489,212)	(1,117,416)	(561,588)	(1,285,695)	(7,184,082)	(4,705,514)	(1,194,866)	(1,660,410)	(1,487,823)	(2,544,601)
Closing Balance	1,956,127	3,113,199	203,055	310,986	124,994	187,618	37,169,740	26,796,017	802,136	1,162,319	1,590,399	2,183,140

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

(₹ '000)

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	340,228	508,253	613,638	816,893	1,287,474	1,140,539	2,568,932	3,031,525	17,367	-	25,531	-
Add: Additions during the year*	782,235	560,423	370,426	681,028	1,386,631	3,475,676	167,508	406,390	59,195	17,842	75,253	25,955
Less: Deductions during the year*	(824,239)	(728,448)	(541,862)	(884,283)	(1,215,217)	(3,328,741)	(1,319,090)	(868,983)	(9,713)	(475)	(11,137)	(424)
Closing Balance	298,224	340,228	442,202	613,638	1,458,888	1,287,474	1,417,350	2,568,932	66,849	17,367	89,647	25,531

(₹ '000)

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	8,008	-	5,271	-	238,261,896	213,874,807
Add: Additions during the year*	46,822	8,637	36,219	7,334	93,252,984	106,882,056
Less: Deductions during the year*	(15,859)	(629)	(22,728)	(2,063)	(72,575,809)	(82,494,967)
Closing Balance	38,971	8,008	18,762	5,271	258,939,071	238,261,896

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
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	ULIF01102/01/04DefensiveF101	ULIF02508/10/08DefensiveFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMgFII101						
Opening balance	245,479	1,242,320	177,998	408,776	717,997	1,263,617	3,043,673	4,043,861				
Add: Additions during the year*	362,821	596,520	108,256	281,630	480,994	693,576	977,147	1,513,368				
Less: Deductions during the year*	(1,183,787)	(1,593,361)	(264,744)	(512,408)	(988,034)	(1,239,256)	(1,843,742)	(2,513,556)				
Closing Balance	(575,487)	245,479	21,510	177,998	210,897	717,997	2,177,078	3,043,673				
(₹ '000)												
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	ULIF04224/01/11PenGuarFund101	ULIF00902/01/04SecureMgF101						
Opening balance	3,316,217	6,572,206	220,150	438,567	705,871	942,441	1,038,834	1,048,224	428,766	794,783		
Add: Additions during the year*	2,268,727	3,273,480	938,872	1,285,032	1,300,843	2,936,911	-	-	486,427	930,102		
Less: Deductions during the year*	(4,697,824)	(6,529,469)	(1,000,425)	(1,503,449)	(1,700,236)	(3,173,481)	(64,990)	(9,390)	(868,825)	(1,296,119)		
Closing Balance	887,120	3,316,217	158,597	220,150	306,478	705,871	973,844	1,038,834	46,368	428,766		
(₹ '000)												
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		Pension Equity Plus Fund - Individual Pension ^			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlusFd101						
Opening balance	1,567,372	2,420,759	439,429	651,766	1,116,327	258,025	-	-				
Add: Additions during the year*	1,033,493	2,572,831	510,999	865,246	983,321	871,001	154,466	-				
Less: Deductions during the year*	(1,808,662)	(3,426,218)	(689,920)	(1,077,583)	(18,489)	(12,699)	(48,937)	-				
Closing Balance	792,203	1,567,372	260,508	439,429	2,081,159	1,116,327	105,529	-				

Particulars	Pension Income Fund - Individual Pension ^		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PencilFund101	ULIF06201/04/14PenConsVf101				
Opening balance	-	-	41,851,962	50,487,212		
Add: Additions during the year*	310,590	-	22,537,324	33,089,044		
Less: Deductions during the year*	(93,979)	-	(28,465,148)	(41,724,294)		
Closing Balance	216,611	-	35,924,138	41,851,962		

* Additions represent unit creation and deductions represent unit cancellation.

^ Fund launched during the current year, hence previous year numbers are not available.

^^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

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
Opening balance	318,222	515,503	206,406	89,213	-	12,571	100,841	137,830	-	25,724	3,725,449	3,410,555
Add: Additions during the year*	590,836	201,267	128,761	139,985	-	-	-	-	-	-	1,259,467	967,331
Less: Deductions during the year*	(372,529)	(398,548)	(13,607)	(22,792)	-	(15,277)	-	(36,989)	-	(37,799)	(910,406)	(652,437)
Closing Balance	536,529	318,222	321,560	206,406	-	(2,706)	100,841	100,841	-	(12,075)	4,074,510	3,725,449

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
Opening 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
Add: Additions during the year*	1,401,023	967,336	671,790	367,658	357,620	237,865	-	-	20,095	7,747	379,783	94,020
Less: Deductions during the year*	(61,709)	(238,648)	(75,435)	(120,394)	(159,670)	(126,143)	-	(1)	(121,286)	(33,695)	(111,777)	(259,692)
Closing Balance	2,930,877	2,146,951	1,700,204	1,103,849	1,007,423	809,473	(57)	(57)	(26,135)	75,056	504,150	236,144

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
Opening balance	-	(7,636)	256,252	90,551	637,174	380,381	499,734	578,266	1,753,258	1,627,934	1,615,940	1,074,798
Add: Additions during the year*	-	-	100,025	217,557	1,260,141	658,117	266,162	70,201	1,233,643	584,746	2,640,192	724,884
Less: Deductions during the year*	-	(12)	(171,201)	(51,856)	(1,367,463)	(401,324)	(393,197)	(148,733)	(694,850)	(459,422)	(163,261)	(183,742)
Closing Balance	-	(7,648)	185,076	256,252	529,852	637,174	372,699	499,734	2,292,051	1,753,258	4,092,871	1,615,940

Particulars	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
Opening balance	8,279	8,235	271,788	509,121	374,372	315,006	14,139,131	12,243,415	14,139,131	12,243,415
Add: Additions during the year*	729	147	112,220	135,559	87,953	90,672	10,510,440	5,465,092	10,510,440	5,465,092
Less: Deductions during the year*	(161)	(103)	(587,153)	(372,892)	(191,618)	(31,306)	(5,950,711)	(3,591,805)	(5,950,711)	(3,591,805)
Closing Balance	8,847	8,279	(203,145)	271,788	270,707	374,372	18,698,860	14,116,702	18,698,860	14,116,702

* Additions represent unit creation and deductions represent unit cancellation.
^^ Fund closed during the previous year, hence current year numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMFI01	ULGF03218/02/12BalancedMFI01	ULGF04611/02/12BalancedMFI01	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveFII01						
Opening balance	180,839	178,327	810,503	137,580	698,230	587,688						
Add: Additions during the year*	2,411	2,947	240,818	200	186	419,597						
Less: Deductions during the year*	(1,880)	(435)	(153,669)	(373,168)	13	(79,508)						
Closing Balance	181,370	180,839	864,616	(235,388)	137,580	927,777	742,604	790,692	742,604	927,777	587,688	582,329
(₹ '000)												
Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII01	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFI01						
Opening balance	965	4,767	375,488	126,824	126,801	773,715						
Add: Additions during the year*	369	431	283,097	2	16	44,794						
Less: Deductions during the year*	(2,145)	(4,233)	(585,404)	(200,096)	7	(409,493)						
Closing Balance	(811)	965	73,181	(73,270)	126,824	409,016	261,554	548,541	261,554	409,016	773,715	713,739
(₹ '000)												
Particulars	Sovereign Fund - DB Group Pension ^		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked 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	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI01								
Opening balance	-	(14,668)	468	464	137,240	152,179	4,433,688	4,246,501	298,686,677	280,851,935		
Add: Additions during the year*	-	-	80	97	36,565	36,404	2,129,347	1,443,288	128,430,095	146,879,480		
Less: Deductions during the year*	-	(14)	(352)	(93)	(29,971)	(51,343)	(2,514,111)	(1,270,783)	(109,505,779)	(129,081,849)		
Closing Balance	-	(14,682)	196	468	143,834	137,240	4,048,924	4,419,006	317,610,993	298,649,566		

* Additions represent unit creation and deductions represent unit cancellation.
^ Fund closed during the previous year; hence current year numbers are not available.

SCHEDULE : F-2
INVESTMENTS
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
UF1F03901709710BalancedFd101	6,058,155	3,334,985	1,385,108	1,568,490	1,433,392	1,621,397	-	-	214,579	281,083	15,270	-
UF1F04042701704BalancedMF101	1,940,588	1,353,668	572,523	528,230	634,728	850,531	-	-	95,079	136,499	-	-
UF1F03501701710BlueChipFd101	715,727	927,959	181,295	280,349	275,072	305,313	-	-	6,560	2,021	-	164
UF1F03004708708BondOprrFd101	18,784,957	13,592,910	2,205,257	3,004,938	2,420,185	3,264,795	22,083,107	18,921,381	-	-	120,959	176,089
UF1F04126710710CaptGuarFd101	304,513	899,590	67,294	153,361	74,066	17,255	2,143,170	1,367,763	208	208	3,672	4,591
UF1F03004708708BondOprrFd101	-	-	-	-	-	-	-	-	30,300	40,000	-	-
UF1F03004708708BondOprrFd101	3,624	3,222	2,020	1,796	2,154	1,915	3,506	3,117	-	-	-	-
TOTAL (A)	27,807,564	20,112,334	4,413,497	5,537,164	4,839,597	6,061,206	24,229,783	20,292,261	349,159	459,811	139,901	180,844
Other Investments												
Corporate Bonds	119,088	-	56,591	-	146,379	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,639,271	1,101,365	196,603	279,687	217,978	305,683	904,847	981,014	-	-	4,839	5,225
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	390,146	3,247	6,168	-	6,642	-	913,360	211,801	-	-	-	2,706
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	2,872	-	-	-	-	-	-	-	-
TOTAL (B)	2,148,505	1,104,612	259,362	282,559	370,999	305,683	1,818,207	1,192,815	4,839	4,839	4,839	7,931
GRAND TOTAL	29,956,069	21,216,946	4,672,859	5,819,723	5,210,596	6,366,889	26,047,990	21,485,076	349,159	459,811	144,740	188,775
% of approved investments to total	92.83%	94.79%	94.45%	95.14%	92.88%	95.20%	93.02%	94.45%	100.00%	100.00%	96.66%	95.80%
% of other investments to total	7.17%	5.21%	5.55%	4.86%	7.12%	4.80%	6.98%	5.55%	0.00%	0.00%	3.34%	4.20%

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
UF1F00302701704DefensiveF101	328,864	518,786	393,938	508,054	521,018	98,672	408,347	33,364	-	-	-	-
UF1F01820702708DefnsvFdII101	201,539	243,227	204,024	306,183	49,348	41,764	132,065	40,901	-	-	-	-
UF1F02020702708EquityMgFd101	177,411	96,653	58,225	45,444	7,238	79,770	5,744	36,395	-	-	-	-
UF1F000502701704GrowthFund101	241,391	319,836	237,163	318,666	7,086,812	8,658,435	5,189,192	7,022,863	28,625,793	34,120,655	27,149,814	34,681,261
UF1F02120702708GrowthFundII101	47,047	1,558	86,092	11,319	174,728	29,533	54,909	37,421	923,422	733,952	942,100	452,402
UF1F02020702708EquityMgFdII101	-	-	-	-	-	-	-	-	-	-	-	-
UF1F02020702708EquityMgFdII101	-	-	-	-	150,000	-	100,000	-	-	-	-	-
UF1F02020702708EquityMgFdII101	-	-	-	-	4,777	4,246	4,735	4,209	-	-	-	-
TOTAL (A)	996,252	1,180,060	979,442	1,189,666	7,843,921	9,062,420	5,794,992	7,275,153	29,549,215	34,854,607	28,091,914	35,133,663
Other Investments												
Corporate Bonds	12,149	-	35,328	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	18,060	28,926	15,615	25,900	626,850	783,029	455,892	641,163	1,960,534	2,624,221	1,918,791	2,740,578
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	175,922	89,934	128,435	72,435	1,000,323	404,145	928,767	410,258
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	1,915	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	30,209	30,841	50,943	25,900	802,772	872,963	584,327	713,598	2,960,857	3,028,366	2,847,558	3,150,836
GRAND TOTAL	1,026,461	1,210,901	1,030,385	1,215,566	8,646,693	9,935,383	6,379,319	7,988,751	32,510,072	37,882,973	30,939,472	38,284,499
% of approved investments to total	97.06%	97.45%	95.06%	97.87%	90.72%	91.21%	90.84%	91.07%	90.89%	92.01%	90.80%	91.77%
% of other investments to total	2.94%	2.55%	4.94%	2.13%	9.28%	8.79%	9.16%	8.93%	9.11%	7.99%	9.20%	8.23%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	(₹ '000)											
	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	ULIF05110703/11DiscontdPF101	ULIF040017097/10HighestNAV101	ULIF0340707/10IncomeFund101	ULIF03204708/08Large-CapF101	ULIF00102701/04LiquidFund101	ULIF01520702/08LiquidFundII101						
Approved Investments												
Government Bonds	23,734,440	19,918,663	31,841,811	22,528,820	7,623,703	4,882,440	-	-	-	-	-	-
Corporate Bonds	-	-	14,495,298	7,495,314	1,942,386	1,571,810	-	-	-	-	-	-
Infrastructure Bonds	-	-	18,584,406	11,244,835	1,682,943	1,692,151	-	-	-	-	-	-
Equity	-	-	18,471,008	38,527,007	-	-	605,834	770,449	-	-	-	-
Money Market	4,049,410	6,493,062	8,157	525,229	1,545,937	903,955	7,371	822,644	723,216	601,396	764,909	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	50,000	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	27,783,850	26,411,725	83,400,680	80,321,205	12,794,969	9,100,356	613,205	786,782	723,216	822,644	601,396	764,909
Other Investments												
Corporate Bonds	-	-	105,521	-	410,764	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	734,564	1,041,145	-	-	14,488	14,052	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	840,085	1,041,145	410,764	-	14,488	14,052	723,216	822,644	601,396	764,909
GRAND TOTAL	27,783,850	26,411,725	84,240,765	81,362,350	13,205,733	9,100,356	627,693	800,834	723,216	822,644	601,396	764,909
% of approved investments to total	100.00%	100.00%	99.00%	98.72%	96.89%	100.00%	97.69%	98.25%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	1.00%	1.28%	3.11%	0.00%	2.31%	1.75%	0.00%	0.00%	0.00%	0.00%

Particulars	(₹ '000)											
	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	ULIF03304708/08ManagerFund101	ULIF03104708/08Mid-capFund101	ULIF02904708/08MoneyPlusF101	ULIF03601701/10OpprtntyFdi101	ULIF00202031/04SecureMgtF101	ULIF01720702/08SecureMFII101						
Approved Investments												
Government Bonds	1,042,446	1,307,062	-	-	167,357	240,123	-	-	855,883	1,096,494	1,145,421	1,551,567
Corporate Bonds	345,808	806,437	-	-	-	-	-	-	331,147	332,146	420,600	381,998
Infrastructure Bonds	5,227	60,177	-	-	-	-	-	-	305,421	255,265	394,225	337,231
Equity	3,039,007	3,692,127	543,415	576,329	-	-	37,158,909	30,782,824	-	-	-	-
Money Market	414,186	4,016	13,688	24,861	22,416	409	3,545,174	2,395,524	45,504	75,672	78,771	238,377
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	4,846,674	5,869,819	557,103	601,190	189,773	240,532	40,704,083	33,178,348	1,537,955	1,759,577	2,039,017	2,509,113
Other Investments												
Corporate Bonds	31,254	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	195,772	275,680	62,102	111,707	-	-	4,317,836	3,396,983	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	227,026	278,552	62,102	111,707	-	-	4,317,836	3,396,983	-	-	-	-
GRAND TOTAL	5,073,700	6,148,371	619,205	712,897	189,773	240,532	45,021,919	36,575,331	1,537,955	1,759,577	2,039,017	2,509,113
% of approved investments to total	95.53%	95.47%	89.97%	84.33%	100.00%	100.00%	90.41%	90.71%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	4.47%	4.53%	10.03%	15.67%	0.00%	0.00%	9.59%	9.29%	0.00%	0.00%	0.00%	0.00%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	(₹ '000)											
	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	ULIF00720706/07StableMgFd101	ULIF016202/02StableMFII101	ULIF03801709/10ShortTmFd101	ULIF03701701/10VantageFnd101	ULIF05501708/13DvrEqFdyFd101	ULIF05501708/13EqFdyPlus101						
Approved Investments												
Government Bonds	185,032	115,935	2,010	512,211	671,057	-	-	-	-	-	-	-
Corporate Bonds	160,496	213,812	678,047	118,941	396,300	-	-	-	-	-	-	-
Infrastructure Bonds	58,266	126,440	507,221	92,048	110,718	-	-	-	-	10	10	-
Equity	-	-	-	1,661,433	2,527,979	50,341	14,436	63,638	14,436	20,163	20,163	-
Money Market	36,905	661	302,873	240,229	9,128	13,030	1,182	15,399	1,182	2,792	2,792	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	70,200	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	499	444	-	-	-	-	-	-	-
TOTAL (A)	440,699	456,848	1,560,351	2,625,361	3,715,626	63,371	15,618	79,047	15,618	79,047	22,965	
Other Investments												
Corporate Bonds	-	-	-	10,085	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	136,905	209,730	-	1,613	2,121	1,286	2,121	439	439
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	4,787	-	-	69,883	-	-	957	-	-	-	-
TOTAL (B)	4,787	4,787	37,335	146,990	210,687	69,883	1,613	2,121	1,286	2,121	439	
GRAND TOTAL	440,699	461,635	1,560,351	2,772,351	3,926,313	1,335,748	16,904	81,168	16,904	81,168	23,404	
% of approved investments to total	100.00%	98.96%	100.00%	94.40%	94.63%	94.77%	97.52%	97.39%	92.39%	97.39%	98.12%	
% of other investments to total	0.00%	1.04%	0.00%	5.30%	5.37%	5.23%	2.48%	2.48%	7.61%	2.61%	1.88%	

Particulars	(₹ '000)					
	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	ULIF05601708/13BondFunds101	ULIF05801708/13ConserVfd101	ULIF05601708/13BondFunds101	ULIF05801708/13ConserVfd101	ULIF05601708/13BondFunds101	ULIF05801708/13ConserVfd101
Approved Investments						
Government Bonds	21,894	7,115	8,727	3,080	77,972,194	60,287,187
Corporate Bonds	-	-	1,017	1,044	22,557,039	15,836,471
Infrastructure Bonds	-	-	1,040	-	23,172,887	16,282,324
Equity	-	-	-	-	175,738,215	200,993,143
Money Market	16,751	417	6,683	828	16,608,653	16,066,660
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	100,500	340,000
Preference Shares	-	-	-	-	21,315	18,949
TOTAL (A)	38,645	7,532	17,467	4,952	316,170,803	309,824,734
Other Investments						
Corporate Bonds	-	-	-	-	927,159	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	13,424,681	-	14,567,813	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	3,549,763	1,194,526
TOTAL (B)	-	-	-	-	17,901,603	15,882,960
GRAND TOTAL	38,645	7,532	17,467	4,952	334,072,406	325,707,694
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	94.64%	95.12%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	5.36%	4.88%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

Particulars	(₹ '000)											
	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	ULIF02608/10/08BalncdMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFII101	ULIF01316/01/06EquityMgf101	ULIF02708/10/08EquityMFI101						
Approved Investments												
Government Bonds	901,431	1,142,252	957,799	1,123,712	246,524	356,291	285,223	401,612	187,545	75,347	206,597	50,955
Corporate Bonds	370,030	308,315	330,197	638,628	150,361	184,660	159,201	256,548	64,094	96,303	39,391	64,072
Infrastructure Bonds	124,261	161,915	127,439	196,482	103,119	41,744	32,829	34,647	2,730	46,944	10,513	15,598
Equity	1,689,320	2,129,940	1,696,527	2,256,940	160,312	221,693	169,633	256,609	3,313,635	4,107,964	3,399,867	4,712,773
Money Market	47,499	119,408	48,177	15,412	18,217	8,629	74,676	7,265	43,226	16,464	129,596	68,163
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	1,503	1,336	1,524	1,354	-	-	-	-	2,261	2,009	2,724	2,422
TOTAL (A)	3,134,044	3,863,166	3,161,663	4,232,528	678,533	813,017	701,562	956,681	3,613,491	4,345,031	3,788,688	4,913,983
Other Investments												
Corporate Bonds	27,344	-	127,171	-	8,100	-	30,277	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	129,081	202,346	122,002	213,485	12,491	19,595	12,428	22,064	281,602	374,730	291,319	431,698
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	82,741	42,667	85,816	48,801
Pass through Certificates	-	1,915	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	156,425	204,261	249,173	213,485	20,591	19,595	42,705	22,064	364,343	417,397	377,135	480,499
GRAND TOTAL	3,290,469	4,067,427	3,410,836	4,446,013	699,124	832,612	744,267	978,745	3,977,834	4,762,428	4,165,823	5,394,482
% of approved investments to total	95.25%	94.98%	92.69%	95.20%	97.05%	97.65%	94.26%	97.75%	90.84%	91.24%	90.95%	91.09%
% of other investments to total	4.75%	5.02%	7.31%	4.80%	2.95%	2.35%	5.74%	2.25%	9.16%	8.76%	9.05%	8.91%

Particulars	(₹ '000)											
	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	ULIF02808/10/08GwthFrndII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFII101	ULIF04224/01/11PenGuarFnd101	ULIF00902/01/04SecureMgtF101						
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	-	-	517,840	763,599
Corporate Bonds	-	-	-	-	-	-	-	-	497,165	509,551	195,905	247,552
Infrastructure Bonds	-	-	-	-	-	-	-	-	618,867	688,745	196,504	167,501
Equity	14,228,593	17,178,759	17,521,404	23,449,039	-	-	-	-	129,676	143,255	-	-
Money Market	139,225	297,016	285,620	371,930	334,539	372,780	468,642	834,617	465	8,795	42,940	43,274
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	14,367,818	17,475,775	17,807,024	23,820,969	334,539	372,780	468,642	834,617	1,246,173	1,350,346	953,189	1,221,926
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	105,870	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	988,195	1,319,227	1,200,596	1,829,505	-	-	-	-	3,371	3,898	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	502,814	202,955	574,864	278,166	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,491,009	1,522,182	1,775,460	2,107,671	-	-	-	-	109,241	3,898	-	-
GRAND TOTAL	15,858,827	18,997,957	19,582,484	25,928,640	334,539	372,780	468,642	834,617	1,355,414	1,354,244	953,189	1,221,926
% of approved investments to total	90.60%	91.99%	90.93%	91.87%	100.00%	100.00%	100.00%	100.00%	91.94%	99.71%	100.00%	100.00%
% of other investments to total	9.40%	8.01%	9.07%	8.13%	0.00%	0.00%	0.00%	0.00%	8.06%	0.29%	0.00%	0.00%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Pension Equity Plus 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	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF05201/10/13DiscontdPF101	ULIF04818/06/12PenSuprIs12101	ULIF06001/04/14PenEqPst101						
Approved Investments												
Government Bonds	853,612	1,326,737	121,917	1,752,286	3,443,057	-	1,748,063	878,290	-	-	-	-
Corporate Bonds	305,917	330,821	155,526	2,987,706	4,910,383	-	-	-	-	-	-	-
Infrastructure Bonds	289,952	303,100	58,466	1,194,969	2,866,937	-	-	-	-	-	-	-
Equity	-	-	78,137	5,099,513	4,626,236	-	-	-	-	-	79,150	-
Money Market Mutual Funds	48,250	181,192	97,030	292,060	117,185	-	508,534	282,753	-	-	17,287	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,497,731	2,141,850	432,939	11,326,554	15,963,798	537,100	2,256,597	1,161,043	1,161,043	2,256,597	96,437	-
Other Investments												
Corporate Bonds	-	-	-	-	611,316	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	187,399	-	-	-	-	-	2,352	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	2,872	-	-	41,164	-	-	-	-	-	-
TOTAL (B)	-	-	2,872	-	798,715	41,164	-	-	-	147,365	2,352	-
GRAND TOTAL	1,497,731	2,141,850	432,939	11,473,919	16,762,513	578,264	2,256,597	1,161,043	1,161,043	2,256,597	98,789	-
% of approved investments to total	100.00%	100.00%	100.00%	98.72%	95.24%	92.88%	100.00%	100.00%	100.00%	100.00%	97.62%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	1.08%	4.76%	7.12%	0.00%	0.00%	0.00%	0.00%	2.38%	0.00%

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvd101				
Approved Investments						
Government Bonds	135,870	-	9,713,695	7,946,907	9,849,565	7,946,907
Corporate Bonds	8,330	-	7,247,440	6,043,912	7,255,770	6,043,912
Infrastructure Bonds	-	-	4,464,479	3,088,331	4,464,479	3,088,331
Equity	-	-	47,014,353	59,556,485	47,014,353	59,556,485
Money Market Mutual Funds	31,616	-	2,467,150	2,987,107	2,498,766	2,987,107
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	175,816	-	70,915,129	79,629,863	70,915,129	79,629,863
Other Investments						
Corporate Bonds	-	-	910,078	-	910,078	-
Infrastructure Bonds	-	-	3,230,836	4,563,913	3,230,836	4,563,913
Equity	-	-	-	-	-	-
Money Market Mutual Funds	-	-	1,246,235	572,589	1,246,235	572,589
Exchange Traded Fund	-	-	-	45,951	-	45,951
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	-	5,387,149	5,182,453	5,387,149	5,182,453
GRAND TOTAL	175,816	0.00%	76,302,278	84,812,316	76,302,278	84,812,316
% of approved investments to total	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	7.06%	6.11%	7.06%	6.11%

^ Fund launched during the current year, hence previous year numbers are not available.
^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

SCHEDULE : F-2
INVESTMENTS
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
ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02005/04/11CapGuaF9A101	ULGF02105/04/11CapGuaF5A101	ULGF01805/04/10CapGuaFnd2101	ULGF02425/02/12DefensiveF101							
Approved Investments												
Government Bonds	370,226	256,008	121,666	64,293	-	90,925	-	-	-	2,364,361	2,798,155	
Corporate Bonds	208,952	141,798	78,516	43,399	-	-	-	-	-	2,130,678	1,610,922	
Infrastructure Bonds	89,887	14,763	34,385	10,831	-	48	-	-	-	559,691	625,164	
Equity	445,119	513,276	111,698	126,506	-	48,450	-	-	-	1,661,242	1,536,129	
Money Market	24,550	14,181	29,191	17,256	-	3,533	-	-	-	353,274	145,803	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	344	306	43	38	-	-	-	-	-	-	-	
TOTAL (A)	1,139,078	940,332	375,499	262,323	-	147,163	146,249	-	-	7,069,246	6,656,173	
Other investments												
Corporate Bonds	6,076	-	1,013	-	-	-	-	-	-	124,116	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	40,083	50,017	8,890	11,173	-	1,120	1,298	-	-	57,648	126,342	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	41	
TOTAL (B)	46,159	50,017	9,903	11,173	-	1,120	1,298	-	-	181,805	126,342	
GRAND TOTAL	1,185,237	990,349	385,402	273,496	-	148,283	147,547	-	-	7,251,051	6,782,515	
% of approved investments to total	96.11%	94.95%	97.43%	95.91%	0.00%	99.24%	99.12%	0.00%	0.00%	97.49%	98.14%	
% of other investments to total	3.89%	5.05%	2.57%	4.09%	0.00%	0.76%	0.88%	0.00%	0.00%	2.51%	1.86%	

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
ULGF03920/02/12DefnsMF1101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101							
Approved Investments												
Government Bonds	1,220,022	976,878	757,726	529,602	758,462	742,887	-	-	-	443,610	281,122	
Corporate Bonds	872,810	686,499	339,442	181,007	443,787	376,954	-	-	-	186,007	76,538	
Infrastructure Bonds	374,557	303,679	134,037	84,893	161,869	117,673	-	-	-	137,355	64,118	
Equity	714,714	626,991	1,119,135	966,208	397,636	376,667	116	130	-	-	-	
Money Market	316,218	95,331	34,438	83,979	57,472	4,233	-	-	142,032	22,432	22,286	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	461	410	-	-	-	-	-	-	-	
TOTAL (A)	3,498,321	2,689,378	2,385,239	1,846,099	1,819,226	1,618,414	116	130	142,032	231,019	789,404	
Other investments												
Corporate Bonds	61,534	-	5,064	-	21,208	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	30,200	54,870	96,395	87,960	29,929	29,918	4	4	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	3,027	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	91,734	63,486	104,476	87,960	51,137	29,918	4	4	-	-	-	
GRAND TOTAL	3,590,055	2,752,864	2,489,715	1,934,059	1,870,363	1,648,332	120	134	142,032	231,019	789,404	
% of approved investments to total	97.44%	97.69%	95.80%	95.45%	97.27%	98.18%	96.67%	97.01%	100.00%	100.00%	100.00%	
% of other investments to total	2.56%	2.31%	4.20%	4.55%	2.73%	1.82%	3.33%	2.99%	0.00%	0.00%	0.00%	

^{^^} Fund closed during the previous year, hence investments numbers are not available for current and previous years.

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		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
ULGF00720/06/07SovereignF101	-	-	144,793	91,117	-	-	-	-	1,806,719	1,665,135	2,431,868	1,140,449
Government Bonds	-	-	94,792	97,653	-	-	-	-	743,315	494,048	1,069,712	491,702
Corporate Bonds	-	-	14,558	53,058	-	-	-	-	546,886	502,309	876,660	252,253
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	10,528	3,600	809,987	903,695	734,283	734,283	87,531	1,942	118,106	44,747
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	-	264,671	245,428	809,987	903,695	734,283	734,283	3,184,451	2,663,434	4,496,346	1,929,151
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through Certificates	-	-	-	8,616	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	8,616	8,616	-	-	-	-	-	-	-	-
GRAND TOTAL	-	-	264,671	254,044	809,987	903,695	734,283	734,283	3,184,451	2,663,434	4,496,346	1,929,151
% of approved investments to total	0.00%	0.00%	100.00%	96.61%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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
ULGF01620/06/07SovereignF101	22,088	20,716	305,701	255,715	52,591	2,789	10,894,966	8,855,791
Government Bonds	-	-	219,356	415,268	203,080	225,805	6,590,447	4,841,593
Corporate Bonds	-	-	32,564	265,484	54,243	132,661	3,016,739	2,426,934
Infrastructure Bonds	-	-	-	-	-	-	4,498,110	4,199,354
Equity	-	-	-	-	-	-	2,858,763	2,400,038
Money Market Mutual Funds	477	-	10,154	26,345	1,25,387	69,509	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	848	754
TOTAL (A)	22,565	20,716	567,775	962,812	435,301	430,764	27,859,873	22,724,464
Other Investments	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	219,011	-
Infrastructure Bonds	-	-	-	-	-	-	264,259	361,582
Equity	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	3,068	-
Exchange Traded Fund	-	-	-	-	-	-	-	-
Pass-through Certificates	-	-	-	48,822	-	28,719	-	94,773
TOTAL (B)	-	-	48,822	48,822	28,719	28,719	486,338	456,355
GRAND TOTAL	22,565	20,716	567,775	1,011,634	435,301	459,483	28,346,211	23,180,819
% of approved investments to total	100.00%	100.00%	100.00%	95.17%	100.00%	93.75%	98.28%	98.03%
% of other investments to total	0.00%	0.00%	0.00%	4.83%	0.00%	6.25%	1.72%	1.97%

^^ Fund closed during the previous year, hence investments numbers are not available for current and previous years.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvFdl101							
Approved Investments												
Government Bonds	11,695	132,283	484,958	420,646	37,330	42,643	37,744	178,114	515,872	448,515	391,293	
Corporate Bonds	42,749	8,214	321,293	208,483	26,233	22,550	26,670	147,247	442,430	258,600	222,805	
Infrastructure Bonds	3,317	12,359	65,630	83,846	17,648	4,135	16,697	16,648	95,403	188,621	65,255	
Equity	1,55,157	163,801	569,898	659,292	54,854	62,973	24,999	119,596	320,423	259,706	229,771	
Money Market	738	3,043	23,287	25,599	2,451	1,761	2,265	3,404	31,552	88,087	4,793	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	91	81	389	346	32	29	-	-	-	-	-	
TOTAL (A)	313,747	319,781	1,465,455	1,398,212	138,548	134,091	108,375	465,009	1,405,680	1,337,007	1,243,529	913,917
Other Investments												
Corporate Bonds	-	-	6,076	-	-	-	5,035	-	43,346	-	31,311	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	12,935	13,647	49,590	62,039	4,491	5,612	1,633	7,817	22,231	29,770	15,459	21,423
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	409	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	13,344	13,647	55,666	62,039	4,491	5,612	6,668	7,817	65,577	29,770	46,770	21,423
GRAND TOTAL	327,091	333,428	1,521,121	1,460,251	143,039	139,703	115,043	472,826	1,471,257	1,366,777	1,290,299	935,340
% of approved investments to total	95.92%	95.91%	96.34%	95.75%	96.86%	95.98%	94.20%	98.35%	95.54%	97.82%	96.38%	97.71%
% of other investments to total	4.08%	4.09%	3.66%	4.25%	3.14%	4.02%	5.80%	1.65%	4.46%	2.18%	3.62%	2.29%

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFdl101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFdl101							
Approved Investments												
Government Bonds	-	-	-	-	-	-	676	102,465	422,641	327,832	377,851	596,356
Corporate Bonds	-	-	-	-	-	-	-	61,605	180,611	54,196	168,661	265,292
Infrastructure Bonds	-	-	-	-	-	-	-	18,252	164,956	93,964	128,444	122,404
Equity	12,022	14,332	-	-	-	-	-	-	-	-	-	-
Money Market	83	133	92,294	387,014	163,589	53,813	18	8,507	21,820	25,307	8,492	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	45	40	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12,150	14,505	92,294	387,014	163,589	53,813	694	190,829	790,028	488,202	700,263	992,544
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	425	420	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	425	420	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	12,575	14,925	92,294	387,014	163,589	53,813	694	190,829	790,028	488,202	700,263	992,544
% of approved investments to total	96.62%	97.19%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	3.38%	2.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

Particulars	(₹ '000)											
	Sovereign Fund-DB Group Pension		Sovereign Fund-Group Pension		Stable Managed Fund-Group Pension		Stable Managed Fund II-Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
	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	ULGF01420/06/07SovereignF101		ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgF101	ULGF04811/02/12StableMFI101							
Approved Investments												
Government Bonds	-	-	762	237,098	137,485	2,391	2,867,879	2,713,574	2,867,879	101,294,429	79,957,764	
Corporate Bonds	-	-	-	251,186	199,536	90,755	1,648,580	1,796,253	1,648,580	38,191,179	28,370,556	
Infrastructure Bonds	-	-	-	66,937	131,896	62,464	664,392	790,073	664,392	31,444,178	22,461,981	
Equity	-	-	-	-	-	-	1,614,862	1,397,059	1,614,862	228,647,737	266,363,844	
Money Market	-	-	27	18,207	11,344	35,875	571,460	531,929	571,460	22,466,495	22,025,265	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	100,500	340,000	
Preference Shares	-	-	-	-	-	-	-	557	496	30,732	27,320	
TOTAL (A)	-	-	789	573,428	480,261	191,485	7,367,669	7,229,445	7,367,669	422,175,250	419,546,730	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	85,768	-	2,142,016	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	106,764	140,728	17,026,540	19,634,036	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	409	-	4,799,475	1,767,115	
TOTAL (B)	-	-	-	-	39,249	11,488	50,737	-	50,737	-	312,082	
GRAND TOTAL	-	-	789	573,428	519,510.00	202,973	7,559,134	7,422,386	7,559,134	446,143,281	441,259,963	
% of approved investments to total	0.00%	0.00%	100.00%	100.00%	92.44%	94.34%	97.47%	97.40%	97.47%	94.63%	95.08%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	7.56%	5.66%	2.53%	2.60%	2.53%	5.37%	4.92%	

^^ Fund closed during the previous year, hence investments numbers are not available for current and previous years.

SCHEDULE : F-3
CURRENT ASSETS
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	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpFtd101	ULIF04126/10/10CapGuarFd101						
Accrued Interest	177,897	123,460	53,241	51,435	66,999	64,023	-	25	11,923	13,263	199	2
Cash & Bank Balance	106	2,949	871	100	100	892	100	4,928	100	100	101	155
Dividend Receivable	242	412	164	135	144	176	1,404	1,028	-	-	7	15
Receivable for Sale of Investments	484,513	186,781	83,321	51,221	1,37,838	44,661	7,471	10,009	-	-	-	-
Unit Collection A/c	551,787	514,569	-	-	10,113	9,600	392,649	358,150	1,266	-	-	-
Other Current Assets (for Investments)	202,464	-	15	15	-	-	78,973	-	-	-	-	-
TOTAL CURRENT ASSETS	1,417,009	828,171	137,597	102,906	215,209	119,352	480,597	374,140	13,289	13,363	307	172

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	ULIF01820/02/08DefnsyFol101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFndII101						
Accrued Interest	18,502	22,106	21,335	23,285	13,178	77,401	15,499	51,552	200	2	-	-
Cash & Bank Balance	101	187	188	103	122	2,230	107	1,831	173	9,944	100	10,171
Dividend Receivable	13	16	16	12	318	406	316	387	388	1,794	372	1,965
Receivable for Sale of Investments	1,430	2,335	2,281	2,755	90,571	42,587	59,729	27,103	499,040	483,950	475,872	504,430
Unit Collection A/c	-	-	1,686	3,030	-	7,958	9,450	14,527	-	-	61,812	62,811
Other Current Assets (for Investments)	-	-	-	-	62	-	44	-	69,135	35,524	65,497	35,998
TOTAL CURRENT ASSETS	20,046	24,644	29,185	25,506	104,251	130,582	85,145	95,400	568,936	531,214	603,653	615,375

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	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFndII101						
Accrued Interest	438,435	377,834	1,602,389	2,564,699	316,843	204,124	2	4	-	-	1	1
Cash & Bank Balance	106	8	10,501	101	100	116	101	306	100	100	101	100
Dividend Receivable	-	-	3,111	1,060	-	-	81	-	-	-	-	-
Receivable for Sale of Investments	13,337	-	-	1,048,762	78,687	220,680	4,714	-	-	-	-	-
Unit Collection A/c	1	-	628,582	295,127	252,775	257,303	701	1,010	257	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	3	-	-	-	-	-
TOTAL CURRENT ASSETS	451,879	377,842	3,909,749	2,244,583	648,405	682,223	5,602	1,320	357	100	102	101

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	(₹ '000)											
	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	ULIF03304/08/08ManagerFndI101	ULIF03104/08/08Mid-capFndI101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OprrtntyFdI101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFII101						
Accrued Interest	38,122	52,962	3,274	4,715	(1)	39,462	39,543	60,380	51,782			
Cash & Bank Balance	292	661	103	100	100	101	123	103	118			
Dividend Receivable	128	204	-	-	3,525	-	-	-	-			
Receivable for Sale of Investments	14,591	109,218	-	-	1,892,363	31,069	98,291	52,347	93,579			
Unit Collection A/c	-	-	55	-	722,580	574,611	-	5,199	957			
Other Current Assets (for Investments)	8,644	4,042	-	-	289,467	-	-	-	-			
TOTAL CURRENT ASSETS	61,777	167,087	3,432	4,815	2,916,404	609,304	78,935	118,029	146,436			

Particulars	(₹ '000)											
	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	ULIF00720/06/07StableMgFdI101	ULIF01620/02/08StableMFII101	ULIF03801/09/10ShortTmFdI101	ULIF03701/01/10VantageFndI101	ULIF05501/08/13DvrsdEqFndI101	ULIF05301/08/13EqFndI101						
Accrued Interest	19,100	19,947	48,012	31,426	17,111	26,799	3	2	3	1		
Cash & Bank Balance	105	100	138	115	130	363	12	4	12	7		
Dividend Receivable	-	-	-	-	123	119	-	1	2	1		
Receivable for Sale of Investments	-	-	-	-	8,316	-	-	-	384	-		
Unit Collection A/c	-	-	10,336	15,236	165	-	1,363	1,299	2,265	1,968		
Other Current Assets (for Investments)	-	-	-	-	1	-	2	492	-	-		
TOTAL CURRENT ASSETS	19,205	20,047	58,486	46,777	25,846	27,281	1,380	1,798	2,666	1,977		

Particulars	(₹ '000)					
	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	ULIF05801/08/13ConservFndI101				
Accrued Interest	387	127	346	111	3,946,046	2,854,730
Cash & Bank Balance	12	-	11	-	9,649	47,480
Dividend Receivable	-	-	-	-	10,447	13,420
Receivable for Sale of Investments	-	-	-	-	4,964,498	1,943,810
Unit Collection A/c	824	488	1,492	276	2,324,814	2,451,225
Other Current Assets (for Investments)	-	-	-	-	714,871	76,056
TOTAL CURRENT ASSETS	1,223	615	1,849	387	11,970,325	7,386,721

SCHEDULE : F-3
CURRENT ASSETS
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	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF101						
Accrued Interest	32,607	31,816	20,505	14,077	7,411	3,377	14,714	18,577	5,765	4,109		
Cash & Bank Balance	100	654	100	160	105	106	103	173	116	1,280		
Dividend Receivable	193	121	11	11	151	192	9	13	182	230		
Receivable for Sale of Investments	57,897	81,801	1,939	1,635	40,658	13,355	2,160	1,914	39,629	18,565		
Unit Collection A/C	-	-	6,811	3,262	-	-	755	-	5,254	4,557		
Other Current Assets (for Investments)	2	-	-	-	29	-	-	-	30	-		
TOTAL CURRENT ASSETS	90,799	114,392	22,555	15,883	48,354	22,283	17,741	20,677	50,976	28,741		

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	ULIF02208/10/08LiquidF101	ULIF04224/01/11PenGuaFrd101	ULIF00902/01/04SecureMgF101						
Accrued Interest	31	-	-	-	1	-	-	1	63,056	62,240	22,971	27,718
Cash & Bank Balance	117	5,040	100	100	100	100	100	100	105	141	102	113
Dividend Receivable	194	903	245	1,346	-	-	-	-	14	13	-	-
Receivable for Sale of Investments	249,293	242,381	307,996	341,533	-	-	-	-	-	-	24,796	67,006
Unit Collection A/C	-	14,802	19,899	27,397	-	-	-	-	-	-	152	-
Other Current Assets (for Investments)	34,487	17,771	42,128	24,448	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	284,122	280,897	100	100	100	100	100	101	63,175	62,394	48,021	94,837

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		Pension Equity Plus 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	ULIF02408/10/08SecureMF101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSupPls12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlsFd101						
Accrued Interest	43,715	44,606	15,318	14,540	441,541	187,573	22,902	16,867	4	-	-	-
Cash & Bank Balance	101	111	112	119	115	1,614	103	41	12	-	-	-
Dividend Receivable	-	-	-	-	473	405	-	-	1	-	-	-
Receivable for Sale of Investments	38,993	78,540	-	-	-	-	-	-	134	-	-	-
Unit Collection A/C	1,658	-	-	841	158,150	211,147	-	4,226	18,138	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	3	-	-	-
TOTAL CURRENT ASSETS	84,467	123,257	15,430	15,500	600,279	400,739	23,005	21,134	18,292	-	-	-

Particulars	Pension Income Fund - Individual Pension ^		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PencilFund101	ULIF06201/04/14PenConsrvFd101				
Accrued Interest	2,944	-	734,959	480,376		
Cash & Bank Balance	14	-	1,807	18,472		
Dividend Receivable	-	-	1,667	3,358		
Receivable for Sale of Investments	-	-	819,524	877,701		
Unit Collection A/C	38,461	-	249,315	270,505		
Other Current Assets (for Investments)	-	-	76,680	42,219		
Appropriation/Expropriation (Asset)	-	-	-	-		
TOTAL CURRENT ASSETS	41,419	-	1,883,952	1,692,631	-	-

^ Funds launched during the current year, hence previous year numbers are not available.

