



Sar Utha Ke Jiyo

ANNUAL REPORT 2009 - 2010



**Tenth Annual Report
of
HDFC Standard Life Insurance Company Limited
2009 - 2010**



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About HDFC Standard Life

HDFC Standard Life is one of India's leading private life insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, a leading provider of financial services in the United Kingdom.

The product portfolio of HDFC Standard Life comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing their plans, by adding optional benefits called riders, at a nominal price. The company currently has 32 retail and 4 group products in its portfolio, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of customers.

HDFC Standard Life continues to have one of the widest reach among new insurance companies through a network of 568 offices serving over 700 cities and towns across the country. The company has also increased its depth in existing markets with a strong base of around 200,000 Financial Consultants.

OUR PARENTAGE

HDFC Limited

HDFC Limited, India's premier housing finance institution has assisted more than 3.4 million families own a home, since its inception in 1977 across 2400 cities and towns through its network of over 271 offices. It has international offices in Dubai, London and Singapore with service associates in Saudi Arabia, Qatar, Kuwait and Oman to assist NRI's and PIO's to own a home back in India. As of December 2009, the total asset size has crossed more than

Rs. 104,560 crores including the mortgage loan assets of more than Rs. 90,400 crores. The corporation has a deposit base of over Rs. 23,000 crores, earning the trust of nearly one million depositors. Customer Service and satisfaction has been the mainstay of the organization. HDFC has set benchmarks for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international entities including the World Bank that has lauded HDFC as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad assisting different countries including Egypt, Maldives, and Bangladesh in the setting up of housing finance companies.

Standard Life Group

Standard Life is one of the UK's leading long term savings and investments company headquartered in Edinburgh and operating internationally. Established in 1825, Standard Life provides life insurance and pensions, investment management and healthcare insurance products to over 6 million customers worldwide. The Group has around 10,000 employees across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China. At the end of December 2009 the Group had total assets under administration of £170.1bn. Standard Life's diverse business includes one of the largest life and pensions businesses in the UK with more than 4 million customers; Standard Life Investments, which currently manages assets of over £138.7bn globally and Standard Life Healthcare, a private medical insurance company which is one of the largest in the UK. On 10 July 2006, after 80 years as a mutual company, Standard Life Assurance Company demutualised and Standard Life plc was listed on the London Stock Exchange. Standard Life now has approximately 1.5 million individual shareholders in over 50 countries around the world.



Our Vision & Values

Our Vision

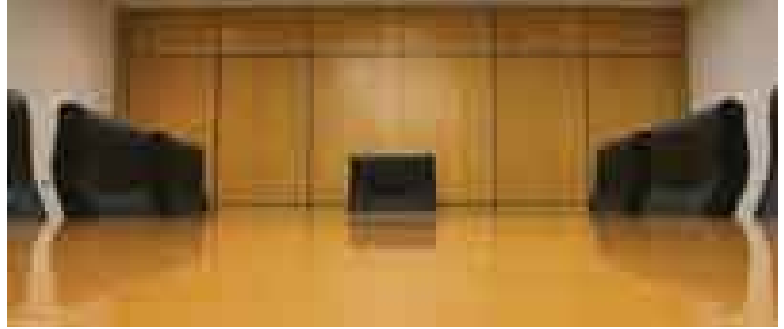
'The most successful and admired life insurance company, which means that we are the most trusted company, the easiest to deal with, offer the best value for money, and set the standards in the industry'.

'The most obvious choice for all'.

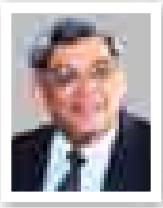
Our Values

Values that we observe while we work:

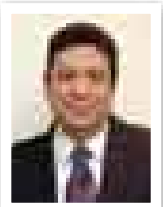
- Integrity
- Innovation
- Customer centric
- People Care "One for all and all for one"
- Team work
- Joy and Simplicity



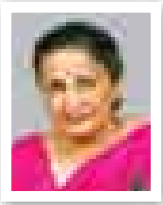
The Board of Directors



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



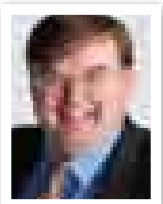
Mr. Keki M. Mistry joined the Board of Directors of the Company in December, 2000. He is currently the Vice Chairman and Chief Executive Officer of HDFC Limited. He joined HDFC Limited in 1981 and became an Executive Director in 1993. He was appointed as its Managing Director in November, 2000. Mr. Mistry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



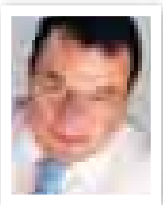
Ms. Renu S. Karnad is the Managing Director of HDFC Limited. She is a graduate in law and holds a Master's degree in Economics from Delhi University. She has been employed with HDFC Limited since 1978 and was appointed as the Executive Director in 2000. She is responsible for overseeing all aspects of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



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



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



Mr. Norman K. Skeoch is currently the Chief Executive in Standard Life Investments Limited and is responsible for overseeing Investment Process & Chief Executive Officer Function. Prior to this, Mr. Skeoch was working with M/s. James Capel & Co. holding the positions of UK Economist, Chief Economist, Executive Director, Director of Controls and Strategy HSBS Securities and Managing Director International Equities. He was also responsible for Economic and Investment Strategy research produced on a worldwide basis. Mr. Skeoch joined the Board of Directors in November 2005.