^^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

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	ULGF04020/02/12BalancedMF101	ULGF02005/04/11CapGuaFdm101	ULGF02105/04/11CapGuaFdm101	ULGF01805/04/10CapGuaFdm101	ULGF02425/02/12DefensiveF101						
Accrued Interest	19,061	10,134	-	2,214	-	-	3,390	3,247	-	-	135,100	114,780
Cash & Bank Balance	101	255	6,317	133	-	-	12	24	-	-	166	445
Dividend Receivable	23	39	3	5	-	-	7	4	-	-	54	68
Receivable for Sale of Investments	14,380	17,253	1,857	1,059	-	-	-	-	-	-	-	-
Unit Collection A/C	15	-	915	-	-	-	-	-	-	-	99,975	4,224
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	3	-
TOTAL CURRENT ASSETS	33,580	27,681	9,195	3,411	-	-	3,409	3,275	-	-	235,298	119,517

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	ULGF03920/02/12DefnsVF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101						
Accrued Interest	79,550	51,089	29,557	15,424	39,671	35,223	-	-	-	-	21,741	9,922
Cash & Bank Balance	113	230	100	347	101	189	4	2	100	101	100	107
Dividend Receivable	24	24	31	40	24	16	-	-	-	-	-	-
Receivable for Sale of Investments	6,540	-	45,853	12,400	61,814	2,347	-	-	-	-	14,950	53,400
Unit Collection A/C	73,829	55,868	2,781	4,992	27,964	18,493	-	-	-	-	2,286	10,022
Other Current Assets (for Investments)	-	-	7	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	160,056	107,211	78,329	33,203	129,574	56,268	4	2	100	103	39,077	73,451

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
SFIN	ULGF00720/06/07SovereignF101	ULGF00620/06/07StableMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFid101	ULGF02325/02/12SecureMgtF101	ULGF03920/02/12SecureMF101					
Accrued Interest	-	-	8,334	10,050	33	99	6	3	78,600	70,503	114,403	46,358
Cash & Bank Balance	-	-	101	101	119	211	104	102	100	101	100	114
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	213,651	128,364	177,124	86,630
Unit Collection A/C	-	-	27,503	86,491	50,526	29,884	-	-	137,547	-	75,184	86,673
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS	-	-	35,938	96,642	50,678	30,194	110	105	429,898	198,968	366,811	219,775

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
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101			
Accrued Interest	315	236	18,893	41,569	14,723	11,644	569,694	422,496
Cash & Bank Balance	50	97	101	108	116	108	1,691	2,775
Dividend Receivable	-	-	-	-	-	-	166	196
Receivable for Sale of Investments	-	-	-	-	-	-	536,169	301,453
Unit Collection A/C	19	-	44,922	5,081	1,752	51,075	545,218	352,804
Other Current Assets (for Investments)	-	-	-	-	-	-	10	-
TOTAL CURRENT ASSETS	384	333	63,916	46,758	16,591	62,827	1,652,948	1,079,724

^^^ Fund closed during the previous year, hence current year numbers are not available.

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

Particulars	(₹ '000)											
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMFI101	ULGF03218/02/12BalancedMFI101	ULGF04611/02/12BalancedMFI101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveFII101						
Accrued Interest	3,606	2,866	2,569	2,227	29,264	34,138						
Cash & Bank Balance	100	139	100	100	100	101						
Dividend Receivable	6	8	2	2	-	34						
Receivable for Sale of Investments	4,941	295	1,144	299	3,376	10,971						
Unit Collection A/c	-	-	12	-	-	29,993						
Other Current Assets (for Investments)	1	-	-	-	-	-						
TOTAL CURRENT ASSETS	8,654	3,308	3,827	2,628	32,740	74,637	23,125	11,520	2,251	3,827	18,921	18,921

Particulars	(₹ '000)											
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFI101						
Accrued Interest	-	-	18	7	4,135	19,716	17,698					
Cash & Bank Balance	100	103	110	5	103	100	104	101				
Dividend Receivable	3	4	-	-	-	-	-	-				
Receivable for Sale of Investments	-	-	-	-	5,318	55,093	25,728	29,481				
Unit Collection A/c	-	-	32	-	-	1,002	39	111				
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-				
TOTAL CURRENT ASSETS	103	107	160	12	9,556	75,911	38,142	47,391	32,740	11,520	79,543	79,543

Particulars	(₹ '000)											
	Sovereign Fund - DB Group Pension ^ ^		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked 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	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFI101								
Accrued Interest	-	7	27,161	6,760	9,318	166,629	5,417,328					
Cash & Bank Balance	-	1	102	105	108	1,328	14,475	70,619				
Dividend Receivable	-	-	-	-	-	73	84	12,353				
Receivable for Sale of Investments	-	-	-	-	-	124,934	6,445,125	3,229,967				
Unit Collection A/c	-	-	444	-	54	31,048	3,150,395	3,076,263				
Other Current Assets (for Investments)	-	-	-	-	-	1	791,562	118,275				
TOTAL CURRENT ASSETS	-	8	27,707	6,865	9,480	324,013	15,831,238	10,415,727	32,740	23,125	79,543	79,543

^^ Fund closed during the previous 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												
Payable for Purchase of Investments	371,135	14,727	-	-	570	-	204,356	205,273	-	-	-	-
Unit Payable A/c	-	21,057	44,338	-	-	-	-	-	-	1,954	10	11
Other Current Liabilities	1,366	918	155	256	230	256	1,153	903	20	26	8	10
TOTAL CURRENT LIABILITIES	372,501	15,645	21,191	44,493	800	256	205,509	206,176	20	1,980	18	21

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												
Payable for Purchase of Investments	-	-	-	-	2,316	-	2,278	-	352,874	222,775	334,294	225,699
Unit Payable A/c	336	2,149	-	-	21,243	-	-	-	81,695	87,145	-	-
Other Current Liabilities	30	34	47	52	225	252	255	313	842	949	1,243	1,490
TOTAL CURRENT LIABILITIES	366	2,183	47	52	23,784	252	2,533	313	435,411	310,869	335,537	227,189

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												
Payable for Purchase of Investments	-	40,924	-	520,232	-	-	-	-	-	-	-	-
Unit Payable A/c	777,585	128,445	-	-	-	-	-	-	-	34,836	530	1,576
Other Current Liabilities	494	553	5,149	4,822	716	434	35	43	21	22	26	31
TOTAL CURRENT LIABILITIES	778,079	169,922	5,149	525,054	716	434	35	43	21	34,858	556	1,607

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												
Payable for Purchase of Investments	79,180	11,658	968	-	-	-	1,792,866	208,407	-	-	-	-
Unit Payable A/c	1,540	8,938	2,607	-	-	1,089	-	-	3,150	4,841	-	-
Other Current Liabilities	286	342	34	39	11	13	2,025	1,564	51	53	98	111
TOTAL CURRENT LIABILITIES	81,006	20,938	3,609	39	11	1,102	1,794,891	209,971	3,201	4,894	98	111

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	-	-	-	-	-	-	-	-	-	1,419	-	-
Unit Payable A/c	251	601	-	656	-	-	-	4,693	-	-	-	-
Other Current Liabilities	16	13	23	27	71	57	123	165	3	1	4	1
TOTAL CURRENT LIABILITIES	267	614	23	683	71	57	123	4,858	3	1,420	4	1

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						
Payable for Purchase of Investments	-	-	-	-	3,140,837	1,451,114
Unit Payable A/c	-	-	-	-	910,004	321,272
Other Current Liabilities	2	-	1	-	14,742	13,649
TOTAL CURRENT LIABILITIES	2	-	1	-	4,065,583	1,786,035

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

Particulars	(₹ '000)					
	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
SPIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalncdMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsVFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFII101
Payable for Purchase of Investments	-	-	-	-	684	1,215
Unit Payable A/c	5,812	17,032	518	886	20,212	-
Other Current Liabilities	95	109	20	39	102	119
TOTAL CURRENT LIABILITIES	5,907	17,141	538	925	20,998	1,381
	148	179	538	925	20,998	211

Particulars	(₹ '000)					
	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
SPIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrwthFrndII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFII101	ULIF04224/01/11PenGuaFrnd101	ULIF00902/01/04SecureMgFr101
Payable for Purchase of Investments	176,016	111,390	215,010	153,317	-	-
Unit Payable A/c	33,419	-	629	2,321	5,173	441
Other Current Liabilities	403	474	10	21	82	31
TOTAL CURRENT LIABILITIES	209,838	111,864	639	196	5,255	31
	215,786	154,326	639	3,689	5,255	1,540

Particulars	(₹ '000)					
	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	Pension Equity Plus Fund - Individual Pension ^
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSupPls12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPsf101
Payable for Purchase of Investments	-	-	-	254,772	-	9,210
Unit Payable A/c	-	2,237	772	-	5,248	-
Other Current Liabilities	71	95	18	942	45	5
TOTAL CURRENT LIABILITIES	71	2,332	790	942	5,293	9,215
	6	2,401	790	254,401	5,293	24

(₹ '000)

Particulars	Pension Income Fund - Individual Pension ^			Pension Conservative Fund - Individual Pension ^^			Total Linked Individual Pension		
	Current Year	Previous Year	ULIF06101/04/14PenIncFund101	Current Year	Previous Year	ULIF06201/04/14PenConsrvF101	Current Year	Previous Year	
SPIN	-	-	-	-	-	-	-	-	
Payable for Purchase of Investments	-	-	-	402,135	519,479	-	402,135	519,479	
Unit Payable A/c	-	-	-	71,958	32,454	-	71,958	32,454	
Other Current Liabilities	11	-	-	2,986	3,106	-	2,986	3,106	
TOTAL CURRENT LIABILITIES	11	-	-	477,079	555,039	-	477,079	555,039	

^ Funds launched during the current year, hence previous year numbers are not available.

^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

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	ULGF02005/04/11CapGuaFBA101	ULGF02105/04/11CapGuaF5A101	ULGF01805/04/10CapGuaFnd2101	ULGF02425/02/12DefensiveF101	-	-	-	-	-	53,568
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	21,726	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	34	26	11	6	6	218	6	6	-	218	217	-
TOTAL CURRENT LIABILITIES	34	21,752	17	11	6	218	6	6	-	218	217	53,785

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	ULGF03920/02/12DefnsyFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00511/08/03GrowthFund101	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	-	-	-	-	-	-
Payable for Purchase of Investments	9,959	26,772	49,793	26,772	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	1	-	-	-	-	-	-	-
Other Current Liabilities	171	131	59	43	4	6	23	13	5	6	23	13
TOTAL CURRENT LIABILITIES	10,130	26,903	409	48	49,852	26,815	23	117	150	231	231	84

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	ULGF03620/02/12LiquidFdl101	ULGF02325/02/12SecureMgtF101	ULGF03820/02/12SecureMF101	-	-	-	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	59,031	70	-	-	-	-
Other Current Liabilities	-	8	25	23	31	80	30	84	231	84
TOTAL CURRENT LIABILITIES	-	8	25	23	59,062	150	30	84	231	84

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
SFIN	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF03620/02/12LiquidFdl101	ULGF03620/02/12LiquidFdl101	ULGF03620/02/12SecureMgtF101	60,094	107,112
Payable for Purchase of Investments	-	-	-	-	-	-	59,032	21,828
Unit Payable A/c	-	32	-	-	-	-	1,049	770
Other Current Liabilities	1	1	19	18	18	18	120,175	129,710
TOTAL CURRENT LIABILITIES	1	33	18	27	19	18	120,175	129,710

^{^^} Fund closed during the previous year, hence current year numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive 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	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalncdMFII101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvFII101	-	-	-	-	-	-
Payable for Purchase of Investments	47	-	-	-	9,959	29,876	-	-	-	-	-	-
Unit Payable A/c	-	912	-	-	457	-	-	-	-	-	-	-
Other Current Liabilities	9	44	6	3	44	66	12	40	40	37	37	37
TOTAL CURRENT LIABILITIES	56	956	6	3	12	29,942	12	40	40	37	37	37

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure 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	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101	-	-	-	-	-	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	666
Other Current Liabilities	-	3	7	2	5	36	15	15	36	46	46	46
TOTAL CURRENT LIABILITIES	-	3	7	2	5	36	15	15	36	712	712	712

Particulars	Sovereign Fund - DB Group Pension		Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked 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	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMFII101	ULGF03982	ULGF01255	ULGF0276	ULGF0242	39,882	1,042,363	19,053	2,077,705
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	589	1,255	10	242	1,369	1,042,363	19,053	376,809
Other Current Liabilities	-	-	18	14	8	8	10	8	276	1,042,363	19,053	17,767
TOTAL CURRENT LIABILITIES	-	-	18	14	597	1,497	10	242	41,527	4,704,364	19,053	2,472,281

^^ Fund closed during the previous 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	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMFII101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpnrtFd101	ULIF04126/10/10CaptGuarFd101						
Policy Administration	454,753	301,348	21,636	27,048	33,074	51,529	275,502	198,467	549	1,108	578	599
Surrender charge	1,637	798	6,147	17,703	6,851	26,526	4,764	1,049	617	5,802	116	20
Mortality charge	508,864	326,994	24,210	29,349	37,010	55,914	308,284	215,358	615	1,203	646	650
Miscellaneous charge	644	489	-	-	-	-	353	400	-	-	1	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1,778	2,622	-	-	528	1,196	1,820	2,856	-	-	-	-
TOTAL	967,676	632,251	51,993	74,100	77,463	135,165	590,723	418,130	1,781	8,113	1,341	1,269

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	ULIF01820/02/08DefnsVFII101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GwthFndII101						
Policy Administration	5,004	6,087	6,765	10,131	32,111	39,362	39,534	58,909	135,651	166,462	200,982	304,260
Surrender charge	1,220	3,902	1,412	5,295	5,584	22,821	8,400	32,983	26,569	107,539	41,227	190,985
Mortality charge	5,600	6,605	7,570	10,994	35,932	42,712	44,239	63,922	151,792	180,628	224,897	330,154
Miscellaneous charge	-	-	-	-	-	-	-	2	-	-	-	5
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	105	233	-	-	724	1,614	-	-	4,660	10,970
TOTAL	11,824	16,594	15,852	26,653	73,627	104,895	92,897	157,430	314,012	454,629	471,766	836,374

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	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeF101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFndII101						
Policy Administration	(57)	142	589,583	636,630	204,004	165,591	981	1,166	3,239	4,640	3,918	7,498
Surrender charge	12	16	20,868	1,734	2,235	1,668	546	3,755	815	5,392	1,825	9,598
Mortality charge	(63)	154	659,737	690,809	228,278	179,683	1,097	1,265	3,624	5,035	4,384	8,136
Miscellaneous charge	(2)	19	232	594	376	303	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	5,209	8,655	702	994	-	-	-	-	53	205
TOTAL	(110)	331	1,275,629	1,338,422	435,595	348,239	2,624	6,186	7,678	15,067	10,180	25,437

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												
Policy Administration	5,843	9,166	553	741	255	580	458,433	295,364	10,467	13,172	14,830	24,527
Surrender charge	5,361	39,183	695	4,232	417	4,995	12,065	1,358	1,907	6,712	4,074	17,064
Mortality charge	6,538	9,946	618	804	285	629	512,982	320,501	11,713	14,293	16,594	26,614
Miscellaneous charge	-	-	-	-	-	-	723	642	-	-	180	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	2	4	-	1	-	-	3,779	5,877	-	-	234	619
TOTAL	17,744	58,299	1,866	5,778	957	6,204	987,982	623,742	24,087	34,177	35,912	68,824

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

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												
Policy Administration	5,189	5,786	3,519	5,796	14,572	17,068	1,153	15,807	415	67	616	99
Surrender charge	382	1,788	1,072	4,537	372	33	5,459	5,348	-	-	-	-
Mortality charge	5,807	6,279	3,938	6,289	16,306	18,520	1,290	17,152	464	73	690	108
Miscellaneous charge	-	-	-	-	26	56	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	52	137	180	247	15	59	-	-	-	-
TOTAL	11,378	13,853	8,581	16,759	31,456	35,924	7,917	38,366	879	140	1,306	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						
Policy Administration	192	28	60	19	2,523,904	2,369,197
Surrender charge	-	-	-	-	162,649	522,836
Mortality charge	215	31	67	21	2,824,223	2,570,825
Miscellaneous charge	-	-	-	-	2,533	2,510
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	19,841	36,289
TOTAL	407	59	127	40	5,533,150	5,501,657

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

Particulars	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
SPIN	2,914	3,736	17,828	50,441	535	693	2,899	7,625	2,892	3,429	19,758	48,368
Policy Administration	2,159	8,603	2,970	9,591	384	1,708	713	2,666	1,589	5,990	3,022	13,109
Surrender charge	60	11	366	151	11	2	60	23	59	10	406	145
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	198	480	-	-	44	95	-	-	325	753
TOTAL	5,133	12,350	21,362	60,663	930	2,403	3,716	10,409	4,540	9,429	23,511	62,375

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
SPIN	17,378	21,247	90,742	223,151	244	366	2,615	8,920	3,754	3,871	729	1,002
Policy Administration	7,435	32,575	16,406	69,858	338	1,553	1,332	5,388	144	72	981	2,945
Surrender charge	357	64	1,863	668	5	1	54	27	77	12	15	3
Mortality charge	-	-	-	-	-	-	-	-	1	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	1,847	4,844	-	-	26	137	-	-	-	-
TOTAL	25,170	53,886	110,858	298,521	587	1,920	4,027	14,472	3,976	3,955	1,725	3,950

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		Pension Equity Plus 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
SPIN	6,647	18,423	163	222	1,585	4,444	177,130	126,871	-	11	203	-
Policy Administration	2,171	9,943	131	1,018	528	2,187	73	314	-	-	-	-
Surrender charge	136	55	3	1	33	13	3,636	380	-	-	4	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	88	103	-	-	1	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	95	343	-	-	20	79	-	-	-	-	-	-
TOTAL	9,049	28,764	297	1,241	2,166	6,723	180,927	127,668	-	12	207	-

Particulars	Pension Income Fund - Individual Pension ^		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	418	-	-	-	348,434	522,820
Policy Administration	-	-	-	-	40,376	167,520
Surrender charge	-	-	-	-	7,154	1,566
Mortality charge	-	-	-	-	89	104
Miscellaneous charge	-	-	-	-	-	-
Annual charge	-	-	-	-	2,555	6,731
Reinstatement Fees	-	-	-	-	-	-
TOTAL	427	-	-	-	398,608	698,741

* 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.
 ^^^ Fund launched during the year, however there are no inflow during the year, hence the current year number are not available.

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
SPIN	117	238	47	31	-	-	-	-	-	-	3,808	687
Policy Administration	1	14	-	1	-	-	-	2	-	2	7	33
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	118	252	47	32	-	-	2	2	-	2	3,815	720

Particulars	Defensive Managed Fund - 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
SPIN	87	97	-	-	-	-	-	-	-	-	-	-
Policy Administration	7	15	1	8	2	8	-	-	-	-	1	8
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	29	28	60	61	2	2	6	7	28	28
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	94	112	30	36	61	69	2	2	6	9	29	36

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
SPIN	-	-	-	-	40	52	1	16	1,158	461	15	17
Policy Administration	-	-	1	3	2	10	3	6	6	18	2	6
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	5	6	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	6	9	42	62	4	22	1,164	479	17	6

Particulars	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
SPIN	(25)	25	794	393	(7)	55	6,034	2,055	6,034	2,055
Policy Administration	-	-	3	10	1	2	37	148	37	148
Surrender charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	130	132	130	132
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
TOTAL	(25)	25	797	403	(6)	57	6,201	2,335	6,201	2,335

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
 ^^ Funds closed during the previous year, hence current year numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	(₹ '000)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsyF101
Policy Administration	4	131	2	1	97	17
Surrender charge	-	8	2	33	7	5
Mortality charge	-	-	2	-	-	60
Miscellaneous charge	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-
TOTAL	4	139	4	34	104	78

Particulars	(₹ '000)					
	Growth Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101
Policy Administration	-	7	17	-	37	-
Surrender charge	-	2	4	18	8	36
Mortality charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-
TOTAL	3	9	21	18	45	7

Particulars	(₹ '000)					
	Sovereign Fund - DB Group Pension ^^		Stable Managed Fund - Group Pension		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01420/06/07SovereignF101	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101
Policy Administration	-	1	66	4	383	2,878,755
Surrender charge	-	-	6	3	132	203,194
Mortality charge	-	-	-	-	-	2,831,377
Miscellaneous charge	-	-	-	-	-	2,622
Annual charge	-	-	-	-	-	130
Reinstatement Fees	-	-	-	-	-	22,396
TOTAL	-	1	72	7	515	6,203,392

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Fund closed during the previous 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	Year			Since Inception
			FY 2016	FY 2015 (X-1)	FY 2014 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	-3.65%	27.02%	39.21%	50.65%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	-0.60%	27.62%	40.25%	316.49%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	-1.10%	26.73%	38.47%	70.60%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	-4.09%	30.84%	51.35%	54.44%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2008-09	5.64%	18.94%	22.46%	70.47%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	2010-11	-9.86%	13.30%	34.25%	38.10%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	3.82%	24.81%	33.84%	217.57%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	3.63%	23.89%	32.27%	88.70%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	-5.94%	30.21%	48.52%	202.16%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	-6.52%	29.01%	45.57%	60.72%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	-4.30%	29.87%	53.55%	511.29%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	-4.81%	28.73%	51.28%	40.37%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	7.79%	17.36%	26.66%	48.72%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	-1.04%	16.66%	23.75%	29.44%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	5.82%	21.50%	26.16%	64.96%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	-9.87%	17.41%	36.92%	89.48%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	7.36%	16.51%	26.16%	148.90%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	6.84%	15.35%	24.32%	87.46%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	-1.12%	27.72%	39.23%	112.51%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	1.50%	57.41%	81.57%	215.45%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	6.50%	14.05%	20.16%	60.25%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	0.25%	55.94%	77.58%	92.26%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	6.64%	23.09%	28.42%	140.60%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	6.24%	22.31%	27.23%	91.71%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	7.56%	17.13%	25.97%	99.76%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	7.02%	16.27%	24.76%	82.64%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	7.10%	17.03%	25.49%	52.92%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	0.14%	33.27%	46.93%	72.57%
Diversified Equity Fund - Individual Life ²	ULIF05501/08/13DivrEqtyFd101	2014-15	1.45%	13.24%	N.A	13.24%
Equity Plus Fund - Individual Life ²	ULIF05301/08/13EquityPlus101	2014-15	-9.84%	0.31%	N.A	0.31%
Bond Fund - Individual Life ²	ULIF05601/08/13Bond Funds101	2014-15	4.67%	17.83%	N.A	17.83%
Conservative Fund - Individual Life ²	ULIF05801/08/13ConservtVd101	2014-15	6.88%	16.37%	N.A	16.37%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	1.13%	30.01%	42.79%	307.73%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	0.34%	28.73%	40.60%	132.34%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	4.37%	25.10%	34.38%	188.63%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	3.47%	23.68%	32.17%	105.98%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	-5.73%	30.65%	48.96%	197.67%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	-6.59%	29.02%	46.05%	137.95%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	-4.28%	29.90%	53.60%	487.11%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	-4.97%	28.51%	51.07%	166.78%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	7.30%	16.47%	26.16%	150.83%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	6.89%	15.42%	24.44%	77.50%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2010-11	4.78%	19.63%	24.66%	45.66%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	6.60%	23.03%	28.34%	136.74%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	6.28%	22.34%	27.26%	89.45%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	7.51%	17.01%	25.81%	99.68%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	6.97%	16.22%	24.82%	74.70%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	-0.67%	20.36%	32.23%	31.46%
Policy Discontinued Fund - Individual Pension ¹	ULIF05201/10/13DiscontdPF101	2013-14	7.68%	17.24%	21.74%	21.74%
Pension Equity Plus Fund - Individual Pension ³	ULIF06001/04/14PenEqPlsFd101	2015-16	-6.17%	N.A	N.A	-6.17%
Pension Income Fund - Individual Pension ³	ULIF06101/04/14PenIncFund101	2015-16	-0.03%	N.A	N.A	-0.03%
Pension Conservative Fund - Individual Pension ⁴	ULIF06201/04/14PenConsrvFd101	2015-16	N.A	N.A	N.A	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	-0.08%	28.63%	41.36%	322.18%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	0.43%	28.80%	40.85%	72.00%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	2011-12	0.58%	13.65%	23.58%	37.56%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	4.40%	25.87%	35.10%	218.99%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	2007-08	3.74%	24.52%	32.87%	88.96%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	-0.40%	27.95%	39.80%	423.11%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	4.24%	25.01%	33.86%	256.48%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	2003-04	-7.01%	27.46%	49.84%	1330.90%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	7.50%	16.74%	26.53%	153.43%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	6.57%	23.60%	30.31%	142.41%

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2016	FY 2015 (X-1)	FY 2014 (X-2)	
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	7.64%	17.34%	25.96%	93.41%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	7.48%	16.68%	26.52%	150.48%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdll101	2007-08	6.80%	15.33%	24.18%	87.27%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	6.58%	23.14%	29.88%	143.18%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	6.03%	22.18%	28.38%	93.21%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	6.22%	26.71%	28.61%	87.89%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	7.61%	17.19%	26.11%	100.11%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	7.05%	16.20%	24.82%	82.61%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	-0.47%	28.31%	40.31%	272.53%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	0.66%	28.07%	40.55%	301.99%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	-0.33%	27.10%	38.22%	128.42%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	4.55%	25.17%	33.77%	190.68%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	3.92%	25.18%	34.25%	186.83%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	2008-09	3.49%	24.00%	32.25%	104.46%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	-3.95%	24.73%	45.17%	453.46%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	7.62%	16.82%	26.59%	152.32%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdll101	2008-09	6.68%	15.03%	24.03%	76.94%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	19.67%	36.88%	42.48%	447.28%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	6.47%	23.14%	29.81%	139.44%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	6.04%	22.23%	28.35%	90.67%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	6.20%	27.10%	29.44%	88.28%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	7.54%	17.18%	26.06%	100.06%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	6.96%	16.08%	24.68%	74.48%

Notes:

- ¹ Denotes fund launched during FY 2014, hence the performance return was calculated from the date of launch.
- ² Denotes fund launched during FY 2015, hence the performance return was calculated from the date of launch.
- ³ Denotes fund launched during FY 2016, hence the performance return was calculated from the date of launch.
- ⁴ Denotes fund launched during FY 2016, however there are no inflow during the year, hence the performance return for FY 2015-16 are not available.

N.A - denotes funds not in existence during the relevant year.

FY 2016 denotes 1 Year absolute return = (NAV as on 31 March 16 - NAV as on 31 March 15) / NAV as on 31 March 15

FY 2015 denotes 2 Year absolute return = (NAV as on 31 March 16 - NAV as on 31 March 14) / NAV as on 31 March 14

FY 2014 denotes 3 Year absolute return = (NAV as on 31 March 16 - NAV as on 31 March 13) / NAV as on 31 March 13

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.

(₹ '000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2016	FY 2015	FY 2016	FY 2015
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	-	9,000	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	-	1,000	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	-	-	17,000	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	-	-	9,000	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	-	-	2,000	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	-	-	8,000	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	-	-	4,000	-

- c) Interest and Dividend Received for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2016	FY 2015	FY 2016	FY 2015
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	17,946	7,345	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	2,534	3,541	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	7,127	15,124	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	997	1,227
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	-	2,776	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	945	3,187	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	1,026	776	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	9,507	91	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	329	405
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	431	530
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	154,692	154,692	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	5,421	19,964	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd	-	-	125	154
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	4,211	8,040	31	38
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	5,611	1,018	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	9,275	9,275	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	-	1,153	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	-	7,234	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	5,261	2,327	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	3,663	7,737	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	8,488	3,236	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	1,649	9,223	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	175	1,110	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	-	1,539	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	1,002	388	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	253	311
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Ltd	-	-	287	353
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	HDFC Ltd	9,895	9,895	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	3,711	278	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	7,180	7,813	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	-	3,473	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	-	6,366	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04411/02/12PenSupPls12101	HDFC Ltd	9,887	-	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	3,419	202	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	277	-	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	10,693	2,314	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	3,031	2,308	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	3,457	-	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	5,204	5,945	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	634	-	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	194	1,253	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	3,015	1,267	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	-	5,856	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	1,649	5,018	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	303	202	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	8,091	2,052	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	370	-	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	291	2,425	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	362	1,966	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	2,213	388	-	-
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	HDFC Ltd	-	453	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	648	648	-	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	97	3,072	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	873	2,509	-	-

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2016

Fund Name	SFIN Code	Exposure to Promoter Group Companies					Total	% of Fund AUM	
		HDFCLtd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd			% of Fund AUM
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	430,984	1.42%	-	0.00%	1,839,265	6.04%	2,270,249	7.46%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	25,139	0.53%	-	0.00%	227,697	4.77%	252,837	5.29%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	22,373	0.41%	-	0.00%	242,141	4.47%	264,514	4.88%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	84,800	0.33%	-	0.00%	2,569,689	9.91%	2,654,488	10.24%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuarFd101	-	0.00%	-	0.00%	10,381	7.16%	10,381	7.16%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	13,137	1.26%	-	0.00%	25,828	2.47%	38,965	3.72%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsVfdII101	1,491	0.14%	-	0.00%	36,894	3.49%	38,384	3.63%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	16,313	0.19%	-	0.00%	676,211	7.73%	692,524	7.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	47,599	0.74%	-	0.00%	497,960	7.72%	545,559	8.46%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-	0.00%	-	0.00%	3,219,554	9.84%	3,219,554	9.84%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-	0.00%	-	0.00%	3,037,977	9.75%	3,037,977	9.75%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,706,618	1.94%	-	0.00%	1,768,297	2.01%	3,474,915	3.96%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	76,431	0.56%	16,197	0.12%	148,068	1.09%	240,696	1.77%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	10,661	1.69%	-	0.00%	60,962	9.64%	71,624	11.32%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	17,904	0.35%	2,025	0.04%	167,007	3.30%	186,936	3.70%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrntyFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	130,177	8.05%	9,111	0.56%	-	0.00%	139,288	8.61%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	129,048	6.00%	33,407	1.55%	-	0.00%	162,455	7.55%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	34,586	7.52%	12,148	2.64%	-	0.00%	46,734	10.16%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	30,644	5.68%	2,025	0.38%	-	0.00%	32,669	6.05%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	100,745	6.26%	-	0.00%	-	0.00%	100,745	6.26%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	39,568	1.41%	-	0.00%	175,729	6.28%	215,296	7.69%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrsdEqtyFd101	-	0.00%	-	0.00%	5,627	8.66%	5,627	8.66%
Equity Plus Fund - Individual Life	ULIF05301/08/13EqPlus101	-	0.00%	-	0.00%	6,419	7.87%	6,419	7.87%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConservVfd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	89,644	2.65%	-	0.00%	179,635	5.31%	269,279	7.96%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	22,359	0.64%	-	0.00%	184,213	5.26%	206,572	5.90%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	8,300	1.15%	7,086	0.98%	16,719	2.32%	32,105	4.45%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsVfdII101	-	0.00%	-	0.00%	24,100	3.17%	24,100	3.17%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EqMgFd101	1,578	0.04%	-	0.00%	314,783	7.82%	316,361	7.86%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EqMgFdII101	10,168	0.24%	-	0.00%	323,297	7.68%	333,464	7.92%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-	0.00%	-	0.00%	1,573,790	9.86%	1,573,790	9.86%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	-	0.00%	-	0.00%	1,931,726	9.80%	1,931,726	9.80%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFndII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund I - Individual Pension	ULIF04224/03/11PenGuarFndI101	104,904	7.40%	-	0.00%	10,277	0.72%	115,180	8.12%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	87,936	8.78%	-	0.00%	-	0.00%	87,936	8.78%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	89,853	5.69%	19,234	1.22%	-	0.00%	109,088	6.90%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	9,205	3.79%	-	0.00%	-	0.00%	9,205	3.79%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	20,312	4.53%	-	0.00%	-	0.00%	20,312	4.53%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuperPls101	188,808	1.10%	90,097	0.52%	745,047	4.33%	1,023,952	5.95%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	-	0.00%	-	0.00%	7,732	8.62%	7,732	8.62%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	6,312	3.53%	-	0.00%	-	0.00%	6,312	3.53%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsrvFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULFG02525/02/12BalancedMF101	52,093	4.27%	-	0.00%	44,960	3.69%	97,054	7.96%
Balanced Managed Fund II - Group Life	ULFG04020/02/12BalancedMFII101	16,522	4.20%	-	0.00%	11,720	2.98%	28,241	7.17%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuarFd5A101	210,648	2.85%	4,049	0.00%	3,618	2.39%	3,618	2.39%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefnsVfd101	101,267	2.76%	-	0.00%	221,687	3.00%	436,385	5.91%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsVfdII101	89,027	3.47%	-	0.00%	70,045	1.91%	171,312	4.67%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	-	-	-	0.00%	129,398	5.05%	218,425	8.52%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2016 (Continued)

Fund Name	SFIN Code	Exposure to Promoter Group Companies				Total	% of Fund AUM
		HDFC Ltd	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd		
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	62,608	-	3.26%	40,377	102,985	5.36%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-	-	0.00%	11	11	8.61%
Liquid Fund - Old Group Life	ULGF00211/08/03LiquidFund101	-	-	0.00%	-	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	31,841	-	3.85%	-	31,841	3.85%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	14,921	-	5.46%	-	14,921	5.46%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	-	-	0.00%	-	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFII101	-	-	0.00%	-	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	186,763	23,284	5.37%	-	210,046	6.04%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMgtFII101	104,019	-	2.17%	-	104,019	2.17%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	-	0.00%	-	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF101	52,950	-	9.02%	-	52,950	9.02%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMgtFII101	5,968	-	1.33%	-	5,968	1.33%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	8,195	-	2.44%	14,360	22,545	6.72%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	89,478	-	5.73%	58,913	148,391	9.50%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFII101	4,219	-	2.87%	5,356	9,575	6.52%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	5,108	-	4.34%	2,528	7,636	6.49%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	144,336	-	9.66%	42,304	186,639	12.49%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFII101	40,541	-	3.11%	21,423	61,964	4.75%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-	-	0.00%	737	737	5.81%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	-	-	0.00%	-	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFII101	-	-	0.00%	-	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	-	0.00%	-	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	38,784	-	4.48%	-	38,784	4.48%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMgtFII101	15,283	-	2.04%	-	15,283	2.04%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	-	0.00%	-	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtF101	34,662	25,308	5.77%	-	59,970	9.98%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMgtFII101	3,080	9,111	1.34%	3,965	12,191	5.29%
Total exposure in Promoter Group Companies		4,869,897	253,082	1.07%	20,694,460	25,817,439	5.67%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2015

Fund Name	SFIN Code	Exposure to Promoter Group Companies				Total	% of Fund AUM
		HDFC Ltd	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd		
Balanced Fund - Individual Life	ULIF03901/09/10BalancedF101	509,344	-	2.37%	926,095	1,435,438	6.67%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	42,751	-	0.72%	250,050	292,801	4.92%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	137,628	-	2.13%	271,890	409,517	6.32%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipF101	100,914	-	0.47%	1,534,050	1,634,964	7.68%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpF101	2,745	-	0.58%	-	2,745	0.58%
Capital Guarantees Fund - Individual Life	ULIF04126/10/10CaptGuarF101	41,080	-	3.32%	10,734	50,808	5.68%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	80,317	-	6.48%	21,931	102,247	4.11%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFII101	-	-	0.00%	-	-	0.00%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgtF101	-	-	0.00%	54,521	54,521	5.42%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMgtFII101	1,020	-	0.01%	439,424	440,444	5.48%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	33,337	2,017	0.09%	2,335,578	2,368,915	6.20%
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFII101	43,592	-	0.11%	2,377,929	2,421,521	6.27%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPE101	-	-	0.00%	-	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,708,739	-	2.07%	2,878,938	4,587,677	5.56%
Income Fund - Individual Life	ULIF03401/03/10IncomeFund101	357,127	23,890	3.75%	143,446	524,463	5.51%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	12,687	-	1.58%	46,167	58,854	7.35%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	-	0.00%	-	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFII101	172,785	9,074	2.74%	126,980	308,840	4.90%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFund101	-	-	0.00%	-	-	0.00%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFund101	-	-	0.00%	-	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	-	0.00%	-	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpptyF101	-	-	0.00%	-	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	73,641	-	3.88%	-	73,641	3.88%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMgtFII101	160,498	-	6.05%	-	160,498	6.05%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgtF101	27,691	34,281	5.75%	-	61,972	12.87%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2015 (Continued)

Fund Name	SFIN Code	Exposure to Promoter Group Companies				Total	% of Fund AUM
		HDFC Ltd	HDB Financial Services Ltd	HDFC Bank Ltd	% of Fund AUM		
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	34,316	29,362	-	0.00%	63,678	9.31%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFndI101	50,684	14,116	-	0.00%	64,799	4.74%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI101	104,893	4,033	1,27,840	3.23%	236,766	5.99%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFndI101	-	-	182	1.14%	182	1.14%
Equity Plus Fund - Individual Life	ULIF05501/08/13EquityPlusI101	-	-	1,304	5.57%	1,304	5.57%
Bond Fund - Individual Life	ULIF05601/08/13BondFundsI101	-	-	-	0.00%	-	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFndI101	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	48,886	-	183,895	4.40%	232,781	5.7%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	74,160	-	1,94,324	4.30%	268,483	5.94%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	23,856	-	5,352	0.63%	29,208	3.44%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFndII101	42,804	-	19,251	1.93%	62,055	6.21%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFndI101	16,772	1,008	259,159	5.42%	276,939	5.79%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	4,037	-	295,570	5.45%	299,607	5.53%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFndI101	25,580	-	1,162,727	6.07%	1,188,307	6.20%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	29,061	-	1,612,998	6.17%	1,642,060	6.28%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFndI101	-	-	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFndII101	-	-	-	0.00%	-	0.00%
Pension Guaratee Fund I - Individual Pension	ULIF04224/01/11PenGuafndI101	110,440	-	9,812	0.69%	120,252	8.49%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	72,825	-	-	0.00%	72,825	5.53%
Secure Managed Fund II - Individual Pension	ULIF04208/10/08SecureMFII101	134,513	-	-	0.00%	134,513	5.94%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFndI101	17,380	6,050	-	0.00%	23,430	8.50%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	27,251	10,083	-	0.00%	37,334	6.30%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PensuPlsI2I101	45,500	-	514,655	4.51%	560,154	4.91%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPP101	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULFG02525/02/12BalancedMF101	39,151	-	42,927	4.22%	82,078	8.06%
Balanced Managed Fund II - Group Life	ULFG04020/02/12BalancedMFII101	19,038	-	11,252	4.06%	30,290	10.94%
Capital Guaratee Fund 3A - Group Life	ULFG02005/04/11CapGuaf3A101	-	-	-	0.00%	-	0.00%
Capital Guaratee Fund 5A - Group Life	ULFG02105/04/11CapGuaf5A101	-	-	3,455	2.29%	3,455	2.29%
Capital Guaratee Fund 2 - Group Life	ULFG01805/04/10CapGuafnd2I101	-	-	-	0.00%	-	0.00%
Defensive Managed Fund - Group Life	ULFG02425/02/12DefensiveF101	138,072	9,074	189,093	2.76%	336,240	4.91%
Defensive Managed Fund II - Group Life	ULFG03920/02/12DefnsvFndII101	132,712	18,149	58,299	2.10%	209,160	5.94%
Balanced Managed Fund - Old Group Life	ULFG00411/08/03BalancedMF101	54,475	-	80,754	4.12%	135,229	6.89%
Defensive Managed Fund - Old Group Life	ULFG00311/08/03DefensiveF101	59,349	12,465	12,279	0.74%	84,092	5.07%
Growth Fund - Old Group Life	ULFG00511/08/03GrowthFndI101	-	-	5	3.76%	5	3.76%
Liquid Fund - Old Group Life	ULFG00111/08/03LiquidFundI101	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULFG00211/08/03SecureMgtF101	-	8,310	1,021	0.20%	9,331	1.84%
Sovereign Fund - Old Group Life	ULFG00720/06/07SovereignF101	-	-	-	0.00%	-	0.00%
Stable Managed Fund - Old Group Life	ULFG00620/06/07StableMgFndI101	14,574	26,215	-	0.00%	40,789	15.44%
Liquid Fund - Group Life	ULFG02225/02/12LiquidFundI101	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULFG03620/02/12LiquidFndII101	125,398	59,207	-	0.00%	184,605	6.45%
Secure Managed Fund II - Group Life	ULFG03820/02/12SecureMFII101	51,390	59,207	-	0.00%	110,597	5.36%
Sovereign Fund - Group Life	ULFG01620/06/07SovereignF101	-	-	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULFG02825/02/12StableMgFndI101	53,924	37,306	-	3.54%	91,230	8.66%
Stable Managed Fund II - Group Life	ULFG03720/02/12StableMFII101	26,242	17,262	-	0.00%	43,504	9.23%
Balanced Managed Fund - DB Group Pension	ULFG01128/03/05BalancedMF101	-	-	10,354	3.07%	10,354	3.07%
Balanced Managed Fund - Group Pension	ULFG03218/02/12BalancedMF101	52,677	-	61,353	4.10%	114,030	7.62%
Balanced Managed Fund II - Group Pension	ULFG04611/02/12BalancedMFII101	6,981	-	5,114	0.00%	12,095	8.52%
Defensive Managed Fund - DB Group Pension	ULFG01028/03/05DefensiveF101	25,694	-	3,809	0.00%	29,503	6.09%
Defensive Managed Fund - Group Pension	ULFG03118/02/12DefensiveF101	55,528	3,025	21,976	0.79%	80,529	5.80%
Defensive Managed Fund II - Group Pension	ULFG04511/02/12DefnsvFndII101	42,640	-	7,538	0.79%	50,178	5.26%
Growth Fund - Group Pension	ULFG03318/02/12GrwthFndI101	-	-	650	4.33%	650	4.33%
Liquid Fund - Group Pension	ULFG02918/02/12LiquidFundI101	-	-	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULFG04311/02/12LiquidFndII101	-	-	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULFG00928/03/05SecureMgtF101	10,930	6,050	-	0.00%	16,980	8.47%
Secure Managed Fund - Group Pension	ULFG03018/02/12SecureMgtF101	2,116	14,542	-	0.00%	16,658	3.17%
Secure Managed Fund II - Group Pension	ULFG04411/02/12SecureMFII101	31,918	38,432	-	0.00%	70,351	6.56%
Sovereign Fund - DB Group Pension	ULFG01420/06/07SovereignF101	-	-	-	0.00%	-	0.00%
Sovereign Fund - Group Pension	ULFG01520/06/07SovereignF101	32,063	52,183	-	0.00%	84,246	15.46%
Stable Managed Fund - Group Pension	ULFG03518/02/12StableMgFndI101	9,084	16,406	-	0.00%	25,490	12.15%
Stable Managed Fund II - Group Pension	ULFG04811/02/12StableMFII101	5,352,809	511,746	16,815,100	0.11%	22,679,655	5.08%

5) Industry wise disclosure on investments (with exposure of 10% and above) segregated at scrip level. Investments in industries where exposure is below 10%, should be grouped under the head “others”. Such disclosures are required to be made in.

- i) ₹ in thousands and
 - ii) Percentage of respective Funds
- Please refer ANNEXURE 3a

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2016.