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



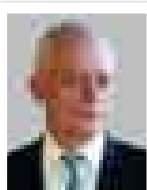
Mr. Ranjan Pant is a global Management Consultant advising CEO/Boards on Strategy and Change Management. Mr. Pant, until 2002 was a Partner & Vice-President at Bain & Company, Inc., Boston, where he led the worldwide Utility Practice. He was also Director, Corporate Business Development at General Electric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



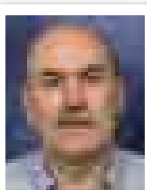
Mr. Ravi Narain is the Managing Director & CEO of National Stock Exchange of India Limited. Mr. Ravi Narain was a member of the core team to set-up the Securities & Exchange Board of India (SEBI) and is also associated with various committees of SEBI and the Reserve Bank of India (RBI).



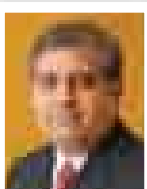
Mr. A K T Chari has joined HDFCSL as a Director on March 10, 2010. Mr. Chari has completed his Electrical Engineering from Madras University in 1962. He is associated with Infrastructure Development Finance Company Ltd. (IDFC) for last 11 years. Currently he is handling project finance for infrastructure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



Mr. Gerald E. Grimstone was appointed Chairman of Standard Life Plc. in May 2007, having been Deputy Chairman since March 2006. He became a director of The Standard Life Assurance Company in July 2003. He is also Chairman of Candover Investments plc and was appointed as one of the UK's Business Ambassadors by the Prime Minister in January 2009. Mr. Grimstone held senior positions within the Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders in London, Hong Kong and New York, and was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. He was appointed as the Alternate Director to Sir Alexander Crombie. Currently, he is Alternate Director to David Nish.

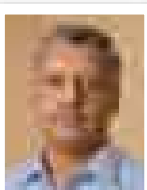


Mr. Michael Connarty joined the Board as an Alternate Director to Mr. Norman K. Skeoch in November 2007. Mr. Connarty is currently responsible for Standard Life's investments in life assurance Joint Ventures in India and China. Mr. Connarty has a degree in Law and MBA. He has worked with Standard Life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



Mr. Amitabh Chaudhry is the Managing Director and Chief Executive Officer of HDFC Standard Life. Before joining HDFC Standard Life in January 2010, he was the Managing Director and CEO of Infosys BPO and was also heading an Independent Validation Services unit in Infosys Technologies. Mr. Chaudhry started his career with Bank of America delivering diverse roles ranging from Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 in Singapore where he headed their investment banking franchise for South East Asia and structured finance practice for Asia before joining Infosys BPO in 2005.

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



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



Life Insurance & Pension Solutions

The Directors' Report

BOARD OF DIRECTORS

Mr. Deepak S. Parekh
Chairman

Directors

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

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

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

Auditors

SB Billimoria
Chartered Accountants

Kalyaniwalla & Mistry
Chartered Accountants

Bankers

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

Registered Office

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

Corporate Office

HDFC Standard Life Insurance Company Ltd.
'Trade Star', 2nd Floor, 'A' Wing,
Junction of Kondivita and
M. V. Road, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059.
Tel. No. : 022-6751 6666
Fax No. : 022-2822 2414
Email : response@hdfcinsurance.com
Website : www.hdfcinsurance.com

To The Members,

The directors have pleasure in presenting the Tenth Annual Report with the audited accounts of the Company for the year ended March 31, 2010.

Operational Highlights

(Rs. in crores)

Particulars of Policyholders Fund	Financial Year ended March 31, 2010	Previous year ended March 31, 2009
New Business Premium		
- Individual business		
a. Regular Premium	1,961.65	1,290.14
b. Single Premium	66.04	70.02
- Group business		
a. Regular Premium	360.00	200.27
b. Single Premium	6.12	5.79
- Pensions		
a. Regular Premium	662.24	1,048.28
b. Single Premium	201.46	89.45
Renewal Premium	3,747.59	2,860.73
Total Premium	7,005.10	5,564.69
Risk claims	65.45	38.27

New Business

The Company issued over 9.50 Lakh policies (including policies sold in rural areas) during the financial year.

During the year the first year premium income amounted to Rs. 2,983.89 crores and renewal premium amounted to Rs. 3,747.59 crores. Total Premium collected during the year has increased from Rs. 5,564.69 crores in the previous year to Rs. 7,005.10 crores during the current year registering a robust growth of 26%. The sum assured in force for the current year was Rs. 72,610.00 crores as compared to Rs. 57,158.00 crores for the previous year.

During the year, the IRDA introduced regulatory changes in capping of charges on Unit Linked products, thus effectively limiting the charges that can be levied on Unit Linked products. Consequently the Company introduced revised versions of its Unit Linked products replacing some of the existing versions. The Company now has a portfolio of 32 retail and 4 group products along with 5 optional rider benefits catering to the savings, investment, protection and retirement needs of the customer. Most retail products are offered on both, the conventional and unit linked platforms.

Distribution

Offices

During the year, the Company focused on profitability of all its offices. As a part of this exercise the Company revamped its branch network using parameters such as size of

branch, rent, customer service etc. Consequently the Company decided to downsize, shift, merge or close the branches in a phased manner. The Company has ensured that the policyholder is not adversely impacted in this process and that there is continuity in customer service.

The Company currently has 568 offices across the country and through the network of these offices the Company's Financial Consultants, Corporate Agents and Brokers are able to service customers in over approximately 700 cities and towns across the country. The Company has rationalized the branch network by downsizing, merging and closing of its branches and strengthened its presence in specific markets with growth potential.

Financial Consultants

The Company's distribution strategy continues to lay emphasis on the development of the agency channel. The Company had around 200,000 Financial Consultants as of March 31, 2010. The Company provides extensive and thorough training, to not only comply with the regulatory requirements, but also to equip the Financial Consultants to appropriately assess the customer's insurance needs.

Towards improving the quality of training imparted, the Company had launched in-house training facility for the mandatory training and other sales training requirements. The Company has received accreditation from the Insurance Regulatory and Development Authority for 149 training centers housed in its branches. This initiative has improved the success ratio in licensing of financial consultants.

Corporate Agents

The Company continued its strong association with its bancassurance partners including HDFC Bank, Indian Bank, Saraswat Bank, HDFC Limited, etc The bancassurance channel has contributed handsomely to the growth of the Company during 2009-10. During the year, Bank of Baroda ceased to be a corporate agent of the Company, consequent to the launching of its insurance venture. The Company further expanded its reach in the bancassurance channel by arrangements with co-operative banks.

Rural & Social Sector Obligations

As against the regulatory requirement of writing 19% of all policies in rural areas, the company has issued 245,642 policies accounting for 26% of all policies issued during the year. In addition, during the current financial year, the company has covered 50,268 lives under the social sector category.

Servicing the customer

During the year, your company continued to increase its focus on service quality. The company aims to provide consistent and high quality service across all channels of delivery – branches, call centers, internet and the customer portal. Towards this end, periodic service audits conducted across all regional offices and at the call centers provide useful insights into customer requirements and expectations helping the company improve its processes.

The company has implemented a Quality Initiative

across its offices which regularly measures the effectiveness of its processes, reduces leakage and contributes to increasing revenues, managing costs and improving service quality.

The company has also launched online buying of insurance policies on its website. The company has continued to strengthen its presence in the virtual world, both for creating awareness and facilitating self service.

Your company continues to explore strategic outsourcing partnerships with a focus on handling volumes and reaping economies of scale. The combination of outsourcing partnerships and technology implemented by the company is assisting in improvement of service turnaround times. As part of its Corporate Social Responsibility, your company continues to explore partnerships with NGOs employing the rural workforce.

Investments

Investments of insurance companies are regulated under the IRDA (Investment) Regulations, 2000 as amended from time to time. The total assets under management as on March 31, 2010 are Rs. 20,767.00 crores. These include assets of Rs. 15,660.90 crores under the unit linked products and Rs. 5,106.10 crores under the conventional products and shareholder funds. The corresponding numbers for last year were Rs. 7,197.54 & Rs. 3,397.61 crores. The total equity AUM being managed by the Company as of March 31, 2010 is Rs. 11,571.60 crores. Under the unit linked products, the Company offers a series of funds ranging from pure equity to money market funds, thus providing the policyholders flexibility in choosing the asset allocation as per their requirements.

Bonus

The Company declared the tenth consecutive bonus on all with profits policies as follows:

Product	RB rate declared on March 31, 2009	Current IB rate	RB rate to be declared on March 31, 2010	IB rate effective from April 1, 2010 to April 30, 2010	New IB rate effective from May 1, 2010 and provisional RB rate to be declared on March 31, 2011
Endowments	2.25%	1.75%	1.75%	1.75%	1.50%
Children's Plan A, B, C	2.25%	2.00%	2.00%	2.00%	2.00%
Money Back	2.25%	2.00%	2.00%	2.00%	2.00%
Savings Assurance Plan	3.25%	3.00%	3.25%	3.00%	3.25%
HDFC Assurance Plan	3.25%	3.00%	3.25%	3.00%	3.25%
Single Premium Whole of Life ("SPWL")	5.00%	5.00%	4.50%	5.00%	4.50%
Pensions Single Premium	5.00%	5.00%	5.00%	5.00%	5.00%
Pensions Regular Premium	2.25%	1.75%	2.00%	1.75%	2.00%

Solvency

The Company has continuously monitored its solvency margins and has ensured that at all times, in keeping with the requirements of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000 the margin is maintained at least at 150% the statutory required level. As at March 31, 2010, the Company had a solvency ratio of 180%.