Fund Name	SFIN Code	FY 2016		NAV as on March 31, 2016	FY 2015		NAV as on March 31, 2015
		Highest	Lowest		Highest	Lowest	
		(₹ 'per unit)					
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	16.0458	13.8034	15.0645	16.1578	11.8059	15.6344
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	85.8351	77.2873	83.2978	85.8903	64.9797	83.8025
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	17.6637	15.8603	17.0601	17.6860	13.3966	17.2490
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	16.8106	13.8944	15.4438	16.8610	11.7867	16.1031
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFtFd101	17.0465	15.9075	17.0465	16.1650	14.1643	16.1363
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapGuaFd101	15.9808	12.5846	13.8095	16.2461	12.1368	15.3193
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	63.5141	60.0265	63.5141	61.8865	50.5978	61.1783
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	18.8698	17.8482	18.8698	18.4266	15.1530	18.2095
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	116.7182	95.3516	105.7573	117.4072	80.9448	112.4344
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	17.8535	14.4907	16.0715	17.9793	12.4102	17.1917
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	133.3121	109.1347	122.2574	134.0072	93.7813	127.7475
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	15.3747	12.5353	14.0372	15.4814	10.8607	14.7469
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	14.8723	13.8005	14.8723	13.7978	12.6750	13.7978
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	13.3552	12.4007	12.9444	13.4481	11.0312	13.0808
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	16.4960	15.3593	16.4960	15.6030	13.4766	15.5885
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	21.8439	17.0297	18.9476	22.1661	16.0757	21.0221
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	49.7790	46.3759	49.7790	46.3658	42.7357	46.3658
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	18.7455	17.5491	18.7455	17.5457	16.2538	17.5457
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	22.2428	19.5524	21.2505	22.2486	16.5977	21.4912
Mid-cap Fund - Individual Life	ULIF03104/08/13ConserFnd101	34.5931	28.2693	31.5452	32.5327	19.9866	31.0776
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	16.0333	15.0488	16.0249	15.0463	13.9879	15.0463
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	21.3878	17.4627	19.2257	19.6874	12.2809	19.1776
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	48.1193	44.6595	48.1193	45.1384	38.8332	45.1247
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	19.1710	17.8346	19.1710	18.0565	15.5649	18.0444
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	48.9420	45.5125	48.9420	45.5040	41.7579	45.5040
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	18.2637	17.0693	18.2637	17.0661	15.6987	17.0661
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	15.2924	14.2808	15.2924	14.2782	13.0528	14.2782
Vantage Fund - Individual Life	ULIF03704/08/10VantageFnd101	18.0042	15.8469	17.2572	17.7146	12.9114	17.2335
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	11.6604	10.5275	11.3236	11.6567	9.8617	11.1614
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	11.5364	9.1802	10.0308	11.6854	9.8944	11.1256
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	11.7834	11.0197	11.7834	11.3053	9.9720	11.2577
Conservative Fund - Individual Life	ULIF05801/08/13ConserFnd101	11.6374	10.8771	11.6374	10.8887	9.9997	10.8887
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	83.2814	75.6233	81.5452	82.7040	62.4227	80.6358
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	23.8342	21.5712	23.2341	23.7516	17.9587	23.1560
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	57.7269	54.4376	57.7269	55.9509	45.8740	55.3088
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	20.5976	19.4749	20.5976	20.1469	16.5660	19.9076
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	111.4655	91.1480	101.2080	112.1674	77.1822	107.3636
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	26.4472	21.4388	23.7954	26.6392	18.3671	25.4733
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	128.0130	104.6186	117.4214	128.7418	90.0156	122.6766
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	29.2782	23.7905	26.6775	29.4742	20.6762	28.0735
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	50.1652	46.7606	50.1652	46.7509	43.0822	46.7509
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	17.7498	16.6095	17.7498	16.6062	15.3820	16.6062
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	14.5655	13.7861	14.5655	13.9701	12.0979	13.9008
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	47.3470	43.9472	47.3470	44.4272	38.2233	44.4159
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	18.9448	17.6177	18.9448	17.8389	15.3784	17.8261
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	48.9225	45.5127	48.9225	45.5041	41.7867	45.5041
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	17.4697	16.3338	17.4697	16.3308	15.0236	16.3308
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	13.4981	12.5038	13.1461	13.5971	10.8585	13.2350
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	12.1742	11.3078	12.1742	11.3056	10.3865	11.3056
Pension Equity Plus Fund - Individual Pension ²	ULIF06001/04/14PenEqPlsFd101	10.1437	8.6231	9.3826	N.A	N.A	N.A
Pension Income Fund - Individual Pension ²	ULIF06101/04/14PenIncFund101	10.0161	9.7131	9.9972	N.A	N.A	N.A
Pension Conservative Fund - Individual Pension ²	ULIF06201/04/14PenConsvFd101	10.0000	10.0000	10.0000	N.A	N.A	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	86.5226	79.1521	84.4359	86.3867	65.3261	84.5068
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	17.5746	16.2227	17.1998	17.4792	13.2815	17.1259
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	13.9399	13.2240	13.7557	13.9293	12.0653	13.6768
Capital Guarantee Fund - 2 - Group Life ¹	ULGF01805/04/10CapGuaFnd2101	N.A	N.A	N.A	14.7125	12.8709	N.A
Capital Guarantee Fund 3A - Group Life ¹	ULGF02005/04/11CapGuaFd3A101	N.A	N.A	N.A	12.1648	12.1543	N.A
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	63.7988	60.2064	63.7988	61.7661	50.4285	61.1114
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	18.8955	17.9398	18.8955	18.4159	15.0904	18.2149
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	107.6016	97.4340	104.6218	107.6009	81.3667	105.0467
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	71.2962	67.2779	71.2962	69.1419	56.7076	68.3933

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2016. (Continued)

Fund Name	SFIN Code	FY 2016		NAV as on March 31, 2016	FY 2015		NAV as on March 31, 2015
		Highest	Lowest		Highest	Lowest	
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	321.8760	258.1133	286.1798	319.1076	224.1792	307.7604
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	50.6865	47.1621	50.6865	47.1521	43.4279	47.1521
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	48.4825	45.0717	48.4825	45.4945	38.9466	45.4945
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	47.3856	44.0290	47.3856	44.0230	40.3563	44.0230
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	50.0953	46.6199	50.0953	46.6098	42.9430	46.6098
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	18.7269	17.5374	18.7269	17.5340	16.2410	17.5340
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	48.6357	45.1668	48.6357	45.6384	39.2137	45.6341
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	19.3208	18.0350	19.3208	18.2220	15.6995	18.2220
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	41.3351	38.1599	41.3351	38.9453	32.0254	38.9145
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	49.0278	45.5675	49.0278	45.5589	41.8100	45.5589
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	18.2612	17.0616	18.2612	17.0588	15.7060	17.0588
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	76.5705	69.3110	74.5056	76.6775	57.6621	74.8542
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	81.9813	75.3351	80.3970	81.4432	62.4659	79.8659
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	23.4507	21.3806	22.8417	23.3638	17.8709	22.9178
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	58.1355	54.8216	58.1355	56.2446	46.1505	55.6042
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	57.3658	54.3198	57.3658	55.7924	45.5786	55.2030
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	20.4459	19.4151	20.4459	19.9677	16.4064	19.7453
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	122.5475	98.4254	110.6927	122.5007	88.6304	115.2451
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	50.4634	46.9010	50.4634	46.8900	43.2020	46.8900
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlI101	17.6936	16.5891	17.6936	16.5859	15.3854	16.5859
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	109.4560	91.0399	109.4560	91.4686	79.2112	91.4686
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	47.8880	44.4862	47.8880	44.9766	38.6138	44.9766
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	19.0669	17.7779	19.0669	17.9812	15.4849	17.9812
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	41.4211	38.2370	41.4211	39.0597	31.9924	39.0011
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	49.0135	45.5836	49.0135	45.5750	41.8041	45.5750
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	17.4476	16.3159	17.4476	16.3129	15.0223	16.3129

Notes

- ¹ Denotes funds closed during the year, hence closing NAV as on March 31, 2016 are not available.
- ² Denotes funds launched during the year, hence previous year numbers are not available.

7) EXPENSES CHARGED TO FUND (%)

Annualized expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2016	FY 2015
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.54%	1.52%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.91%	0.90%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.42%	1.40%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.54%	1.52%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	1.99%	1.97%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	1.88%	1.85%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.91%	0.90%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	1.42%	1.40%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.91%	0.90%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.42%	1.40%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.91%	0.90%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.42%	1.40%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.57%	0.56%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.11%	2.08%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.54%	1.52%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	1.99%	1.97%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.91%	0.90%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlI101	1.42%	1.40%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	1.99%	1.97%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	1.99%	1.97%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	1.99%	1.97%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	1.54%	1.52%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.91%	0.90%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.42%	1.41%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.91%	0.90%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.42%	1.40%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.54%	1.52%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.54%	1.52%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.54%	1.52%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.54%	1.52%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.54%	1.52%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	1.54%	1.52%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.91%	0.90%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.42%	1.40%

7) EXPENSES CHARGED TO FUND (%) (Continued)

Annualized expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2016	FY 2015
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.91%	0.90%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	1.42%	1.40%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.91%	0.90%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.42%	1.40%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.91%	0.90%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.42%	1.40%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.91%	0.90%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlI101	1.42%	1.40%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.11%	2.08%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.91%	0.90%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.42%	1.41%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.91%	0.90%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.42%	1.41%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1.99%	1.97%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.57%	0.56%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.91%	0.90%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.42%	1.40%
Capital Guarantee Fund 3A - Group Life ¹	ULGF02005/04/11CapGuaFd3A101	N.A	1.53%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	1.54%	1.52%
Capital Guarantee Fund - 2 - Group Life ¹	ULGF01805/04/10CapGuaFnd2101	N.A	1.52%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.91%	0.90%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	1.42%	1.40%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.85%	0.84%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.85%	0.84%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	0.85%	0.84%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.85%	0.84%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.85%	0.84%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.85%	0.84%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.91%	0.90%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	1.42%	1.40%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.91%	0.90%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.43%	1.41%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.91%	0.90%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.91%	0.90%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.42%	1.41%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.85%	0.84%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.91%	0.90%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.42%	1.40%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.85%	0.84%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.91%	0.90%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	1.42%	1.40%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.91%	0.90%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.91%	0.90%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlI101	1.43%	1.40%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.84%	0.84%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.91%	0.90%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.42%	1.41%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.91%	0.90%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.91%	0.90%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.42%	1.41%
Pension Equity Plus Fund ²	ULIF06001/04/14PenEqPlsFd101	2.12%	N.A
Pension Income Fund ²	ULIF06101/04/14PenIncFund101	2.12%	N.A
Pension Conservative Fund ³	ULIF06201/04/14PenConsvFd101	0.00%	N.A

Notes

N.A - denotes funds not in existence during the relevant year.

¹ Denotes the fund closed during the FY 2015 and hence the ratios have been annualized.

² Denotes the fund launched during the FY 2016 and hence the ratios have been annualized.

³ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence the Expense ratio for FY 2015-16 are not available. Expenses charged to fund includes Management Fees, Service Tax on Management fees including swatch bharat tax, 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 2016	FY 2015
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	-1.64%	26.06%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.13%	25.72%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	0.32%	26.06%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	-2.41%	29.33%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	7.18%	13.94%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	-8.94%	23.45%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	4.61%	19.45%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	4.90%	19.32%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	-5.27%	32.43%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	-5.25%	32.92%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-3.50%	30.46%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-3.34%	31.28%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	8.07%	9.02%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1.09%	17.65%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	7.53%	15.28%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-8.48%	28.56%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	8.02%	9.10%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	8.07%	9.09%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	0.85%	28.48%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	3.65%	43.83%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	8.30%	8.87%
Opportunities Fund - Individual Life	ULIF03601/01/100pptrntyFd101	1.51%	41.02%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	7.16%	15.21%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	7.28%	15.49%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	8.20%	9.44%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	8.22%	9.71%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	8.41%	10.34%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.82%	29.01%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	3.80%	3.27%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-6.97%	2.94%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	7.85%	13.63%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	9.22%	11.09%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	1.90%	25.95%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.68%	26.09%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	5.04%	19.17%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	4.68%	19.42%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	-5.16%	32.46%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	-5.31%	32.97%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-3.52%	30.58%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	-3.35%	30.91%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	7.98%	9.13%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	8.14%	9.10%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	6.77%	15.24%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	7.04%	15.16%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	7.21%	15.43%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	8.16%	9.39%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	8.19%	9.71%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSupPls12101	1.83%	18.67%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	7.96%	8.95%
Pension Equity Plus Fund ²	ULIF06001/04/14PenEqPlsFd101	45.55%	N.A
Pension Income Fund ²	ULIF06101/04/14PenIncFund101	18.82%	N.A
Pension Conservative Fund ³	ULIF06201/04/14PenConsvFd101	N.A	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	1.30%	25.52%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2.26%	22.91%
Capital Guarantee Fund 3A - Group Life ¹	ULGF02005/04/11CapGuaFd3A101	N.A	6.86%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	2.12%	14.09%
Capital Guarantee Fund - 2 - Group Life ¹	ULGF01805/04/10CapGuaFnd2101	N.A	18.05%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	5.12%	19.23%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	5.30%	19.15%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	1.03%	24.53%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	5.00%	18.54%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-6.44%	30.72%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	8.13%	9.09%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	7.45%	15.72%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	8.26%	9.30%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	8.06%	9.13%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	8.01%	9.09%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	7.37%	15.23%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	8.07%	15.49%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	7.07%	18.50%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	8.23%	9.46%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	8.25%	9.62%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.38%	25.44%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2016	FY 2015
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	1.56%	24.09%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.30%	24.37%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	4.53%	18.46%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	4.79%	19.10%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	5.03%	19.02%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-3.17%	26.90%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	8.12%	9.06%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	7.80%	8.90%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2.22%	14.26%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	7.56%	15.31%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	6.90%	15.55%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	7.12%	18.79%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	8.19%	9.44%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	8.14%	9.62%

Notes

N.A - denotes funds not in existence during the relevant year.

¹ Denotes the fund closed during the FY 2015 and hence the ratios have been annualized.

² Denotes the fund launched during the FY 2016 and hence the ratios have been annualized.

³ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence the Income ratio for FY 2015-16 are not available.

09) 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, 2016			Appreciation/Depreciation in Value of Investment March 31, 2015			Total
		Equity Shares	Government securities	Debentures and other securities	Equity Shares	Government securities	Debentures and other securities	
Balanced Fund Life Super - II - Individual Life	ULIF03901/09/10BalancedFd101	(1,498,688)	(37,674)	(22,579)	2,750,357	144,618	51,568	2,946,543
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	(564,558)	(41,961)	(1,999)	686,263	99,880	10,859	797,002
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF1I101	(591,562)	(43,459)	(14,081)	785,640	99,639	22,343	907,622
Blue Chip Wealth Builder Fund - Individual Life	ULIF03501/01/10BlueChipFd101	(2,059,598)	-	-	3,782,645	-	-	3,782,645
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	(4,136)	(4,136)	(1,216)	-	24,935	5,675	30,610
Capital Guarantee Life Super - II - Individual Life	ULIF04126/10/10CaptGuaFd101	(22,615)	181	(2)	26,838	-	2	26,840
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	(79,688)	(9,093)	(1,805)	86,830	34,532	12,091	133,453
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsVd1I101	(81,307)	(6,160)	(11,277)	85,094	30,488	12,948	128,530
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	(1,484,055)	779	(495)	2,090,407	24,053	(543)	2,113,917
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF1I101	(1,319,357)	1,617	(635)	1,707,851	3,339	1,317	1,712,507
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	(6,855,105)	-	-	6,899,508	-	-	6,899,508
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd1I101	(6,956,600)	-	-	7,259,832	-	-	7,259,832
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	(38,369)	-	-	252,492	-	252,492
Highest NAV Guarantee Fund Life Super - II - Individual Life	ULIF04001/09/10HigestNAV101	(5,839,649)	264,571	(24,117)	4,774,399	1,318,166	1,010,142	7,102,707
Income Wealth Builder Fund - Individual Life	ULIF03401/01/10IncomeFund101	-	(63,229)	(35,722)	-	208,924	91,001	299,925
Large-Cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	(139,892)	-	-	131,879	-	-	131,879
Manager's Fund - Individual Life	ULIF03304/08/08ManagerFnd101	(668,675)	(20,876)	(10,869)	400,006	98,957	38,867	537,870
Mid-Cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	(166,292)	-	-	129,204	-	-	129,204
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	(2,653,922)	1,006	-	9,886,339	(329)	(42)	9,886,339
Opportunities Wealth Builder Fund - Individual Life	ULIF03601/01/10OprrtyFd101	-	-	-	-	-	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	(32,946)	(32,946)	(3,673)	-	71,942	(7,195)	64,747
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF1I101	(43,452)	(4,522)	(26,742)	-	98,638	13,192	111,830
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	(549)	(549)	(2,384)	-	272	(1,692)	(1,420)
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF1I101	304	304	(6,622)	-	83	1,826	1,909
Short Term Fund Life Super - II - Individual Life	ULIF03801/09/10ShortTrmFd101	-	4	(9,270)	-	78	9,781	9,859
Vantage Wealth Builder Fund - Individual Life	ULIF03701/01/10VantageFnd101	(634,758)	(12,707)	(12,680)	821,111	55,916	15,506	892,533
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	(124)	(124)	-	64	-	-	64
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	(1,813)	-	-	95	-	-	95
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	-	80	-	-	91	-	91
Conservative Fund - Individual Life	ULIF05801/08/13ConsrvF101	-	-	9	-	31	5	36
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	(431,378)	(34,953)	(725)	461,429	71,516	12,390	545,335
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1I101	(462,364)	(30,696)	(8,137)	533,108	65,455	12,156	610,719
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	(61,756)	(2,919)	(587)	49,234	18,672	8,756	76,662
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsVd1I101	(69,978)	(4,278)	(8,322)	65,625	26,929	8,096	100,650
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	(702,285)	(499)	(1,188)	1,006,343	8,925	3,607	1,018,875
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1I101	(897,927)	(1,283)	(985)	1,133,379	4,045	3,729	1,141,153
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	(3,466,208)	-	-	3,429,343	-	-	3,429,343
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1I101	(4,836,243)	-	-	4,977,988	-	-	4,977,988
Pension Guarantee Maximus Fund - Individual Pension	ULIF04224/01/11PenGuaFnd101	(14,344)	-	(4,518)	16,711	-	-	69,637
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	(27,413)	(27,413)	(590)	-	50,216	(8,182)	42,034
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1I101	(39,483)	(39,483)	(21,883)	-	84,525	7,227	91,752
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	(479)	(479)	(1,151)	-	378	(1,720)	(1,342)
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF1I101	456	456	(6,541)	-	28	713	741
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	(607,520)	20,083	(13,909)	658,540	71,969	146,079	876,588
Policy Discontinued Fund - Pension - Individual Pension	ULIF05201/10/13DiscontdPF101	-	4,624	-	-	9,486	-	9,486
Pension Equity Plus Fund ¹	ULIF06001/04/14PenEqPlsFd101	2,743	-	-	-	-	-	-
Pension Income Fund ¹	ULIF06101/04/14PenIncFund101	-	1,568	(1)	-	-	-	-
Pension Conservative Fund ²	ULIF06201/04/14PenConsrvFd101	-	-	-	-	-	-	-
Balanced Managed Group Fund - Group Life	ULGF02525/02/12BalancedMF101	(46,426)	(6,163)	(1,711)	133,903	15,109	6,966	155,978
Balanced Managed Group Fund II - Group Life	ULGF04020/02/12BalncdMF1I101	(9,072)	(1,150)	(83)	25,161	2,534	1,204	28,899

(₹ '000)

09) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

(₹ '000)

Fund Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2016			Appreciation/Depreciation in Value of Investment March 31, 2015			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Capital Guaratee 3A Life Fund - II - Group Life	ULGF02005/04/11CapGuaFd3A101	-	-	-	(435)	1,208	(23)	(458)
Capital Guaratee 5A Life Fund - II - Group Life	ULGF02105/04/11CapGuaFd5A101	(5,257)	206	-	9,791	(148)	1	11,000
Capital Guaratee Fund (5 Yrs) Life II - Group Life	ULGF01805/04/10CapGuaFd2101	-	-	-	(1,608)	(148)	-	(1,756)
Defensive Managed Group Fund - Group Life	ULGF02425/02/12DefnsiveF101	(245,801)	(36,130)	(16,258)	386,937	118,454	62,414	567,805
Defensive Managed Group Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	(78,153)	(4,822)	(11,001)	141,919	50,186	24,656	216,761
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	(132,407)	(8,822)	(2,703)	227,331	28,471	6,110	261,912
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	(88,369)	(4,238)	(742)	100,463	38,983	14,011	153,457
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	(20)	-	(20)	27	-	-	27
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	-	(8,434)	789	-	18,407	3,865	22,272
Sovereign Managed Fund - Old Group Life	ULGF00720/06/07SovereignF101	-	-	-	-	188	-	188
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	-	(540)	(954)	-	420	265	685
Secure Managed Group Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	(40,817)	(14,384)	-	86,789	1,125	87,914
Secure Managed Group Fund II - Group Life	ULGF03820/02/12SecureMFII101	-	(10,362)	(8,246)	-	47,815	11,075	58,890
Sovereign Managed Fund - Group Life	ULGF01620/06/07SovereignF101	-	(91)	(91)	-	1,837	-	1,837
Stable Managed Group Fund - Group Life	ULGF02825/02/12StableMgtF101	-	(1,252)	(6,244)	-	702	(1,597)	(895)
Stable Managed Group Fund II - Group Life	ULGF03720/02/12StableMFII101	-	291	(3,435)	-	10	1,462	1,472
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	(23,228)	(3,517)	(273)	41,302	11,952	538	53,792
Balanced Managed Group Fund - Group Pension	ULGF03218/02/12BalancedMF101	(60,251)	(11,020)	(4,564)	186,005	23,600	9,947	219,552
Balanced Managed Group Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	(5,347)	(1,683)	(380)	15,942	2,819	565	19,326
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	(44,285)	(3,806)	(3,339)	30,799	14,300	6,912	52,011
Defensive Managed Group Fund - Group Pension	ULGF03118/02/12DefnsiveF101	(44,905)	(3,789)	(7,790)	97,395	28,985	15,572	141,952
Defensive Managed Group Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	(28,612)	(3,562)	(4,282)	59,393	21,836	8,867	90,096
Growth Group Fund - Group Pension	ULGF03318/02/12GrowthFund101	(582)	-	(582)	2,996	-	-	2,996
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	(2,860)	(2,635)	-	9,407	3,320	12,727
Secure Managed Group Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	(9,844)	747	-	19,520	(3,991)	15,529
Secure Managed Group Fund II - Group Pension	ULGF04411/02/12SecureMFII101	-	(17,060)	(11,482)	-	31,311	8,165	39,476
Sovereign Fund - DB Group Pension	ULGF01420/06/07SovereignF101	-	-	-	-	306	-	306
Sovereign Managed Fund - Group Pension	ULGF01520/06/07SovereignF101	-	(37)	(37)	-	94	-	94
Stable Managed Group Fund - Group Pension	ULGF03518/02/12StableMgtF101	-	(819)	(3,857)	-	617	(998)	(381)
Stable Managed Group Fund II - Group Pension	ULGF04811/02/12StableMFII101	-	211	(2,133)	-	35	804	839
TOTAL		-43,978,233	-381,243	-359,656	56,093,383	3,554,636	1,731,374	61,379,393

Notes

¹ Denotes the Fund launched during the FY 2016 and hence the previous appreciation / depreciation value not available

² Denotes fund launched during the FY 2016, however there are no inflows/outflows during the year, hence there is no appreciation / depreciation for FY 2015-16

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above)

Balanced Fund - Individual Life

SFIN Code - ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	93,439	0.43%
	Axis Bank Ltd	Equity	318,748	1.05%	490,301	2.28%
	Bajaj Finance Ltd	NCD	28,988	0.10%	39,831	0.19%
	Bank of Baroda	Equity	-	0.00%	76,665	0.36%
	Capital First Ltd	Equity	128,848	0.42%	-	0.00%
	Export & Import Bank of India	NCD	82,274	0.27%	8,355	0.04%
	HDFC Bank Ltd	NCD	-	0.00%	61,047	0.28%
	HDFC Bank Ltd	Equity	1,839,265	6.04%	865,048	4.02%
	ICICI Bank Ltd	Equity	827,550	2.72%	744,707	3.46%
	ICICI Securities Primary Dealership Ltd	NCD	10,868	0.04%	-	0.00%
	IDFC Bank Ltd	NCD	425,713	1.40%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	115,088	0.53%
	IDFC Ltd	Equity	-	0.00%	141,796	0.66%
	IL & FS Ltd	NCD	4,251	0.01%	2,158	0.01%
	Indusind Bank Ltd	Equity	507,953	1.67%	312,379	1.45%
	ING Vysya Bank Ltd	Equity	-	0.00%	118,174	0.55%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	32,509	0.15%
	Kotak Mahindra Bank Ltd	Equity	450,812	1.48%	206,607	0.96%
	Kotak Mutual Fund	Equity ETF	345,450	1.13%	3,247	0.02%
	LIC Housing Finance Ltd	Equity	276,604	0.91%	135,187	0.63%
	Mahindra & Mahindra Financial Services Ltd	NCD	-	0.00%	6,099	0.03%
	Oriental Bank of Commerce	Equity	-	0.00%	1,991	0.01%
	Punjab National Bank	Equity	-	0.00%	51,953	0.24%
	SBI Mutual Fund	Equity ETF	44,696	0.15%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	75,442	0.25%	-	0.00%
	State Bank of Hyderabad	NCD	8,277	0.03%	-	0.00%
	State Bank of India	Equity	339,982	1.12%	416,978	1.94%
	State Bank Of Mysore	NCD	3,084	0.01%	3,112	0.01%
	Sundaram Finance Ltd	Equity	114,713	0.38%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	177,203	0.82%
The Federal Bank Ltd	Equity	-	0.00%	89,046	0.41%	
Union Bank of India	Equity	-	0.00%	26,868	0.12%	
Union Bank of India	CD	256,170	0.84%	-	0.00%	
Yes Bank Ltd	Equity	238,549	0.78%	134,709	0.63%	
Financial and Insurance Activities Total			6,328,237	20.78%	4,354,497	20.24%
Others (Industries constitute less than 10%)			17,521,336	57.54%	12,627,878	58.69%

Balanced Managed Fund - Individual Life

SFIN Code - ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	51,911	0.87%
	Axis Bank Ltd	Equity	38,150	0.80%	101,525	1.70%
	Bank of Baroda	Equity	-	0.00%	17,535	0.29%
	Capital First Ltd	Equity	16,994	0.36%	30,010	0.50%
	HDFC Bank Ltd	NCD	15,234	0.32%	64,319	1.08%
	HDFC Bank Ltd	Equity	212,464	4.45%	185,732	3.12%
	ICICI Bank Ltd	Equity	93,816	1.96%	159,875	2.68%
	IDFC Bank Ltd	NCD	135,947	2.85%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	37,993	0.64%
	IDFC Ltd	Equity	-	0.00%	32,627	0.55%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	2,872	0.05%
	Indusind Bank Ltd	Equity	57,376	1.20%	79,649	1.34%
	ING Vysya Bank Ltd	Equity	-	0.00%	21,448	0.36%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	9,681	0.16%
	Kotak Mahindra Bank Ltd	Equity	50,202	1.05%	46,091	0.77%
	LIC Housing Finance Ltd	Equity	29,743	0.62%	31,442	0.53%

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, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Oriental Bank of Commerce	Equity	-	0.00%	451	0.01%
	Punjab National Bank	Equity	-	0.00%	11,543	0.19%
	SBI Mutual Fund	Equity ETF	6,168	0.13%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	8,534	0.18%	-	0.00%
	State Bank of Hyderabad	NCD	4,139	0.09%	-	0.00%
	State Bank of India	Equity	37,836	0.79%	91,470	1.54%
	State Bank Of Mysore	NCD	10,278	0.22%	10,374	0.17%
	State Bank Of Patiala	NCD	54,638	1.14%	54,759	0.92%
	Sundaram Finance Ltd	Equity	11,705	0.25%	-	0.00%
	Tata Sons Ltd	NCD	9,459	0.20%	38,187	0.64%
	The Federal Bank Ltd	Equity	-	0.00%	18,945	0.32%
	Union Bank of India	Equity	-	0.00%	7,660	0.13%
	Union Bank of India	CD	64,632	1.35%	-	0.00%
	Yes Bank Ltd	Equity	26,903	0.56%	26,757	0.45%
	Financial and Insurance Activities Total			884,218	18.52%	1,132,856
Others (Industries constitute less than 10%)			2,400,872	50.27%	2,965,015	49.77%

Balanced Managed Fund II - Individual Life

SFIN Code - ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	39,452	0.61%
	Axis Bank Ltd	Equity	41,705	0.77%	109,194	1.69%
	Bajaj Finance Ltd	NCD	31,295	0.58%	31,446	0.49%
	Bank of Baroda	Equity	-	0.00%	19,047	0.29%
	HDFC Bank Ltd	NCD	10,136	0.19%	70,403	1.09%
	HDFC Bank Ltd	Equity	232,005	4.28%	201,487	3.11%
	ICICI Bank Ltd	Equity	102,459	1.89%	173,385	2.68%
	IDFC Bank Ltd	NCD	185,407	3.42%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	41,073	0.63%
	IDFC Ltd	Equity	-	0.00%	35,391	0.55%
	Indusind Bank Ltd	Equity	64,548	1.19%	87,545	1.35%
	ING Vysya Bank Ltd	Equity	-	0.00%	23,358	0.36%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	10,878	0.17%
	Kotak Mahindra Bank Ltd	Equity	56,753	1.05%	50,874	0.79%
	LIC Housing Finance Ltd	Equity	33,590	0.62%	34,156	0.53%
	Oriental Bank of Commerce	Equity	-	0.00%	506	0.01%
	Punjab National Bank	Equity	-	0.00%	12,544	0.19%
	SBI Mutual Fund	Equity ETF	6,642	0.12%	-	0.00%
	State Bank of Hyderabad	NCD	20,693	0.38%	25,070	0.39%
	State Bank of India	Equity	42,614	0.79%	99,476	1.54%
	State Bank Of Patiala	NCD	60,823	1.12%	60,958	0.94%
	Sundaram Finance Ltd	Equity	13,006	0.24%	-	0.00%
	Capital First Ltd	Equity	19,283	0.36%	32,907	0.51%
	Mahindra & Mahindra Financial Services Ltd	NCD	-	0.00%	5,083	0.08%
	Shriram Transport Finance Company Ltd	Equity	9,162	0.17%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	95,595	1.48%
	The Federal Bank Ltd	Equity	-	0.00%	20,508	0.32%
	Union Bank of India	Equity	-	0.00%	8,734	0.13%
	Union Bank of India	CD	72,981	1.35%	-	0.00%
	Yes Bank Ltd	Equity	31,417	0.58%	29,219	0.45%
Financial and Insurance Activities Total			1,034,519	19.11%	1,318,289	20.36%
Others (Industries constitute less than 10%)			2,741,604	50.63%	3,409,948	52.65%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	244,230	0.94%	-	0.00%
	Infosys Ltd	Equity	2,558,430	9.87%	1,109,175	5.21%
	Oracle Financial Services Software Ltd	Equity	127,058	0.49%	104,322	0.49%
	Tata Consultancy Services Ltd	Equity	630,075	2.43%	638,488	3.00%
	Tech Mahindra Ltd	Equity	-	0.00%	251,880	1.18%
	Wipro Ltd	Equity	253,913	0.98%	188,655	0.89%
Computer programming consultancy and related activities Total			3,813,706	14.71%	2,292,520	10.77%
Financial and Insurance Activities	Axis Bank Ltd	Equity	66,623	0.26%	728,260	3.42%
	Bajaj Finance Ltd	Equity	24,235	0.09%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	102,188	0.48%
	Capital First Ltd	Equity	-	0.00%	125,634	0.59%
	HDFC Bank Ltd	Equity	2,569,689	9.91%	1,534,050	7.20%
	Housing Development Finance Corporation Ltd	Equity	84,800	0.33%	100,914	0.47%
	ICICI Bank Ltd	Equity	946,600	3.65%	883,400	4.15%
	IDFC Ltd	Equity	-	0.00%	200,340	0.94%
	Indusind Bank Ltd	Equity	604,750	2.33%	332,250	1.56%
	Kotak Mahindra Bank Ltd	Equity	510,488	1.97%	426,806	2.00%
	Kotak Mutual Fund	Equity ETF	651,600	2.51%	211,801	0.99%
	LIC Housing Finance Ltd	Equity	283,561	1.09%	164,100	0.77%
	Punjab National Bank	Equity	-	0.00%	72,200	0.34%
	SBI Mutual Fund	Equity ETF	261,760	1.01%	-	0.00%
	State Bank of India	Equity	398,213	1.54%	467,338	2.19%
	Sundaram Finance Ltd	Equity	97,545	0.38%	-	0.00%
Syndicate Bank	Equity	-	0.00%	43,010	0.20%	
Union Bank of India	Equity	-	0.00%	44,799	0.21%	
Yes Bank Ltd	Equity	237,889	0.92%	224,331	1.05%	
Financial and Insurance Activities Total			6,737,753	25.98%	5,661,421	26.59%
Others (Industries constitute less than 10%)			13,353,369	51.50%	12,163,380	57.12%

Bond Opportunities Fund - Individual Life

SFIN Code - ULIF03004/08/08BondOprtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bandhan Bank Ltd	FD	30,300	8.39%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	10,002	2.11%
	Ratnakar Bank Ltd	FD	-	0.00%	40,000	8.45%
	State Bank Of Patiala	NCD	10,309	2.85%	10,332	2.18%
	Tata Sons Ltd	NCD	33,188	9.19%	26,914	5.69%
Financial and Insurance Activities Total			73,797	20.43%	87,248	18.44%
Others (Industries constitute less than 10%)			58,142	16.10%	91,272	19.29%

Capital Guarantee Fund - Individual Life

SFIN Code - ULIF04126/10/10CaptlGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,052	1.41%	2,892	1.53%
	Infosys Ltd	Equity	11,041	7.61%	13,133	6.95%
	Tata Consultancy Services Ltd	Equity	5,892	4.06%	8,602	4.55%
	Tech Mahindra Ltd	Equity	1,320	0.91%	2,423	1.28%
	Wipro Ltd	Equity	1,647	1.14%	2,433	1.29%
Computer programming consultancy and related activities Total			21,952	15.14%	29,483	15.60%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Capital Guarantee Fund - Individual Life

SFIN Code - ULIF04126/10/10CaptlGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,749	2.58%	4,647	2.46%
	Bank of Baroda	Equity	983	0.68%	1,546	0.82%
	HDFC Bank Ltd	Equity	10,381	7.16%	10,734	5.68%
	ICICI Bank Ltd	Equity	6,904	4.76%	12,126	6.42%
	IDFC Ltd	Equity	-	0.00%	1,226	0.65%
	Indusind Bank Ltd	Equity	2,141	1.48%	3,995	2.11%
	Kotak Mahindra Bank Ltd	Equity	3,525	2.43%	3,240	1.71%
	Kotak Mutual Fund	Equity ETF	-	0.00%	2,706	1.43%
	Punjab National Bank	Equity	595	0.41%	1,254	0.66%
	State Bank of India	Equity	3,016	2.08%	5,286	2.80%
	Yes Bank Ltd	Equity	1,421	0.98%	-	0.00%
Financial and Insurance Activities Total			32,715	22.56%	46,760	24.75%
Others (Industries constitute less than 10%)			71,129	49.04%	107,942	57.13%

Defensive Managed Fund - Individual Life

SFIN Code - ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	520	0.04%
	Andhra Bank	Equity	-	0.00%	1,935	0.16%
	Axis Bank Ltd	Equity	1,881	0.18%	10,621	0.86%
	Bajaj Finance Ltd	NCD	10,353	0.99%	10,272	0.83%
	Bajaj Finance Ltd	Equity	9,832	0.94%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	6,445	0.52%
	Canara Bank	Equity	-	0.00%	631	0.05%
	Canara Bank	CD	25,050	2.39%	-	0.00%
	Corporation Bank	CD	14,873	1.42%	-	0.00%
	HDFC Bank Ltd	Equity	25,828	2.47%	9,728	0.79%
	ICICI Bank Ltd	Equity	6,357	0.61%	14,978	1.21%
	ICICI Securities Primary Dealership Ltd	NCD	31,513	3.01%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	11,012	0.89%
	Indian Bank	Equity	-	0.00%	2,157	0.17%
	Capital First Ltd	NCD	5,125	0.49%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	3,489	0.28%
	Export & Import Bank of India	NCD	-	0.00%	2,089	0.17%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	1,915	0.15%
	Indusind Bank Ltd	Equity	7,069	0.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	8,789	0.84%	6,808	0.55%
	LIC Housing Finance Ltd	Equity	3,408	0.33%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	16,542	1.58%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	2	0.00%
	Punjab National Bank	Equity	-	0.00%	5,868	0.47%
	State Bank of Hyderabad	NCD	2,069	0.20%	3,134	0.25%
	State Bank of India	Equity	2,567	0.25%	3,087	0.25%
	State Bank Of Mysore	NCD	-	0.00%	3,112	0.25%
	State Bank Of Patiala	NCD	10,309	0.99%	10,332	0.84%
	Sundaram Finance Ltd	Equity	2,805	0.27%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	3,808	0.31%
	Tata Sons Ltd	NCD	43,381	4.15%	71,027	5.75%
	Union Bank of India	Equity	-	0.00%	4,818	0.39%
	Yes Bank Ltd	Equity	1,904	0.18%	-	0.00%
Financial and Insurance Activities Total			229,655	21.95%	187,788	15.20%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,260	0.41%	4,440	0.36%
	Bharti Airtel Ltd	Equity	3,216	0.31%	10,848	0.88%
	Bharti Infratel Ltd	Equity	1,797	0.17%	-	0.00%
	Gas Authority of India Ltd	Equity	-	0.00%	251	0.02%
	Gujarat State Petronet Ltd	Equity	2,175	0.21%	3,728	0.30%
	Healthcare Global Enterprises Ltd	Equity	1,406	0.13%	-	0.00%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	1,739	0.14%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	10,146	0.82%
	Indraprastha Gas Ltd	Equity	-	0.00%	3,352	0.27%
	International Finance Corporation	NCD	28,046	2.68%	7,070	0.57%
	IOT Utkal Energy Services Ltd	NCD	21,358	2.04%	21,593	1.75%
	L&T Interstate Road Corridor Ltd	NCD	13,215	1.26%	25,207	2.04%
	Power Finance Corporation Ltd	NCD	94,204	9.00%	1,000	0.08%
	Power Finance Corporation Ltd	Equity	-	0.00%	5,233	0.42%
	Power Grid Corporation of India Ltd	NCD	10,231	0.98%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	2,077	0.20%	2,712	0.22%
	Rural Electrification Corporation Ltd	NCD	10,357	0.99%	45,832	3.71%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	10,742	0.87%
	Tata Communications Ltd	Equity	2,026	0.19%	-	0.00%
	Infrastructure Total			194,368	18.57%	153,893
Others (Industries constitute less than 10%)			266,448	25.46%	348,875	28.24%

Defensive Managed Fund II - Individual Life

SFIN Code - ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	508	0.04%
	Andhra Bank	Equity	-	0.00%	733	0.06%
	Axis Bank Ltd	Equity	1,865	0.18%	7,854	0.63%
	Bajaj Finance Ltd	Equity	9,950	0.94%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	6,430	0.52%
	Canara Bank	Equity	-	0.00%	616	0.05%
	Canara Bank	CD	25,335	2.40%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	3,422	0.28%
	Corporation Bank	CD	41,004	3.88%	-	0.00%
	Export & Import Bank of India	NCD	-	0.00%	4,155	0.34%
	HDFC Bank Ltd	NCD	11,186	1.06%	11,230	0.91%
	HDFC Bank Ltd	Equity	25,708	2.43%	10,701	0.86%
	ICICI Bank Ltd	Equity	6,442	0.61%	13,956	1.13%
	ICICI Securities Primary Dealership Ltd	NCD	21,009	1.99%	5,015	0.40%
	IDFC Bank Ltd	NCD	15,257	1.44%	-	0.00%
	Indian Bank	Equity	-	0.00%	2,107	0.17%
	Indusind Bank Ltd	Equity	7,183	0.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	7,518	0.71%	6,649	0.54%
	LIC Housing Finance Ltd	Equity	3,424	0.32%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	41,751	3.95%	1,017	0.08%
	Oriental Bank of Commerce	Equity	-	0.00%	2	0.00%
	Punjab National Bank	Equity	-	0.00%	5,536	0.45%
	State Bank of India	NCD	33,182	3.14%	33,339	2.69%
	State Bank of India	Equity	2,507	0.24%	3,076	0.25%
	Sundaram Finance Ltd	Equity	2,684	0.25%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	3,696	0.30%
	Tata Sons Ltd	NCD	1,051	0.10%	39,099	3.15%
Union Bank of India	Equity	-	0.00%	4,705	0.38%	
Yes Bank Ltd	Equity	1,862	0.18%	-	0.00%	
Financial and Insurance Activities Total			258,918	24.51%	163,846	13.22%
Others (Industries constitute less than 10%)			357,774	33.86%	532,345	42.95%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	116,662	1.33%	-	0.00%
	Infosys Ltd	Equity	623,078	7.12%	499,752	4.97%
	Oracle Financial Services Software Ltd	Equity	37,828	0.43%	38,664	0.38%
	Tata Consultancy Services Ltd	Equity	191,843	2.19%	258,051	2.57%
	Tech Mahindra Ltd	Equity	-	0.00%	103,283	1.03%
	Wipro Ltd	Equity	89,350	1.02%	111,029	1.10%
Computer programming consultancy and related activities Total			1,058,761	12.10%	1,010,779	10.05%
Financial and Insurance Activities	Axis Bank Ltd	Equity	124,082	1.42%	300,221	2.98%
	Bank of Baroda	Equity	-	0.00%	50,333	0.50%
	HDFC Bank Ltd	Equity	676,211	7.73%	545,215	5.42%
	ICICI Bank Ltd	Equity	305,177	3.49%	469,392	4.67%
	IDFC Ltd	Equity	-	0.00%	72,739	0.72%
	Indusind Bank Ltd	Equity	188,064	2.15%	209,375	2.08%
	ING Vysya Bank Ltd	Equity	-	0.00%	65,129	0.65%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	22,427	0.22%
	Kotak Mahindra Bank Ltd	Equity	165,416	1.89%	112,442	1.12%
	Kotak Mutual Fund	Equity ETF	156,257	1.79%	89,934	0.89%
	LIC Housing Finance Ltd	Equity	96,959	1.11%	89,636	0.89%
	Capital First Ltd	Equity	52,390	0.60%	73,989	0.74%
	Oriental Bank of Commerce	Equity	-	0.00%	1,172	0.01%
	Punjab National Bank	Equity	-	0.00%	34,588	0.34%
	SBI Mutual Fund	Equity ETF	19,665	0.22%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	26,658	0.30%	-	0.00%
	State Bank of India	Equity	124,675	1.43%	243,267	2.42%
	Sundaram Finance Ltd	Equity	37,717	0.43%	-	0.00%
	Tata Sons Ltd	NCD	2,032	0.02%	23,670	0.24%
The Federal Bank Ltd	Equity	-	0.00%	54,662	0.54%	
Union Bank of India	FD	-	0.00%	150,000	1.49%	
Union Bank of India	Equity	-	0.00%	17,777	0.18%	
Yes Bank Ltd	Equity	87,790	1.00%	73,648	0.73%	
Financial and Insurance Activities Total			2,063,093	23.58%	2,699,616	26.84%
Others (Industries constitute less than 10%)			4,829,096	55.20%	6,096,780	60.62%

Equity Managed Fund II - Individual Life

SFIN Code - ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	85,448	1.32%	-	0.00%
	Infosys Ltd	Equity	454,330	7.04%	408,119	5.06%
	Oracle Financial Services Software Ltd	Equity	27,649	0.43%	30,980	0.38%
	Tata Consultancy Services Ltd	Equity	140,202	2.17%	210,269	2.61%
	Tech Mahindra Ltd	Equity	-	0.00%	83,909	1.04%
	Wipro Ltd	Equity	66,114	1.02%	89,250	1.11%
Computer programming consultancy and related activities Total			773,743	11.99%	822,527	10.19%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund II - Individual Life

SFIN Code - ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	90,638	1.40%	232,358	2.88%
	Bank of Baroda	Equity	-	0.00%	41,385	0.51%
	Capital First Ltd	Equity	37,856	0.59%	62,411	0.77%
	HDB Financial Services Ltd	NCD	-	0.00%	2,017	0.02%
	HDFC Bank Ltd	Equity	497,960	7.72%	439,424	5.45%
	ICICI Bank Ltd	Equity	222,767	3.45%	379,312	4.70%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	8,753	0.11%
	IDFC Bank Ltd	NCD	9,154	0.14%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	3,003	0.04%
	IDFC Ltd	Equity	-	0.00%	56,666	0.70%
	IL & FS Ltd	NCD	-	0.00%	23,735	0.29%
	Indusind Bank Ltd	Equity	137,419	2.13%	167,939	2.08%
	ING Vysya Bank Ltd	Equity	-	0.00%	52,241	0.65%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	18,038	0.22%
	Kotak Mahindra Bank Ltd	Equity	120,771	1.87%	90,324	1.12%
	Kotak Mutual Fund	Equity ETF	114,038	1.77%	72,435	0.90%
	LIC Housing Finance Ltd	Equity	70,873	1.10%	73,841	0.92%
	Oriental Bank of Commerce	Equity	-	0.00%	765	0.01%
	Punjab National Bank	Equity	-	0.00%	28,519	0.35%
	SBI Mutual Fund	Equity ETF	14,397	0.22%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	19,540	0.30%	-	0.00%
	State Bank of India	Equity	91,106	1.41%	198,348	2.46%
	Sundaram Finance Ltd	Equity	28,613	0.44%	-	0.00%
The Federal Bank Ltd	Equity	-	0.00%	42,304	0.52%	
Union Bank of India	FD	-	0.00%	100,000	1.24%	
Union Bank of India	Equity	-	0.00%	13,540	0.17%	
Yes Bank Ltd	Equity	64,020	0.99%	60,314	0.75%	
Financial and Insurance Activities Total			1,519,152	23.54%	2,167,672	26.86%
Others (Industries constitute less than 10%)			3,623,168	56.15%	4,927,766	61.07%

Growth Fund - Individual Life

SFIN Code - ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	379,257	1.16%	-	0.00%
	Infosys Ltd	Equity	3,155,665	9.64%	2,538,638	6.65%
	Oracle Financial Services Software Ltd	Equity	388,259	1.19%	494,162	1.29%
	Tata Consultancy Services Ltd	Equity	476,042	1.45%	1,004,208	2.63%
	Wipro Ltd	Equity	587,127	1.79%	402,922	1.06%
Computer programming consultancy and related activities Total			4,986,350	15.24%	4,439,930	11.63%
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	91,147	0.24%
	Axis Bank Ltd	Equity	28,865	0.09%	1,118,446	2.93%
	Bank of Baroda	Equity	-	0.00%	224,456	0.59%
	Capital First Ltd	Equity	148,563	0.45%	143,522	0.38%
	HDFC Bank Ltd	Equity	3,219,554	9.84%	2,335,578	6.12%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	33,337	0.09%
	ICICI Bank Ltd	Equity	1,112,176	3.40%	1,722,381	4.51%
	IDFC Ltd	Equity	-	0.00%	206,304	0.54%
	Indian Bank	Equity	70,921	0.22%	184,494	0.48%
	Indusind Bank Ltd	Equity	768,654	2.35%	542,374	1.42%
	Kotak Mahindra Bank Ltd	Equity	830,663	2.54%	526,014	1.38%
	Kotak Mutual Fund	Equity ETF	841,097	2.57%	404,145	1.06%
	LIC Housing Finance Ltd	Equity	630,350	1.93%	368,295	0.96%
	Punjab National Bank	Equity	-	0.00%	154,705	0.41%
	SBI Mutual Fund	Equity ETF	159,227	0.49%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	86,928	0.27%	-	0.00%
	State Bank of India	Equity	450,095	1.38%	1,087,376	2.85%
	Sundaram Finance Ltd	Equity	95,288	0.29%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	82,244	0.22%
	The Federal Bank Ltd	Equity	67,483	0.21%	100,139	0.26%
Union Bank of India	Equity	-	0.00%	88,427	0.23%	
Yes Bank Ltd	Equity	267,580	0.82%	454,535	1.19%	
Financial and Insurance Activities Total			8,777,444	26.82%	9,867,919	25.84%
Others (Industries constitute less than 10%)			17,822,852	54.46%	22,841,173	59.81%

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, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	365,532	1.17%	-	0.00%
	Infosys Ltd	Equity	3,003,973	9.64%	2,529,633	6.55%
	Oracle Financial Services Software Ltd	Equity	385,774	1.24%	500,900	1.30%
	Tata Consultancy Services Ltd	Equity	463,024	1.49%	1,019,396	2.64%
	Wipro Ltd	Equity	555,034	1.78%	409,017	1.06%
Computer programming consultancy and related activities Total			4,773,337	15.33%	4,458,946	11.55%
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	98,505	0.26%
	Axis Bank Ltd	Equity	1,570	0.01%	1,135,362	2.94%
	Bank of Baroda	Equity	-	0.00%	245,295	0.64%
	Capital First Ltd	Equity	164,007	0.53%	157,495	0.41%
	HDFC Bank Ltd	Equity	3,037,977	9.75%	2,377,929	6.16%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	43,592	0.11%
	ICICI Bank Ltd	Equity	1,056,747	3.39%	1,748,432	4.53%
	IDFC Ltd	Equity	-	0.00%	217,008	0.56%
	Indian Bank	Equity	74,744	0.24%	203,939	0.53%
	Indusind Bank Ltd	Equity	781,905	2.51%	550,577	1.43%
	Kotak Mahindra Bank Ltd	Equity	712,432	2.29%	533,970	1.38%
	Kotak Mutual Fund	Equity ETF	777,586	2.50%	410,258	1.06%
	LIC Housing Finance Ltd	Equity	524,403	1.68%	341,111	0.88%
	Punjab National Bank	Equity	-	0.00%	167,355	0.43%
	SBI Mutual Fund	Equity ETF	151,181	0.49%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	82,348	0.26%	-	0.00%
	State Bank of India	Equity	432,029	1.39%	1,103,822	2.86%
	Sundaram Finance Ltd	Equity	90,129	0.29%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	73,289	0.19%
	The Federal Bank Ltd	Equity	64,334	0.21%	111,314	0.29%
Union Bank of India	Equity	-	0.00%	75,472	0.20%	
Yes Bank Ltd	Equity	255,845	0.82%	461,363	1.19%	
Financial and Insurance Activities Total			8,207,237	26.35%	10,056,088	26.05%
Others (Industries constitute less than 10%)			17,016,799	54.64%	23,317,058	60.39%

Policy Discontinued Fund - Individual Life

SFIN Code - ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	31,567	0.11%	-	0.00%
	Bank of Baroda	CD	263,734	0.93%	279,893	1.05%
	Bank of India	CD	892,731	3.16%	428,970	1.60%
	Canara Bank	CD	60,042	0.21%	563,537	2.11%
	Corporation Bank	CD	422,666	1.50%	304,110	1.14%
	Export & Import Bank of India	CD	387,063	1.37%	-	0.00%
	ICICI Bank Ltd	CD	148,276	0.53%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	183,546	0.65%	55,458	0.21%
	Oriental Bank of Commerce	CD	-	0.00%	64,049	0.24%
	Punjab National Bank	CD	-	0.00%	623,018	2.33%
	State Bank of Hyderabad	CD	-	0.00%	225,259	0.84%
	State Bank Of Mysore	CD	-	0.00%	44,774	0.17%
	State Bank Of Patiala	CD	-	0.00%	229,777	0.86%
	Tata Capital Financial Services Ltd	CP	-	0.00%	73,043	0.27%
	Union Bank of India	CD	377,483	1.34%	187,148	0.70%
Financial and Insurance Activities Total			2,767,108	9.80%	3,079,036	11.51%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	564,506	0.64%	1,344,035	1.63%
	Bank of Baroda	Equity	144,746	0.16%	320,198	0.39%
	Export & Import Bank of India	NCD	3,056,155	3.48%	1,018,404	1.24%
	HDFC Bank Ltd	NCD	177,585	0.20%	59,988	0.07%
	HDFC Bank Ltd	Equity	1,590,711	1.81%	2,818,950	3.42%
	ICICI Bank Ltd	Equity	1,066,388	1.21%	2,778,587	3.37%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	195,162	0.24%
	IDFC Bank Ltd	NCD	1,334,106	1.52%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	257,275	0.31%
	IDFC Ltd	Equity	-	0.00%	321,093	0.39%
	IL & FS Ltd	NCD	40,863	0.05%	40,517	0.05%
	Indusind Bank Ltd	Equity	327,429	0.37%	718,798	0.87%
	Kotak Mahindra Bank Ltd	Equity	531,347	0.60%	818,453	0.99%
	Mahindra & Mahindra Financial Services Ltd	NCD	19,140	0.02%	36,595	0.04%
	Punjab National Bank	Equity	92,047	0.10%	249,463	0.30%
	State Bank of India	Equity	455,659	0.52%	1,225,248	1.49%
	State Bank Of Patiala	NCD	113,399	0.13%	64,058	0.08%
	Tata Sons Ltd	NCD	1,384,247	1.58%	879,070	1.07%
	Union Bank of India	Equity	4	0.00%	4	0.00%
	Yes Bank Ltd	Equity	214,433	0.24%	-	0.00%
Financial and Insurance Activities Total			11,112,765	12.65%	13,145,898	15.94%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	155,729	0.18%	-	0.00%
	Bharti Airtel Ltd	Equity	373,644	0.43%	871,626	1.06%
	Gas Authority of India Ltd	Equity	114,981	0.13%	262,191	0.32%
	Idea Cellular Ltd	Equity	85,802	0.10%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	835,721	0.95%	1,613,669	1.96%
	L&T Interstate Road Corridor Ltd	NCD	55,124	0.06%	50,600	0.06%
	National Thermal Power Corporation Ltd	NCD	1,616,598	1.84%	36,403	0.04%
	National Thermal Power Corporation Ltd	Equity	184,742	0.21%	421,357	0.51%
	Power Finance Corporation Ltd	NCD	4,326,459	4.92%	3,136,191	3.80%
	Power Finance Corporation Ltd	Equity	358,807	0.41%	738,112	0.90%
	Power Grid Corporation of India Ltd	NCD	4,455,048	5.07%	2,728,027	3.31%
	Power Grid Corporation of India Ltd	Equity	212,687	0.24%	430,389	0.52%
	Reliance Ports & Terminals Ltd	NCD	1,891,288	2.15%	1,901,305	2.31%
	Rural Electrification Corporation Ltd	NCD	5,404,171	6.15%	1,465,692	1.78%
	Rural Electrification Corporation Ltd	Equity	328,503	0.37%	769,520	0.93%
	Tata Power Company Ltd	Equity	81,295	0.09%	194,505	0.24%
	Torrent Power Ltd	NCD	105,521	0.12%	106,272	0.13%
Infrastructure Total			20,586,120	23.43%	14,725,859	17.86%
Others (Industries constitute less than 10%)			20,691,913	23.55%	30,436,545	36.91%

Income Fund - Individual Life

ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	141,484	1.49%
	Canara Bank	CD	337,295	2.48%	-	0.00%
	Au Financiers (India) Ltd	NCD	312,892	2.30%	-	0.00%
	Capital First Ltd	NCD	256,234	1.88%	-	0.00%
	Citicorp Finance (India) Ltd	NCD	100,000	0.74%	-	0.00%
	Corporation Bank	CD	492,044	3.62%	-	0.00%
	HDB Financial Services Ltd	NCD	16,197	0.12%	23,890	0.25%
	HDFC Bank Ltd	NCD	148,068	1.09%	143,446	1.51%
	ICICI Securities Primary Dealership Ltd	NCD	85,085	0.63%	1,003	0.01%
	IDFC Bank Ltd	NCD	618,610	4.55%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	92,414	0.97%
	Mahindra & Mahindra Financial Services Ltd	NCD	217,116	1.60%	48,794	0.51%
	Ratnakar Bank Ltd	FD	-	0.00%	50,000	0.52%
	Sundaram Finance Ltd	NCD	47,305	0.35%	-	0.00%
	Tata Sons Ltd	NCD	63,520	0.47%	90,359	0.95%
Financial and Insurance Activities Total			2,694,366	19.81%	591,390	6.21%
Infrastructure	International Finance Corporation	NCD	301,812	2.22%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	369,849	3.88%
	Power Finance Corporation Ltd	NCD	910,228	6.69%	616,179	6.47%
	Power Grid Corporation of India Ltd	NCD	94,219	0.69%	247,666	2.60%
	Rural Electrification Corporation Ltd	NCD	376,684	2.77%	366,041	3.84%
Infrastructure Total			1,682,943	12.37%	1,599,735	16.80%
Others (Industries constitute less than 10%)			488,121	3.59%	1,122,834	11.79%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	10,888	1.72%	-	0.00%
	Infosys Ltd	Equity	57,535	9.10%	59,303	7.40%
	Tata Consultancy Services Ltd	Equity	20,535	3.25%	34,678	4.33%
	Tech Mahindra Ltd	Equity	-	0.00%	13,556	1.69%
	Wipro Ltd	Equity	8,760	1.38%	12,252	1.53%
Computer programming consultancy and related activities Total			97,718	15.45%	119,789	14.95%
Financial and Insurance Activities	Axis Bank Ltd	Equity	9,985	1.58%	27,848	3.48%
	Bank of Baroda	Equity	-	0.00%	4,480	0.56%
	HDFC Bank Ltd	Equity	60,962	9.64%	46,167	5.76%
	Housing Development Finance Corporation Ltd	Equity	10,661	1.69%	12,687	1.58%
	ICICI Bank Ltd	Equity	29,982	4.74%	45,952	5.74%
	IDFC Ltd	Equity	-	0.00%	10,156	1.27%
	Indusind Bank Ltd	Equity	13,063	2.07%	12,338	1.54%
	Kotak Mahindra Bank Ltd	Equity	18,007	2.85%	15,666	1.96%
	LIC Housing Finance Ltd	Equity	-	0.00%	3,933	0.49%
	Punjab National Bank	Equity	-	0.00%	1,243	0.16%
	State Bank of India	Equity	11,796	1.86%	24,189	3.02%
	Sundaram Finance Ltd	Equity	2,991	0.47%	-	0.00%
	Yes Bank Ltd	Equity	-	0.00%	1,632	0.20%
Financial and Insurance Activities Total			157,447	24.89%	206,291	25.75%
Others (Industries constitute less than 10%)			365,157	57.73%	458,420	57.22%

Liquid Fund - Individual Life

SFIN Code - ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	71,387	9.87%	74,383	9.04%
	Bank of India	CD	71,198	9.84%	20,310	2.47%
	Canara Bank	CD	40,747	5.63%	67,420	8.19%
	Corporation Bank	CD	46,087	6.37%	76,541	9.30%
	Export & Import Bank of India	CD	70,781	9.79%	-	0.00%
	ICICI Bank Ltd	CD	70,675	9.77%	-	0.00%
	IL & FS Ltd	CP	46,129	6.38%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	62,455	8.63%	77,159	9.38%
	Kotak Mahindra Prime Ltd	CP	41,399	5.72%	-	0.00%
	L&T Finance Ltd	CP	-	0.00%	15,371	1.87%
	Oriental Bank of Commerce	CD	-	0.00%	78,369	9.53%
	Punjab National Bank	CD	-	0.00%	80,200	9.75%
	Small Industries Development Bank Of india	CD	45,343	6.27%	-	0.00%
	State Bank of Hyderabad	CD	-	0.00%	12,406	1.51%
	State Bank Of Mysore	CD	-	0.00%	73,124	8.89%
	State Bank Of Patiala	CD	-	0.00%	35,321	4.29%
	Sundaram Finance Ltd	CP	-	0.00%	55,371	6.73%
Tata Capital Financial Services Ltd	CP	-	0.00%	77,482	9.42%	
Union Bank of India	CD	71,370	9.87%	78,930	9.59%	
Financial and Insurance Activities Total			637,571	88.15%	822,387	99.96%
Others (Industries constitute less than 10%)			85,096	11.77%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund II - Individual Life

SFIN Code - ULIF01520/02/08LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	58,938	9.80%	-	0.00%
	Bank of Baroda	CD	54,997	9.14%	70,836	9.26%
	Bank of India	CD	53,250	8.85%	53,632	7.01%
	Canara Bank	CD	12,007	2.00%	74,593	9.75%
	Corporation Bank	CD	35,287	5.87%	74,268	9.71%
	Export & Import Bank of India	CD	55,267	9.19%	-	0.00%
	ICICI Bank Ltd	CD	52,532	8.73%	-	0.00%
	IL & FS Ltd	CP	34,597	5.75%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	54,878	9.12%	76,002	9.94%
	Kotak Mahindra Prime Ltd	CP	28,736	4.78%	-	0.00%
	Oriental Bank of Commerce	CD	-	0.00%	74,425	9.73%
	Punjab National Bank	CD	-	0.00%	74,143	9.69%
	Small Industries Development Bank Of india	CD	35,101	5.84%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	75,836	9.91%
	State Bank Of Patiala	CD	-	0.00%	35,700	4.67%
	Sundaram Finance Ltd	CP	-	0.00%	43,334	5.66%
	Tata Capital Financial Services Ltd	CP	-	0.00%	75,505	9.87%
Union Bank of India	CD	54,984	9.14%	36,459	4.77%	
Financial and Insurance Activities Total			530,574	88.21%	764,733	99.97%
Others (Industries constitute less than 10%)			66,245	11.01%	-	0.00%

Manager Fund - Individual Life

SFIN Code - ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	28,247	0.56%	76,268	1.21%
	Bajaj Finance Ltd	NCD	7,247	0.14%	7,191	0.11%
	Bajaj Finance Ltd	Equity	81,961	1.62%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	40,322	0.80%	56,310	0.89%
	Bank of Baroda	Equity	-	0.00%	12,704	0.20%
	Canara Bank	Equity	4,181	0.08%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	35,346	0.56%
	Corporation Bank	Equity	-	0.00%	12,912	0.20%
	Export & Import Bank of India	NCD	-	0.00%	8,355	0.13%
	HDB Financial Services Ltd	NCD	2,025	0.04%	9,074	0.14%
	HDFC Bank Ltd	Equity	167,007	3.30%	126,980	2.01%
	Housing Development Finance Corporation Ltd	Equity	2,606	0.05%	3,101	0.05%
	ICICI Bank Ltd	Equity	86,104	1.70%	127,098	2.02%
	ICICI Securities Primary Dealership Ltd	NCD	4,347	0.09%	93,504	1.48%
	IDFC Ltd	NCD	-	0.00%	1,001	0.02%
	IDFC Ltd	Equity	-	0.00%	15,488	0.25%
	IL & FS Ltd	NCD	49,951	0.99%	50,707	0.80%
	Indian Bank	Equity	6,546	0.13%	-	0.00%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	2,872	0.05%
	Indusind Bank Ltd	Equity	36,936	0.73%	32,457	0.51%
	Kotak Mahindra Bank Ltd	Equity	52,241	1.03%	45,932	0.73%
	LIC Housing Finance Ltd	Equity	56,471	1.12%	8,393	0.13%
	Mahindra & Mahindra Financial Services Ltd	NCD	3,022	0.06%	1,017	0.02%
	Mahindra & Mahindra Financial Services Ltd	Equity	22,453	0.44%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	25,498	0.40%
	Punjab National Bank	Equity	-	0.00%	2,894	0.05%
	Shriram City Union Finance Ltd	Equity	10,275	0.20%	4,465	0.07%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Shriram Transport Finance Company Ltd	Equity	41,939	0.83%	-	0.00%
	State Bank of India	Equity	37,797	0.75%	71,543	1.13%
	State Bank Of Mysore	NCD	7,195	0.14%	7,262	0.12%
	Sundaram Finance Ltd	NCD	10,074	0.20%	-	0.00%
	Sundaram Finance Ltd	Equity	8,584	0.17%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	25,987	0.41%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	6,036	0.10%
	Tata Sons Ltd	NCD	152,586	3.02%	313,821	4.98%
	The Federal Bank Ltd	Equity	-	0.00%	64,516	1.02%
	The Karnataka Bank Ltd	Equity	-	0.00%	12,206	0.19%
	Union Bank of India	Equity	13,902	0.27%	11,749	0.19%
Yes Bank Ltd	Equity	98,875	1.96%	11,421	0.18%	
Financial and Insurance Activities Total			1,032,894	20.43%	1,284,108	20.37%
Others (Industries constitute less than 10%)			2,584,168	51.11%	3,553,185	56.37%

Mid-cap Fund - Individual Life

SFIN Code - ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	6,320	0.88%
	Bajaj Finance Ltd	Equity	30,466	4.91%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	18,063	2.91%	20,740	2.89%
	Bank of India	Equity	1,941	0.31%	-	0.00%
	Canara Bank	Equity	3,630	0.59%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	15,317	2.14%
	City Union Bank Ltd	Equity	-	0.00%	7,364	1.03%
	Corporation Bank	Equity	-	0.00%	4,317	0.60%
	Indian Bank	Equity	2,598	0.42%	7,805	1.09%
	LIC Housing Finance Ltd	Equity	28,997	4.68%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	Equity	5,296	0.85%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	9,412	1.31%
	Shriram City Union Finance Ltd	Equity	3,005	0.48%	10,808	1.51%
	Shriram Transport Finance Company Ltd	Equity	17,919	2.89%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	10,120	1.41%
	The Federal Bank Ltd	Equity	-	0.00%	20,620	2.88%
	The Karnataka Bank Ltd	Equity	-	0.00%	7,230	1.01%
	Union Bank of India	Equity	4,316	0.70%	10,955	1.53%
	Yes Bank Ltd	Equity	38,668	6.23%	-	0.00%
	Financial and Insurance Activities Total			154,899	24.97%	131,008
Manufacture of Chemicals and Chemical Products	Bajaj Corp Ltd	Equity	-	0.00%	13,743	1.92%
	Bayer CropScience Ltd	Equity	-	0.00%	3,323	0.46%
	Berger Paints Ltd	Equity	6,120	0.99%	10,433	1.46%
	Colgate Palmolive (India) Ltd	Equity	13,294	2.14%	-	0.00%
	Coromandel International Ltd	Equity	-	0.00%	5,369	0.75%
	Gillette India Ltd	Equity	-	0.00%	16,741	2.34%
	Godrej Industries Ltd	Equity	6,142	0.99%	5,192	0.72%
	Kansai Nerolac Paints Ltd	Equity	6,594	1.06%	-	0.00%
	Monsanto India Ltd	Equity	-	0.00%	4,005	0.56%
	P I Industries Ltd	Equity	-	0.00%	179	0.03%
	Pidilite Industries Ltd	Equity	14,791	2.38%	-	0.00%
	Procter & Gamble Hygiene and Health Care Ltd	Equity	9,741	1.57%	-	0.00%
	Tata Chemicals Ltd	Equity	6,017	0.97%	20,403	2.85%
	UPL Ltd	Equity	18,391	2.97%	24,318	3.39%
Manufacture of Chemicals and Chemical Products Total			81,090	13.07%	103,706	14.47%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Mid-cap Fund - Individual Life

SFIN Code - ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cadila Healthcare Ltd	Equity	13,595	2.19%	-	0.00%
	Divis Laboratories Ltd	Equity	18,708	3.02%	-	0.00%
	Emami Ltd	Equity	5,314	0.86%	-	0.00%
	Glaxo (India) Ltd	Equity	2,899	0.47%	-	0.00%
	Glenmark Pharmaceuticals Ltd	Equity	17,014	2.74%	-	0.00%
	IPCA Laboratories Ltd	Equity	-	0.00%	7,617	1.06%
	Pfizer Ltd	Equity	-	0.00%	4,906	0.68%
	Torrent Pharmaceuticals Ltd	Equity	12,665	2.04%	-	0.00%
	Wockhardt Ltd	Equity	-	0.00%	8,401	1.17%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			70,195	11.32%	20,924	2.92%
Others (Industries constitute less than 10%)			299,337	48.26%	432,403	60.34%

Opportunities Fund - Individual Life

SFIN Code - ULIF03601/01/100pprntnyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	49,517	0.14%
	Andhra Bank	Equity	-	0.00%	142,200	0.39%
	Bajaj Finance Ltd	Equity	2,215,728	4.88%	739,521	2.03%
	Bajaj Holding & Investment Ltd	Equity	330,413	0.73%	-	0.00%
	Bank of India	Equity	184,395	0.41%	137,095	0.38%
	Canara Bank	Equity	218,558	0.48%	-	0.00%
	Capital First Ltd	Equity	162,539	0.36%	217,183	0.60%
	Cholamandalam Investment & Finance Company Ltd	Equity	22,070	0.05%	-	0.00%
	City Union Bank Ltd	Equity	270,180	0.59%	174,420	0.48%
	Corporation Bank	Equity	-	0.00%	105,200	0.29%
	Development Credit Bank Ltd	Equity	-	0.00%	144,235	0.40%
	Indian Bank	Equity	51,950	0.11%	156,105	0.43%
	ING Vysya Bank Ltd	Equity	-	0.00%	725,051	1.99%
	Karur Vyasa Bank Ltd	Equity	578,760	1.27%	530,303	1.46%
	LIC Housing Finance Ltd	Equity	493,150	1.09%	722,040	1.98%
	Mahindra & Mahindra Financial Services Ltd	Equity	463,695	1.02%	279,290	0.77%
	Oriental Bank of Commerce	Equity	-	0.00%	204,600	0.56%
	Shriram Transport Finance Company Ltd	Equity	119,144	0.26%	-	0.00%
	Sundaram Finance Ltd	Equity	487,725	1.07%	324,620	0.89%
	Syndicate Bank	Equity	-	0.00%	222,640	0.61%
The Federal Bank Ltd	Equity	232,250	0.51%	475,380	1.31%	
The South Indian Bank Ltd	Equity	88,250	0.19%	176,400	0.48%	
Union Bank of India	Equity	261,600	0.58%	344,300	0.95%	
United Bank of India	Equity	-	0.00%	45,654	0.13%	
Financial and Insurance Activities Total			6,180,407	13.61%	5,915,754	16.25%
Manufacture of Chemicals and Chemical Products	Bajaj Corp Ltd	Equity	-	0.00%	91,620	0.25%
	Bayer CropScience Ltd	Equity	474,194	1.04%	179,447	0.49%
	Berger Paints Ltd	Equity	232,560	0.51%	177,353	0.49%
	Colgate Palmolive (India) Ltd	Equity	166,170	0.37%	201,430	0.55%
	Coromandel International Ltd	Equity	95,150	0.21%	268,450	0.74%
	Dabur India Ltd	Equity	224,910	0.50%	-	0.00%
	Gillete India Ltd	Equity	441,200	0.97%	478,300	1.31%
	Godrej Industries Ltd	Equity	213,000	0.47%	346,127	0.95%
	Kansai Nerolac Paints Ltd	Equity	631,350	1.39%	-	0.00%
	Monsanto India Ltd	Equity	124,421	0.27%	169,783	0.47%
	P I Industries Ltd	Equity	28,423	0.06%	-	0.00%
	Pidilite Industries Ltd	Equity	589,300	1.30%	299,925	0.82%
	Procter & Gamble Hygiene and Health Care Ltd	Equity	690,513	1.52%	722,515	1.98%
	Tata Chemicals Ltd	Equity	411,070	0.91%	532,260	1.46%
UPL Ltd	Equity	429,930	0.95%	884,300	2.43%	
Manufacture of Chemicals and Chemical Products Total			4,752,191	10.46%	4,351,510	11.95%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Opportunities Fund - Individual Life

SFIN Code - ULIF03601/01/100pprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	339,113	0.75%	-	0.00%
	Cadilla Healthcare Ltd	Equity	1,037,848	2.28%	957,990	2.63%
	Divis Laboratories Ltd	Equity	1,135,338	2.50%	803,456	2.21%
	Emami Ltd	Equity	559,380	1.23%	450,540	1.24%
	Glenmark Pharmaceuticals Ltd	Equity	874,555	1.93%	-	0.00%
	IPCA Laboratories Ltd	Equity	407,505	0.90%	445,095	1.22%
	Pfizer Ltd	Equity	89,668	0.20%	111,508	0.31%
	Ranbaxy Laboratories Ltd	Equity	-	0.00%	732,600	2.01%
	Sanofi India Ltd	Equity	541,539	1.19%	423,221	1.16%
	Torrent Pharmaceuticals Ltd	Equity	1,038,694	2.29%	260,685	0.72%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			6,023,640	13.26%	4,185,095	11.50%
Others (Industries constitute less than 10%)			24,520,518	53.99%	19,727,453	54.20%

Secure Managed Fund - Individual Life

SFIN Code - ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	130,176	8.05%	73,642	3.88%
	LIC Housing Finance Ltd	NCD	44,831	2.77%	31,609	1.67%
Housing Finance Total			175,007	10.82%	105,251	5.55%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	50,863	3.15%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	31,704	1.96%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	79,446	4.91%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	30,057	1.86%	-	0.00%
	Power Finance Corporation Ltd	NCD	34,462	2.13%	132,836	7.00%
	Power Grid Corporation of India Ltd	NCD	51,253	3.17%	81,150	4.28%
Rural Electrification Corporation Ltd	NCD	27,635	1.71%	29,984	1.58%	
Infrastructure Total			305,420	18.89%	243,970	12.86%
Others (Industries constitute less than 10%)			195,920	12.12%	238,191	12.55%

Secure Managed Fund II - Individual Life

SFIN Code - ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	129,047	6.00%	160,498	6.05%
	Indiabulls Housing Finance Ltd	NCD	58,555	2.72%	-	0.00%
	LIC Housing Finance Ltd	NCD	59,096	2.75%	58,485	2.20%
Housing Finance Total			246,698	11.47%	218,983	8.25%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	35,667	1.66%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	104,206	4.84%	77,598	2.92%
	Nuclear Power Corporation of India Ltd	NCD	41,079	1.91%	-	0.00%
	Power Finance Corporation Ltd	NCD	46,628	2.17%	143,422	5.40%
	Power Grid Corporation of India Ltd	NCD	56,938	2.65%	64,801	2.44%
	Rural Electrification Corporation Ltd	NCD	109,708	5.10%	51,410	1.94%
Infrastructure Total			394,226	18.32%	337,231	12.70%
Others (Industries constitute less than 10%)			226,746	10.54%	162,955	6.14%

ANNEXURE 3a
Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Stable Managed Fund - Individual Life
SFIN Code - ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	12,148	2.64%	34,281	7.12%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	4,012	0.83%
	IDFC Ltd	NCD	-	0.00%	48,053	9.98%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	4,787	0.99%
	Mahindra & Mahindra Financial Services Ltd	NCD	7,052	1.53%	-	0.00%
	Sundaram Finance Ltd	NCD	33,244	7.23%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	33,198	6.89%
	Tata Sons Ltd	NCD	41,866	9.10%	15,337	3.18%
Financial and Insurance Activities Total			94,310	20.51%	139,668	29.00%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	34,586	7.52%	27,691	5.75%
	LIC Housing Finance Ltd	NCD	27,038	5.88%	43,466	9.02%
Housing Finance Total			61,624	13.40%	71,157	14.77%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	6,665	1.45%	6,149	1.28%
	National Bank for Agriculture & Rural Development	NCD	9,044	1.97%	-	0.00%
	Power Finance Corporation Ltd	NCD	42,557	9.25%	46,992	9.76%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	31,395	6.52%
Infrastructure Total			58,266	12.67%	84,536	17.55%
Others (Industries constitute less than 10%)			4,562	0.99%	49,678	10.31%

Stable Managed Fund II - Individual Life
SFIN Code - ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	2,025	0.38%	29,362	4.29%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	10,031	1.47%
	IDFC Ltd	NCD	-	0.00%	64,371	9.41%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	37,335	5.46%
	Mahindra & Mahindra Financial Services Ltd	NCD	20,166	3.74%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	13,888	2.03%
	Sundaram Finance Ltd	NCD	27,200	5.04%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	27,162	3.97%
	Tata Sons Ltd	NCD	51,708	9.58%	65,870	9.63%
Financial and Insurance Activities Total			101,099	18.74%	248,019	36.27%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	30,644	5.68%	34,316	5.02%
	LIC Housing Finance Ltd	NCD	47,427	8.79%	67,651	9.89%
Housing Finance Total			78,071	14.47%	101,967	14.91%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	7,261	1.35%	6,695	0.98%
	National Bank for Agriculture & Rural Development	NCD	50,246	9.31%	-	0.00%
	Power Finance Corporation Ltd	NCD	52,226	9.68%	67,988	9.94%
	Rural Electrification Corporation Ltd	NCD	5,075	0.94%	51,821	7.58%
Infrastructure Total			114,808	21.28%	126,504	18.50%
Others (Industries constitute less than 10%)			54,234	10.05%	176,537	25.81%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Short Term Fund - Individual Life

SFIN Code - ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bandhan Bank Ltd	FD	20,200	1.26%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	14,116	1.03%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	17,052	1.25%
	IDFC Ltd	NCD	-	0.00%	99,537	7.28%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	69,883	5.11%
	Mahindra & Mahindra Financial Services Ltd	NCD	118,871	7.39%	106,736	7.81%
	Ratnakar Bank Ltd	FD	50,000	3.11%	-	0.00%
	Sundaram Finance Ltd	NCD	50,460	3.14%	-	0.00%
	Tata Sons Ltd	NCD	134,714	8.38%	128,852	9.42%
Financial and Insurance Activities Total			374,245	23.27%	436,176	31.90%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	100,745	6.26%	50,684	3.71%
	Indiabulls Housing Finance Ltd	NCD	50,464	3.14%	51,152	3.74%
	LIC Housing Finance Ltd	NCD	80,363	5.00%	81,769	5.98%
Housing Finance Total			231,572	14.40%	183,605	13.43%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	42,508	2.64%	12,874	0.94%
	Nabha Power Ltd	NCD	151,398	9.41%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	50,255	3.12%	101,453	7.42%
	Power Finance Corporation Ltd	NCD	155,146	9.65%	131,407	9.61%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	54,609	3.99%
	Rural Electrification Corporation Ltd	NCD	107,915	6.71%	110,243	8.06%
Infrastructure Total			507,222	31.54%	410,586	30.03%
Others (Industries constitute less than 10%)			142,429	8.86%	255,808	18.71%

Vantage Fund - Individual Life

SFIN Code - ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	13,051	0.47%	69,465	1.76%
	Bajaj Finance Ltd	Equity	68,418	2.45%	23,517	0.59%
	Bank of Baroda	Equity	-	0.00%	29,415	0.74%
	Corporation Bank	Equity	-	0.00%	13,150	0.33%
	Export & Import Bank of India	NCD	-	0.00%	9,399	0.24%
	HDB Financial Services Ltd	NCD	-	0.00%	4,033	0.10%
	HDFC Bank Ltd	Equity	175,729	6.28%	127,840	3.23%
	ICICI Bank Ltd	Equity	45,320	1.62%	86,195	2.18%
	ICICI Securities Primary Dealership Ltd	NCD	23,365	0.84%	-	0.00%
	IL & FS Ltd	NCD	8,502	0.30%	8,631	0.22%
	Indian Bank	Equity	-	0.00%	22,281	0.56%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	957	0.02%
	Indusind Bank Ltd	Equity	40,939	1.46%	33,975	0.86%
	ING Vysya Bank Ltd	Equity	-	0.00%	14,968	0.38%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	15,874	0.40%
	Kotak Mahindra Bank Ltd	Equity	66,514	2.38%	67,311	1.70%
	LIC Housing Finance Ltd	Equity	20,031	0.72%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	-	0.00%	2,033	0.05%
	Mahindra & Mahindra Financial Services Ltd	Equity	-	0.00%	15,234	0.39%
	Oriental Bank of Commerce	Equity	-	0.00%	17,040	0.43%
	Punjab National Bank	Equity	-	0.00%	12,634	0.32%
	State Bank of India	Equity	17,619	0.63%	9,830	0.25%
	State Bank Of Patiala	NCD	26,803	0.96%	26,863	0.68%
	Sundaram Finance Ltd	Equity	18,985	0.68%	10,505	0.27%
	Syndicate Bank	Equity	-	0.00%	15,180	0.38%
	Tata Sons Ltd	NCD	-	0.00%	154,727	3.91%
	The South Indian Bank Ltd	Equity	-	0.00%	14,317	0.36%
	Union Bank of India	Equity	-	0.00%	19,563	0.49%
	Yes Bank Ltd	Equity	12,885	0.46%	40,788	1.03%
Financial and Insurance Activities Total			538,161	19.23%	865,725	21.90%
Others (Industries constitute less than 10%)			1,481,749	52.96%	2,380,406	60.21%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Diversified Equity Fund - Individual Life

ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,221	1.88%	-	0.00%
	Infosys Ltd	Equity	3,366	5.18%	1,284	8.04%
	Oracle Financial Services Software Ltd	Equity	466	0.72%	209	1.31%
	Tata Consultancy Services Ltd	Equity	2,719	4.18%	414	2.59%
	Wipro Ltd	Equity	3,960	6.09%	460	2.88%
Computer programming consultancy and related activities Total			11,732	18.05%	2,367	14.81%
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	25	0.16%
	Andhra Bank	Equity	-	0.00%	28	0.18%
	Axis Bank Ltd	Equity	-	0.00%	314	1.96%
	Bank of Baroda	Equity	-	0.00%	95	0.59%
	HDFC Bank Ltd	Equity	5,627	8.66%	182	1.14%
	ICICI Bank Ltd	Equity	1,205	1.85%	474	2.96%
	Indian Bank	Equity	-	0.00%	79	0.50%
	Indusind Bank Ltd	Equity	1,101	1.69%	373	2.33%
	Kotak Mahindra Bank Ltd	Equity	2,461	3.79%	219	1.37%
	LIC Housing Finance Ltd	Equity	1,209	1.86%	147	0.92%
	Oriental Bank of Commerce	Equity	-	0.00%	26	0.16%
	Punjab National Bank	Equity	-	0.00%	72	0.45%
	State Bank of India	Equity	502	0.77%	495	3.10%
	Syndicate Bank	Equity	-	0.00%	69	0.43%
	The Federal Bank Ltd	Equity	-	0.00%	55	0.35%
	Union Bank of India	Equity	-	0.00%	173	1.08%
Yes Bank Ltd	Equity	199	0.31%	135	0.84%	
Financial and Insurance Activities Total			12,304	18.93%	2,961	18.53%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cadila Healthcare Ltd	Equity	-	0.00%	287	1.80%
	Cipla Ltd	Equity	1,259	1.94%	-	0.00%
	Divis Laboratories Ltd	Equity	324	0.50%	211	1.32%
	Dr Reddys Laboratories Ltd	Equity	2,276	3.50%	380	2.38%
	IPCA Laboratories Ltd	Equity	-	0.00%	24	0.15%
	Lupin Ltd	Equity	500	0.77%	129	0.80%
	Ranbaxy Laboratories Ltd	Equity	-	0.00%	129	0.80%
	Sanofi India Ltd	Equity	329	0.51%	200	1.25%
	Sun Pharmaceuticals Industries Ltd	Equity	421	0.65%	370	2.31%
	Torrent Pharmaceuticals Ltd	Equity	-	0.00%	16	0.10%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			5,109	7.86%	1,746	10.92%
Others (Industries constitute less than 10%)			22,807	35.09%	8,651	54.12%

Equity Plus Fund - Individual Life

SFIN Code - ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,317	1.61%	235	1.01%
	Infosys Ltd	Equity	6,866	8.42%	1,568	6.70%
	Tata Consultancy Services Ltd	Equity	2,427	2.98%	720	3.08%
	Tech Mahindra Ltd	Equity	-	0.00%	280	1.19%
	Wipro Ltd	Equity	903	1.11%	260	1.11%
Computer programming consultancy and related activities Total			11,513	14.12%	3,063	13.09%
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,611	1.98%	891	3.81%
	Bank of Baroda	Equity	-	0.00%	201	0.86%
	HDFC Bank Ltd	Equity	6,419	7.87%	1,304	5.57%
	ICICI Bank Ltd	Equity	2,824	3.46%	1,540	6.58%
	IDFC Ltd	Equity	-	0.00%	129	0.55%
	Indusind Bank Ltd	Equity	1,426	1.75%	355	1.52%
	Kotak Mahindra Bank Ltd	Equity	2,479	3.04%	549	2.34%
	Punjab National Bank	Equity	-	0.00%	186	0.80%
	State Bank of India	Equity	1,387	1.70%	727	3.11%
	Yes Bank Ltd	Equity	555	0.68%	-	0.00%
Financial and Insurance Activities Total			16,701	20.48%	5,882	25.13%
Others (Industries constitute less than 10%)			37,555	46.04%	11,663	49.83%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Conservative Fund - Individual Life

SFIN Code - ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Export & Import Bank of India	NCD	-	0.00%	1,044	20.63%
	IDFC Bank Ltd	NCD	1,017	5.71%	-	0.00%
Financial and Insurance Activities Total			1,017	5.71%	1,044	20.63%
Others (Industries constitute less than 10%)			1,040	5.84%	-	0.00%

Balanced Managed Fund - Individual Pension

SFIN Code - ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	37,376	0.89%
	Axis Bank Ltd	Equity	13,034	0.39%	71,801	1.72%
	Bajaj Finance Ltd	Equity	71,485	2.11%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	12,581	0.30%
	HDFC Bank Ltd	NCD	-	0.00%	53,088	1.27%
	HDFC Bank Ltd	Equity	179,635	5.31%	130,806	3.13%
	ICICI Bank Ltd	Equity	47,781	1.41%	112,599	2.69%
	IDFC Bank Ltd	NCD	140,280	4.15%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	27,724	0.66%
	IDFC Ltd	Equity	-	0.00%	23,364	0.56%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	1,915	0.05%
	Indusind Bank Ltd	Equity	47,460	1.40%	57,605	1.38%
	ING Vysya Bank Ltd	Equity	-	0.00%	15,529	0.37%
	Karur Vysya Bank Ltd	Equity	-	0.00%	6,799	0.16%
	Kotak Mahindra Bank Ltd	Equity	52,193	1.54%	33,720	0.81%
	LIC Housing Finance Ltd	Equity	21,772	0.64%	22,486	0.54%
	Oriental Bank of Commerce	Equity	-	0.00%	329	0.01%
	Punjab National Bank	Equity	-	0.00%	8,254	0.20%
	State Bank of India	Equity	17,792	0.53%	65,395	1.56%
	Sundaram Finance Ltd	Equity	19,116	0.57%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	30,736	0.74%
	The Federal Bank Ltd	Equity	-	0.00%	13,334	0.32%
	Union Bank of India	Equity	-	0.00%	5,765	0.14%
	Union Bank of India	CD	45,969	1.36%	-	0.00%
	Yes Bank Ltd	Equity	13,353	0.39%	19,170	0.46%
	Capital First Ltd	Equity	-	0.00%	22,108	0.53%
	Financial and Insurance Activities Total			669,870	19.81%	772,484
Others (Industries constitute less than 10%)			1,717,636	50.80%	2,033,283	48.62%

Balanced Managed Fund II - Individual Pension

SFIN Code - ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	37,376	0.83%
	Axis Bank Ltd	Equity	13,180	0.38%	75,885	1.68%
	Bajaj Finance Ltd	NCD	44,856	1.28%	22,012	0.49%
	Bajaj Finance Ltd	Equity	73,264	2.09%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	13,218	0.29%
	Capital First Ltd	Equity	-	0.00%	22,518	0.50%
	HDFC Bank Ltd	NCD	-	0.00%	54,068	1.20%
	HDFC Bank Ltd	Equity	184,213	5.26%	140,256	3.10%
	ICICI Bank Ltd	Equity	48,024	1.37%	120,767	2.67%
	IDFC Bank Ltd	NCD	107,521	3.07%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	28,751	0.64%
	IDFC Ltd	Equity	-	0.00%	24,554	0.54%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Indusind Bank Ltd	Equity	48,097	1.37%	61,082	1.35%
	ING Vysya Bank Ltd	Equity	-	0.00%	16,447	0.36%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	7,615	0.17%
	Kotak Mahindra Bank Ltd	Equity	52,494	1.50%	35,615	0.79%
	LIC Housing Finance Ltd	Equity	21,373	0.61%	23,724	0.52%
	Oriental Bank of Commerce	Equity	-	0.00%	348	0.01%
	Punjab National Bank	Equity	-	0.00%	8,715	0.19%
	State Bank of Hyderabad	NCD	-	0.00%	19,847	0.44%
	State Bank of India	Equity	17,795	0.51%	69,016	1.53%
	State Bank Of Patiala	NCD	1,031	0.03%	49,593	1.10%
	Sundaram Finance Ltd	Equity	19,159	0.55%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	90,324	2.00%
	The Federal Bank Ltd	Equity	-	0.00%	14,307	0.32%
	Union Bank of India	Equity	-	0.00%	6,044	0.13%
	Union Bank of India	CD	47,148	1.35%	-	0.00%
	Yes Bank Ltd	Equity	12,681	0.36%	20,149	0.45%
Financial and Insurance Activities Total			690,836	19.73%	962,231	21.28%
Others (Industries constitute less than 10%)			1,761,169	50.29%	2,344,654	51.85%