Capital

During the year, the Company raised the paid-up equity share capital from Rs. 1,796 crores to Rs. 1,968 crores. HDFC Limited and the Standard Life Group hold 72.56% and 26.00% respectively of the equity capital of the Company.

Human Resource & People Development

The Company had 14,397 employees as of March 31, 2010 as compared to 14,506 employees as of March 31, 2009. Under the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed there under, the names and other particulars of employees are set out in the annexure to this Report.

Learning & Development continues to be an integral and important part of our business strategy. Besides structured induction inputs provided to all new employees, the Company continues to upgrade the skill levels of employees through regular training programmes. The Company has full fledged established training centers to cater to its in house training requirements.

In addition to creating the culture of competency based talent processes, during the year, the Company has focused on performance based culture and reward system connecting to the organizational goals set at the start of the business year. With these processes Company will focus on Employee Value Proposition (EVP) and Employer Branding as an enabling operandi to attract, develop and retain talent.

As an innovative approach to sourcing of talent, the Company carved out the programme called First Advantage in which young graduates of colleges and institutes from across the country are recruited with robust placement process and given a specialised knowledge of insurance subject before actually putting on the job. This initiative of the Company will not only help its future resource requirements but also help in creating positive awareness about the insurance industry amongst the thousands of young talent graduating from these institutes. Our Company is looking at an aggressive 20% sourcing from this first of its kind initiative.

The Company's involvement with its employees extends beyond training, through a structured engagement programme. The employee engagement programme revolves around ongoing interaction on various facets of the work environment and communication updates on the Company and the industry. Company's programmes like Sparsh (all 14,000 plus workforce are addressed in person by top management and business leaders), Coffee with CEO/GMs, Town Halls are most sought after by all employees.

10

Technology

The Company continued to adopt diverse technology platforms to ensure efficient processing of business. A key initiative was the

implementation of SAP ERP for the Financial Accounting & Controls (FICO) and Human Resources (HR) modules. The implementation of these modules has brought in world standard processes within the Company's operations.

During the year, the initiative to drive better persistency was supported with a relevant technology platform to deliver effectively on sending premium reminders and early lapse calls and other revival activities. Straight Through Processing (STP) was rolled out to strengthen operations and secure outsourced data entry operations. Email response management system was implemented to track and provide better service to customer requests.

The Company, in order to support the efficiency of the sales workforce, extended its Sales management Process onto a mobile platform. The Company also launched online sales of policies on its website.

An Integrated data entry system was launched for the Company's Investment function.

Corporate Governance

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

Accolades and Awards

The Company's children plan Young Star Super was voted 'Product of the Year 2010' in the 'Insurance' category by more than 30,000 consumers nationwide across 36 markets. The consumer study on product innovation in India was conducted by A C Nielsen. Product of the Year is an Internationally Recognised Standard that celebrates and rewards the best innovations in consumer products and services.

The Company received the CIO 'The Ingenious 100 - 2009 Award,' for ATLAS (Agency Training Licensing and Servicing System). Additionally, the Company received the CIO 100 'Security Award 2009' for pioneering LANDesk Management and Security Suite security implementation and taking its security to a higher level of technological excellence. Company received the CIO 100 Award for the third consecutive year.

Further the Company received the Diamond EDGE Award 2009 for its mobile workforce portal - Consultant Corner. EDGE - Enterprises Driving Growth and Excellence (using IT) is an initiative by the Network Computing magazine to identify, recognise, and honour end-user companies in India that have demonstrated the best use of technology to solve a business problem, improve business competitiveness, and deliver quantifiable ROI to stakeholders.

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

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

Dividend

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

Directors

During the year Sir Alexander Crombie ceased to be a director on the Board of Directors consequent to his retirement from Standard Life. Ms. Marcia D Campbell ceased to be a director on the Board of Directors, consequent to her resignation from Standard Life. The Board of Directors places on record its sincere appreciation for the contributions made by Sir Alexander Crombie and Ms. Marcia Campbell during their tenure as directors.

Mr. Nathan Parnaby and Mr. David Nish, representing Standard Life were appointed as directors on the Board of Directors. Mr. A K T Chari was appointed as a director on the Board of Directors with effect from March 10, 2010.

The Board of Directors at its meeting held on December 04, 2009 appointed Mr. Amitabh Chaudhry as the Managing Director and Chief Executive Officer of the Company with effect from January 18, 2010. Before joining HDFC Standard Life in January 2010, he was the Managing Director and CEO of Infosys BPO Limited and was also heading an Independent Validation Services unit in Infosys Technologies. The Board of Directors designated Mr. Paresh S Parasnis as Executive Director & Chief Operating Officer.