Defensive Managed Fund - Individual Pension

ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	364	0.04%
	Andhra Bank	Equity	-	0.00%	900	0.11%
	Axis Bank Ltd	NCD	10,332	1.43%	10,382	1.22%
	Axis Bank Ltd	Equity	1,304	0.18%	7,434	0.88%
	Bajaj Finance Ltd	NCD	6,212	0.86%	6,163	0.73%
	Bajaj Finance Ltd	Equity	6,488	0.90%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	5,449	0.64%
	Canara Bank	Equity	-	0.00%	442	0.05%
	Canara Bank	CD	17,742	2.46%	-	0.00%
	Capital First Ltd	NCD	5,125	0.71%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	2,499	0.29%
	HDB Financial Services Ltd	NCD	7,086	0.98%	-	0.00%
	HDFC Bank Ltd	Equity	16,719	2.32%	5,352	0.63%
	ICICI Bank Ltd	Equity	4,527	0.63%	11,314	1.33%
	ICICI Securities Primary Dealership Ltd	NCD	10,504	1.46%	-	0.00%
	IDFC Bank Ltd	NCD	10,171	1.41%	-	0.00%
	Indian Bank	Equity	-	0.00%	1,510	0.18%
	Indusind Bank Ltd	Equity	5,361	0.74%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	5,765	0.80%	4,522	0.53%
	LIC Housing Finance Ltd	Equity	1,707	0.24%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	11,373	1.58%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	1	0.00%
	Punjab National Bank	Equity	-	0.00%	4,824	0.57%
	State Bank of Hyderabad	NCD	18,624	2.58%	18,803	2.22%
	State Bank of India	NCD	11,336	1.57%	11,389	1.34%
	State Bank of India	Equity	1,722	0.24%	2,708	0.32%
	Sundaram Finance Ltd	Equity	1,859	0.26%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	2,328	0.27%
	Tata Sons Ltd	NCD	-	0.00%	26,634	3.14%
	Union Bank of India	Equity	-	0.00%	3,372	0.40%
Yes Bank Ltd	Equity	1,311	0.18%	-	0.00%	
Financial and Insurance Activities Total			155,268	21.52%	126,390	14.90%

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, 2016		As on March 31, 2015		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,800	0.39%	3,108	0.37%	
	Bharti Airtel Ltd	Equity	2,138	0.30%	7,085	0.84%	
	Bharti Infratel Ltd	Equity	1,246	0.17%	-	0.00%	
	Gas Authority of India Ltd	Equity	-	0.00%	176	0.02%	
	Gujarat State Petronet Ltd	Equity	1,388	0.19%	2,610	0.31%	
	Healthcare Global Enterprises Ltd	Equity	935	0.13%	-	0.00%	
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	1,331	0.16%	
	Indraprastha Gas Ltd	Equity	-	0.00%	2,346	0.28%	
	International Finance Corporation	NCD	19,729	2.73%	4,821	0.57%	
	IOT Utkal Energy Services Ltd	NCD	12,375	1.71%	12,511	1.47%	
	L&T Interstate Road Corridor Ltd	NCD	12,730	1.76%	11,769	1.39%	
	Power Finance Corporation Ltd	NCD	58,285	8.08%	18,686	2.20%	
	Power Finance Corporation Ltd	Equity	-	0.00%	2,024	0.24%	
	Power Grid Corporation of India Ltd	NCD	-	0.00%	2,638	0.31%	
	Power Grid Corporation of India Ltd	Equity	1,348	0.19%	1,884	0.22%	
	Rural Electrification Corporation Ltd	NCD	-	0.00%	3,089	0.36%	
	Rural Electrification Corporation Ltd	Equity	-	0.00%	4,396	0.52%	
	Tata Communications Ltd	Equity	1,356	0.19%	-	0.00%	
	Infrastructure Total			114,330	15.84%	78,474	9.25%
	Others (Industries constitute less than 10%)			182,529	25.29%	262,834	30.98%

Defensive Managed Fund II - Individual Pension

SFIN Code - ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	429	0.04%
	Andhra Bank	Equity	-	0.00%	618	0.06%
	Axis Bank Ltd	NCD	10,332	1.36%	10,382	1.04%
	Axis Bank Ltd	Equity	1,344	0.18%	4,165	0.42%
	Bajaj Finance Ltd	NCD	6,212	0.82%	9,245	0.93%
	Bajaj Finance Ltd	Equity	7,166	0.94%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	5,279	0.53%
	Canara Bank	Equity	-	0.00%	520	0.05%
	Canara Bank	CD	18,218	2.39%	-	0.00%
	Capital First Ltd	NCD	51,308	6.74%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	2,856	0.29%
	Corporation Bank	CD	29,381	3.86%	-	0.00%
	Export & Import Bank of India	NCD	-	0.00%	5,193	0.52%
	HDFC Bank Ltd	NCD	5,085	0.67%	10,209	1.02%
	HDFC Bank Ltd	Equity	19,015	2.50%	9,042	0.90%
	ICICI Bank Ltd	Equity	4,785	0.63%	12,057	1.21%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	8,025	0.80%
	Indian Bank	Equity	-	0.00%	1,761	0.18%
	Indusind Bank Ltd	Equity	5,219	0.69%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	5,525	0.73%	5,078	0.51%
	LIC Housing Finance Ltd	Equity	2,587	0.34%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	36,582	4.81%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	2	0.00%
	Punjab National Bank	Equity	-	0.00%	4,806	0.48%
	State Bank of India	NCD	27,830	3.66%	27,962	2.80%
	State Bank of India	Equity	1,846	0.24%	2,406	0.24%
	Sundaram Finance Ltd	Equity	1,995	0.26%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	3,124	0.31%
	Tata Sons Ltd	NCD	-	0.00%	42,808	4.28%
	Union Bank of India	Equity	-	0.00%	3,956	0.40%
Yes Bank Ltd	Equity	1,287	0.17%	-	0.00%	
Financial and Insurance Activities Total			235,717	30.97%	169,923	17.00%
Others (Industries constitute less than 10%)			216,254	28.41%	399,945	40.02%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	53,902	1.34%	-	0.00%
	Infosys Ltd	Equity	290,303	7.21%	240,152	5.02%
	Oracle Financial Services Software Ltd	Equity	17,806	0.44%	18,380	0.38%
	Tata Consultancy Services Ltd	Equity	90,469	2.25%	120,296	2.52%
	Tech Mahindra Ltd	Equity	-	0.00%	49,983	1.05%
	Wipro Ltd	Equity	42,054	1.04%	51,917	1.09%
Computer programming consultancy and related activities Total			494,534	12.29%	480,728	10.06%
Financial and Insurance Activities	Axis Bank Ltd	Equity	58,506	1.45%	139,861	2.93%
	Bank of Baroda	Equity	-	0.00%	24,119	0.50%
	Capital First Ltd	Equity	24,666	0.61%	34,854	0.73%
	Export & Import Bank of India	NCD	-	0.00%	4,177	0.09%
	HDB Financial Services Ltd	NCD	-	0.00%	1,008	0.02%
	HDFC Bank Ltd	Equity	314,783	7.82%	259,159	5.42%
	ICICI Bank Ltd	Equity	143,757	3.57%	223,634	4.68%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	27,661	0.58%
	IDFC Ltd	NCD	-	0.00%	2,004	0.04%
	IDFC Ltd	Equity	-	0.00%	32,347	0.68%
	IL & FS Ltd	NCD	-	0.00%	7,552	0.16%
	Indusind Bank Ltd	Equity	86,733	2.15%	83,454	1.75%
	ING Vysya Bank Ltd	Equity	-	0.00%	30,934	0.65%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	9,419	0.20%
	Kotak Mahindra Bank Ltd	Equity	76,196	1.89%	50,380	1.05%
	Kotak Mutual Fund	Equity ETF	73,497	1.83%	42,667	0.89%
	LIC Housing Finance Ltd	Equity	44,727	1.11%	43,100	0.90%
	Oriental Bank of Commerce	Equity	-	0.00%	1,610	0.03%
	Punjab National Bank	Equity	-	0.00%	16,618	0.35%
	SBI Mutual Fund	Equity ETF	9,243	0.23%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	12,560	0.31%	-	0.00%
State Bank of India	Equity	57,468	1.43%	124,014	2.59%	
Sundaram Finance Ltd	NCD	4,030	0.10%	-	0.00%	
Sundaram Finance Ltd	Equity	17,818	0.44%	-	0.00%	
Tata Sons Ltd	NCD	7,206	0.18%	15,337	0.32%	
The Federal Bank Ltd	Equity	-	0.00%	23,176	0.48%	
Union Bank of India	Equity	-	0.00%	7,369	0.15%	
Yes Bank Ltd	Equity	40,768	1.01%	33,434	0.70%	
Financial and Insurance Activities Total			971,958	24.15%	1,237,888	25.90%
Others (Industries constitute less than 10%)			2,280,572	56.65%	2,951,996	61.75%

Equity Managed Fund II - Individual Pension

SFIN Code - ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	55,937	1.33%	-	0.00%
	Infosys Ltd	Equity	298,335	7.09%	273,476	5.05%
	Oracle Financial Services Software Ltd	Equity	10,165	0.24%	20,910	0.39%
	Tata Consultancy Services Ltd	Equity	92,251	2.19%	139,599	2.58%
	Tech Mahindra Ltd	Equity	-	0.00%	56,854	1.05%
	Wipro Ltd	Equity	44,278	1.05%	59,846	1.10%
Computer programming consultancy and related activities Total			500,966	11.90%	550,685	10.16%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund II - Individual Pension

SFIN Code - ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	59,577	1.42%	160,952	2.97%
	Bank of Baroda	Equity	-	0.00%	24,315	0.45%
	HDFC Bank Ltd	Equity	323,297	7.68%	295,570	5.45%
	ICICI Bank Ltd	Equity	146,368	3.48%	254,562	4.70%
	ICICI Securities Primary Dealership Ltd	NCD	8,695	0.21%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	1,001	0.02%
	IDFC Ltd	Equity	-	0.00%	38,582	0.71%
	IL & FS Ltd	NCD	-	0.00%	15,104	0.28%
	Indusind Bank Ltd	Equity	89,983	2.14%	99,181	1.83%
	ING Vysya Bank Ltd	Equity	-	0.00%	35,116	0.65%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	11,605	0.21%
	Kotak Mahindra Bank Ltd	Equity	79,030	1.88%	58,957	1.09%
	Kotak Mutual Fund	Equity ETF	76,360	1.81%	48,801	0.90%
	Capital First Ltd	Equity	27,258	0.65%	42,417	0.78%
	LIC Housing Finance Ltd	Equity	46,381	1.10%	49,530	0.91%
	Mahindra & Mahindra Financial Services Ltd	NCD	1,007	0.02%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	515	0.01%
	Punjab National Bank	Equity	-	0.00%	19,182	0.35%
	SBI Mutual Fund	Equity ETF	9,456	0.22%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	13,007	0.31%	-	0.00%
	State Bank of India	Equity	59,574	1.42%	126,072	2.33%
Sundaram Finance Ltd	Equity	18,208	0.43%	-	0.00%	
Tata Sons Ltd	NCD	-	0.00%	16,696	0.31%	
The Federal Bank Ltd	Equity	-	0.00%	27,701	0.51%	
Union Bank of India	Equity	-	0.00%	8,937	0.16%	
Yes Bank Ltd	Equity	42,248	1.00%	39,388	0.73%	
Financial and Insurance Activities Total			1,000,449	23.76%	1,374,184	25.36%
Others (Industries constitute less than 10%)			2,328,217	55.30%	3,350,495	61.83%

Growth Fund - Individual Pension

SFIN Code - ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	189,996	1.19%	-	0.00%
	Infosys Ltd	Equity	1,575,540	9.87%	1,300,268	6.79%
	Oracle Financial Services Software Ltd	Equity	196,175	1.23%	249,453	1.30%
	Tata Consultancy Services Ltd	Equity	239,940	1.50%	504,295	2.63%
	Wipro Ltd	Equity	294,871	1.85%	202,341	1.06%
Computer programming consultancy and related activities Total			2,496,522	15.64%	2,256,357	11.78%
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	45,758	0.24%
	Axis Bank Ltd	Equity	17,814	0.11%	561,665	2.93%
	Bank of Baroda	Equity	-	0.00%	112,431	0.59%
	Capital First Ltd	Equity	75,484	0.47%	72,865	0.38%
	HDFC Bank Ltd	Equity	1,573,790	9.86%	1,162,727	6.07%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	25,580	0.13%
	ICICI Bank Ltd	Equity	559,521	3.50%	864,951	4.52%
	IDFC Ltd	Equity	-	0.00%	103,339	0.54%
	Indian Bank	Equity	35,929	0.23%	92,414	0.48%
	Indusind Bank Ltd	Equity	353,429	2.21%	272,371	1.42%
	Kotak Mahindra Bank Ltd	Equity	415,315	2.60%	264,155	1.38%
	Kotak Mutual Fund	Equity ETF	423,339	2.65%	202,955	1.06%
	LIC Housing Finance Ltd	Equity	330,491	2.07%	178,691	0.93%
	Punjab National Bank	Equity	-	0.00%	77,492	0.40%
	SBI Mutual Fund	Equity ETF	79,476	0.50%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	43,359	0.27%	-	0.00%
	State Bank of India	Equity	228,262	1.43%	546,062	2.85%
	Sundaram Finance Ltd	Equity	47,437	0.30%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	41,196	0.22%
	The Federal Bank Ltd	Equity	34,239	0.21%	50,160	0.26%
Union Bank of India	Equity	-	0.00%	44,857	0.23%	
Yes Bank Ltd	Equity	136,176	0.85%	228,209	1.19%	
Financial and Insurance Activities Total			4,354,061	27.27%	4,947,878	25.83%
Others (Industries constitute less than 10%)			8,869,023	55.55%	11,496,707	60.03%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	241,405	1.22%	-	0.00%
	Infosys Ltd	Equity	1,905,866	9.67%	1,714,086	6.56%
	Oracle Financial Services Software Ltd	Equity	244,019	1.24%	336,812	1.29%
	Tata Consultancy Services Ltd	Equity	304,208	1.54%	691,178	2.64%
	Wipro Ltd	Equity	375,548	1.90%	277,325	1.06%
Computer programming consultancy and related activities Total			3,071,046	15.58%	3,019,401	11.55%
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	66,488	0.25%
	Axis Bank Ltd	Equity	1,321	0.01%	769,807	2.94%
	Bank of Baroda	Equity	-	0.00%	153,569	0.59%
	Capital First Ltd	Equity	108,520	0.55%	104,102	0.40%
	HDFC Bank Ltd	Equity	1,931,726	9.80%	1,612,998	6.17%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	29,061	0.11%
	ICICI Bank Ltd	Equity	719,740	3.65%	1,185,486	4.53%
	IDFC Ltd	Equity	-	0.00%	141,150	0.54%
	Indian Bank	Equity	51,925	0.26%	126,228	0.48%
	Indusind Bank Ltd	Equity	419,448	2.13%	373,306	1.43%
	Kotak Mahindra Bank Ltd	Equity	457,811	2.32%	362,046	1.38%
	Kotak Mutual Fund	Equity ETF	477,219	2.42%	278,166	1.06%
	LIC Housing Finance Ltd	Equity	386,579	1.96%	236,209	0.90%
	Punjab National Bank	Equity	-	0.00%	105,847	0.40%
	SBI Mutual Fund	Equity ETF	97,645	0.50%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	52,968	0.27%	-	0.00%
	State Bank of India	Equity	277,007	1.40%	748,422	2.86%
	Sundaram Finance Ltd	Equity	57,830	0.29%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	56,270	0.22%
	The Federal Bank Ltd	Equity	41,336	0.21%	68,513	0.26%
Union Bank of India	Equity	-	0.00%	53,274	0.20%	
Yes Bank Ltd	Equity	155,146	0.79%	312,847	1.20%	
Financial and Insurance Activities Total			5,236,221	26.56%	6,783,789	25.94%
Others (Industries constitute less than 10%)			10,989,593	55.74%	15,753,522	60.25%

Liquid Fund - Individual Pension

ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	16,782	5.02%	-	0.00%
	Bank of Baroda	CD	32,682	9.77%	29,458	7.90%
	Bank of India	CD	31,457	9.40%	35,299	9.47%
	Canara Bank	CD	9,350	2.79%	30,132	8.08%
	Corporation Bank	CD	20,856	6.23%	33,539	8.99%
	ICICI Bank Ltd	CD	31,633	9.45%	-	0.00%
	IL & FS Ltd	CP	20,297	6.07%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	29,744	8.89%	35,202	9.44%
	L&T Finance Ltd	CP	-	0.00%	15,867	4.26%
	Export & Import Bank of India	CD	30,930	9.24%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	19,482	5.82%	-	0.00%
	Oriental Bank of Commerce	CD	-	0.00%	35,981	9.65%
	Punjab National Bank	CD	-	0.00%	31,425	8.43%
	Small Industries Development Bank Of india	CD	20,577	6.15%	-	0.00%
	State Bank of Hyderabad	CD	-	0.00%	6,104	1.64%
	State Bank Of Mysore	CD	-	0.00%	23,726	6.36%
	State Bank Of Patiala	CD	-	0.00%	13,700	3.67%
	Sundaram Finance Ltd	CP	-	0.00%	11,556	3.10%
	Tata Capital Financial Services Ltd	CP	-	0.00%	34,544	9.26%
	Union Bank of India	CD	32,674	9.76%	36,063	9.67%
Financial and Insurance Activities Total			296,464	88.59%	372,596	99.93%
Others (Industries constitute less than 10%)			37,959	11.34%	-	0.00%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	44,629	9.52%	69,556	8.33%
	Bank of India	CD	43,091	9.19%	50,382	6.04%
	Canara Bank	CD	45,963	9.81%	81,787	9.80%
	Corporation Bank	CD	31,097	6.63%	79,900	9.57%
	Export & Import Bank of India	CD	44,115	9.41%	-	0.00%
	ICICI Bank Ltd	CD	41,037	8.76%	-	0.00%
	IL & FS Ltd	CP	29,984	6.40%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	24,581	5.24%	78,992	9.46%
	Kotak Mahindra Prime Ltd	CP	25,326	5.40%	-	0.00%
	L&T Finance Ltd	CP	-	0.00%	17,354	2.08%
	Oriental Bank of Commerce	CD	-	0.00%	79,352	9.51%
	Punjab National Bank	CD	-	0.00%	72,466	8.68%
	Small Industries Development Bank Of india	CD	30,353	6.48%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	82,488	9.88%
	State Bank Of Patiala	CD	-	0.00%	31,443	3.77%
	Sundaram Finance Ltd	CP	-	0.00%	68,852	8.25%
	Tata Capital Financial Services Ltd	CP	-	0.00%	74,519	8.93%
Union Bank of India	CD	46,593	9.94%	47,197	5.65%	
Financial and Insurance Activities Total			406,769	86.78%	834,288	99.95%
Others (Industries constitute less than 10%)			61,289	13.08%	-	0.00%

Pension Guarantee Fund 1 - Individual Pension

SFIN Code - ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,907	0.28%	4,928	0.35%
	Bank of Baroda	Equity	1,005	0.07%	1,118	0.08%
	Export & Import Bank of India	NCD	63,482	4.48%	47,777	3.37%
	HDFC Bank Ltd	Equity	10,277	0.72%	9,812	0.69%
	ICICI Bank Ltd	Equity	7,259	0.51%	9,678	0.68%
	IDFC Bank Ltd	Equity	344	0.02%	-	0.00%
	IDFC Ltd	Equity	288	0.02%	1,190	0.08%
	IL & FS Ltd	NCD	66,152	4.66%	67,203	4.74%
	Indusind Bank Ltd	Equity	4,234	0.30%	3,877	0.27%
	Kotak Mahindra Bank Ltd	Equity	2,853	0.20%	2,753	0.19%
	Punjab National Bank	Equity	474	0.03%	809	0.06%
	State Bank of India	Equity	2,991	0.21%	4,112	0.29%
Tata Sons Ltd	NCD	103,684	7.31%	103,762	7.32%	
Financial and Insurance Activities Total			266,950	18.82%	257,019	18.14%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	104,904	7.40%	110,439	7.80%
	LIC Housing Finance Ltd	NCD	87,599	6.18%	88,657	6.26%
Housing Finance Total			192,503	13.57%	199,096	14.05%
Infrastructure	Bharti Airtel Ltd	Equity	2,930	0.21%	3,285	0.23%
	Gas Authority of India Ltd	Equity	848	0.06%	923	0.07%
	Indian Railway Finance Corporation Ltd	NCD	92,221	6.50%	100,301	7.08%
	National Thermal Power Corporation Ltd	NCD	140	0.01%	140	0.01%
	National Thermal Power Corporation Ltd	Equity	1,425	0.10%	1,624	0.11%
	Power Finance Corporation Ltd	NCD	135,968	9.59%	114,858	8.11%
	Power Finance Corporation Ltd	Equity	1,616	0.11%	2,576	0.18%
	Power Grid Corporation of India Ltd	NCD	138,297	9.75%	123,348	8.71%
	Power Grid Corporation of India Ltd	Equity	1,673	0.12%	1,747	0.12%
	Reliance Ports & Terminals Ltd	NCD	117,932	8.31%	120,892	8.53%
	Rural Electrification Corporation Ltd	NCD	134,310	9.47%	122,460	8.64%
	Rural Electrification Corporation Ltd	Equity	1,421	0.10%	2,848	0.20%
	Tata Power Company Ltd	Equity	588	0.04%	701	0.05%
Torrent Power Ltd	NCD	105,870	7.46%	106,746	7.54%	
Infrastructure Total			735,239	51.83%	702,449	49.59%
Others (Industries constitute less than 10%)			160,260	11.30%	186,885	13.19%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	87,935	8.78%	72,825	5.53%
	LIC Housing Finance Ltd	NCD	33,560	3.35%	11,210	0.85%
Housing Finance Total			121,495	12.14%	84,035	6.38%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	30,518	3.05%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	20,806	2.08%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	50,570	5.05%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	18,035	1.80%	-	0.00%
	Power Finance Corporation Ltd	NCD	24,337	2.43%	85,712	6.51%
	Power Grid Corporation of India Ltd	NCD	34,169	3.41%	54,950	4.17%
	Rural Electrification Corporation Ltd	NCD	18,069	1.81%	19,650	1.49%
Infrastructure Total			196,504	19.63%	160,312	12.18%
Others (Industries constitute less than 10%)			99,554	9.95%	170,705	12.96%

Secure Managed Fund II - Individual Pension
SFIN Code - ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	89,854	5.69%	134,512	5.94%
	Indiabulls Housing Finance Ltd	NCD	44,173	2.79%	-	0.00%
	LIC Housing Finance Ltd	NCD	43,812	2.77%	49,269	2.18%
Housing Finance Total			177,839	11.25%	183,781	8.11%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	26,750	1.69%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	78,424	4.96%	69,201	3.06%
	Nuclear Power Corporation of India Ltd	NCD	29,056	1.84%	-	0.00%
	Power Finance Corporation Ltd	NCD	34,462	2.18%	135,767	5.99%
	Power Grid Corporation of India Ltd	NCD	39,773	2.52%	55,970	2.47%
	Rural Electrification Corporation Ltd	NCD	81,486	5.16%	42,161	1.86%
Infrastructure Total			289,951	18.35%	303,099	13.38%
Others (Industries constitute less than 10%)			167,271	10.58%	147,040	6.49%

Stable Managed Fund - Individual Pension
SFIN Code - ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	6,050	2.19%
	IDFC Ltd	NCD	-	0.00%	27,030	9.80%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	2,872	1.04%
	Sundaram Finance Ltd	NCD	1,007	0.41%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	1,006	0.36%
	Tata Sons Ltd	NCD	21,271	8.75%	18,405	6.67%
Financial and Insurance Activities Total			22,278	9.16%	55,363	20.08%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	9,205	3.79%	17,380	6.30%
	LIC Housing Finance Ltd	NCD	23,442	9.64%	23,270	8.44%
Housing Finance Total			32,647	13.43%	40,650	14.74%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	4,443	1.83%	4,099	1.49%
	National Bank for Agriculture & Rural Development	NCD	5,025	2.07%	-	0.00%
	Power Finance Corporation Ltd	NCD	23,394	9.62%	25,995	9.43%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	25,112	9.11%
Infrastructure Total			32,862	13.52%	55,206	20.02%
Others (Industries constitute less than 10%)			6,015	2.47%	38,323	13.90%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Individual Pension

SFIN Code - ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	10,083	1.70%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	17,052	2.88%
	IDFC Ltd	NCD	-	0.00%	58,294	9.83%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	41,164	6.94%
	Mahindra & Mahindra Financial Services Ltd	NCD	24,184	5.39%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	4,822	0.81%
	Sundaram Finance Ltd	NCD	29,215	6.52%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	27,162	4.58%
	Tata Sons Ltd	NCD	7,090	1.58%	51,683	8.72%
Financial and Insurance Activities Total			60,489	13.49%	210,260	35.46%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,312	4.53%	27,251	4.60%
	LIC Housing Finance Ltd	NCD	30,066	6.71%	58,411	9.85%
Housing Finance Total			50,378	11.24%	85,662	14.45%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	6,144	1.37%	5,665	0.96%
	Power Finance Corporation Ltd	NCD	43,187	9.63%	57,990	9.78%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	1,406	0.24%
	Rural Electrification Corporation Ltd	NCD	9,135	2.04%	40,859	6.89%
Infrastructure Total			58,466	13.04%	105,920	17.86%
Others (Industries constitute less than 10%)			44,661	9.96%	113,914	19.21%

Pension Super Plus Fund - 2012 - Individual Pension

SFIN Code - ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	464,942	2.70%	469,273	4.11%
	Axis Bank Ltd	Equity	143,961	0.84%	146,620	1.29%
	Bajaj Finance Ltd	NCD	422,678	2.46%	313,410	2.75%
	Bank of Baroda	Equity	34,687	0.20%	48,652	0.43%
	Export & Import Bank of India	NCD	232,504	1.35%	-	0.00%
	HDB Financial Services Ltd	NCD	90,097	0.52%	-	0.00%
	HDFC Bank Ltd	NCD	340,412	1.98%	176,738	1.55%
	HDFC Bank Ltd	Equity	404,634	2.35%	337,917	2.96%
	ICICI Bank Ltd	Equity	264,697	1.54%	381,275	3.34%
	ICICI Securities Primary Dealership Ltd	NCD	149,985	0.87%	150,981	1.32%
	IDFC Bank Ltd	NCD	954,190	5.55%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	83,173	0.73%
	IDFC Ltd	Equity	-	0.00%	38,537	0.34%
	Indusind Bank Ltd	Equity	83,380	0.48%	125,757	1.10%
	Kotak Mahindra Bank Ltd	Equity	134,438	0.78%	101,865	0.89%
	Punjab National Bank	Equity	19,025	0.11%	39,451	0.35%
	State Bank of India	Equity	115,753	0.67%	166,221	1.46%
	Tata Sons Ltd	NCD	371,311	2.16%	317,649	2.78%
	Yes Bank Ltd	Equity	54,329	0.32%	-	0.00%
	Financial and Insurance Activities Total			4,281,023	24.88%	2,897,519
Infrastructure	Bharti Airtel Ltd	Equity	95,737	0.56%	124,553	1.09%
	Gas Authority of India Ltd	Equity	29,338	0.17%	38,612	0.34%
	Idea Cellular Ltd	Equity	21,874	0.13%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	684,346	3.98%	690,459	6.05%
	L&T Interstate Road Corridor Ltd	NCD	29,144	0.17%	26,965	0.24%
	National Thermal Power Corporation Ltd	NCD	4,620	0.03%	4,634	0.04%
	National Thermal Power Corporation Ltd	Equity	47,074	0.27%	53,642	0.47%
	Power Finance Corporation Ltd	NCD	492,569	2.86%	-	0.00%
	Power Finance Corporation Ltd	Equity	71,475	0.42%	93,495	0.82%
	Power Grid Corporation of India Ltd	NCD	954,677	5.55%	51,664	0.45%
	Power Grid Corporation of India Ltd	Equity	54,210	0.32%	56,243	0.49%
	Rural Electrification Corporation Ltd	NCD	449,495	2.61%	59,472	0.52%
	Rural Electrification Corporation Ltd	Equity	61,146	0.36%	97,220	0.85%
	Tata Power Company Ltd	Equity	20,699	0.12%	26,144	0.23%
	Torrent Power Ltd	NCD	53,163	0.31%	53,581	0.47%
	Reliance Ports & Terminals Ltd	NCD	252,082	1.47%	251,984	2.21%
	Infrastructure Total			3,321,649	19.31%	1,628,668
Others (Industries constitute less than 10%)			5,599,593	32.55%	4,903,364	42.98%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Policy Discontinued Fund - Individual Pension****SFIN Code - ULIF05201/10/13DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			236,044	10.35%	-	0.00%

Pension Equity Plus Fund - Individual Pension**SFIN Code - ULIF06001/04/14PenEqPlsFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,477	1.65%	-	0.00%
	Infosys Ltd	Equity	8,259	9.20%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,908	3.24%	-	0.00%
	Wipro Ltd	Equity	1,067	1.19%	-	0.00%
Computer programming consultancy and related activities Total			13,711	15.28%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,938	2.16%	-	0.00%
	HDFC Bank Ltd	Equity	7,732	8.62%	-	0.00%
	ICICI Bank Ltd	Equity	3,398	3.79%	-	0.00%
	Indusind Bank Ltd	Equity	1,694	1.89%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,930	3.27%	-	0.00%
	State Bank of India	Equity	1,691	1.88%	-	0.00%
	Yes Bank Ltd	Equity	668	0.74%	-	0.00%
Financial and Insurance Activities Total			20,051	22.35%	-	0.00%
Others (Industries constitute less than 10%)			47,742	53.21%	-	0.00%

Pension Income Fund - Individual Pension**SFIN Code - ULIF06101/04/14PenIncFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			8,330	4.66%	-	0.00%

Balanced Managed Fund - Group Life**SFIN Code - ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	10,382	1.02%
	Axis Bank Ltd	Equity	14,625	1.20%	18,446	1.81%
	Bajaj Finance Ltd	NCD	-	0.00%	10,482	1.03%
	Bank of Baroda	Equity	-	0.00%	3,414	0.34%
	Capital First Ltd	Equity	5,665	0.46%	5,243	0.52%
	HDFC Bank Ltd	Equity	44,960	3.69%	42,927	4.22%
	ICICI Bank Ltd	Equity	25,325	2.08%	33,763	3.32%
	IDFC Bank Ltd	NCD	53,911	4.42%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	7,188	0.71%
	IDFC Ltd	Equity	-	0.00%	1,170	0.11%
	Indusind Bank Ltd	Equity	18,956	1.56%	17,358	1.71%
	ING Vysya Bank Ltd	Equity	-	0.00%	3,249	0.32%
	Kotak Mahindra Bank Ltd	Equity	8,885	0.73%	5,265	0.52%
	LIC Housing Finance Ltd	Equity	4,637	0.38%	4,114	0.40%
	Oriental Bank of Commerce	Equity	-	0.00%	1,460	0.14%
	Punjab National Bank	Equity	-	0.00%	1,731	0.17%
	State Bank of Hyderabad	NCD	10,347	0.85%	-	0.00%
	State Bank of India	Equity	849	0.07%	1,168	0.11%
	State Bank Of Patiala	NCD	6,185	0.51%	6,199	0.61%
	Tata Sons Ltd	NCD	-	0.00%	2,045	0.20%
	The Federal Bank Ltd	Equity	2,376	0.19%	3,377	0.33%
	Union Bank of India	Equity	1,535	0.13%	1,836	0.18%
Union Bank of India	CD	16,404	1.35%	-	0.00%	
Yes Bank Ltd	Equity	6,657	0.55%	3,139	0.31%	
Financial and Insurance Activities Total			221,317	18.16%	183,956	18.07%

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, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,498	0.53%	8,085	0.79%
	Bharti Airtel Ltd	Equity	10,699	0.88%	11,995	1.18%
	Gas Authority of India Ltd	Equity	2,072	0.17%	2,255	0.22%
	Gujarat State Petronet Ltd	Equity	5,043	0.41%	4,415	0.43%
	Idea Cellular Ltd	Equity	-	0.00%	1,110	0.11%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	2,975	0.29%
	L&T Interstate Road Corridor Ltd	NCD	4,663	0.38%	4,307	0.42%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	456	0.04%
	National Thermal Power Corporation Ltd	Equity	4,052	0.33%	4,618	0.45%
	Nuclear Power Corporation of India Ltd	NCD	9,018	0.74%	-	0.00%
	Power Finance Corporation Ltd	NCD	43,761	3.59%	7,119	0.70%
	Power Finance Corporation Ltd	Equity	4,085	0.34%	6,510	0.64%
	Power Grid Corporation of India Ltd	NCD	32,446	2.66%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	2,723	0.22%	2,844	0.28%
	Rural Electrification Corporation Ltd	Equity	3,695	0.30%	7,408	0.73%
	Torrent Power Ltd	Equity	-	0.00%	4,425	0.43%
Infrastructure Total			128,755	10.56%	68,522	6.73%
Others (Industries constitute less than 10%)			456,790	37.48%	467,687	45.94%

Balanced Managed Fund II - Group Life

SFIN Code - ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,336	0.85%	4,208	1.52%
	Bajaj Finance Ltd	NCD	2,051	0.52%	1,048	0.38%
	Bank of Baroda	Equity	-	0.00%	778	0.28%
	HDFC Bank Ltd	NCD	1,008	0.26%	1,025	0.37%
	HDFC Bank Ltd	Equity	10,712	2.72%	10,227	3.69%
	ICICI Bank Ltd	Equity	6,391	1.62%	8,520	3.08%
	IDFC Bank Ltd	NCD	8,385	2.13%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	1,027	0.37%
	IDFC Ltd	Equity	-	0.00%	363	0.13%
	Indusind Bank Ltd	Equity	4,101	1.04%	3,755	1.36%
	ING Vysya Bank Ltd	Equity	-	0.00%	747	0.27%
	Capital First Ltd	Equity	848	0.22%	785	0.28%
	Kotak Mahindra Bank Ltd	Equity	1,854	0.47%	1,028	0.37%
	LIC Housing Finance Ltd	Equity	1,129	0.29%	1,002	0.36%
	Oriental Bank of Commerce	Equity	-	0.00%	260	0.09%
	Punjab National Bank	Equity	-	0.00%	381	0.14%
	State Bank of Hyderabad	NCD	1,035	0.26%	1,045	0.38%
	State Bank of India	Equity	491	0.12%	675	0.24%
	State Bank Of Patiala	NCD	1,031	0.26%	1,033	0.37%
	The Federal Bank Ltd	Equity	545	0.14%	774	0.28%
Union Bank of India	Equity	344	0.09%	411	0.15%	
Union Bank of India	CD	5,108	1.30%	-	0.00%	
Yes Bank Ltd	Equity	1,602	0.41%	755	0.27%	
Financial and Insurance Activities Total			49,971	12.69%	39,847	14.39%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	16,521	4.20%	19,038	6.88%
	Indiabulls Housing Finance Ltd	NCD	17,400	4.42%	14,386	5.20%
	LIC Housing Finance Ltd	NCD	20,408	5.18%	-	0.00%
Housing Finance Total			54,329	13.80%	33,424	12.07%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Life

SFIN Code - ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,707	0.43%	2,124	0.77%
	Bharti Airtel Ltd	Equity	2,480	0.63%	2,780	1.00%
	Gujarat State Petronet Ltd	Equity	1,177	0.30%	1,031	0.37%
	Idea Cellular Ltd	Equity	-	0.00%	253	0.09%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	685	0.25%
	L&T Interstate Road Corridor Ltd	NCD	5,197	1.32%	4,792	1.73%
	National Thermal Power Corporation Ltd	NCD	1,051	0.27%	88	0.03%
	National Thermal Power Corporation Ltd	Equity	891	0.23%	1,015	0.37%
	Nuclear Power Corporation of India Ltd	NCD	9,018	2.29%	-	0.00%
	Power Finance Corporation Ltd	NCD	2,030	0.52%	-	0.00%
	Power Finance Corporation Ltd	Equity	382	0.10%	1,488	0.54%
	Power Grid Corporation of India Ltd	NCD	12,978	3.30%	7,601	2.74%
	Power Grid Corporation of India Ltd	Equity	624	0.16%	652	0.24%
	Rural Electrification Corporation Ltd	NCD	4,111	1.04%	2,116	0.76%
	Rural Electrification Corporation Ltd	Equity	845	0.21%	1,693	0.61%
	Torrent Power Ltd	Equity	-	0.00%	646	0.23%
	Infrastructure Total			42,491	10.79%	26,964
Others (Industries constitute less than 10%)			92,859	23.59%	91,708	33.12%

Capital Guarantee Fund 5A - Group Life

SFIN Code - ULGF02105/04/11CapGuaFd5A101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			49,614	32.71%	54,793	36.33%

Defensive Managed Fund - Group Life

SFIN Code - ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	72,324	0.98%	72,675	1.06%
	Axis Bank Ltd	Equity	22,208	0.30%	56,020	0.82%
	Bajaj Finance Ltd	NCD	279,899	3.79%	145,301	2.12%
	Bajaj Finance Ltd	Equity	20,772	0.28%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	16,350	0.24%
	Canara Bank	Equity	-	0.00%	3,932	0.06%
	Canara Bank	CD	163,965	2.22%	139,188	2.03%
	Capital First Ltd	NCD	156,855	2.12%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	14,454	0.21%
	Citicorp Finance (India) Ltd	NCD	100,000	1.35%	-	0.00%
	Corporation Bank	CD	107,088	1.45%	-	0.00%
	Export & Import Bank of India	NCD	10,477	0.14%	105,061	1.54%
	HDB Financial Services Ltd	NCD	4,049	0.05%	9,074	0.13%
	HDFC Bank Ltd	NCD	61,015	0.83%	61,256	0.90%
	HDFC Bank Ltd	Equity	160,673	2.18%	127,838	1.87%
	ICICI Bank Ltd	Equity	65,079	0.88%	94,650	1.38%
	ICICI Securities Primary Dealership Ltd	NCD	52,522	0.71%	16,049	0.23%
	IDFC Bank Ltd	NCD	30,514	0.41%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	5,017	0.07%
	IL & FS Ltd	NCD	108,404	1.47%	63,653	0.93%
	Indian Bank	Equity	-	0.00%	8,517	0.12%
	Indusind Bank Ltd	Equity	30,963	0.42%	22,150	0.32%
	Kotak Mahindra Bank Ltd	Equity	44,923	0.61%	32,831	0.48%
Kotak Mutual Fund	Equity ETF	41	0.00%	-	0.00%	
L&T Finance Ltd	NCD	50,660	0.69%	-	0.00%	
LIC Housing Finance Ltd	Equity	19,726	0.27%	-	0.00%	

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra & Mahindra Financial Services Ltd	NCD	108,558	1.47%	-	0.00%
	Punjab National Bank	Equity	-	0.00%	10,830	0.16%
	State Bank of Hyderabad	NCD	20,693	0.28%	20,892	0.31%
	State Bank of India	Equity	29,138	0.39%	33,381	0.49%
	State Bank Of Mysore	NCD	10,278	0.14%	7,262	0.11%
	State Bank Of Patiala	NCD	72,163	0.98%	72,323	1.06%
	Sundaram Finance Ltd	Equity	16,908	0.23%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	7,590	0.11%
	Tata Sons Ltd	NCD	53,445	0.72%	121,196	1.77%
	Union Bank of India	Equity	6,540	0.09%	11,738	0.17%
	Yes Bank Ltd	Equity	21,626	0.29%	16,315	0.24%
Financial and Insurance Activities Total			1,901,506	25.74%	1,295,543	18.93%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	210,648	2.85%	138,073	2.02%
	Indiabulls Housing Finance Ltd	NCD	154,295	2.09%	-	0.00%
	LIC Housing Finance Ltd	NCD	364,590	4.94%	378,566	5.53%
	Tata Capital Housing Finance Ltd	NCD	31,053	0.42%	31,186	0.46%
Housing Finance Total			760,586	10.30%	547,825	8.00%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	18,578	0.25%	17,561	0.26%
	Bharti Airtel Ltd	Equity	18,417	0.25%	46,206	0.68%
	Gujarat State Petronet Ltd	Equity	5,530	0.07%	14,623	0.21%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	6,933	0.10%
	Indraprastha Gas Ltd	Equity	-	0.00%	13,212	0.19%
	International Finance Corporation	NCD	183,636	2.49%	42,752	0.62%
	National Thermal Power Corporation Ltd	NCD	952	0.01%	955	0.01%
	National Thermal Power Corporation Ltd	Equity	6,443	0.09%	11,049	0.16%
	Power Finance Corporation Ltd	NCD	259,638	3.52%	205,858	3.01%
	Power Finance Corporation Ltd	Equity	4,284	0.06%	22,162	0.32%
	Power Grid Corporation of India Ltd	NCD	14,433	0.20%	13,126	0.19%
	IOT Utkal Energy Services Ltd	NCD	88,389	1.20%	89,208	1.30%
	Power Grid Corporation of India Ltd	Equity	17,388	0.24%	20,428	0.30%
	Rural Electrification Corporation Ltd	NCD	12,644	0.17%	268,249	3.92%
	Rural Electrification Corporation Ltd	Equity	4,155	0.06%	31,817	0.46%
Infrastructure Total			634,487	8.59%	804,139	11.75%
Others (Industries constitute less than 10%)			1,507,896	20.42%	1,390,238	20.31%

Defensive Managed Fund II - Group Life

SFIN Code - ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,332	0.28%	10,382	0.37%
	Axis Bank Ltd	Equity	25,292	0.69%	18,458	0.66%
	Bajaj Finance Ltd	NCD	59,248	1.62%	59,182	2.13%
	Bajaj Finance Ltd	Equity	11,079	0.30%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	10,718	0.39%
	Canara Bank	Equity	-	0.00%	1,177	0.04%
	Canara Bank	CD	79,421	2.17%	92,792	3.34%
	Capital First Ltd	NCD	78,935	2.15%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	4,742	0.17%
	Citicorp Finance (India) Ltd	NCD	50,000	1.36%	-	0.00%
	Corporation Bank	CD	135,749	3.70%	-	0.00%
	Export & Import Bank of India	NCD	9,347	0.25%	45,951	1.65%
	HDB Financial Services Ltd	NCD	-	0.00%	18,149	0.65%
	HDFC Bank Ltd	NCD	12,203	0.33%	12,251	0.44%
	HDFC Bank Ltd	Equity	57,842	1.58%	46,048	1.66%
	ICICI Bank Ltd	Equity	26,952	0.74%	49,494	1.78%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Securities Primary Dealership Ltd	NCD	24,997	0.68%	56,260	2.03%
	IDFC Ltd	NCD	-	0.00%	1,002	0.04%
	IDFC Ltd	Equity	-	0.00%	168	0.01%
	Indian Bank	Equity	-	0.00%	3,177	0.11%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	8,616	0.31%
	Indusind Bank Ltd	Equity	18,954	0.52%	2,491	0.09%
	ING Vysya Bank Ltd	Equity	-	0.00%	467	0.02%
	Kotak Mahindra Bank Ltd	Equity	20,465	0.56%	9,759	0.35%
	L&T Finance Ltd	NCD	50,660	1.38%	-	0.00%
	LIC Housing Finance Ltd	Equity	8,986	0.25%	591	0.02%
	Mahindra & Mahindra Financial Services Ltd	NCD	64,021	1.75%	3,050	0.11%
	Oriental Bank of Commerce	Equity	-	0.00%	210	0.01%
	Punjab National Bank	Equity	-	0.00%	8,549	0.31%
	State Bank of Hyderabad	NCD	1,035	0.03%	-	0.00%
	State Bank of India	NCD	38,010	1.04%	38,190	1.38%
	State Bank of India	Equity	13,274	0.36%	8,034	0.29%
	Sundaram Finance Ltd	Equity	7,153	0.20%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	5,618	0.20%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	1,006	0.04%
	Tata Sons Ltd	NCD	59,244	1.62%	14,305	0.52%
The Federal Bank Ltd	Equity	-	0.00%	485	0.02%	
Union Bank of India	Equity	2,979	0.08%	6,818	0.25%	
Yes Bank Ltd	Equity	9,852	0.27%	3,873	0.14%	
Financial and Insurance Activities Total			876,030	23.90%	542,013	19.52%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	8,463	0.23%	7,785	0.28%
	Bharti Airtel Ltd	Equity	7,991	0.22%	19,131	0.69%
	Gas Authority of India Ltd	Equity	-	0.00%	324	0.01%
	Gujarat State Petronet Ltd	Equity	6,433	0.18%	6,122	0.22%
	Idea Cellular Ltd	Equity	-	0.00%	159	0.01%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	2,956	0.11%
	Indraprastha Gas Ltd	Equity	-	0.00%	4,976	0.18%
	International Finance Corporation	NCD	80,399	2.19%	9,962	0.36%
	IOT Utkal Energy Services Ltd	NCD	28,799	0.79%	29,116	1.05%
	L&T Interstate Road Corridor Ltd	NCD	4,707	0.13%	4,351	0.16%
	National Thermal Power Corporation Ltd	NCD	360	0.01%	361	0.01%
	National Thermal Power Corporation Ltd	Equity	4,402	0.12%	4,838	0.17%
	Power Finance Corporation Ltd	NCD	36,682	1.00%	243,532	8.77%
	Power Finance Corporation Ltd	Equity	1,952	0.05%	2,809	0.10%
	Power Grid Corporation of India Ltd	NCD	3,936	0.11%	14,513	0.52%
	Power Grid Corporation of India Ltd	Equity	8,912	0.24%	8,102	0.29%
	Rural Electrification Corporation Ltd	NCD	219,674	5.99%	5,193	0.19%
	Rural Electrification Corporation Ltd	Equity	1,893	0.05%	6,687	0.24%
	Torrent Power Ltd	Equity	-	0.00%	635	0.02%
	Infrastructure Total			414,603	11.31%	371,552
Others (Industries constitute less than 10%)			978,353	26.69%	859,885	30.96%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	24,917	1.27%
	Axis Bank Ltd	Equity	19,255	0.75%	33,693	1.72%
	Bajaj Finance Ltd	NCD	-	0.00%	1,018	0.05%
	Bank of Baroda	Equity	-	0.00%	5,505	0.28%
	HDFC Bank Ltd	NCD	20,163	0.79%	20,499	1.04%
	HDFC Bank Ltd	Equity	109,235	4.26%	60,255	3.07%
	ICICI Bank Ltd	Equity	47,388	1.85%	51,873	2.64%
	IDFC Bank Ltd	NCD	80,334	3.13%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	12,322	0.63%
	IDFC Ltd	Equity	-	0.00%	10,282	0.52%
	Indusind Bank Ltd	Equity	30,258	1.18%	24,008	1.22%
	ING Vysya Bank Ltd	Equity	-	0.00%	6,531	0.33%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	2,883	0.15%
	Kotak Mahindra Bank Ltd	Equity	26,656	1.04%	15,421	0.79%
	LIC Housing Finance Ltd	Equity	15,627	0.61%	9,923	0.51%
	Oriental Bank of Commerce	Equity	-	0.00%	135	0.01%
	Punjab National Bank	Equity	-	0.00%	3,773	0.19%
	SBI Mutual Fund	Equity ETF	3,027	0.12%	-	0.00%
	State Bank of India	Equity	20,012	0.78%	29,186	1.49%
	Sundaram Finance Ltd	Equity	5,853	0.23%	-	0.00%
	Tata Sons Ltd	NCD	40,991	1.60%	41,069	2.09%
	The Federal Bank Ltd	Equity	-	0.00%	6,166	0.31%
	Union Bank of India	Equity	-	0.00%	1,879	0.10%
	Capital First Ltd	Equity	7,487	0.29%	7,013	0.36%
	Shriram Transport Finance Company Ltd	Equity	4,141	0.16%	-	0.00%
Union Bank of India	CD	34,280	1.34%	-	0.00%	
Yes Bank Ltd	Equity	14,956	0.58%	10,057	0.51%	
Financial and Insurance Activities Total			479,663	18.70%	378,408	19.28%
Others (Industries constitute less than 10%)			1,252,166	48.82%	942,073	48.01%

Defensive Managed Fund - Old Group Life

SFIN Code - ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	523	0.03%
	Andhra Bank	Equity	-	0.00%	1,008	0.06%
	Axis Bank Ltd	Equity	3,173	0.17%	10,675	0.64%
	Bajaj Finance Ltd	NCD	20,651	1.07%	17,445	1.05%
	Bajaj Finance Ltd	Equity	15,268	0.79%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	8,764	0.53%
	Canara Bank	Equity	-	0.00%	634	0.04%
	Capital First Ltd	Equity	-	0.00%	3,388	0.20%
	Corporation Bank	CD	46,479	2.42%	-	0.00%
	Export & Import Bank of India	NCD	-	0.00%	25,064	1.51%
	HDB Financial Services Ltd	NCD	-	0.00%	12,465	0.75%
	HDFC Bank Ltd	Equity	40,377	2.10%	12,279	0.74%
	ICICI Bank Ltd	Equity	11,430	0.59%	19,231	1.16%
	ICICI Securities Primary Dealership Ltd	NCD	17,857	0.93%	33,073	1.99%
	IDFC Bank Ltd	NCD	10,171	0.53%	-	0.00%
	IL & FS Ltd	NCD	26,570	1.38%	26,972	1.63%
	Indian Bank	Equity	-	0.00%	2,168	0.13%
	Indusind Bank Ltd	Equity	11,756	0.61%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	13,727	0.71%	6,843	0.41%
	L&T Finance Ltd	NCD	25,114	1.31%	-	0.00%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	LIC Housing Finance Ltd	Equity	4,660	0.24%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	29,983	1.56%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	2	0.00%
	Punjab National Bank	Equity	-	0.00%	7,927	0.48%
	State Bank of India	Equity	4,268	0.22%	6,193	0.37%
	State Bank Of Mysore	NCD	11,306	0.59%	11,412	0.69%
	Sundaram Finance Ltd	NCD	2,015	0.10%	-	0.00%
	Sundaram Finance Ltd	Equity	4,673	0.24%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	3,662	0.22%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	1,006	0.06%
	Tata Sons Ltd	NCD	44,846	2.33%	51,432	3.10%
	Union Bank of India	Equity	-	0.00%	4,843	0.29%
Yes Bank Ltd	Equity	3,171	0.16%	-	0.00%	
Financial and Insurance Activities Total			347,495	18.08%	267,009	16.09%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	62,608	3.26%	59,349	3.58%
	LIC Housing Finance Ltd	NCD	151,970	7.91%	71,181	4.29%
Housing Finance Total			214,578	11.16%	130,530	7.87%
Others (Industries constitute less than 10%)			538,833	28.03%	503,682	30.36%

Growth Fund - Old Group Life

SFIN Code - ULGF00511/08/03GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd	Equity	7	5.88%	7	4.89%
	Tata Consultancy Services Ltd	Equity	8	6.08%	8	5.63%
	Tech Mahindra Ltd	Equity	2	1.53%	3	1.85%
	Wipro Ltd	Equity	1	0.91%	-	0.00%
Computer programming consultancy and related activities Total			18	14.39%	18	12.37%
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	-	0.22%
	Bank of Baroda	Equity	-	0.00%	3	2.40%
	HDFC Bank Ltd	Equity	11	8.61%	5	3.76%
	ICICI Bank Ltd	Equity	4	2.85%	5	3.48%
	Kotak Mahindra Bank Ltd	Equity	4	3.28%	4	2.90%
	Punjab National Bank	Equity	-	0.00%	1	1.06%
	State Bank of India	Equity	2	1.56%	3	1.96%
	Union Bank of India	Equity	1	0.42%	1	0.46%
Financial and Insurance Activities Total			22	16.73%	22	16.24%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Divis Laboratories Ltd	Equity	4	3.17%	4	2.62%
	Lupin Ltd	Equity	3	2.38%	4	2.95%
	Sun Pharamaceuticals Industries ltd	Equity	8	6.59%	10	7.53%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			15	12.14%	18	13.10%
Others (Industries constitute less than 10%)			68	53.71%	79	56.87%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	2,997	2.11%	-	0.00%
	Bank of Baroda	CD	13,231	9.31%	22,660	9.80%
	Bank of India	CD	13,904	9.78%	14,591	6.31%
	Canara Bank	CD	6,201	4.36%	9,949	4.30%
	Corporation Bank	CD	9,031	6.35%	22,687	9.82%
	Export & Import Bank of India	CD	13,574	9.55%	-	0.00%
	ICICI Bank Ltd	CD	13,014	9.16%	-	0.00%
	IL & FS Ltd	CP	8,765	6.17%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	13,362	9.40%	21,701	9.39%
	Kotak Mahindra Prime Ltd	CP	7,793	5.48%	-	0.00%
	L&T Finance Ltd	CP	-	0.00%	3,967	1.72%
	Oriental Bank of Commerce	CD	-	0.00%	22,673	9.81%
	Punjab National Bank	CD	-	0.00%	20,939	9.06%
	Small Industries Development Bank Of India	CD	9,031	6.35%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	10,995	4.76%
	State Bank Of Patiala	CD	-	0.00%	22,193	9.60%
	Sundaram Finance Ltd	CP	-	0.00%	11,556	5.00%
Tata Capital Financial Services Ltd	CP	-	0.00%	22,700	9.82%	
Union Bank of India	CD	14,116	9.93%	21,258	9.20%	
Financial and Insurance Activities Total			125,019	87.96%	227,869	98.60%
Others (Industries constitute less than 10%)			16,800	11.82%	-	0.00%

Secure Managed Fund - Old Group Life

SFIN Code - ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	9,161	1.81%
	HDB Financial Services Ltd	NCD	-	0.00%	8,310	1.64%
	HDFC Bank Ltd	NCD	-	0.00%	1,021	0.20%
	IDFC Bank Ltd	NCD	52,311	6.33%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	1,002	0.20%
	IL & FS Ltd	NCD	12,753	1.54%	8,631	1.70%
	Union Bank of India	CD	19,547	2.37%	-	0.00%
Financial and Insurance Activities Total			84,611	10.24%	28,125	5.54%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	31,841	3.85%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	25,568	3.09%	46,242	9.11%
	LIC Housing Finance Ltd	NCD	60,360	7.31%	-	0.00%
Housing Finance Total			117,769	14.25%	46,242	9.11%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	13,871	1.68%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	36,273	4.39%	10,282	2.03%
	Nuclear Power Corporation of India Ltd	NCD	17,034	2.06%	-	0.00%
	Power Finance Corporation Ltd	NCD	25,325	3.07%	29,603	5.83%
	Power Grid Corporation of India Ltd	NCD	25,796	3.12%	12,268	2.42%
	Rural Electrification Corporation Ltd	NCD	19,058	2.31%	10,962	2.16%
Infrastructure Total			137,357	16.63%	63,115	12.44%
Others (Industries constitute less than 10%)			3,174	0.38%	3,173	0.63%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	26,215	9.92%
	IDFC Ltd	NCD	-	0.00%	21,023	7.96%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	8,616	3.26%
	Mahindra & Mahindra Financial Services Ltd	NCD	9,066	3.32%	-	0.00%
	Sundaram Finance Ltd	NCD	17,126	6.27%	-	0.00%
	Tata Sons Ltd	NCD	21,364	7.82%	18,405	6.97%
Financial and Insurance Activities Total			47,556	17.41%	74,259	28.11%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	14,921	5.46%	14,574	5.52%
	LIC Housing Finance Ltd	NCD	24,296	8.90%	24,252	9.18%
Housing Finance Total			39,217	14.36%	38,826	14.70%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	4,443	1.63%	4,099	1.55%
	National Bank for Agriculture & Rural Development	NCD	6,030	2.21%	-	0.00%
	Power Finance Corporation Ltd	NCD	4,086	1.50%	25,995	9.84%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	6,039	2.29%
Infrastructure Total			14,559	5.33%	36,133	13.68%
Others (Industries constitute less than 10%)			8,020	2.94%	10,108	3.83%

Liquid Fund - Group Life

SFIN Code - ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	61,935	7.65%	-	0.00%
	Bank of Baroda	CD	62,106	7.67%	89,183	9.87%
	Bank of India	CD	41,317	5.10%	44,758	4.95%
	Canara Bank	CD	50,687	6.26%	49,011	5.42%
	Corporation Bank	CD	39,570	4.88%	45,570	5.04%
	Export & Import Bank of India	CD	39,271	4.85%	-	0.00%
	ICICI Bank Ltd	CD	39,707	4.90%	-	0.00%
	IL & FS Ltd	CP	38,748	4.78%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	41,485	5.12%	48,803	5.40%
	Kotak Mahindra Prime Ltd	CP	51,140	6.31%	-	0.00%
	Oriental Bank of Commerce	CD	-	0.00%	49,091	5.43%
	Punjab National Bank	CD	-	0.00%	46,689	5.16%
	Small Industries Development Bank Of india	CD	39,291	4.85%	-	0.00%
	State Bank of Hyderabad	CD	-	0.00%	2,461	0.27%
	State Bank Of Mysore	CD	-	0.00%	21,701	2.40%
	State Bank Of Patiala	CD	-	0.00%	46,275	5.12%
	Sundaram Finance Ltd	CP	-	0.00%	17,333	1.92%
	Tata Capital Financial Services Ltd	CP	-	0.00%	47,868	5.30%
	Union Bank of India	CD	62,091	7.66%	33,168	3.67%
Financial and Insurance Activities Total			567,348	70.03%	541,911	59.95%
Others (Industries constitute less than 10%)			91,470	11.29%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund II - Group Life

SFIN Code - ULGF03620/02/12LiquidFdiI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	64,932	9.10%	-	0.00%
	Bank of Baroda	CD	63,784	8.94%	66,108	9.00%
	Bank of India	CD	62,421	8.75%	70,291	9.57%
	Canara Bank	CD	14,468	2.03%	44,339	6.04%
	Corporation Bank	CD	40,501	5.68%	71,711	9.77%
	Export & Import Bank of India	CD	62,539	8.76%	-	0.00%
	ICICI Bank Ltd	CD	62,981	8.83%	-	0.00%
	IL & FS Ltd	CP	39,671	5.56%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	62,576	8.77%	72,337	9.85%
	Kotak Mahindra Prime Ltd	CP	33,119	4.64%	-	0.00%
	L&T Finance Ltd	CP	-	0.00%	21,321	2.90%
	Oriental Bank of Commerce	CD	-	0.00%	71,961	9.80%
	Punjab National Bank	CD	-	0.00%	68,202	9.29%
	Small Industries Development Bank Of India	CD	40,408	5.66%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	60,274	8.21%
	State Bank Of Patiala	CD	-	0.00%	42,970	5.85%
	Sundaram Finance Ltd	CP	-	0.00%	25,519	3.47%
Tata Capital Financial Services Ltd	CP	-	0.00%	72,049	9.81%	
Union Bank of India	CD	63,769	8.94%	39,808	5.42%	
Financial and Insurance Activities Total			611,169	85.65%	726,890	98.98%
Others (Industries constitute less than 10%)			73,542	10.31%	-	0.00%

Secure Managed Fund - Group Life

SFIN Code - ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	186,762	5.37%	125,398	4.38%
	LIC Housing Finance Ltd	NCD	281,308	8.09%	82,198	2.87%
Housing Finance Total			468,070	13.46%	207,596	7.25%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	72,226	2.08%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	64,399	1.85%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	65,946	1.90%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	60,114	1.73%	-	0.00%
	Power Finance Corporation Ltd	NCD	119,839	3.45%	148,746	5.20%
	Power Grid Corporation of India Ltd	NCD	108,027	3.11%	189,482	6.62%
	Rural Electrification Corporation Ltd	NCD	56,333	1.62%	133,277	4.66%
Infrastructure Total			546,884	15.73%	471,505	16.47%
Others (Industries constitute less than 10%)			360,307	10.36%	317,257	11.08%

Secure Managed Fund II - Group Life

SFIN Code - ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	25,196	0.53%	27,482	1.33%
	Export & Import Bank of India	NCD	20,568	0.43%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	59,207	2.87%
	IDFC Bank Ltd	NCD	309,659	6.47%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	22,590	1.10%
	Mahindra & Mahindra Financial Services Ltd	NCD	25,185	0.53%	21,347	1.04%
	Tata Sons Ltd	NCD	10,185	0.21%	38,855	1.88%
	Union Bank of India	CD	115,610	2.41%	-	0.00%
Financial and Insurance Activities Total			506,403	10.58%	169,481	8.22%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Group Life

SFIN Code - ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	104,020	2.17%	51,390	2.49%
	Indiabulls Housing Finance Ltd	NCD	236,248	4.93%	195,244	9.47%
	LIC Housing Finance Ltd	NCD	180,492	3.77%	22,627	1.10%
Housing Finance Total			520,760	10.88%	269,261	13.06%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	8,138	0.17%	15,219	0.74%
	IOT Utkal Energy Services Ltd	NCD	79,260	1.66%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	173,627	3.63%	34,872	1.69%
	Nuclear Power Corporation of India Ltd	NCD	80,150	1.67%	-	0.00%
	Power Finance Corporation Ltd	NCD	311,470	6.51%	86,366	4.19%
	Power Grid Corporation of India Ltd	NCD	110,692	2.31%	73,692	3.57%
	Rural Electrification Corporation Ltd	NCD	113,322	2.37%	19,514	0.95%
Infrastructure Total			876,659	18.31%	229,663	11.14%
Others (Industries constitute less than 10%)			158,158	3.30%	75,550	3.66%

Stable Managed Fund - Group Life

SFIN Code - ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	37,306	3.54%
	IDFC Ltd	NCD	-	0.00%	95,105	9.03%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	48,822	4.64%
	Sundaram Finance Ltd	NCD	51,378	8.76%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	79,474	7.55%
	Tata Sons Ltd	NCD	52,932	9.02%	30,675	2.91%
Financial and Insurance Activities Total			104,310	17.78%	291,382	27.66%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	52,950	9.02%	53,924	5.12%
	LIC Housing Finance Ltd	NCD	28,013	4.77%	88,982	8.45%
Housing Finance Total			80,963	13.80%	142,906	13.57%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	13,329	2.27%	12,297	1.17%
	National Bank for Agriculture & Rural Development	NCD	4,020	0.69%	-	0.00%
	Power Finance Corporation Ltd	NCD	1,004	0.17%	94,983	9.02%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	75,395	7.16%
	Rural Electrification Corporation Ltd	NCD	14,210	2.42%	-	0.00%
Infrastructure Total			32,563	5.55%	182,675	17.34%
Others (Industries constitute less than 10%)			34,084	5.81%	112,609	10.69%

Stable Managed Fund II - Group Life

SFIN Code - ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	17,263	3.66%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	6,019	1.28%
	IDFC Ltd	NCD	-	0.00%	45,251	9.60%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	28,719	6.09%
	Mahindra & Mahindra Financial Services Ltd	NCD	34,283	7.62%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	41,857	8.88%
	Sundaram Finance Ltd	NCD	31,230	6.94%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	31,186	6.62%
	Tata Sons Ltd	NCD	42,541	9.45%	16,214	3.44%
	Financial and Insurance Activities Total			108,054	24.01%	186,509

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Group Life

SFIN Code - ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	5,968	1.33%	26,242	5.57%
	LIC Housing Finance Ltd	NCD	39,182	8.70%	41,001	8.70%
Housing Finance Total			45,150	10.03%	67,243	14.27%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	5,027	1.12%	4,635	0.98%
	National Bank for Agriculture & Rural Development	NCD	6,030	1.34%	-	0.00%
	Power Finance Corporation Ltd	NCD	43,187	9.59%	44,992	9.55%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	8,534	1.81%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	33,883	7.19%
Infrastructure Total			54,244	12.05%	92,044	19.53%
Others (Industries constitute less than 10%)			49,877	11.08%	83,246	17.67%

Balanced Managed Fund - DB Group Pension

SFIN Code - ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,544	0.76%	5,672	1.68%
	Bank of Baroda	Equity	-	0.00%	946	0.28%
	HDFC Bank Ltd	Equity	14,360	4.28%	10,354	3.07%
	ICICI Bank Ltd	Equity	6,262	1.87%	8,900	2.64%
	IDFC Bank Ltd	NCD	2,046	0.61%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	2,054	0.61%
	IDFC Ltd	Equity	-	0.00%	1,712	0.51%
	Capital First Ltd	Equity	1,077	0.32%	-	0.00%
	Indusind Bank Ltd	Equity	4,017	1.20%	4,032	1.20%
	ING Vysya Bank Ltd	Equity	-	0.00%	1,134	0.34%
	Karur Vyasa Bank Ltd	Equity	-	0.00%	490	0.15%
	Kotak Mahindra Bank Ltd	Equity	3,516	1.05%	2,487	0.74%
	LIC Housing Finance Ltd	Equity	2,066	0.62%	1,701	0.51%
	Oriental Bank of Commerce	Equity	-	0.00%	22	0.01%
	Punjab National Bank	Equity	-	0.00%	653	0.19%
	SBI Mutual Fund	Equity ETF	409	0.12%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	542	0.16%	-	0.00%
	State Bank of Hyderabad	NCD	2,069	0.62%	-	0.00%
	State Bank of India	Equity	2,639	0.79%	4,831	1.43%
	Sundaram Finance Ltd	Equity	910	0.27%	-	0.00%
Tata Sons Ltd	NCD	-	0.00%	4,108	1.22%	
The Federal Bank Ltd	Equity	-	0.00%	1,068	0.32%	
Union Bank of India	Equity	-	0.00%	385	0.11%	
Yes Bank Ltd	Equity	1,981	0.59%	1,672	0.50%	
Financial and Insurance Activities Total			44,438	13.24%	52,221	15.51%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	8,185	2.44%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	3,068	0.91%	-	0.00%
	LIC Housing Finance Ltd	NCD	27,375	8.15%	4,100	1.22%
Housing Finance Total			38,628	11.51%	4,100	1.22%
Others (Industries constitute less than 10%)			131,590	39.20%	141,781	42.11%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	13,497	0.90%
	Axis Bank Ltd	Equity	18,792	1.20%	23,702	1.58%
	Bajaj Finance Ltd	NCD	1,043	0.07%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	4,373	0.29%
	Capital First Ltd	Equity	6,404	0.41%	5,927	0.40%
	HDFC Bank Ltd	NCD	-	0.00%	5,105	0.34%
	HDFC Bank Ltd	Equity	58,913	3.77%	56,249	3.76%
	ICICI Bank Ltd	Equity	32,582	2.09%	43,438	2.90%
	IDFC Bank Ltd	NCD	43,914	2.81%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	9,241	0.62%
	IDFC Ltd	Equity	-	0.00%	1,569	0.10%
	Indusind Bank Ltd	Equity	24,327	1.56%	22,276	1.49%
	ING Vysya Bank Ltd	Equity	-	0.00%	4,748	0.32%
	Kotak Mahindra Bank Ltd	Equity	11,822	0.76%	6,573	0.44%
	LIC Housing Finance Ltd	Equity	5,954	0.38%	5,283	0.35%
	Oriental Bank of Commerce	Equity	-	0.00%	1,873	0.13%
	Punjab National Bank	Equity	-	0.00%	2,075	0.14%
	State Bank of India	Equity	2,706	0.17%	3,720	0.25%
	State Bank Of Patiala	NCD	4,124	0.26%	4,133	0.28%
	Tata Sons Ltd	NCD	-	0.00%	2,045	0.14%
The Federal Bank Ltd	Equity	3,048	0.20%	4,332	0.29%	
Union Bank of India	Equity	1,949	0.12%	2,332	0.16%	
Union Bank of India	CD	21,020	1.35%	-	0.00%	
Yes Bank Ltd	Equity	8,651	0.55%	4,079	0.27%	
Financial and Insurance Activities Total			245,249	15.70%	226,570	15.14%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	89,478	5.73%	52,678	3.52%
	Indiabulls Housing Finance Ltd	NCD	72,613	4.65%	79,125	5.29%
	LIC Housing Finance Ltd	NCD	65,110	4.17%	-	0.00%
Housing Finance Total			227,201	14.55%	131,803	8.81%
Others (Industries constitute less than 10%)			561,449	35.95%	655,631	43.81%

Balanced Managed Fund II - Group Pension

SFIN Code - ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,793	1.22%	2,262	1.59%
	Bajaj Finance Ltd	NCD	-	0.00%	1,048	0.74%
	Bank of Baroda	Equity	-	0.00%	405	0.29%
	Capital First Ltd	Equity	540	0.37%	500	0.35%
	HDFC Bank Ltd	Equity	5,356	3.65%	5,114	3.60%
	ICICI Bank Ltd	Equity	3,337	2.27%	4,449	3.14%
	IDFC Bank Ltd	NCD	4,178	2.85%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	1,027	0.72%
	IDFC Ltd	Equity	-	0.00%	195	0.14%
	Indusind Bank Ltd	Equity	2,270	1.55%	2,079	1.46%
	ING Vysya Bank Ltd	Equity	-	0.00%	451	0.32%
	Kotak Mahindra Bank Ltd	Equity	1,024	0.70%	529	0.37%
	LIC Housing Finance Ltd	Equity	553	0.38%	491	0.35%
	Oriental Bank of Commerce	Equity	-	0.00%	175	0.12%
	Punjab National Bank	Equity	-	0.00%	199	0.14%
	State Bank of Hyderabad	NCD	-	0.00%	1,045	0.74%
	State Bank of India	Equity	255	0.17%	350	0.25%
	State Bank Of Patiala	NCD	-	0.00%	1,033	0.73%
	The Federal Bank Ltd	Equity	285	0.19%	404	0.29%
	Union Bank of India	Equity	186	0.13%	223	0.16%
Union Bank of India	CD	1,964	1.34%	-	0.00%	
Yes Bank Ltd	Equity	824	0.56%	388	0.27%	
Financial and Insurance Activities Total			22,565	15.37%	22,367	15.76%

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, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	4,219	2.87%	6,982	4.92%
	Indiabulls Housing Finance Ltd	NCD	2,055	1.40%	9,248	6.52%
	LIC Housing Finance Ltd	NCD	5,106	3.48%	-	0.00%
Housing Finance Total			11,380	7.75%	16,230	11.44%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	889	0.61%	1,106	0.78%
	Bharti Airtel Ltd	Equity	1,071	0.73%	1,201	0.85%
	Gujarat State Petronet Ltd	Equity	585	0.40%	512	0.36%
	Idea Cellular Ltd	Equity	-	0.00%	134	0.09%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	320	0.23%
	National Thermal Power Corporation Ltd	NCD	1,051	0.72%	45	0.03%
	National Thermal Power Corporation Ltd	Equity	457	0.31%	521	0.37%
	Nuclear Power Corporation of India Ltd	NCD	9,018	6.14%	-	0.00%
	Power Finance Corporation Ltd	NCD	1,018	0.69%	1,003	0.71%
	Power Finance Corporation Ltd	Equity	479	0.33%	763	0.54%
	L&T Interstate Road Corridor Ltd	NCD	3,464	2.36%	3,195	2.25%
	Power Grid Corporation of India Ltd	Equity	326	0.22%	340	0.24%
	Rural Electrification Corporation Ltd	NCD	3,096	2.11%	2,059	1.45%
	Rural Electrification Corporation Ltd	Equity	451	0.31%	903	0.64%
	Torrent Power Ltd	Equity	-	0.00%	401	0.28%
Infrastructure Total			21,905	14.92%	12,503	8.81%
Others (Industries constitute less than 10%)			49,370	33.62%	44,200	31.14%

Defensive Managed Fund - DB Group Pension

SFIN Code - ULGF10128/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	162	0.03%
	Andhra Bank	Equity	-	0.00%	338	0.07%
	Axis Bank Ltd	Equity	201	0.17%	3,316	0.68%
	Bajaj Finance Ltd	NCD	-	0.00%	28,763	5.94%
	Bajaj Finance Ltd	Equity	990	0.84%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	2,721	0.56%
	Canara Bank	Equity	-	0.00%	197	0.04%
	HDFC Bank Ltd	Equity	2,528	2.15%	3,809	0.79%
	ICICI Bank Ltd	Equity	657	0.56%	6,100	1.26%
	ICICI Securities Primary Dealership Ltd	NCD	10,868	9.24%	21,881	4.52%
	Indian Bank	Equity	-	0.00%	673	0.14%
	Indusind Bank Ltd	Equity	711	0.60%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	776	0.66%	2,017	0.42%
	LIC Housing Finance Ltd	Equity	292	0.25%	-	0.00%
	Oriental Bank of Commerce	Equity	-	0.00%	1	0.00%
	Punjab National Bank	Equity	-	0.00%	2,461	0.51%
	State Bank of India	Equity	276	0.23%	1,923	0.40%
	Sundaram Finance Ltd	Equity	286	0.24%	-	0.00%
	Syndicate Bank	Equity	-	0.00%	1,146	0.24%
	Tata Sons Ltd	NCD	-	0.00%	9,262	1.91%
Union Bank of India	Equity	-	0.00%	1,504	0.31%	
Yes Bank Ltd	Equity	211	0.18%	-	0.00%	
Financial and Insurance Activities Total			17,796	15.13%	86,274	17.81%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	5,108	4.34%	25,694	5.31%
	LIC Housing Finance Ltd	NCD	10,694	9.09%	32,343	6.68%
	Tata Capital Housing Finance Ltd	NCD	-	0.00%	10,395	2.15%
Housing Finance Total			15,802	13.43%	68,432	14.13%

ANNEXURE 3a
Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund - DB Group Pension
SFIN Code - ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	345	0.29%	1,386	0.29%
	Bharti Airtel Ltd	Equity	360	0.31%	3,653	0.75%
	Bharti Infratel Ltd	Equity	191	0.16%	-	0.00%
	Gas Authority of India Ltd	Equity	-	0.00%	78	0.02%
	Gujarat State Petronet Ltd	Equity	158	0.13%	1,164	0.24%
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	430	0.09%
	Indraprastha Gas Ltd	Equity	-	0.00%	1,046	0.22%
	International Finance Corporation	NCD	2,451	2.08%	-	0.00%
	Power Finance Corporation Ltd	NCD	10,408	8.85%	10,381	2.14%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,633	0.34%
	Power Grid Corporation of India Ltd	NCD	3,837	3.26%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	222	0.19%	1,617	0.33%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	6,267	1.29%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	3,353	0.69%
	Tata Communications Ltd	Equity	215	0.18%	-	0.00%
	Infrastructure Total			18,187	15.46%	31,008
Others (Industries constitute less than 10%)			23,243	19.76%	105,594	21.80%

Defensive Managed Fund - Group Pension
SFIN Code - ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,332	0.69%	10,382	0.75%
	Axis Bank Ltd	Equity	9,327	0.62%	9,782	0.70%
	Bajaj Finance Ltd	NCD	23,674	1.58%	18,490	1.33%
	Bank of Baroda	Equity	-	0.00%	6,549	0.47%
	Canara Bank	Equity	-	0.00%	924	0.07%
	Canara Bank	CD	14,718	0.99%	-	0.00%
	Capital First Ltd	NCD	5,125	0.34%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	3,005	0.22%
	Corporation Bank	CD	13,944	0.93%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	3,025	0.22%
	HDFC Bank Ltd	NCD	10,169	0.68%	10,209	0.73%
	HDFC Bank Ltd	Equity	32,135	2.15%	11,767	0.85%
	ICICI Bank Ltd	Equity	14,909	1.00%	25,573	1.84%
	ICICI Securities Primary Dealership Ltd	NCD	13,656	0.91%	20,062	1.44%
	IDFC Bank Ltd	NCD	30,514	2.04%	-	0.00%
	Indian Bank	Equity	-	0.00%	1,985	0.14%
	Kotak Mahindra Bank Ltd	Equity	5,753	0.39%	5,550	0.40%
	L&T Finance Ltd	NCD	25,114	1.68%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	NCD	23,779	1.59%	-	0.00%
	Punjab National Bank	Equity	-	0.00%	5,051	0.36%
	State Bank of Hyderabad	NCD	14,485	0.97%	14,624	1.05%
	State Bank of India	NCD	32,604	2.18%	32,759	2.36%
	State Bank of India	Equity	4,465	0.30%	6,138	0.44%
Syndicate Bank	Equity	-	0.00%	3,695	0.27%	
Tata Capital Financial Services Ltd	NCD	-	0.00%	2,012	0.14%	
Tata Sons Ltd	NCD	25,225	1.69%	44,229	3.18%	
Union Bank of India	Equity	2,747	0.18%	4,440	0.32%	
Yes Bank Ltd	Equity	5,010	0.34%	2,362	0.17%	
Financial and Insurance Activities Total			317,685	21.26%	242,613	17.46%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	144,336	9.66%	55,527	4.00%
	LIC Housing Finance Ltd	NCD	43,704	2.93%	39,871	2.87%
	Tata Capital Housing Finance Ltd	NCD	10,351	0.69%	10,395	0.75%
Housing Finance Total			198,391	13.28%	105,793	7.61%
Others (Industries constitute less than 10%)			436,420	29.21%	467,525	33.65%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Pension

SFIN Code - ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,332	0.79%	10,382	1.09%	
	Axis Bank Ltd	Equity	6,218	0.48%	7,163	0.75%	
	Bajaj Finance Ltd	NCD	11,388	0.87%	11,300	1.18%	
	Bajaj Finance Ltd	Equity	4,154	0.32%	-	0.00%	
	Bank of Baroda	Equity	-	0.00%	4,832	0.51%	
	Canara Bank	Equity	-	0.00%	905	0.09%	
	Canara Bank	CD	29,982	2.30%	-	0.00%	
	Capital First Ltd	NCD	5,131	0.39%	-	0.00%	
	Capital First Ltd	Equity	-	0.00%	2,141	0.22%	
	Corporation Bank	CD	49,185	3.77%	-	0.00%	
	HDFC Bank Ltd	Equity	21,423	1.64%	7,538	0.79%	
	ICICI Bank Ltd	Equity	10,886	0.83%	18,621	1.95%	
	ICICI Securities Primary Dealership Ltd	NCD	14,706	1.13%	14,014	1.47%	
	IDFC Bank Ltd	NCD	30,514	2.34%	-	0.00%	
	Indian Bank	Equity	-	0.00%	1,458	0.15%	
	Indusind Bank Ltd	Equity	4,838	0.37%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	6,126	0.47%	4,040	0.42%	
	LIC Housing Finance Ltd	Equity	3,205	0.25%	-	0.00%	
	Mahindra & Mahindra Financial Services Ltd	NCD	71,097	5.45%	-	0.00%	
	Punjab National Bank	Equity	-	0.00%	3,535	0.37%	
	State Bank of India	NCD	17,597	1.35%	17,681	1.85%	
	State Bank of India	Equity	2,808	0.22%	3,860	0.40%	
	Sundaram Finance Ltd	Equity	2,666	0.20%	-	0.00%	
	Syndicate Bank	Equity	-	0.00%	2,177	0.23%	
Tata Sons Ltd	NCD	3,153	0.24%	6,135	0.64%		
Union Bank of India	Equity	1,831	0.14%	3,215	0.34%		
Yes Bank Ltd	Equity	3,626	0.28%	1,710	0.18%		
Financial and Insurance Activities Total			310,866	23.81%	120,707	12.65%	
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,398	0.18%	2,984	0.31%	
	Bharti Airtel Ltd	Equity	3,508	0.27%	7,852	0.82%	
	Gujarat State Petronet Ltd	Equity	2,863	0.22%	2,506	0.26%	
	IL&FS Transportation Networks Ltd	Equity	-	0.00%	1,272	0.13%	
	Indraprastha Gas Ltd	Equity	-	0.00%	2,251	0.24%	
	International Finance Corporation	NCD	30,497	2.34%	4,178	0.44%	
	IOT Utkal Energy Services Ltd	NCD	13,235	1.01%	13,361	1.40%	
	L&T Interstate Road Corridor Ltd	NCD	12,730	0.97%	11,769	1.23%	
	National Thermal Power Corporation Ltd	NCD	162	0.01%	162	0.02%	
	National Thermal Power Corporation Ltd	Equity	1,648	0.13%	1,878	0.20%	
	Power Finance Corporation Ltd	NCD	30,264	2.32%	20,876	2.19%	
	Power Finance Corporation Ltd	Equity	-	0.00%	349	0.04%	
	Power Grid Corporation of India Ltd	Equity	3,332	0.26%	3,479	0.36%	
	Rural Electrification Corporation Ltd	NCD	101,733	7.79%	26,678	2.80%	
	Rural Electrification Corporation Ltd	Equity	332	0.03%	4,499	0.47%	
	Infrastructure Total			202,702	15.53%	104,094	10.91%
	Others (Industries constitute less than 10%)			319,289	24.46%	314,452	32.96%

Growth Fund - Group Pension

SFIN Code - ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Allahabad Bank	Equity	-	0.00%	51	0.34%
	Andhra Bank	Equity	36	0.28%	54	0.36%
	Bank of Baroda	Equity	-	0.00%	361	2.40%
	HDFC Bank Ltd	Equity	737	5.81%	650	4.33%
	ICICI Bank Ltd	Equity	561	4.42%	1,021	6.79%
	Indian Bank	Equity	69	0.54%	115	0.76%
	Kotak Mahindra Bank Ltd	Equity	136	1.07%	131	0.87%
	Oriental Bank of Commerce	Equity	-	0.00%	64	0.43%
	Punjab National Bank	Equity	-	0.00%	170	1.13%
	State Bank of India	Equity	38	0.30%	67	0.44%
	Syndicate Bank	Equity	-	0.00%	181	1.20%
	Union Bank of India	Equity	146	1.15%	174	1.16%
Financial and Insurance Activities Total			1,723	13.58%	3,039	20.21%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	212	1.67%	264	1.76%
	Gas Authority of India Ltd	Equity	96	0.75%	131	0.87%
	Gujarat State Petronet Ltd	Equity	145	1.14%	127	0.85%
	Indraprashta Gas Ltd	Equity	395	3.11%	291	1.93%
	National Thermal Power Corporation Ltd	Equity	78	0.61%	112	0.75%
	Petronet LNG Ltd	Equity	151	1.19%	103	0.69%
	Power Finance Corporation Ltd	Equity	218	1.72%	439	2.92%
	Power Grid Corporation of India Ltd	Equity	219	1.73%	290	1.93%
	Rural Electrification Corporation Ltd	Equity	160	1.26%	405	2.69%
	Torrent Power Ltd	Equity	172	1.36%	121	0.81%
Infrastructure Total			1,846	14.55%	2,283	15.19%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cadila Healthcare Ltd	Equity	48	0.37%	84	0.56%
	Divis Laboratories Ltd	Equity	581	4.58%	534	3.55%
	IPCA Laboratories Ltd	Equity	300	2.37%	328	2.18%
	Lupin Ltd	Equity	263	2.08%	378	2.51%
	Sun Pharamaceuticals Industries ltd	Equity	153	1.20%	272	1.81%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			1,345	10.60%	1,596	10.61%
Others (Industries constitute less than 10%)			7,581	59.79%	7,873	52.38%

Liquid Fund - Group Pension

SFIN Code - ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	5,195	5.62%	-	0.00%
	Bank of Baroda	CD	9,084	9.83%	31,734	8.19%
	Bank of India	CD	8,776	9.50%	10,943	2.83%
	Canara Bank	CD	2,559	2.77%	12,024	3.10%
	Corporation Bank	CD	5,679	6.15%	11,836	3.06%
	ICICI Bank Ltd	CD	7,789	8.43%	-	0.00%
	IL & FS Ltd	CP	5,535	5.99%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	8,992	9.73%	11,574	2.99%
	Oriental Bank of Commerce	CD	-	0.00%	11,829	3.05%
	Punjab National Bank	CD	-	0.00%	11,413	2.95%
	Small Industries Development Bank Of india	CD	5,680	6.15%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	6,173	1.59%
	State Bank Of Patiala	CD	-	0.00%	10,294	2.66%
	Sundaram Finance Ltd	CP	-	0.00%	5,296	1.37%
	Export & Import Bank of India	CD	8,533	9.24%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	4,383	4.74%	-	0.00%
	Tata Capital Financial Services Ltd	CP	-	0.00%	11,350	2.93%
Union Bank of India	CD	8,983	9.72%	8,464	2.19%	
Financial and Insurance Activities Total			81,188	87.87%	142,930	36.91%
Others (Industries constitute less than 10%)			11,024	11.93%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund II - Group Pension

SFIN Code - ULGF04311/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	7,392	4.52%	-	0.00%
	Bank of Baroda	CD	5,332	3.26%	5,123	9.50%
	Bank of India	CD	7,199	4.40%	5,126	9.51%
	Canara Bank	CD	3,051	1.86%	5,114	9.49%
	Corporation Bank	CD	5,400	3.30%	4,537	8.42%
	Export & Import Bank of India	CD	7,370	4.50%	-	0.00%
	ICICI Bank Ltd	CD	7,315	4.47%	-	0.00%
	IL & FS Ltd	CP	6,919	4.23%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	3,686	2.25%	5,015	9.30%
	Kotak Mahindra Prime Ltd	CP	4,383	2.68%	-	0.00%
	L&T Finance Ltd	CP	-	0.00%	496	0.92%
	Oriental Bank of Commerce	CD	-	0.00%	5,125	9.51%
	Punjab National Bank	CD	-	0.00%	4,716	8.75%
	Small Industries Development Bank Of India	CD	6,983	4.27%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	2,798	5.19%
	State Bank Of Patiala	CD	-	0.00%	4,722	8.76%
	Sundaram Finance Ltd	CP	-	0.00%	1,926	3.57%
Tata Capital Financial Services Ltd	CP	-	0.00%	4,442	8.24%	
Union Bank of India	CD	7,305	4.46%	3,838	7.12%	
Financial and Insurance Activities Total			72,335	44.19%	52,978	98.27%
Others (Industries constitute less than 10%)			9,213	5.63%	-	0.00%

Secure Managed Fund - DB Group Pension

SFIN Code - ULGF00928/03/05SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	1,038	0.52%
	HDB Financial Services Ltd	NCD	-	0.00%	6,050	3.02%
	IDFC Ltd	NCD	-	0.00%	7,064	3.53%
	Tata Sons Ltd	NCD	-	0.00%	16,543	8.26%
Financial and Insurance Activities Total			-	0.00%	30,695	15.32%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	10,931	5.45%
	LIC Housing Finance Ltd	NCD	-	0.00%	11,798	5.89%
Housing Finance Total			-	0.00%	22,729	11.34%
Others (Industries constitute less than 10%)			-	0.00%	26,433	13.19%

Secure Managed Fund - Group Pension

SFIN Code - ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	38,784	4.48%	2,116	0.40%
	LIC Housing Finance Ltd	NCD	72,913	8.43%	13,310	2.53%
Housing Finance Total			111,697	12.91%	15,426	2.93%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	15,259	1.76%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	20,806	2.41%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	29,442	3.40%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	13,024	1.51%	-	0.00%
	Power Finance Corporation Ltd	NCD	29,696	3.43%	36,285	6.89%
	Power Grid Corporation of India Ltd	NCD	21,918	2.53%	22,737	4.32%
Rural Electrification Corporation Ltd	NCD	34,812	4.02%	27,755	5.27%	
Infrastructure Total			164,957	19.07%	86,777	16.49%
Others (Industries constitute less than 10%)			90,032	10.41%	45,958	8.73%

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, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	10,179	0.95%
	HDB Financial Services Ltd	NCD	-	0.00%	38,432	3.58%
	IDFC Bank Ltd	NCD	52,311	7.00%	-	0.00%
	IDFC Ltd	NCD	-	0.00%	11,295	1.05%
	Mahindra & Mahindra Financial Services Ltd	NCD	4,030	0.54%	8,132	0.76%
	Tata Sons Ltd	NCD	2,037	0.27%	24,540	2.29%
	Union Bank of India	CD	18,270	2.44%	-	0.00%
Financial and Insurance Activities Total			76,648	10.25%	92,578	8.64%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	15,283	2.04%	31,919	2.98%
	Indiabulls Housing Finance Ltd	NCD	39,886	5.34%	102,760	9.59%
	LIC Housing Finance Ltd	NCD	28,452	3.81%	5,139	0.48%
Housing Finance Total			83,621	11.19%	139,818	13.04%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	10,146	0.95%
	IOT Utkal Energy Services Ltd	NCD	17,834	2.39%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	19,780	2.65%	17,964	1.68%
	Nuclear Power Corporation of India Ltd	NCD	12,022	1.61%	-	0.00%
	Power Finance Corporation Ltd	NCD	49,256	6.59%	49,860	4.65%
	Power Grid Corporation of India Ltd	NCD	9,429	1.26%	31,079	2.90%
	Rural Electrification Corporation Ltd	NCD	20,121	2.69%	2,059	0.19%
Infrastructure Total			128,442	17.18%	111,108	10.36%
Others (Industries constitute less than 10%)			26,661	3.57%	44,191	4.12%

Stable managed Fund - Group Pension
SFIN Code - ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	25,308	4.21%	52,183	9.58%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	4,012	0.74%
	IDFC Ltd	NCD	-	0.00%	54,060	9.92%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	39,249	7.20%
	Mahindra & Mahindra Financial Services Ltd	NCD	43,345	7.22%	-	0.00%
	Sundaram Finance Ltd	NCD	29,215	4.86%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	29,174	5.35%
	Tata Sons Ltd	NCD	37,738	6.28%	10,225	1.88%
Financial and Insurance Activities Total			135,606	22.58%	188,903	34.67%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	34,662	5.77%	32,063	5.89%
	LIC Housing Finance Ltd	NCD	51,847	8.63%	48,504	8.90%
Housing Finance Total			86,509	14.40%	80,567	14.79%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	9,997	1.66%	9,223	1.69%
	Power Finance Corporation Ltd	NCD	36,640	6.10%	53,990	9.91%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	23,846	4.38%
	Rural Electrification Corporation Ltd	NCD	20,301	3.38%	-	0.00%
Infrastructure Total			66,938	11.14%	87,059	15.98%
Others (Industries constitute less than 10%)			29,071	4.84%	14,151	2.60%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Group Pension

SFIN Code - ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2016		As on March 31, 2015	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	9,111	3.96%	16,406	7.82%
	IDFC Ltd	NCD	-	0.00%	20,027	9.54%
	Indian Railway Finance Corporation Ltd	PTC	-	0.00%	11,488	5.47%
	Mahindra & Mahindra Financial Services Ltd	NCD	9,075	3.94%	-	0.00%
	State Bank Of Mysore	CD	-	0.00%	19,867	9.47%
	Sundaram Finance Ltd	NCD	13,096	5.69%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	13,078	6.23%
	Tata Sons Ltd	NCD	12,155	5.28%	4,054	1.93%
Financial and Insurance Activities Total			43,437	18.86%	84,920	40.47%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	3,080	1.34%	9,084	4.33%
	LIC Housing Finance Ltd	NCD	19,173	8.33%	19,475	9.28%
Housing Finance Total			22,253	9.66%	28,559	13.61%
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	2,234	0.97%	2,060	0.98%
	National Bank for Agriculture & Rural Development	NCD	20,098	8.73%	-	0.00%
	Power Finance Corporation Ltd	NCD	20,087	8.72%	19,996	9.53%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	2,510	1.20%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	19,931	9.50%
Infrastructure Total			42,419	18.42%	44,497	21.21%
Others (Industries constitute less than 10%)			12,131	5.27%	26,598	12.68%

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.
- SovereignFund-GroupLife(ULGF01620/06/07SovereignF101),SovereignFund-GroupPension(ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101) and Bond Fund - Individual Life (ULIF05601/08/13Bond Funds101) have investment only in Government Securities and Overnight Call Money as on March 31, 2016 and March 31, 2015. Hence, Industry wise disclosure is not applicable to these funds.
- Capital Guarantee Fund 3A - Group Life (ULGF02005/04/11CapGuaFd3A101) and Capital Guarantee Fund - 2 - Group Life (ULGF01805/04/10CapGuaFnd2101) are closed during the previous financial year.
- Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsvFd101) is launched during the year and has NIL units as on March 31, 2016. Hence, Industry wise disclosure is not applicable to the fund.