Mr. Deepak S Parekh, Mr. Ravi Narain and Ms. Renu Karnad are the directors liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Necessary resolutions for the appointment / re-appointment of the aforesaid directors have been included in the notice convening the ensuing Annual General Meeting

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

Auditors

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

The Board of Directors of your Company appointed M/s Kalyaniwalla & Mistry, Chartered Accountants and M/s. S B Billimoria & Company, Chartered Accountants as the joint statutory auditors. The

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

Deposits

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

Appreciation

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

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- (ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2010 and of the loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

On behalf of the Board of Directors

Mumbai
April 26, 2010

DEEPAK S. PAREKH
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information relating to Corporate Governance

I. Corporate Governance at HDFC Standard Life

The Board of Directors of HDFC Standard Life Insurance Company Limited adopted the Corporate Governance Policy and Code of Ethics in 2008-09 and the same was amended in line with the requirements of Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority (IRDA) on August 05, 2009. The Policy is the first formal step to adopting best practices in corporate governance. The Company believes that the practices being adopted for the Company shall go beyond adherence to regulatory framework. The corporate framework, business and disclosure practices are being aligned to the Corporate Governance philosophy of the Company.

The governance policies address the responsibilities, authority and administration of the Board of Directors and its various Committees. The policies also include the responsibilities of the Principal Officer and define the reporting relationships. It also covers its corporate structure, culture, policies and the manner in which it deals with various stakeholders.

At HDFC Standard Life, Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing stakeholders' confidence – be it customers, distribution partners, employees, regulators, shareholders and other stakeholders. While an effective corporate governance framework would need to be flexible to market dynamics, what would not change are the values of business ethics and integrity. Accordingly, the Corporate Governance philosophy has been scripted as under:

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

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

II. Board of Directors (Board)

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

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

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

Composition of the Board

Sr No.	Name of Director	No. of Other Directorships	No. of Committees §	
			Member	Chairperson
1	Mr. Deepak S Parekh (Chairman & Non Executive Director)	12	7	5
2	Mr. Keki M Mistry	11	7	3
3	Ms. Renu S Karnad	11	Nil	Nil
4	Mr. David Nish #	Nil	Nil	Nil
5	Mr. Nathan Parnaby %	Nil	Nil	Nil
6	Mr. Norman K Skeoch	1	Nil	Nil
7	Mr. Gautam R Divan	5	Nil	Nil
8	Mr. Ranjan Pant	1	1	Nil
9	Mr. Ravi Narain	11	3	Nil
10	Mr. A K T Chari(@)	8	2	1
11	Mr. Gerald E Grimstone*	Nil	Nil	Nil
12	Mr. Mike Connarty*	Nil	Nil	Nil
13	Mr. Amitabh Chaudhry ^ (Managing Director & Chief Executive Officer)	Nil	Nil	Nil
14	Mr. Paresh S Parasnis (Executive Director & Chief Operating Officer)	Nil	Nil	Nil

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

Mr. David Nish has been appointed as Additional Director w.e.f. February 10, 2010 and holds office up to the date of ensuing Annual General Meeting.

% Mr. Nathan Parnaby has been appointed as Additional Director w.e.f. December 04, 2009 and holds office up to the date of ensuing Annual General Meeting.

@ Mr. A K T Chari has been appointed as Additional Director w.e.f. March 10, 2010 and holds office up to the date of ensuing Annual General Meeting.

^ Mr. Amitabh Chaudhry has been appointed as Managing Director & Chief Executive Officer w. e. f. January 19, 2010 and holds office up to the date of the ensuing Annual General Meeting.

* Sr. No. 11 and 12 are Alternate Directors

Tenure

The non executive Directors of the Company are eligible to retire by rotation. One third of the said Directors are liable to retire every year and if eligible, offer themselves for reappointment. The Managing Director & Chief Executive Officer has been appointed under

an agreement for a period of 5 years, subject to the approval in the Annual General Meeting.

Responsibilities

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

Role of Independent Directors

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

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

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

Board Meetings

The meetings of the Board of Directors are normally held at the Company's registered office in Mumbai. Meetings are generally scheduled well in advance and the notice of each Board meeting is given in writing to each director. The Board meets at least once a quarter to review the quarterly performance and the financial results of the Company.

The Company Secretary in consultation with the Chairman and the CEO prepares a detailed agenda for the meetings. The Board is provided with the information as stipulated in the Corporate Governance Policy. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance.

The members of the Board have access to all information of the Company. The members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. Senior management is invited to attend the Board meetings so as to provide additional inputs to the items being discussed by the Board. The minutes of each Board/Committee meeting are recorded and draft minutes circulated to all Directors for their confirmation before being recorded in the Minutes Book.