Management Report

for the year ended March 31, 2016

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' 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 Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

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 the 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. During the year, the Company has issued shares under the Employee Stock Option Scheme 2014. On August 14, 2015, Housing Development Finance Corporation Limited had entered into a Share Sale and Purchase Agreement with Standard Life (Mauritius Holdings) 2006 Limited to sell a 9.00% stake in HDFC Standard Life Insurance Company Limited to the latter. Relevant Regulatory approvals has been received for the transaction. 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.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2016	As at March 31, 2015
Actual solvency ratio	198%	196%

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) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for transitional breaches in relation to Investment (Fifth Amendment) 2013 which has been communicated to the Authority.

8. Overall 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 a Risk

Management Report for the year ended March 31, 2016

Management Team in place 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 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

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy and unsystematic risk which is specific to Investee Company or industry.

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 periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks.. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company also uses MSCI Barra One application for performance attribution and risk analysis.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance.

d) 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 Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy and also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

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

Management Report for the year ended March 31, 2016

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.

The Company has well defined information security policy that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

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.

e) 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. The Company also has in place a self assessment compliance Mechanism which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and 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. The Company has made an investment in a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out re-insurance and life business. The amount of capital for this subsidiary is invested outside India and hence the company is 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 2016	8
FY 2015	10
FY 2014	10
FY 2013	10
FY 2012	10

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;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property 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.

Management Report for the year ended March 31, 2016

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 and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. 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 and Equity Exchange Traded Funds (ETFs)

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 are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV).

Unrealised gains or losses arising due to changes in fair value are recognised 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 securities laid down

Management Report

for the year ended March 31, 2016

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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognised on the date the original share (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 are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV.

Unrealised gains or losses arising on such valuations 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 securities 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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation

of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

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 the ‘ex-rights date’.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Redeemable preference shares are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares 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 preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head ‘Fair Value Change Account’ in the Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) 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 securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares 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,

Management Report for the year ended March 31, 2016

the preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference 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 securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. 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 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.

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

(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Reported Valaue	Historical Cost	Reported Valaue	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	6,378,497	6,839,376	4,195,751	4,253,499
Participating life fund	29,687,691	29,310,926	24,372,803	23,920,761
Participating pension fund	4,029,763	4,023,535	4,568,449	4,579,121
Unit Linked Non Unit fund	3,800,000	3,800,000	-	-
(B) Linked Investments:	423,576,285	381,538,248	418,894,704	332,199,010

In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 4,617,520 thousands and equity shares awaiting listing having carrying value of ₹ 166,736 thousands (Previous Year ₹ 1,639,156 thousands). The investments reported above in Linked investments includes unlisted equity shares awaiting for listing having carrying value of ₹ 1,233,284 thousands (Previous year ₹ Nil)

VI. Interest Rate Derivatives

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with Accounting Standard 30, "Financial Instruments: Recognition and Measurement".

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/ (Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

Management Report for the year ended March 31, 2016

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 95.28 % 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

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 ₹ 742,472,271 thousands as on March 31, 2016 and is having the following bifurcation:

(₹ '000)

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount	%	Non-Unit linked funds		Unit linked funds		Amount	%
			Amount	%	Amount	%		
Government Securities	10,996,400	41.63	133,081,434	51.42	102,774,308	22.47	246,852,142	33.25
Corporate Bonds:								
AAA	4,024,494	15.23	59,351,523	22.93	65,920,517	14.42	129,296,534	17.41
AA / AA+	151,845	0.57	10,657,576	4.12	3,714,842	0.81	14,524,263	1.96
AA- or Below	-	-	3,568,290	1.38	2,142,016	0.47	5,710,306	0.77
Equity Shares ¹	6,378,497	24.15	30,917,455	11.95	250,473,752	54.78	287,769,704	38.76
Preference Shares	-	0.00	1,300,000	0.50	30,735	0.01	1,330,735	0.18
Fixed Deposit with Banks	1,510,000	5.72	2,469,500	0.95	100,500	0.02	4,080,000	0.55
Mutual Fund Units - Liquid Schemes	-	-	5,300,000	2.05	-	-	5,300,000	0.71
Money Market Instruments	3,340,271	12.64	11,763,025	4.55	20,986,611	4.59	36,089,907	4.86
Others ²	15,767	0.06	376,040	0.15	11,126,873	2.43	11,518,680	1.55
Total	26,417,274	100.00	258,784,843	100.00	457,270,154	100.00	742,472,271	100.00

¹ Includes investment in Equity Exchange Traded Fund (ETF)

² Includes investment in Loan, Security Receipts, Venture Capital and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held ('000)	1 year (Annualized Returns) (%)	
		Fund	Benchmark
Growth Fund - Individual Life	32,643,597	-4.30	-8.96
Growth Fund II - Individual Life	31,207,588	-4.81	-8.96
Blue Chip Fund - Individual Life	26,323,078	-4.09	-8.96
Opportunities Fund - Individual Life	46,143,432	0.25	-1.91
Balanced Managed Fund II - Individual Life	5,425,005	-1.10	0.50
Balanced Managed Fund - Individual Life	4,754,574	-0.60	0.50
Defensive Managed Fund - Group Life	7,486,130	4.40	4.37
Defensive Managed Fund II - Group Life	3,739,981	3.74	4.37
Secure Managed Fund II - Group Life	4,862,926	6.03	8.24
Secure Managed Fund - Group Life	3,614,232	6.58	8.24

Management Report for the year ended March 31, 2016

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 ²	157,891,424	127,418,090	6.22	13.19
Participating Pension Policyholders' Fund ²	16,733,390	15,437,097	4.61	13.66
Non-participating Policyholders' Fund	62,403,140	47,530,255	8.93	9.72
Annuity Fund	8,895,606	6,301,658	8.55	9.29

¹ Returns are based on amortised cost i.e without considering the unrealized gains and losses

² The returns in the Participating funds during the year gone by have been lower as compared to the previous year. The fall in returns is primarily due to the fall in the equity markets during the year as compared to a rise in the previous year. The CNX Nifty index had risen by 27% during FY 2015 and fell by 9% during FY 2016. The equity allocation in the funds had added to the returns during FY 2015 and dragged the returns lower during the year gone by. The second reason is the fall in the bond yields. As RBI embarked on a rate cut cycle, incremental investments in bonds were made at lower yields, which lowered the average interest accruals for the funds' fixed income allocation. The 10-year benchmark Government security yields were around 8.80% at the beginning of the FY 2015 and were about 7.70% at the beginning of the FY 2016.

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) amended by the Insurance Laws (Amendment) Act, 2015 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 18, 2016

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 (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)
FY 2016	4,412	10,735	788	2,631	-	-	-	-	-	-
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	-	-

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 (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)
FY 2016	18,281	16,036	2,080	11,284	-	-	-	-	-	-
FY 2015	10,395	10,811	1,058	7,494	-	-	-	-	-	-
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	-	-

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 (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)
FY 2016	8	107	1	18	-	-	-	-	-	-
FY 2015	13	168	26	314	-	-	-	-	-	-
FY 2014	9	53	3	20	-	-	-	-	-	-
FY 2013	27	193	14	46	-	-	-	-	-	-
FY 2012	6	95	-	-	-	-	-	-	-	-

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 (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)	No of claims	Amount involved (₹ lakhs)
FY 2016	33	1062	37	1538	-	-	-	-	-	-
FY 2015	115	2087	121	2787	-	-	-	-	-	-
FY 2014	63	879	21	504	-	-	-	-	-	-
FY 2013	36	286	23	455	-	-	-	-	1	1
FY 2012	3	26	-	-	-	-	-	-	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.

Sr No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lacs)
1	Mr. Deepak S. Parekh	Housing Development Finance Corporation Ltd HDFC Ergo General Insurance Co Ltd	Chairman Chairman	17,586 43
2	Mr. Keki M Mistry	Housing Development Finance Corporation Ltd HDFC Ergo General Insurance Co Ltd	Vice Chairman & CEO Director	17,586 43
3	Ms. Renu Sud Karnad	HDFC Bank Ltd Housing Development Finance Corporation Ltd HDFC Bank Ltd	Director Managing Director Director	70,580 17,586 70,580
4	Dr. SA Dave	HDFC Ergo General Insurance Co Ltd Housing Development Finance Corporation Ltd	Director Director	43 17,586

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 2016	FY 2015
	Share capital	280,000	280,000
	Reserves & surplus	(5,277)	(5,397)
	Total assets	279,302	279,927
	Total Liabilities	4,579	5,324
	Investments *	264,946	266,132
	Turnover **	135	103
	Profit before taxation	148	251
	Provision for taxation	28	48
	Profit after taxation	120	203
	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
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 18, 2016

Directors

Sir Gerry Grimstone
(DIN: 01910890)

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

James Aird
(DIN: 01057384)

VK Viswanathan
(DIN: 01782934)

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 International Life and Re 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.	Reporting Currency: USD Closing Exchange Rate : 1USD = 66.33INR	
			(₹ '000)
4.	Particulars	FY 2016	FY 2015
	Share capital	818,070	N/A
	Reserves & surplus	(15,978)	N/A
	Total assets	814,718	N/A
	Total Liabilities	12,626	N/A
	Investments	-	N/A
	Turnover	-	N/A
	Profit before taxation	(16,285)	N/A
	Provision for taxation	-	N/A
	Profit after taxation	(16,285)	N/A
	Proposed Dividend	Nil	N/A
	% of shareholding	100%	N/A

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Amitabh Chaudhry

Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar

Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya

Company Secretary &
Head - Compliance & Legal

Place: Mumbai

Dated: April 18, 2016

Directors

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(DIN: 00008886)

Renu Sud Karnad

(DIN: 00008064)

James Aird

(DIN: 01057384)

VK Viswanathan

(DIN: 01782934)

Independent Auditors' 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 ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Schedule 16 to the attached consolidated financial statements), comprising of the Consolidated Balance Sheet as at March 31, 2016, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that 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 accounting principles generally accepted in India including the provisions of The Insurance Act, 1938 (the "Insurance Act") (amended by the Insurance Laws (Amendment) Act, 2015). The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7

of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
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 disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial

Independent Auditors' Report

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Paragraph 8 under the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, 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 ended on that date.

Other Matters

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 10,94,019 (in '000') and net assets of ₹ 10,76,816 (in '000') as at March 31, 2016, total revenue of ₹ 23,955 (in '000'), net loss of ₹ 16,137 (in '000') and net cash flows amounting to ₹ 8,04,340 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion

on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 12 (g) below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law, maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records, relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated

Independent Auditors' Report

in India, including relevant records relating to the preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the companies of the Group incorporated in India, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) 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, 2016 of Holding company 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;

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group - Refer Schedule 16 (B) Note 18 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016 - Refer Schedule 16 (B) Note 19 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2016.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

Place: Mumbai
Date: April 18, 2016

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 11 (f) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited ("hereinafter referred to as the Holding Company") and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group")(refer Schedule 16 to the attached consolidated financial statements) as of March, 31, 2016 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls of Group

2. The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection

Annexure A to Independent Auditors' Report

of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Group has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2016, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 9 and 12(g) of our audit report on the consolidated financial statements for the year ended March 31, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)
Chartered Accountants
Firm Registration No.012754N/N500016

[Anish P. Amin](#)
Partner
Membership No. 040451

Place: Mumbai
Date: April 18, 2016

For [Haribhakti & Co. LLP](#)
Chartered Accountants
Firm Registration No.103523W

[Sumant Sakhardande](#)
Partner
Membership No. 034828

Consolidated Revenue Account

for the year ended March 31, 2016

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, 2016	For the year ended March 31, 2015
Premiums earned (net)			
(a) Premium	1	163,129,776	148,298,977
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(1,341,980)	(674,462)
(c) Reinsurance accepted		-	-
SUB-TOTAL		161,787,796	147,624,515
Income from Investments			
(a) Interest, Dividends & Rent - Gross		34,725,222	28,606,779
(b) Profit on sale / redemption of investments		37,552,531	38,074,438
(c) (Loss on sale / redemption of investments)		(9,849,434)	(5,920,834)
(d) Transfer / Gain on revaluation / Change in Fair value*		(44,710,459)	61,402,654
(e) Amortisation of (premium)/discount on investments		187,874	329,636
SUB-TOTAL		17,905,734	122,492,673
Other Income			
(a) Contribution from the Shareholders' Account		380,041	466,935
(b) Other Income		591,131	322,062
SUB-TOTAL		971,172	788,997
TOTAL (A)		180,664,702	270,906,185
Commission	2	7,018,436	6,234,742
Operating Expenses related to Insurance Business	3	18,718,307	14,887,858
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 7(a) of Schedule 16(B))		1,745,512	1,193,381
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 16 of Schedule 16(B))		(20,437)	(71,572)
(b) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		52,223	46,469
Service tax on linked charges		1,853,865	1,531,765
TOTAL (B)		29,367,906	23,822,643
Benefits Paid (Net)	4	81,769,061	81,623,927
Interim Bonuses Paid		78,084	98,466
Terminal Bonuses Paid		572,636	615,585
Change in valuation of liability in respect of life policies			
(a) Gross **		48,638,158	51,191,398
(b) Amount ceded in Reinsurance		2,576,320	(1,796,114)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		6,136,585	94,044,527
(e) Funds for Discontinued Policies		1,930,161	13,085,185
TOTAL (C)		141,701,005	238,862,974
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		9,595,791	8,220,568

Consolidated Revenue Account

for the year ended March 31, 2016

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, 2016	For the year ended March 31, 2015
APPROPRIATIONS			
1. Transfer to Shareholders' Account		7,182,475	6,708,617
2. Transfer to Other Reserves		-	-
3. Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		(486,811)	(384,057)
4. Balance being Funds for Future Appropriations		2,900,127	1,896,008
TOTAL (D)		9,595,791	8,220,568
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		78,084	98,466
(b) Terminal Bonuses Paid		572,636	615,585
(c) Allocation of Bonus to policyholders		5,570,774	4,681,591
(d) Surplus shown in the Revenue Account		9,595,791	8,220,568
(e) TOTAL SURPLUS : [(A)+(B)+(C)+(D)]		15,817,285	13,616,210
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

Anish P. Amin
Partner
Membership No. 040451

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Directors
Sir Gerry Grimstone
(DIN: 01910890)

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

James Aird
(DIN: 01057384)

VK Viswanathan
(DIN: 01782934)

Place : Mumbai
Date : April 18, 2016

Place: Mumbai
Dated: April 18, 2016

Consolidated Profit and Loss Account

for the year ended March 31, 2016

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, 2016	For the year ended March 31, 2015
Amounts transferred from the Policyholders' Account (Technical Account)		7,182,475	6,708,617
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,662,174	1,508,018
(b) Profit on sale / redemption of investments		137,121	546,605
(c) (Loss on sale / redemption of investments)		(85,198)	(29,345)
(e) Amortisation of (premium) /discount on investments		(1,966)	7,706
SUB-TOTAL		1,712,131	2,032,984
Other Income		105,651	109
TOTAL (A)		9,000,257	8,741,710
Expenses other than those directly related to the insurance business	3A	253,678	229,810
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 16 of Schedule 16(B))		32,633	(466)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets		81	(533)
Contribution to the Policyholders' Account (Technical Account)		380,041	466,935
TOTAL (B)		666,433	695,746
Profit / (Loss) before tax		8,333,824	8,045,965
Provision for Taxation (Refer note 7(a) of Schedule 16(B))		165,956	190,708
Profit / (Loss) after tax		8,167,868	7,855,257
APPROPRIATIONS			
(a) Balance at the beginning of the year		3,829,861	(2,349,779)
(b) Interim dividends paid during the year (Refer note 15 of Schedule 16(B))		(1,795,403)	(1,396,416)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(365,544)	(279,201)
Profit / (Loss) carried forward to the Balance Sheet		9,836,782	3,829,861
Earnings Per Share - Basic (₹) (Refer note 14 of Schedule 16(B))		4.09	3.94
Earnings Per Share - Diluted (₹) (Refer note 14 of Schedule 16(B))		4.09	3.93
Nominal Value of Share (₹)		10	10
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

Anish P. Amin
Partner
Membership No. 040451

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)
Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)
Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)
Srinivasan Parthasarathy
Chief & Appointed Actuary
Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Directors
Sir Gerry Grimstone
(DIN: 01910890)
Keki M Mistry
(DIN: 00008886)
Renu Sud Karnad
(DIN: 00008064)
James Aird
(DIN: 01057384)
VK Viswanathan
(DIN: 01782934)

Place : Mumbai
Date : April 18, 2016

Place: Mumbai
Dated: April 18, 2016

Consolidated Balance Sheet

as at March 31, 2016

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, 2016	As at March 31, 2015
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,952,881	19,948,801
Reserves and Surplus	6	11,995,001	5,984,725
Credit / (Debit) Fair Value Change Account		(412,372)	(20,048)
SUB-TOTAL		31,535,510	25,913,478
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		536,093	612,610
Policy Liabilities		244,006,434	192,791,956
Insurance Reserves		-	-
Provision for Linked Liabilities		385,599,845	334,744,129
Add: Fair value change		41,938,350	86,657,481
Provision for Linked Liabilities		427,538,195	421,401,610
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		29,528,368	27,525,648
ii) Others		203,592	276,151
Total Provision for Linked & Discontinued Policyholders Liabilities		457,270,155	449,203,409
SUB-TOTAL		701,812,682	642,607,975
Funds for Future Appropriations		7,054,766	4,154,639
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	486,811
TOTAL		740,402,958	673,162,903
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	25,537,780	21,947,072
Policyholders'	8A	258,628,745	199,084,811
Assets held to cover Linked Liabilities	8B	457,270,155	449,203,409
LOANS	9	930,694	1,256,327
FIXED ASSETS	10	3,973,954	4,025,344
CURRENT ASSETS:			
Cash and Bank Balances	11	7,273,970	5,725,047
Advances and Other Assets	12	12,806,736	12,607,067
SUB-TOTAL(A)		20,080,706	18,332,114
CURRENT LIABILITIES	13	25,603,752	20,354,221
PROVISIONS	14	415,324	331,953
SUB-TOTAL(B)		26,019,076	20,686,174
NET CURRENT ASSETS (C) = (A - B)		(5,938,370)	(2,354,060)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		740,402,958	673,162,903
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

Anish P. Amin
Partner
Membership No. 040451

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)
Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)
Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)
Srinivasan Parthasarathy
Chief & Appointed Actuary
Manish Ghiya
Company Secretary &
Head - Compliance & Legal
Place: Mumbai
Dated: April 18, 2016

Directors
Sir Gerry Grimstone
(DIN: 01910890)
Keki M Mistry
(DIN: 00008886)
Renu Sud Karnad
(DIN: 00008064)
James Aird
(DIN: 01057384)
VK Viswanathan
(DIN: 01782934)

Place : Mumbai
Date : April 18, 2016

Consolidated Receipts and Payments Account for the year ended March 31, 2016

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

		(₹ '000)	
Sr No.	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A.	Cash Flows from the operating activities:		
1.	Premium received from policyholders, including advance receipts	165,500,425	150,844,988
2.	Other receipts	695,944	333,089
3.	Payments to the re-insurers, net of commissions and claims/ Benefits	(434,018)	(260,434)
4.	Payments of claims/benefits	(77,547,552)	(80,883,982)
5.	Payments of commission and brokerage	(7,449,138)	(7,103,268)
6.	Payments of other operating expenses	(18,718,623)	(14,355,733)
7.	Preliminary and pre-operative expenses	-	-
8.	Deposits, advances and staff loans	(233,097)	(480,596)
9.	Income taxes paid (Net)	(2,166,032)	(1,540,334)
10.	Service tax paid	(2,773,264)	(1,958,794)
11.	Other payments	-	-
12.	Cash flows before extraordinary items	56,874,645	44,594,936
13.	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	56,874,645	44,594,936
B.	Cash flows from investing activities:		
1.	Purchase of fixed assets	(342,496)	(1,080,312)
2.	Proceeds from sale of fixed assets	7,642	4,853
3.	Purchases of investments	(458,313,196)	(412,967,700)
4.	Loans disbursed	-	(990,921)
5.	Loan against policies	(34,284)	(23,284)
6.	Sales of investments	384,410,202	351,053,488
7.	Repayments received	359,917	234,622
8.	Rents/Interests/ Dividends received	34,352,783	28,664,154
9.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
10.	Expenses related to investments	(31,690)	(39,528)
	Net cash flow from investing activities	(39,591,122)	(35,144,628)
C.	Cash flows from financing activities:		
1.	Proceeds from issuance of share capital	4,080	-
2.	Share Premium Money Received	32,643	-
3.	Proceeds from borrowing	-	-
4.	Repayments of borrowing	-	-
5.	Interest/dividends paid	(2,160,947)	(1,675,617)
	Net cash flow from financing activities	(2,124,224)	(1,675,617)
D.	Change in foreign currency translation arising on consolidation	(29,288)	-
E.	Net increase in cash and cash equivalents:	15,130,011	7,774,691
1.	Cash and cash equivalents at the beginning of the year	23,511,471	15,736,780
2.	Cash and cash equivalents at the end of the year	38,641,482	23,511,471
	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	1,889,724	1,951,223
	Bank Balances *	5,381,156	3,771,670
	Money Market Instruments	30,550,602	17,788,578
	Total Cash and cash equivalents	38,641,482	23,511,471
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
	Cash & Cash Equivalents	38,641,482	23,511,471
	Add: Deposit Account - Others	3,090	2,154
	Less: Fixed Deposit (less than 3 months)	(820,000)	-
	Less: Money market instruments	(30,550,602)	(17,788,578)
	Cash & Bank Balances as per Schedule 11	7,273,970	5,725,047
	* Bank Balances includes Unclaimed Dividend of ₹ 25 thousands (Previous year ₹ 44 thousands)		
	Significant accounting policies & Notes to the accounts Schedules referred to above and the notes to the accounts form an integral part of the Accounts	16	

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No. 012754N/ N500016

Anish P. Amin
Partner
Membership No. 040451

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No. 103523P

Sumant Sakhardande
Partner
Membership No. 034828

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)
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(DIN: 00531120)
Vibha Padalkar
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Manish Ghiya
Company Secretary &
Head - Compliance & Legal
Place: Mumbai
Dated: April 18, 2016

Directors
Sir Gerry Grimstone
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Keki M Mistry
(DIN: 00008886)
Renu Sud Karnad
(DIN: 00008064)
James Aird
(DIN: 01057384)
VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Date: April 18, 2016

Schedules

(₹'000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
SCHEDULE 1 PREMIUM (Net of Service Tax)		
1. First year Premiums	32,964,943	29,278,999
2. Renewal Premiums	98,257,560	93,378,013
3. Single Premiums	31,907,273	25,641,965
TOTAL PREMIUMS	163,129,776	148,298,977
Premium Income from Business Written:		
In India	163,129,776	148,298,977
Outside India	-	-
TOTAL PREMIUMS	163,129,776	148,298,977
Refer note 4 of Schedule 16 (A) for accounting policy on Premium Income		
SCHEDULE-2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	5,751,219	4,974,301
- Renewal Premiums	1,224,457	1,201,939
- Single Premiums	42,760	58,502
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	7,018,436	6,234,742
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,145,030	1,136,482
Brokers	301,795	314,483
Corporate Agency	5,571,600	4,783,775
Referral	-	2
Others	11	-
TOTAL	7,018,436	6,234,742
Refer note 6 of Schedule 16 (A) for accounting policy on Acquisition Cost		
SCHEDULE-3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits	8,463,969	7,628,967
2. Travel, conveyance and vehicle running expenses	212,761	187,580
3. Training expenses	560,635	590,502
4. Rent, rates & taxes	727,591	606,359
5. Repairs	64,336	70,452
6. Printing & stationery	101,441	110,747
7. Communication expenses	245,145	257,072
8. Legal & professional charges	748,754	824,069
9. Medical fees	234,040	197,270
10. Auditors fees, expenses etc.		
(a) as auditor	9,400	9,350
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	360	360
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,522	1,243
11. Advertisement and publicity	664,362	577,547
12. Interest & bank charges (Refer note 7 (c) of Schedule 16(B))	81,012	(140,991)
13. Others		
(a) Computer expenses	542,137	495,932
(b) General office & other expenses	1,206,825	682,452
(c) Stamp Duty	443,588	307,037
(d) Business development expenses	3,940,276	2,046,701
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	426,172	425,286
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	22,908	1,862
15. Service tax	20,073	8,061
TOTAL	18,718,307	14,887,858

Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
SCHEDULE 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	103,885	78,980
2. Travel, conveyance and vehicle running expenses	479	114
3. Training expenses	-	-
4. Rent, rates & taxes	7,484	1,096
5. Repairs	-	-
6. Printing & stationery	141	3
7. Communication expenses	195	27
8. Legal & professional charges	1,895	972
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	776	350
(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	23	15
11. Advertisement and publicity	66	31
12. Interest & bank charges	80	41
13. Others		
(a) Corporate social responsibility expenses (Refer note 8 of Schedule 16(B))	48,033	44,888
(b) Directors fees	4,510	4,053
(c) Directors Commission	4,000	4,000
(d) Wealth tax (Refer note 7 (b) of Schedule 16(B))	-	120
(e) Computer expenses	453	537
(f) Other general expenses	78,497	91,933
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Shareholders'	26,069	4,512
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(22,908)	(1,862)
15. Service tax	-	-
TOTAL	253,678	229,810
SCHEDULE 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	3,972,259	3,514,959
(b) Claims by Maturity	7,839,757	6,786,797
(c) Annuities / Pensions payment	450,527	234,501
(d) Other benefits		
(i) Money back payment	443,626	690,825
(ii) Vesting of Pension policy	1,552,061	1,085,329
(iii) Surrenders / Lapsation	49,504,281	62,897,748
(iv) Health	163,458	84,109
(v) Discontinuance Termination	10,014,996	-
(vi) Withdrawals	8,356,660	7,098,063
(vii) Waiver of premium	174,516	155,044
(viii) Interest on Unclaimed Amount of Policyholders'	85,481	-
SUB-TOTAL(A)	82,557,622	82,547,375
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(739,273)	(846,783)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits	-	-
(i) Health	(49,288)	(76,665)
SUB-TOTAL(B)	(788,561)	(923,448)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits	-	-
(i) Health	-	-
SUB-TOTAL(C)	-	-
TOTAL(A+B+C)	81,769,061	81,623,927
Benefits Paid to Claimants:		
In India	81,769,061	81,623,927
Outside India	-	-
TOTAL	81,769,061	81,623,927

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.

Refer note 7 of Schedule 16 (A) for accounting policy on Benefits Paid

Schedules

(₹'000)

Particulars	As at	
	March 31, 2016	March 31, 2015
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	19,952,881	19,948,801
3. Subscribed Capital Equity Shares of ₹10 each	19,952,881	19,948,801
4. Called-up Capital Equity Shares of ₹10 each	19,952,881	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	19,952,881	19,948,801

Note :

Of the above, Share Capital amounting to ₹ 12,297,601 thousands (Previous year : ₹ 14,092,993 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

Particulars	As at		As at	
	March 31, 2016		March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SCHEDULE 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,229,760,125	61.63%	1,409,299,334	70.65%
• Escrow Account #	179,539,209	9.00%	-	0.00%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	518,668,824	26.00%	518,668,824	26.00%
Others - Domestic	67,319,980	3.37%	66,911,938	3.35%
TOTAL	1,995,288,138	100.00%	1,994,880,096	100.00%

Note :

On August 14, 2015, Housing Development Finance Corporation Limited had entered into a Share Sale and Purchase Agreement with Standard Life (Mauritius Holdings) 2006 Limited to sell a 9.00% stake in HDFC Standard Life Insurance Company Limited. The captioned Shares have been transferred by HDFC into Escrow Account for facilitating transfer to Standard Life pursuant to receipt of regulatory approvals for the completion of the transaction and pending receipt of funds into the completion cash escrow account from Standard Life.

(₹'000)

Particulars	As at		As at	
	March 31, 2016		March 31, 2015	
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	32,643		-	
Less: Adjustments during the year	-	1,687,015	-	1,654,372
4. Revaluation Reserve :		500,492		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	-	-	-	-
a. Foreign Currency Translation Reserve				
Opening Balance	-		-	
Less: Adjustments during the year	(29,288)	(29,288)	-	-
8. Balance of profit in Profit and Loss Account		9,836,782		3,829,861
Total		11,995,001		5,984,725

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
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	9,094,920	8,581,851
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	4,321,050	3,126,770
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,648,394	1,650,320
(e) Subsidiaries	-	-
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	2,779,599	3,931,499
5. Other than Approved Investments (Refer note 14 of Schedule 16(B))	676,054	529,717
SUB-TOTAL (A)	18,520,017	17,820,157
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,053,337	1,924,693
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	13,731	14,990
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	250,198
(e) Other Securities		
(aa) Commercial Paper	230,719	-
(bb) Certificate of Deposit	972,550	246,303
(cc) Fixed Deposit	1,510,000	810,000
(dd) CBLO/Repo Investments	2,137,001	770,369
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	100,425	88,515
5. Other than Approved Investments	-	21,847
SUB-TOTAL (B)	7,017,763	4,126,915
TOTAL (A+B)	25,537,780	21,947,072
Notes :		
Sr. Particulars	As at	As at
No.	March 31, 2016	March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	20,674,232	18,315,588
b) Market Value of above investment	21,285,806	18,992,208
2. Investment in holding company at cost	51,722	51,722
3. Fixed Deposits towards margin requirement for equity trade settlement:		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	730,000	700,000
b) Deposited with Indian Clearing Corporation Limited (ICCL)	80,000	110,000
5. Investment made out of catastrophe reserve	Nil	Nil

Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	115,114,693	85,598,648
2. Other Approved Securities	10,992,614	8,918,984
3. Other Investments		
(a) Shares		
(aa) Equity	27,713,496	25,189,369
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,651,905	27,318,568
(e) Other Securities		
(aa) Fixed Deposit	-	400,000
(bb) Deep Discount Bonds	576,789	1,586,619
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	39,348,771	34,220,299
5. Other than Approved Investments	6,790,267	3,191,332
SUB - TOTAL (A)	225,188,535	186,423,819
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	6,974,128	2,668,274
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	1,500,000	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,727,159	1,788,828
(e) Other Securities		
(aa) Commercial Paper	-	24,792
(bb) Certificate of Deposit	241,815	656,328
(cc) Fixed Deposit	2,469,500	1,220,000
(dd) Deep Discount Bonds	558,569	52,089
(ee) CBLO/Repo Investments	11,521,210	5,664,521
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	50,297	500,000
5. Other than Approved Investments	4,397,532	86,160
SUB-TOTAL (B)	33,440,210	12,660,992
TOTAL (A+B)	258,628,745	199,084,811
Notes:		
Particulars	As at March 31, 2016	As at March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	224,200,131	171,203,462
b) Market Value of above investment	228,760,342	175,646,427
2. Investment in holding company at cost	2,898,723	35,626,828
3. Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
a) Amortised cost	Nil	118,717
b) Market Value of above investment	Nil	119,212
4. Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a) Amortised cost	157,269	75,046
b) Market Value of above investment	152,589	70,846
5. Investment made out of catastrophe reserve	Nil	Nil

Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	87,096,085	71,469,059
2. Other Approved Securities	45,499	9,006
3. Other Investments		
(a) Shares		
(aa) Equity	219,436,886	249,190,994
(bb) Preference	30,735	27,320
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	33,218,422	23,645,690
(e) Other Securities		
(aa) Fixed Deposit	-	50,000
(bb) Deep Discount Bonds	44,283	1,527,709
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	40,430,782	39,205,603
5. Other than Approved Investments	23,655,137	21,401,153
SUB-TOTAL (A)	403,957,829	406,526,534
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,632,724	11,288,244
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,568,776	2,424,781
(e) Other Securities		
(aa) Fixed Deposit	100,500	290,000
(bb) Commercial Paper	704,887	808,618
(cc) Certificate of Deposit	8,455,237	7,069,407
(dd) Deep Discount Bonds	1,359,695	470,846
(ee) Repo Investments	11,578,660	11,338,697
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	472,081	730,762
5. Other than Approved Investments	312,892	312,080
SUB-TOTAL (B)	42,185,452	34,733,435
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	5,429,681	3,920,591
2. Other Liabilities (Net)	(19,053)	(17,765)
3. Other Assets	806,037	188,898
4. Other - Receivable	2,108,032	2,699,454
5. Investment Sold Awaiting Settlement	6,445,125	3,229,967
6. Investment Purchased Awaiting Settlement	(3,642,948)	(2,077,705)
SUB-TOTAL (C)	11,126,874	7,943,440
TOTAL (A+B+C)	457,270,155	449,203,409
Notes :		
Particulars		
	As at March 31, 2016	As at March 31, 2015
1. Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listing equity securities	192,675,399	149,763,353
b) Market Value of above investment	195,638,794	153,467,649
2. Investment in holding company at cost	4,693,141	4,965,375
3. Investment made out of catastrophe reserve	Nil	Nil

Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	171,285	215,895
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	103,794	69,510
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	655,615	970,922
TOTAL	930,694	1,256,327
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	171,242	215,841
(e) Loans against policies	103,794	69,510
(f) Loans to employees	43	54
(g) Others - HDFC Standard Life Employees' Stock Option Trust	655,615	970,922
TOTAL	930,694	1,256,327
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	930,694	1,256,327
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	930,694	1,256,327
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	110,039	4,507
(b) Long-Term	820,655	1,251,820
TOTAL	930,694	1,256,327

* 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 ₹ 128,280 thousand (Previous year ₹ 16,516 thousand)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is Nil (Previous year Nil)

Schedules

SCHEDULE 10 FIXED ASSETS AS AT MARCH 31, 2016

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2015	Additions	Deductions	As at March 31, 2016	For the year	On Sales/ Adjustments	Exchange Adjustments	As at March 31, 2016	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)	1,182,141	74,174	-	821,279	143,588	-	-	964,867	360,862
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	10,370	8,169	(449)	18,090	1,201	(449)	(3)	10,634	485
Buildings	3,423,709	-	-	3,423,709	55,155	-	-	337,180	3,141,684
Furniture & Fittings	677,219	59,278	(48,685)	687,812	32,779	(48,606)	(1)	623,076	38,315
Information Technology Equipment	921,711	65,285	(27,134)	959,862	161,686	(26,972)	(2)	750,336	306,086
Vehicles	59,370	56,348	(3,149)	112,569	21,727	(971)	-	32,413	47,713
Office Equipment	588,140	83,037	(72,651)	598,526	36,105	(72,408)	-	486,032	65,805
Total	6,862,660	346,291	(152,068)	7,056,883	452,241	(149,406)	(6)	3,204,538	3,960,950
Capital Work in progress	64,394	395,856	(338,641)	121,609	-	-	-	-	64,394
Grand Total	6,927,054	742,147	(490,709)	7,178,492	452,241	(149,406)	(6)	3,204,538	4,025,344
PREVIOUS YEAR	6,015,130	1,544,219	(632,295)	6,927,054	429,799	(147,529)	-	2,901,709	-

Schedules

(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)*	1,889,724	1,951,223
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	3,090	2,154
(b) Current Accounts	5,381,156	3,771,670
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	7,273,970	5,725,047
Balances with non-Scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
1. In India	6,466,819	5,723,261
2. Outside India	807,151	1,786
TOTAL	7,273,970	5,725,047

Notes :

* Cheques on hand amount to ₹ 1,795,394 thousand (Previous year ₹ 1,864,188 thousand)

Schedules

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
SCHEDULE 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	228,903	222,594
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,128,607	1,792,532
6. Others		
(a) Advances for fixed assets	7,994	65,001
(b) Security deposits	362,715	386,964
Less: Provision for Security deposit	<u>(40,970)</u>	<u>(72,532)</u>
(c) Advances to employees	6,461	4,185
(d) Other advances	848,640	568,068
(e) Redemption Receivable	-	-
TOTAL(A)	3,542,350	2,966,812
Other Assets		
1. Income accrued on investments	6,442,157	5,792,648
2. Outstanding Premiums	1,353,269	1,021,261
3. Agents' Balances	44,304	52,452
Less: Provision for Agent debit balance	<u>(44,304)</u>	<u>(52,452)</u>
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	274,104	443,499
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	18,096	17,118
(b) Fund Management Charges (Including Service Tax) receivable from Pension Scheme	65	12
(c) Service Tax Advance & Unutilised Credits	112,700	25,241
(d) Service Tax Deposits	80,280	100
(e) Investment sold awaiting settlement	966,410	2,317,316
(f) Other Assets	17,305	23,060
TOTAL(B)	9,264,386	9,640,255
TOTAL(A + B)	12,806,736	12,607,067

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(₹'000)

Particulars	As at March 31, 2016	As at March 31, 2015
SCHEDULE 13 CURRENT LIABILITIES		
1. Agents' Balances	737,153	312,441
2. Balances due to other insurance companies (including Reinsurers)	184,643	82,127
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	124,755	96,506
5. Unallocated Premium	1,875,807	2,224,077
6. Sundry creditors	7,067,917	6,206,080
7. Due to subsidiaries / holding company	80,450	93
8. Claims Outstanding	361,782	635,627
9. Annuities Due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	290,313	111,152
(b) Service Tax Liability	-	546
(c) Investments purchased - to be settled	2,410,315	3,535,638
(d) Others - Payable (Payable to unit linked schemes)	2,108,032	2,699,454
(e) Payable to Policyholders	3,250,212	1,677,210
(f) Unclaimed Dividend payable	25	44
12. Unclaimed amount of policyholders	7,112,348	2,773,226
TOTAL	25,603,752	20,354,221
SCHEDULE 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	116,111	34,699
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Wealth tax	-	691
(b) Employee benefits (Refer note 4 of schedule 16(B))	299,213	296,563
TOTAL	415,324	331,953
SCHEDULE 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
TOTAL	-	-

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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. The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

HDFC Pension Management Company Limited ('HDFC Pension' or 'the Indian 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.

The Company has made an investment in a wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' ('the Foreign Subsidiary') incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. In future, the Company intends to undertake life insurance business in other jurisdictions, with necessary regulatory permissions and approvals. The consolidated financial statements include the results of the Foreign Subsidiary for the period from the Foreign Subsidiary's date of incorporation on January 10, 2016 to March 31, 2016 and accordingly, no comparative information has been included in the consolidated financial statements for the Foreign Subsidiary. The Foreign Subsidiary has not commenced its operations as at March 31, 2016.

These financial statements comprise the consolidated financial statements of HDFC Standard Life Insurance

Company Limited, the parent Company and its wholly owned subsidiaries 'HDFC Pension Management Company Limited' and HDFC International Life and Re Company Limited (together referred to as "the Group")

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Consolidation

- a) These consolidated financial statements for the Group 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" and are presented in the same format as that of the Company. The financial statements of the Company and its subsidiaries 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, its Indian Subsidiary and its Foreign Subsidiary are governed by different regulations and lack homogeneity of business, hence adjustments have been made to the financial statements of the two subsidiaries for the accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, respective accounting policies of the Company and its subsidiaries as applied to such items have been disclosed.
- c) The notes to the consolidated financial statements for the Group 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 its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These consolidated financial statements are prepared under the historical cost convention on an 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 Auditors' Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on 'Preparation of Financial Statements and

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Filing Returns of Life Insurance Business' Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time, the Companies Act, 1956, as amended from time to time, 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 also to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 i.e, Companies (Accounting Standards) Rules, 2006 to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

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

i) Premium income

Premium income including rider premium is accounted

for when due from the policyholders and as 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.

ii) 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.

iii) Income from investments

Interest income on investments is accounted for on accrual basis.

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 Indian 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.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

In case of linked business, profit or loss on sale/redemption of equity shares/equity Exchange Traded Funds (ETFs), preference shares 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, preference shares 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

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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.

iv) Income from loans

Interest income on loans is accounted for on an accrual basis.

v) Income from Fees

In respect of business of the Indian 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, 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. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal 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. 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 and discontinued policies are accounted for on expiry of lock in period. 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, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, 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 Indian 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.

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B) Valuation of investments of HDFC Life

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property 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 and, Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. 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 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 and Equity Exchange Traded Funds (ETFs)

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 are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day

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price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV).

Unrealised gains or losses arising due to changes in fair value are recognised 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 securities 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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

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 are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

In case the equity ETFs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV.

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 securities 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.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

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 the 'ex-rights date'.

IV. Preference Shares

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

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares 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 preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares other than redeemable preference shares and listed preference (other than

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redeemable preference) 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 securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares 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 preference shares 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 preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference 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 securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **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 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.