Number of Board Meetings

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

42nd Board Meeting	April 24, 2009
43rd Board Meeting	August 12, 2009
44th Board Meeting	December 04, 2009
45th Board Meeting	February 10, 2010

Attendance of Directors:

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

* Ceased to be a Director of the Company w.e.f. December 31, 2009

** Ceased to be a Director of the Company w.e.f. November 27, 2009

@ Appointed as Additional Director w.e.f. December 04, 2009

Appointed as Additional Director w.e.f. February 10, 2010

\$ Appointed as Managing Director & CEO w.e.f. January 18, 2010

\$\$ Appointed as Additional Director w.e.f. March 10, 2010

Board Committees

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

Audit Committee (Audit & Risk Committee)

The Company has set up the Audit & Risk Committee in compliance with provisions of the Companies Act, 1956 and the standards prescribed under the listing agreements with Stock Exchanges. In compliance of the IRDA Corporate Governance Guidelines, the Risk Management Committee was constituted and accordingly, the Board reconstituted the Audit & Risk Committee as Audit Committee of Directors. The Audit Committee of the Company comprises independent and nonexecutive Directors. The members of the Committee are Mr. Gautam R. Divan - Chairman, Mr. Keki M. Mistry and 1 director representing Standard Life. All the members of the Committee are financially literate and have accounting and financial management expertise. The quorum for the meeting of the Committee is two members. The Company Secretary is the Secretary to the Committee.

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

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

The Audit Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and report the same to the Board.

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

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

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

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

During the year under review, the Committee met four times. The meetings were held on April 23, 2009, August 12, 2009, December 3, 2009 and February 10, 2010. The Chairman of the Audit Committee was present at the 9th Annual General Meeting.

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

Members	Number of Meetings attended
Mr. Gautam R Divan (Chairman)	4
Mr. Keki M Mistry	3
Ms. Marcia D Campbell*	2
Mr. Mike Connarty*	1
Mr. Nathan Parnaby*	1

* The member represented Standard Life.

Remuneration Committee (Compensation Committee)

The Compensation Committee is reconstituted as Remuneration Committee by the Board of Directors at its meeting held on February 10, 2010 in line with the IRDA Corporate Governance Guidelines. The Remuneration Committee comprises independent and non-executive Directors. The members of the Remuneration Committee are Ms. Renu Karnad - Chairperson, Mr. Ranjan Pant and 1 director representing Standard Life.

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

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

During the year under review, the Committee met on April 24, 2009 and December 3, 2009. The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Ms. Renu Karnad (Chairperson)	2
Mr. Ranjan Pant	2
Ms. Marcia D Campbell	1

Share Transfer and Allotment Committee

The Share Transfer and Allotment Committee comprises Mr. Keki M. Mistry - Chairman, Mr. Ravi Narain and Mr. Paresh Parasnis.

The Powers of the Share Transfer and Allotment Committee includes to approve / ratify allotment of the shares, to appoint / remove the Registrar / Shares Transfer Agent / Depositories etc. to approve the requests lodged with the Company for Transfer / Transmission / Dematerialisation / Rematerialisation of shares and to approve/ratify the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

During the year under review, the Committee met on October 15, 2009 and March 31, 2010. The details of the attendance of the members of the Committee along with sitting fees paid are listed below:

Members	Meetings held	Meetings attended
Mr. Paresh S Parasnis	2	2
Mr. Ravi Narain	2	2
Mr. Keki M Mistry	2	2

Risk Management Committee

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

The Risk Management Committee comprises Ms. Renu Karnad -

Chairperson, Mr. Gautam Divan, Mr. Amitabh Chaudhry, Mr. Paresh Parasnis and 1 director representing Standard Life. The First meeting of Risk Management Committee is scheduled in the financial year 2010-11.

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

Investment Committee

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

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

During the year under review, the Committee met four times. The meetings were held on May 18, 2009, July 31, 2009 and December 3, 2009 and March 17, 2010. The details of the attendance of the members of the Committee are listed below:

Members	Number of Meetings attended
Mr. Deepak S. Parekh (Chairman)	4
Mr. Keki M Mistry	2
Mr. Amitabh Chaudhry#	1
Mr. Paresh S. Parasnis	3
Ms. Vibha Padalkar	3
Mr. Ashley Rebello#	1
Mr. Prasun Gajri	4

Appointed during the year

Policyholders' Protection Committee

The Board of Directors at its meeting held on February 10, 2010 constituted the Policyholders Protection Committee comprising Mr. Ravi Narain - Chairman, Mr. A K T Chari, Ms. Renu Karnad, Mr. Amitabh Chaudhry, Mr. Paresh Parasnis and 1 director representing Standard Life.

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

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

The First meeting of Policyholder Protection Committee is scheduled in the financial year 2010-11.

Nominations Committee

The Board of Directors at its meeting held on February 10, 2010 constituted the Nominations Committee comprising Mr. Keki Mistry - Chairman, Mr. Deepak Parekh, Mr. Ranjan Pant, Mr. Ravi Narain and 1 director representing Standard Life.

The Committee is broadly responsible to review the Board structure, size and composition and make any recommendations to the Board with regard to any changes deemed necessary, to review the performance of, and recommend if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting, to ensure that the succession plan for Directors, Senior Management and key position employees is adopted, implemented and reviewed from time to time.

The Committee is granted the power to interview, assess and nominate / recommend the prospective Board members.

The first meeting of Policyholder Protection Committee is scheduled in the financial year 2010-11.

Ethics Committee

In keeping with the strong governance policies of the promoters and as recommended in the IRDA Corporate Governance Guidelines, the Board at its meeting held on February 10, 2010, constituted the Ethics Committee comprising Ms. Renu Karnad - Chairperson, Mr. Ranjan Pant, Mr. Amitabh Chaudhry and Mr. Paresh Parasnis.

The Ethics Committee is responsible for monitoring the compliance function and the risk profile in respect of compliance with external laws and regulations and internal policies, including the code of ethics or conduct, receiving reports on the above and on proactive compliance activities aimed at increasing the insurer's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same, supervising and monitoring matters reported using the whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations, advising the board on the effect of the above on the conduct of business and helping the board set the correct "tone at the top" by communicating, or supporting the communication, throughout the insurer of the importance of ethics and compliance.

The Ethics Committee is responsible for Adopting, implementing and reviewing the Code of Ethics and Standards for the Company, Setting up the system for recognising and rewarding the individuals adhering to the ethical culture, Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees.

The first meeting of Ethics Committee is scheduled in the financial year 2010-11.

IPO Committee (Earlier known as Oversight Committee)

The Board reconstituted the Oversight Committee of Directors as the IPO Committee of Directors at its Board Meeting held on February 10, 2010 in view of focus required on IPO matters in the near future. The IPO Committee comprises Mr. Keki M Mistry (Chairman), Ms. Renu S. Karnad and Mr. Nathan Parnaby (representing Standard Life).

During the year under review, the Committee met on April 22, 2009, May 21, 2009, July 17, 2009, September 14, 2009, November 06, 2009, January 20, 2010 and March 18, 2010.

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

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

Members	Number of Meetings attended
Mr. Keki M Mistry (Chairman)	7
Ms. Marcia D Campbell	5
Ms. Renu S. Karnad	7 (1 by video conference)
Mr. Nathan Parnaby	1

Mr. Nathan Parnaby joined the Committee w.e.f. January 20, 2010 in place of Ms. Marcia Campbell.

Technical Review Committee

The Technical Review Committee was constituted with the main objective of reviewing the technical aspects of valuation of the Company.

The members of the Committee are Mr. Gautam R. Divan (Chairman), Mr. Keki M. Mistry and one Director representing Standard Life.

During the year under review, since the matters relating to actuarial assumptions and other technical aspects of valuation of the Company were also being discussed at the IPO Committee, the Board decided to dissolve the Committee.

Legal Compliance

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

Code of Conduct

The Company has framed and adopted a Code of Conduct, which is approved by the Board of Directors. The Code is applicable to all Directors and Senior Management of the Company. This code has been posted on the Company's website, www.hdfcinsurance.com.

Insider Trading Policies and Procedures

The Company has re-drafted the Personal Trading Policy as the Standard Operating Process (SOP) for Personal Trading by Designated Employees matching the requirements of the Employee Dealing Guidelines prescribed by IRDA.

The SOP provides for the procedures for the conduct of personal account trading by the Directors and the designated employees.

In terms thereof, the concerned persons are required to obtain prior approval by the Chief Investment Officer (who is the Compliance Officer for this purpose) of the Company for the purpose of this SOP.

Risk Management

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

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

Post constitution of the Risk Management Committee, it shall be the responsibility of the Risk Management Committee to review key risks associated with the business of the Company, its root causes and the efficacy of the measures in place to mitigate the same.

Code of Conduct & Whistle Blower Policy

In order to uphold the highest standards of ethical behaviour that the company encourages its employees to observe the Code of Conduct applicable across the organization. The company, through the Whistle Blower Policy, has provided employees a channel for communicating any breaches of the company's Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory requirements. Action is initiated against any violation of the Values, Code or Policies as per the malpractice matrix.

Post constitution of Ethics Committee, it shall be the responsibility of the Ethics Committee to review the implementation of Code of Conduct and instances of violation of the provisions of Code of Conduct and report the same to the Board on periodical basis. Ethics Committee shall also review the transactions involving potential conflict of interest between the Company and Director or Senior Management of the Company.