VI. **Interest Rate Derivatives**

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with Accounting Standard (AS) 30, “Financial Instruments: Recognition and Measurement”.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. ‘Hedge Reserve’ under the head ‘Credit/(Debit) Fair Value Change Account’. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the asset acquired or liability assumed affects the Consolidated Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) **Valuation of investments of Indian Subsidiary**

In respect of the Indian Subsidiary, short term investments (current investments) are valued at

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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 periodically 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 Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non Performing Assets (NPA)

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 and provided for in the manner required by the IRDAI regulations on this behalf.

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, as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, 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 IRDAI (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 of unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non-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.

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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.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

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 in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

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 (years)
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.

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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 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 is no longer necessary 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

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", 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.

In case of Foreign Subsidiary, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary, are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet

14. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting" notified in the Companies Act, 1956, 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 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.

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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 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 which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. 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 defined benefit 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, "Employee Benefits".

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions 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.

In case of both the subsidiaries, Gratuity plan is an unfunded defined benefit plan. The present value of the obligation under such defined benefit plan in case of Indian Subsidiary 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 accumulated long term compensated absences and

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long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Company's policies. Long term incentive plans are subject to fulfilment of criteria prescribed by the Company.

Accumulated 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 using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions 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. 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") and Employee Stock Option Scheme 2014 (ESOS 2014) which is directly administered by the Company. During the year, the Company has formulated Employee Stock Option Scheme 2015 (ESOS 2015) which is also 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). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

17. 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. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

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

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

- 1) Provision for income 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

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other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the Indian Subsidiary, tax liability is provided for 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 Indian Subsidiary will pay normal income tax during the specified period.

There is no tax liability as per the local tax laws in case of the Foreign Subsidiary.

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 rate, as per the applicable provisions of the Wealth Tax Act, 1957 (Wealth tax Act, 1957 has been abolished with effect from April 1, 2015).

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 issued prior to September 2010 and 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. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of 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.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities and Commitment

(₹ '000)

Sr.No	Particulars	As at March 31, 2016	As at March 31, 2015
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,709	8,616
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	1,937	2,111
e)	Statutory demands and liabilities in dispute, not provided for	992,812	1,750,864
f)	Reinsurance obligations	-	-
g)	Others	316	-
	Total	1,002,774	1,761,591

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. Indian Subsidiary - 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. The technical bid made under RFP was 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. The Sponsor, 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. 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, therefore, filed another Writ Petition before the Hon'ble High Court of Delhi against the rejection. Vide its Order dated December 18, 2014 the Hon'ble High Court of Delhi quashed and set aside the PFRDA's 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 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. The Indian Subsidiary has obtained an opinion from its lawyers, as per which the Indian Subsidiary stands a fairly good chance of succeeding in the matter. It may be noted that the PFRDA (Pension Fund) Regulations, 2015 were notified in May 2015, pursuant to which re-registration of all pension funds was sought by the PFRDA. HDFC Pension has submitted its application for the same, and a revert from the PFRDA is awaited.

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

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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 applicable to insurance companies carrying on insurance business is 14.42 % p.a for the year.

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 31,2016	For the year ended March 31,2015
Contribution to Employees Provident Fund Scheme	221,174	209,903
Contribution to Employee Superannuation Scheme	3,708	3,357
Total	224,882	213,260

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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 both the subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary, the plan provides for a lump sum payment as determined under The Payment of Gratuity Act, 1972, and in case of Foreign Subsidiary, the plan provides for end of service benefits in

accordance with the UAE Labour Law 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", in case of the Company and its Indian Subsidiary. Actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

b) The following table sets out the status of the Gratuity plan as at March 31, 2016:

The Company has recognised following amounts in the Consolidated Balance Sheet:

Particulars	(₹ '000)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Present value of defined benefit obligations as at the end of the year: wholly funded	320,027	271,907
Fair value of plan assets at the end of the year	(261,201)	(199,668)
Present value of defined benefit obligations as at the end of the year: unfunded	485	295
Amounts to be recognised as liability or (assets)	59,311	72,534
Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	59,311	72,534

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, 2016	For the year ended March 31, 2015
Current service cost	56,053	42,189
Interest cost	21,503	18,438
Expected return on plan assets	(15,773)	(13,375)
Actuarial (gains) or losses	(2,767)	25,192
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 in Consolidated Revenue Account / Consolidated Profit and Loss Account	59,017	72,444

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Present value of defined benefit obligations as at the beginning of the year	272,202	196,987
Current service cost	56,053	42,189
Interest cost	21,503	18,438
Actuarial (gains) or losses	(5,099)	44,092
Benefits paid	(24,147)	(29,504)
Present value of defined benefit obligations at the end of the year	320,512	272,202

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

(₹ '000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Fair value of the plan assets at the beginning of the year	199,668	142,900
Expected return on plan assets	15,773	13,375
Actuarial gains or (losses)	(2,332)	18,900
Contribution by the employer	72,239	53,997
Benefits paid	(24,147)	(29,504)
Fair value of the plan assets at the end of the year	261,201	199,668

The surplus/(deficit) credited or charged to the Consolidated Revenue Account/Consolidated Profit and Loss Account is as given below:

(₹ '000)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Funded		
Defined benefit obligations at the end of the year	320,027	271,907
Plan assets at the end of the year	261,201	199,668
Surplus/(Deficit) charged to the Consolidated Revenue Account	(58,826)	(72,239)
Unfunded		
Amount charged to Consolidated Profit and Loss Account	(191)	(205)
Total amount charged to Consolidated Revenue Account/Consolidated Profit and Loss Account	(59,017)	(72,444)

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Government of India securities	46%	49%
Corporate bonds	36%	29%
Equity shares of listed companies	12%	14%
Others	6%	8%
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:

(₹ '000)

Gratuity (Funded and Unfunded Plan)	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Present value of the defined benefit obligation at the end of the year	320,512	272,202	196,987	162,018	99,859
Fair value of the plan assets at the end of the year	261,201	199,668	142,900	84,354	76,136
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	59,311	72,534	54,087	77,664	23,723
(Gain)/loss experience adjustments arising on plan liabilities	(1,456)	1,634	9,557	32,280	(5,223)
Gain/(loss) experience adjustments arising on Plan Assets	(2,332)	18,900	(1,184)	3,491	(2,587)

In case of Indian Subsidiary, since FY 2014 is the first year when it employed staff on its pay rolls, the information included in the above table for this Subsidiary has been given from FY 2014.

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- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 13,442 thousands (Previous year gain of ₹ 32,275 thousands).
- f) The Company expects to fund ₹ 58,826 thousand (Previous year 72,239 thousand) towards the Company's gratuity scheme during the FY 2016-17

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:

For Funded plan - HDFC Life

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1. Discount rate	7.99%	7.90%
2. Expected return on plan assets	7.99%	7.90%
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

For Unfunded plan - Indian Subsidiary

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1. Discount rate	7.86%	7.92%
2. Salary growth	8.00% for the first year and 7.50% for future years	8.00% 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.

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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 also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of 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.

The Company has also granted options to its employees under the ESOS 2014 scheme and ESOS 2015 scheme. The said schemes are directly administered by the Company. The exercise price of ESOS 2014 and of ESOS 2015 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 the above referred scheme is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Consolidated Revenue Account/ Consolidated Profit & Loss Account for the year would have aggregated to ₹ 280,305 thousands (Previous year ₹ 142,810 thousands) and the profit after tax would have been lower by ₹ 191,554 thousands (Previous year ₹ 95,108 thousands). Consequently, the Company's basic and diluted earnings per share would have been ₹ 4.00 and ₹ 4.00 respectively (Previous year ₹ 3.89 and ₹ 3.88 respectively).

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

A) ESOS 2005

There are seven grants upto March 31, 2016 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, 2016 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 ₹ 26.50 per share (Previous year ₹ 27.28 per share).

The exercise price of stock options outstanding at the end of the year would depend upon the quarterly exercise price. The exercise price for the year ended March 31, 2016 is ₹ Nil per share (Previous year ₹ 26.87 per share). The weighted average remaining contractual life (comprising the vesting period and the exercise period) of options outstanding as at March 31, 2016 is Nil years (Previous year 0.67 years).

A summary of status of ESOS 2005 in terms of options granted, forfeited, exercised, outstanding and exercisable is as given below:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Outstanding at the beginning of the year	11,370	203,490
Granted during the year	-	-
Forfeited/lapsed during the year	-	(12,990)
Exercised during the year	(11,370)	(179,130)
Outstanding at the end of the year	-	11,370
Exercisable at the end of the year	-	11,370

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B) ESOS 2010

There are two grants issued upto March 31, 2016 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted upto March 31, 2016 are 5,158,000 (Previous year 5,158,000).

A summary of status of ESOS 2010 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercised price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,903,960	62.59	3,355,355	53.89
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	(24,400)	65.00
Exercised during the year	(604,820)	62.43	(1,426,995)	42.08
Outstanding at the end of the year	1,299,140	62.67	1,903,960	62.59
Exercisable at the end of the year	1,299,140	62.67	1,903,960	62.59

C) ESOS 2011

There is one grant upto March 31, 2016 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. Hence,

it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. Total number of options granted upto March 31, 2016 are 4,753,000 (Previous year 4,753,000).

A summary of status of ESOS 2011 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,023,000	60.00	3,906,395	60.00
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	(228,820)	60.00
Exercised during the year	(903,114)	60.00	(1,654,575)	60.00
Outstanding at the end of the year	1,119,886	60.00	2,023,000	60.00
Exercisable at the end of the year	1,119,886	60.00	2,023,000	60.00

D) ESOS 2012

There are two grants issued upto March 31, 2016 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

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norms prescribed by the Nomination & Remuneration Committee. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 14,275,310 (Previous year 14,275,310).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31,2016		For the year ended March 31,2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	10,896,801	62.46	13,530,640	62.27
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	(149,553)	64.00	(960,921)	62.35
Exercised during the year	(2,703,365)	61.72	(1,672,918)	61.00
Outstanding at the end of the year	8,043,883	62.68	10,896,801	62.46
Exercisable at the end of the year	5,314,223	62.00	5,936,615	61.84

E) ESOS 2014

There are two grants issued upto March 31, 2016 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 15,03,4250 (Previous Year 15,034,250).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31,2016		For the year ended March 31,2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,962,250	90.00	-	-
Granted during the year	-	-	15,034,250	90.00
Forfeited/lapsed during the year	(371,040)	90.00	(72,000)	90.00
Exercised during the year	(408,042)	90.00	-	-
Outstanding at the end of the year	14,183,168	90.00	14,962,250	90.00
Exercisable at the end of the year	3,610,050	90.00	-	-

F) ESOS 2015

There are two grants issued upto March 31, 2016 which were on October 1, 2015 and November 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. Hence, it is not possible to provide the weighted average remaining contractual life of the options outstanding at the end of the year. The total number of options granted upto March 31, 2016 are 9,733,300 (Previous Year Nil).

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A summary of status of ESOS 2015 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31,2016		For the year ended March 31,2015	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	9,733,300	95.00	-	-
Forfeited/lapsed during the year	(73,000)	95.00	-	-
Exercised during the year	-	95.00	-	-
Outstanding at the end of the year	9,660,300	95.00	-	-
Exercisable at the end of the year	-	95.00	-	-

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used

in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
ESOS 2005	6.15% - 9.37%	1.55 - 5.50 years	42.63% - 65.48%	0.00%
ESOS 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%

* Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options.

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 ₹ 6,685 thousands (Previous year ₹ 10,773 thousands).

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 ₹ 606,532 thousands (Previous year ₹ 584,336 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

(₹ '000)

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Not later than 1 year	85,959	79,682
Later than 1 year but not later than 5 years	154,302	53,113
Later than 5 years	594	-

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials

- 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 ₹ 22,333 thousands (Previous year ₹ 20,368 thousands).

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7. Taxation

a) Provision for tax

During the year, the Company, has made a provision for tax (net) amounting to ₹ 1,911,440 thousands (Previous year ₹ 1,384,041 thousands) comprising ₹ 1,744,313 thousands charged to the Consolidated Revenue Account (Previous year ₹ 1,193,381 thousands) and ₹ 165,928 thousands charged to the Consolidated Profit and Loss Account (Previous year ₹ 190,660 thousands), in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

In case of the Indian Subsidiary, a provision for Minimum Alternate Tax (MAT) u/s 115JB of the Income Tax Act, 1961 of ₹ 28 thousands (Previous Year ₹ 48 thousands) in the Consolidated Profit and loss for the year ended March 31, 2016 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.

b) Wealth tax

Provision for wealth tax for FY 2015-16 is Nil (Previous year ₹ 120 thousands), as Wealth tax Act, 1957 has been abolished with effect from April 1, 2015.

c) Service Tax

During the year ended March 31, 2015, 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 was reversed to "Interests and Bank Charges" being the expenditure in which the provision was originally recognized under Schedule 3 - Operating expenses related to insurance business.

During the year ended March 31, 2016, there is no provision or reversal towards 'interest' arising out of above referred CESTAT order.

8. Foreign exchange gain/loss

The amount of net foreign exchange loss debited to Consolidated Revenue Account is ₹ 3,553 thousands (Previous year ₹ 4,241 thousands) included in Schedule 3 - Operating expenses related to insurance business.

The amount of net foreign exchange loss accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 29,288 thousands (Previous year Nil).

Reconciliation of movements in Foreign currency translation reserve:

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Balance at the beginning of the year	-	-
Accumulated during the year	(29,288)	-
Balance at the end of the year	(29,288)	-

9. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 the gross amount suggested to be spent by the Company during the year ended March 31, 2016 is ₹ 110,165 thousands (Previous year 99,299 thousands). The Company has spent ₹ 48,033 thousands (Previous year ₹ 44,888 thousands) on various CSR initiatives:

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(₹ '000)		
Sector in which the project is covered	For the year ended March 31, 2016	For the year ended March 31, 2015
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	22,526	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	14,083	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	922	1,215
Rural development projects	8,800	18,300
Capacity Building	1,702	4,409
Total	48,033	44,888

Movement in provision for CSR activities

(₹ '000)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Balance as at beginning of the year	-	-
Additional provision made during the year	1,755	-
Amount used during the year	-	-
Balance as at end of the year	1,755	-

10. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has, during the year, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge the

interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.

Exchange traded Interest Rate Futures

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	2,683,598	-
	(b) 15 year GOI Notional Bond	231,828	-

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(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
ii)	Total notional principal amount of exchange traded interest rate futures outstanding as on end of the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	2,633,873	-
	(b) 15 year GOI Notional Bond	231,828	-
iii)	Notional principal amount of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	NA
iv)	Mark-to-market value of exchange traded interest rate futures outstanding and not 'highly effective' as at Balance Sheet date	-	NA
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	NA

- b) The fair value mark to market (MTM) gains or losses in respect of exchange traded interest rate futures outstanding as at the Balance Sheet date is stated below:

(₹ '000)

Hedging instrument	Fair Value MTM Gains/(Losses) As at March 31, 2016
Exchange traded IRF - 772GS2025	334
Exchange traded IRF - 759GS20262	1,527
Exchange traded IRF - 788GS2030	298
Total	2,159

- c) Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2016
Balance at the beginning of the year	-
Add: Changes in fair value during the year	2,296
Less: Amounts reclassified to Consolidated Revenue Account / Consolidated Profit and Loss Account included in 'Interest, Dividends & Rent-Gross'	-
Balance at the end of the year	2,296

An amount of ₹ Nil (Previous year ₹ Nil) was recognised in Consolidated Revenue Account being the portion of gain/loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2016 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The

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Company does not engage in derivative transactions for speculative purposes.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging

Interest rate futures

		(₹ '000)
		As at March 31, 2016
1	Name of counterparty	National Securities Clearing Corporation Ltd (NSCCL)
2	Hedge Designation	Cash flow hedge
3	Likely impact of one percentage change in interest rate (100*PV01)	
	- Underlying being hedged	229,952 [^]
	- Derivative	202,330
4	Credit exposure	-

[^] This represents a part of the portfolio targeted to be hedged

- 1) Method & Assumptions:
 - a. Term structure of interest rates: Source - Clearing Corporation of India Limited official website
 - b. Methodology for computation of PV01:
 1. Discounted cash flow method
 2. Flat cut of 1 bps in the current term structure of interest rates
- 2) The notional principal amount of derivatives reflect the volume of transactions outstanding as at the Balance Sheet date and do not represent the amounts at risk.

using IRFs still exist:

- i) Roll over risk

Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.
- ii) Basis Risk

Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged..

Quantitative disclosure on risk exposure in Exchange Traded Interest Rate Futures

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

- 3) The Company evaluates the industry exposure limit for exchange traded IRFs against the Central Counter Party i.e. Clearing Corporation in line with the IRDAI circular on Interest Rate Derivatives.

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of:

 - a) the current credit exposure (gross positive mark to market value of the contract); and

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- b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

11. 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, 2016 is ₹ 351,480 thousands (Previous year ₹ Nil) on account of investments and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2016 ₹ 199,018 thousands (Previous year ₹ 218,108 thousands) on account of fixed assets.

12. 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, 2003, provision for doubtful debt at 100% of unsecured portion and 40% of secured portion of loan asset amounting to ₹53,674 thousands (Previous year ₹ 42,806 thousands) has been recognised in the Consolidated Revenue Account.

13. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations, Consolidated Segmental Accounts are disclosed in Annexure 1 and 2.

14. 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	For the year ended March 31, 2016	For the year ended March 31, 2015
Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹'000)	8,167,868	7,855,257
Weighted average number of equity shares for Basic Earnings Per Share	1,994,902,216	1,994,880,096
Basic Earnings Per Share (₹)	4.09	3.94
Weighted average number of equity shares for Diluted Earnings Per Share	1,995,648,699	1,999,142,806
Diluted Earnings Per Share (₹)	4.09	3.93
Nominal value of shares (₹)	10.00	10.00

15. Interim Dividend

During the year ended March 31, 2016, the Board of Directors of the Company has approved vide circular resolution dated December, 18, 2015 an interim dividend at 9% (Previous year at 7%) on equity share of the face value of ₹ 10 i.e. ₹ 0.90 per equity share (Previous year at ₹ 0.70 per equity share).

16. 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 has been assessed as at March 31, 2016 and accordingly impairment provisions have been provided as below.

Listed equity shares

A reversal of impairment loss of ₹ (20,437) thousands (Previous year reversal of impairment loss of ₹ (125,421) thousands) has been recognised in Consolidated Revenue Account and impairment loss of ₹ 10,807 thousands (Previous year reversal of impairment loss ₹ (15,253) 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' Fund and Shareholders'

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Fair Value Change Account under Shareholders' Funds in the Consolidated Balance Sheet have been adjusted for such reversal/provision of impairment loss by ₹ (20,437) thousands (Previous year ₹ (125,421) thousands) and ₹ 10,807 thousands (Previous year ₹ (15,253) thousands) respectively.

Security Receipts and Venture Fund

A provision for impairment loss of ₹ Nil (Previous year ₹ Nil) has been recognised in Consolidated Revenue Account and of ₹ 21,826 thousands (Previous year ₹ 9,723 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 ₹ Nil) and Short term other than Approved investment under Schedule 8 (Shareholders' Investments) has been adjusted for such diminution by ₹ 21,826 thousands (Previous year Long term other than Approved Investments ₹ 9,723 thousands) respectively.

Unlisted equity shares

A provision for impairment loss of ₹ Nil (Previous

year ₹ 53,849 thousands) has been recognised in Consolidated Revenue Account and of ₹ Nil (Previous year ₹ 5,064 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) and Schedule 8 (Shareholders' Investments) have been adjusted for such diminution by ₹ Nil (Previous year ₹ 53,849 thousands) and ₹ Nil (Previous year ₹ 5,064 thousands) respectively.

17. Related party & other group company disclosures

During the year ended March 31, 2016, 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	Credila Financial Services Private Limited	Fellow Subsidiary
16	Griha Investments (subsidiary of HDFC Holdings Limited)	Fellow Subsidiary
17	HDFC Education and Development Services Private Limited	Fellow Subsidiary

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Sr. No.	Name of related party	Nature of relationship
18	Griha Investments Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)	Fellow Subsidiary
19	Windermer Properties Private Limited	Fellow Subsidiary
20	Grandeur Properties Private Limited	Fellow Subsidiary
21	Whinchester Properties Private Limited	Fellow Subsidiary
22	Pentagram Properties Private Limited	Fellow Subsidiary
23	Haddock Properties Private Limited	Fellow Subsidiary
24	HDFC Investment Trust	Entities over which control is exercised
25	HDFC Investment Trust II	Entities over which control is exercised
26	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer	Key Management Personnel
27	Ms. Vibha Padalkar - Executive Director and Chief Financial Officer	Key Management Personnel
28	Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar)	Relative of Key Management Personnel

The transactions between the Company and its related parties are as given below:

(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015
HDFC Limited	Investment income	(556,802)	295,643	(559,849)	305,089
	Commission expense	570	(71)	777	(64)
	Investments	-	7,859,468	-	8,943,040
	Sale of investments	(200,000)	-	(250,000)	-
	Dividend paid	1,268,369	-	1,010,614	-
	Conference charges	318	-	-	-
	Name Usage Fees	489,389	(80,450)	-	-
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	466,802	-	363,068	-
HDFC Asset Management Company Limited	Premium income	(2,471)	(29)	(1,633)	(36)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(8,001)	(864)	(7,471)	(728)
	Insurance claim received	(1,010)	-	(4,162)	-
	General insurance premium paid	4,281	573	2,364	608
HDFC Sales Private Limited	Commission expense	112,411	(12,596)	81,374	(10,280)
HDFC Realty Limited	Brokerage fees	488	-	-	-
	Valuation of a property	50	-	-	-
Credila Financial Services Pvt Ltd	Group Term Insurance Premium advance	-	(200)	-	-
Key Management Personnel	Premium income	(350)	-	(272)	-
	Managerial remuneration	117,374	-	116,693	-
	Dividend paid	1,686	-	1,146	-
Relative of Key Management Personnel	Premium income	(59)	-	(59)	-

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B) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2016	Receivable/ (Payable) at March 31, 2016	Total value of transactions for the year ended March 31, 2015	Receivable/ (Payable) at March 31, 2015
HDFC Bank Limited	Premium income	(157,380)	(18,988)	(68,679)	(4,649)
	Investment income	(313,965)	44,628	(239,140)	50,159
	Commission expense	5,289,786	(611,803)	4,540,255	(186,184)
	Custodian fees Paid	29,139	-	38,482	-
	Bank charges paid	80,397	-	82,690	-
	Insurance claim paid	2,904	-	4,409	-
	Investments	-	25,292,342	-	19,982,867
	Purchase of investments	7,160,105	-	5,087,192	-
	Sale of investments	(4,284,689)	-	(2,210,520)	-
	Bank balances	-	6,350,627	-	3,768,372
	Premium Collection Drop Box Facility	355,969	-	-	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	1,299,843	-	-	-
	Group Term Insurance Premium advance	-	(1,500)	-	(300)

18. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2016. Refer Note 1 of Schedule 16(B) for details on contingent liability.

19. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts, including derivative contracts have been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

20. 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, 2016

Policyholders' Account (Technical Account)

Particulars	Participating Funds				Non-Participating Funds				Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)		
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Life Group Variable	Individual & Group Pension	Pension Group Variable	Total (B)	Health	Amnuty	Individual Life	Individual Pension		Group Life	Group Pension
Premiums earned - net	5,797,318	448,815	-	6,246,133	-	518,931	-	4,579,299	303,520	-	15,544,490	2,909,077	-	-	18,453,567
(a) First Year Premium	28,679,524	1,924,676	-	30,604,200	-	579,267	-	32,644,608	134,328	-	49,178,083	10,331,122	-	-	59,509,205
(b) Renewal Premium	194	402	14,029	14,625	3,589,220	2,359,124	2,524,232	20,320,515	7,180	31,865,099	306,741	296,367	4,119,397	584,320	5,306,825
(c) Single Premium	34,477,036	2,373,893	14,029	36,864,958	3,589,220	3,457,322	2,524,232	29,164,422	445,028	31,865,099	65,029,314	13,536,566	4,119,397	584,320	83,269,597
(d) Reinsurance ceded	(19,594)	-	-	(19,594)	-	-	-	(574,424)	(98,619)	-	(80,444)	-	-	-	(80,444)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	34,457,442	2,373,893	14,029	36,845,364	14,486,716	3,457,322	2,524,232	27,589,998	346,409	3,186,099	64,948,870	13,536,566	4,119,397	584,320	83,189,153
Income from Investments	8,388,764	1,059,468	3,023	9,451,255	380,127	824,946	103,601	3,700,577	16,806	411,468	11,017,178	2,592,562	1,413,022	472,185	15,454,947
(a) Interest, Dividends & Rent - Gross	5,690,528	799,171	1,041	6,490,740	344	24,204	146	1,74,724	1,291	20,870	21,772,397	8,658,476	762,646	215,455	31,408,974
(b) Profit on sale / redemption of investments	(172,294)	(37,716)	(7)	(210,017)	(180)	(931)	(164)	(3,553)	(181)	(399)	(4,080,862)	(1,461,547)	(119,137)	(45,718)	(5,707,264)
(c) Loss on sale / redemption of investments	-	-	-	-	-	-	-	-	-	-	46,158,758	13,029,593	1,565,988	648,315	61,402,654
(d) Transfer / gain on revaluation / change in fair value	130,841	(1,731)	(7)	129,103	15,424	57,744	5,749	155,441	51	(795)	21,212	5,851	11,854	6,175	45,092
(e) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	14,037,839	1,819,192	4,050	15,861,081	395,715	906,063	109,332	4,027,189	17,967	431,144	74,888,663	22,794,935	3,634,373	1,296,412	102,604,403
Other income - Transfer from Shareholders' Account	214,388	12,377	5	226,770	74,448	2,583	52,923	466,995	48,850	290,714	58,160	7,599	1,356	192	67,307
Other income	48,709,669	4,205,462	18,084	16,674,485	4,060,570	4,365,968	2,687,318	3,909,607	414,159	3,909,607	139,895,713	36,329,100	7,755,126	1,880,924	185,860,863
Commission	1,331,824	22,100	-	1,353,924	-	35,487	-	708,091	38,003	-	2,702,075	210,211	-	-	2,912,286
First Year Commission	765,761	30,321	-	796,082	-	10,045	-	39,118	6,976	-	289,646	77,093	-	-	366,739
Renewal Commission	-	-	-	-	390	-	-	49,319	129	43,798	3,637	5,546	-	-	9,183
Single Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,502
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	2,097,585	52,421	-	2,150,006	390	45,532	22,086	796,528	45,108	43,798	2,995,358	292,850	-	-	3,288,208
Operating Expenses related to Insurance Business	4,509,763	293,335	123	4,803,221	31,457	197,562	22,086	3,510,574	339,655	103,088	5,711,889	779,850	72,132	10,192	6,574,063
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,002,699	-	-	1,002,699	-	-	-	249,175	-	-	(49,825)	-	-	-	(58,487)
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	(45,311)	(26,261)	-	(71,572)	-	-	-	-	-	-	-	-	-	-	(71,572)
(a) For diminution in the value of investments (Net)	23,121	54	-	23,175	-	88	-	22,145	106	34	1,027	96	21	1,149	
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,469
Service tax on linked charges	7,587,851	319,549	123	7,907,523	37,499,518	243,182	22,086	4,578,422	384,869	146,920	9,948,614	1,282,653	86,888	18,543	11,336,698
TOTAL (B)	7,501,285	1,116,581	63,220	8,681,086	862,824	1,797,476	362,041	8,057,320	(500)	259,981	39,872,175	22,226,930	2,345,209	441,207	64,885,521
Benefits Paid (Net)	87,282	11,184	-	98,466	-	-	-	-	-	-	-	-	-	-	98,466
Interim Bonuses Paid	551,088	63,106	1,391	615,585	-	-	-	-	-	-	-	-	-	-	615,585
Terminal Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	30,973,416	2,164,279	(47,997)	33,089,698	8,961,632	1,767,902	2,303,191	3,502,706	97,583	3,502,706	(771,998)	(364,098)	30,868	(12,005)	(1,117,213)
(a) Gross	45,339	-	-	45,339	-	(7,827)	-	-	(67,793)	-	(23,330)	-	-	-	(23,330)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	39,158,404	3,355,150	16,614	42,530,168	11,414,433	3,557,751	2,665,232	3,762,687	29,290	25,458,116	127,329,990	34,080,576	7,653,283	1,816,841	170,874,690
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
Transfer to Shareholders' Account	551,934	47,292	290	599,516	-	565,035	-	2,075,569	-	-	2,773,042	1,199,995	14,955	45,540	4,093,532
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	1,411,480	483,471	1,057	1,896,008	-	-	-	-	-	-	(149,933)	(234,124)	-	-	(384,057)
Balance being Funds For Future Appropriations	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
TOTAL (D)	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
The total Surplus as mentioned below:	87,282	11,184	-	98,466	-	-	-	-	-	-	-	-	-	-	98,466
(a) Interim Bonuses Paid	551,088	63,106	1,391	615,585	-	-	-	-	-	-	-	-	-	-	615,585
(b) Terminal Bonuses Paid	4,329,039	1,215	1,347	4,681,591	-	-	-	-	-	-	-	-	-	-	4,681,591
(c) Allocation of Bonus to policyholders	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
(d) Surplus shown in the Revenue Account	6,930,823	956,390	3,953	7,891,166	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
TOTAL SURPLUS : (a)+(b)+(c)+(d)	13,882,637	1,661,369	6,691	15,549,707	1,510,534	565,035	2,665,232	2,075,569	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475

Annexure 1
 Name of the Insurer: **HDFC Standard Life Insurance Company Limited** October 23, 2000
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account for the year ended March 31, 2015
 Policyholders' Account (Technical Account)

Particulars	Participating Funds				Non-Participating Funds				Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	
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	49,179,083	10,331,122	-	-	59,509,205
(b) Renewal Premium	194	402	-	14,625	8,654,860	2,359,124	-	31,865,099	306,741	296,367	584,320	-	5,306,825
(c) Single Premium	34,477,036	2,373,893	14,029	36,864,958	14,962,521	3,457,322	2,524,232	28,164,422	65,029,314	13,536,566	584,320	-	83,269,597
(d) Reinsurance ceded	(19,594)	-	-	(19,594)	(475,805)	-	-	(574,424)	(80,444)	-	-	-	(80,444)
(e) Reinsurance accepted	34,457,442	2,373,893	14,029	36,845,364	14,486,716	3,457,322	2,524,232	27,589,998	64,948,870	13,536,566	584,320	-	83,189,153
SUB-TOTAL	34,457,442	2,373,893	14,029	36,845,364	14,486,716	3,457,322	2,524,232	27,589,998	64,948,870	13,536,566	584,320	-	83,189,153
Income from Investments	8,388,764	1,059,468	3,023	9,451,255	1,963,629	824,946	103,601	411,468	11,017,178	2,592,562	1,413,022	472,185	15,454,947
(a) Interest, Dividends & Rent - Gross	5,690,528	799,171	1,041	6,490,740	1,27,869	24,204	146	20,870	21,772,397	8,658,476	762,646	215,455	31,408,974
(b) Profit on sale / redemption of investments	(1,72,294)	(37,716)	(7)	(1,760,817)	(1,798)	(931)	(164)	(999)	(4,080,862)	(1,461,547)	(119,137)	(45,718)	(5,707,264)
(c) Loss on sale / redemption of investments	-	-	-	-	-	-	-	-	(46,158,758)	13,029,593	1,565,988	648,315	61,402,654
(d) Transfer / gain on revaluation / change in fair value	1,30,841	(1,731)	(7)	1,29,103	77,268	57,744	5,749	(795)	21,212	5,851	11,854	6,175	45,092
(e) Amortisation of premium/discount on investments	14,037,839	1,819,192	4,050	15,866,081	2,166,968	906,063	109,332	431,144	74,888,683	22,784,935	3,634,373	1,296,412	102,604,403
SUB-TOTAL	14,037,839	1,819,192	4,050	15,866,081	2,166,968	906,063	109,332	431,144	74,888,683	22,784,935	3,634,373	1,296,412	102,604,403
Other Income - Transfer from Shareholders' Account	214,388	1,237	5	226,770	20,801	2,588	831	1,650	58,160	7,599	1,356	192	67,307
Other Income	48,709,669	4,205,462	18,084	52,933,215	16,674,485	4,365,968	2,687,318	3,909,607	139,895,713	36,329,100	7,755,126	1,880,924	185,860,863
TOTAL (A)	48,709,669	4,205,462	18,084	52,933,215	16,674,485	4,365,968	2,687,318	3,909,607	139,895,713	36,329,100	7,755,126	1,880,924	185,860,863
Commission	1,331,824	22,100	-	1,353,924	634,601	35,487	-	-	708,091	210,211	-	-	2,912,286
First Year Commission	765,761	30,321	-	796,082	22,097	10,045	-	-	39,118	289,646	-	-	366,739
Renewal Commission	566,063	9,779	-	575,842	613,504	25,442	-	-	49,319	3,637	-	-	9,183
Single Commission	2,097,585	52,421	-	2,150,006	661,700	45,532	-	43,798	45,108	2,995,358	292,850	-	3,288,208
Sub Total	2,097,585	52,421	-	2,150,006	661,700	45,532	-	43,798	45,108	2,995,358	292,850	-	3,288,208
Operating Expenses related to Insurance Business	4,509,763	293,335	123	4,803,221	2,816,726	197,562	22,086	103,088	5,711,889	779,850	72,132	10,192	6,574,063
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,002,699	-	-	1,002,699	249,175	-	-	-	(49,825)	(8,662)	-	-	(58,487)
(a) Current Tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax (credit)/charge	(45,311)	(26,261)	-	(71,572)	-	-	-	-	-	-	-	-	(71,572)
Provisions (other than taxation)	23,121	54	-	23,175	21,917	88	-	34	22,145	96	21	5	1,149
(a) For diminution in the value of investments (Net assets)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	7,588,169	319,633	124	7,907,926	3,749,651	243,226	22,097	146,949	9,949,559	1,282,849	86,972	18,576	11,337,936
TOTAL (B)	7,588,169	319,633	124	7,907,926	3,749,651	243,226	22,097	146,949	9,949,559	1,282,849	86,972	18,576	11,337,936
Benefits Paid (Net)	7,501,285	1,116,581	63,220	8,681,086	4,775,498	1,797,476	362,041	259,981	39,872,175	22,226,930	2,345,209	441,207	64,885,521
Interim Bonuses Paid	87,282	11,184	-	98,466	98,466	-	-	-	-	-	-	-	98,466
Terminal Bonuses Paid	551,088	63,106	1,391	615,585	-	-	-	-	-	-	-	-	615,585
Change in valuation of liability against life policies in force	30,973,416	2,164,279	(47,997)	33,089,698	8,361,632	1,767,902	2,303,191	3,502,706	19,218,913	(364,098)	30,888	(12,005)	(1,117,213)
(a) Gross	45,339	-	-	45,339	(1,742,697)	(7,827)	-	-	(1,818,117)	(23,330)	-	-	(23,330)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	76,084,706	11,294,996	5,277,186	1,387,699	94,044,527
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	12,162,437	922,748	-	-	13,085,185
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	39,158,404	3,355,150	16,614	42,530,168	11,414,433	3,557,751	2,665,232	3,762,687	127,329,990	34,080,576	7,653,283	1,816,841	170,874,690
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account	551,934	47,292	290	599,516	1,510,534	565,035	-	2,075,569	2,075,569	1,199,995	14,955	45,540	4,093,532
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	1,411,480	483,471	1,067	1,896,008	-	-	-	-	(149,993)	(234,124)	-	-	(384,057)
Balance being Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	1,963,414	530,763	1,347	2,495,524	1,510,534	565,035	-	2,075,569	2,623,109	965,871	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
(b) Terminal Bonuses Paid:	551,088	63,106	1,391	615,585	-	-	-	-	-	-	-	-	615,585
(c) Allocation of Bonus to policyholders:	4,329,039	351,337	1,215	4,681,591	-	-	-	-	-	-	-	-	4,681,591
(d) Surplus shown in the Revenue Account:	6,930,823	956,390	3,953	7,891,166	1,510,534	565,035	-	2,075,569	2,623,109	965,871	14,955	45,540	8,220,568
(e) TOTAL SURPLUS: ((a)+(b)+(c)+(d)):	6,930,823	956,390	3,953	7,891,166	1,510,534	565,035	-	2,075,569	2,623,109	965,871	14,955	45,540	3,649,475
(f) TOTAL SURPLUS: ((a)+(b)+(c)+(d)+(e)):	-	-	-	-	-	-	-	-	-	-	-	-	8,220,568

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

(₹ '000)

Particulars	For the year ended March 31, 2016										GRAND TOTAL (D+E)							
	Participating Funds					Non Participating Funds						Total (C)						
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable*	Individual & Group Pension	Pension Group Variable*	Amuity*	Health^			Total (B)					
Segment Revenue*	49,588,496	3,554,540	19,668	53,162,704	22,347,435	2,302,849	4,965,373	3,793,292	3,319,727	682,801	37,411,477	68,263,420	10,852,031	9,161,149	1,433,880	89,710,480	1,817,782	182,102,443
Segment Results - Surplus/(deficit)	3,391,939	200,356	(891)	3,591,404	3,862,626	(1,77,794)	152,017	(63,918)	(87,199)	(211,130)	3,654,502	1,440,184	4,98,790	79,319	31,551	1,989,844	1,365,484	10,581,184
Depreciation/amortisation	168,850	11,405	1	180,256	48,922	68	5,941	132	7,089	13,784	75,936	170,186	22,031	589	82	192,888	3,161	452,241
Significant Non-cash expenses#	28,466,504	2,142,927	(16,795)	30,592,636	9,766,337	1,536,889	3,632,688	2,678,591	2,686,915	121,699	20,423,119	10,881,209	(8,186,090)	5,709,100	(106,964)	8,297,255	32,714	59,345,724
Segment Capital employed	159,528,013	17,585,117	-	177,093,130	34,973,556	7,267,552	13,908,499	5,786,619	9,150,370	285,421	71,343,997	344,883,428	77,890,720	29,937,528	7,718,645	460,430,321	31,535,510	740,402,958

(₹ '000)

Particulars	For the year ended March 31, 2015										GRAND TOTAL (D+E)							
	Participating Funds					Non Participating Funds						Total (C)						
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable*	Individual & Group Pension	Pension Group Variable*	Amuity*	Health^			Total (B)					
Segment Revenue*	48,709,669	4,205,462	18,084	52,933,215	16,674,485	3,986,122	4,365,968	2,634,395	3,618,893	365,309	31,645,172	139,895,713	36,329,100	7,755,126	1,880,924	185,860,863	2,033,093	272,472,343
Segment Results - Surplus/(deficit)	1,963,414	530,763	1,347	2,495,524	1,510,594	(74,448)	965,035	(52,923)	(290,714)	(48,850)	1,608,634	2,623,109	965,871	14,955	45,540	3,649,475	1,613,575	9,367,208
Depreciation/amortisation	156,122	5,589	1	161,712	82,613	213	3,175	150	4,523	22,978	113,652	141,615	9,611	489	69	151,784	2,650	429,798
Significant Non-cash expenses#	30,996,559	2,138,072	(47,997)	33,086,634	6,660,852	3,165,899	1,760,363	2,303,191	3,502,740	29,886	17,422,941	87,452,842	11,853,742	5,308,095	1,375,639	105,990,318	(999)	156,498,894
Segment Capital employed	128,408,295	15,288,186	18,013	143,684,494	25,233,139	5,730,663	10,273,755	3,080,028	6,463,472	163,635	50,844,692	334,468,303	86,097,925	24,228,407	7,825,604	452,620,239	25,913,478	673,182,903

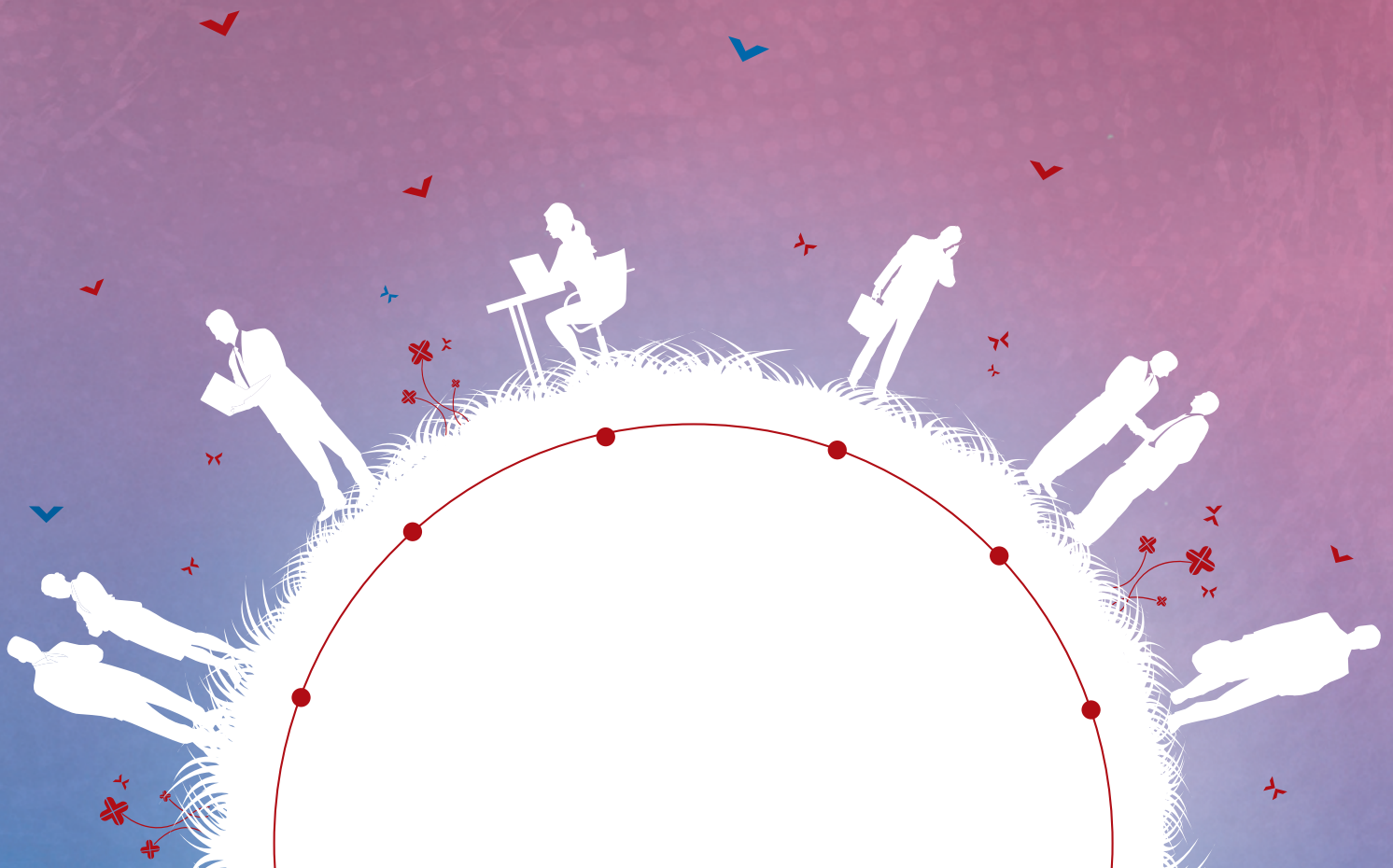
* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

^ Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDAI regulations

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

@ includes Pension Fund Management business and Reinsurance business for FY 2015-16

§ includes Pension Fund Management business



Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualized first year premium and 10% weighted single premiums including top-up premiums including tax.

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.

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 premium

New business for the year is the sum total of first year premium and single premium accounted during the 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 a participating insurance policy on an annual basis i.e at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Glossary of Terms

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company in return for a stated risk premium.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria:

- (i) a population of less than five thousand;
- (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

Social sector

“Social sector” includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM).

ASM is defined as the available assets in excess of liabilities in the Shareholders’ and Policyholders’ funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders’ Account

The amount of surplus transferred from Policyholders’ Account to Shareholders’ Account based on the recommendation by the Appointed Actuary.

Unit Linked business

Non Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% weighted single premiums including top-up premiums.



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