Disclosures

Transactions with Non-Executive Directors

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

Related Party Transactions

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

Details of remuneration to all the non Whole-time Directors

Name of Director	Sitting Fees Paid (Amt. in Rs.)
Mr. Deepak S. Parekh	80,000
Mr. Keki M. Mistry*	1,20,000
Ms. Renu S. Karnad*	80,000
Ms. Marcia D. Campbell*	1,00,000
Mr. David Nish	20,000
Mr. Nathan Parnaby	40,000
Mr. Norman K Skeoch	0
Mr. Gautam R. Divan*	1,60,000
Mr. Ranjan K. Pant*	1,20,000
Mr. Ravi Narain	40,000
Mr. A.K.T. Chari	N. A.
Mr. Gerald Grimstone	40,000
Sir Alexander Crombie	20,000
Mr. Michael Connarty*	1,00,000

*including sitting fees of committees

General Body Meetings

(i) Details of Past Annual General Meetings

Year	AGM	Location	Date	Time
2008-09	9th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	May 21, 2009	6.00 p.m.
2007-08	8th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 23, 2008	6.00 p.m.
2006-07	7th	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 26, 2007	6.00 p.m.

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

Date of AGM	AGM No.	Business transacted by Special Resolution
May 21, 2009	9th	Appointment of Mr. Paresch Parasnis as a Wholetime Director of the Company Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 33.3 (crore shares on private placement basis.
April 23, 2008	8th	Alteration of Capital Clause in Articles of Association of the Company under Section 31 of the Companies Act, 1956 – Alteration of Article 3 of the Articles of Association of the Company consequent to Increase in Authorised capital from Rs. 1500 crore to Rs. 3000 crore Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 69.5 crore shares on private placement basis.
April 26, 2007	7th	Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 24 crore shares on private placement basis.

(ii) Postal Ballot (under Section 192A):

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

Accounting Standards

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

Secretarial Standards

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

Going concern

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

Means of Communication

Quarterly results of the Company are submitted to the Insurance Regulatory and Development Authority. Details of new business financials are posted on the IRDA website www.irdaindia.org.

The Company has its own web site www.hdfcinsurance.com and all the vital information relating to the Company and its products is displayed at the web site.

“Certification for compliance of the Corporate Governance Guidelines”

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

S Swaminathan

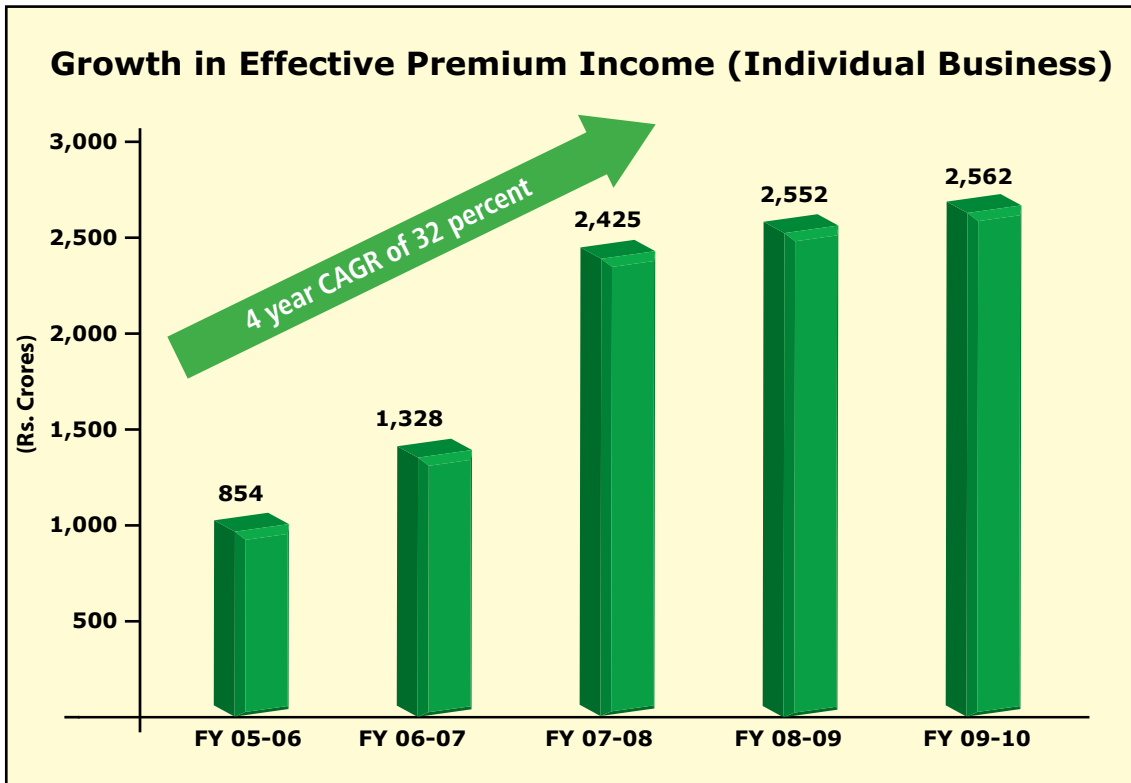
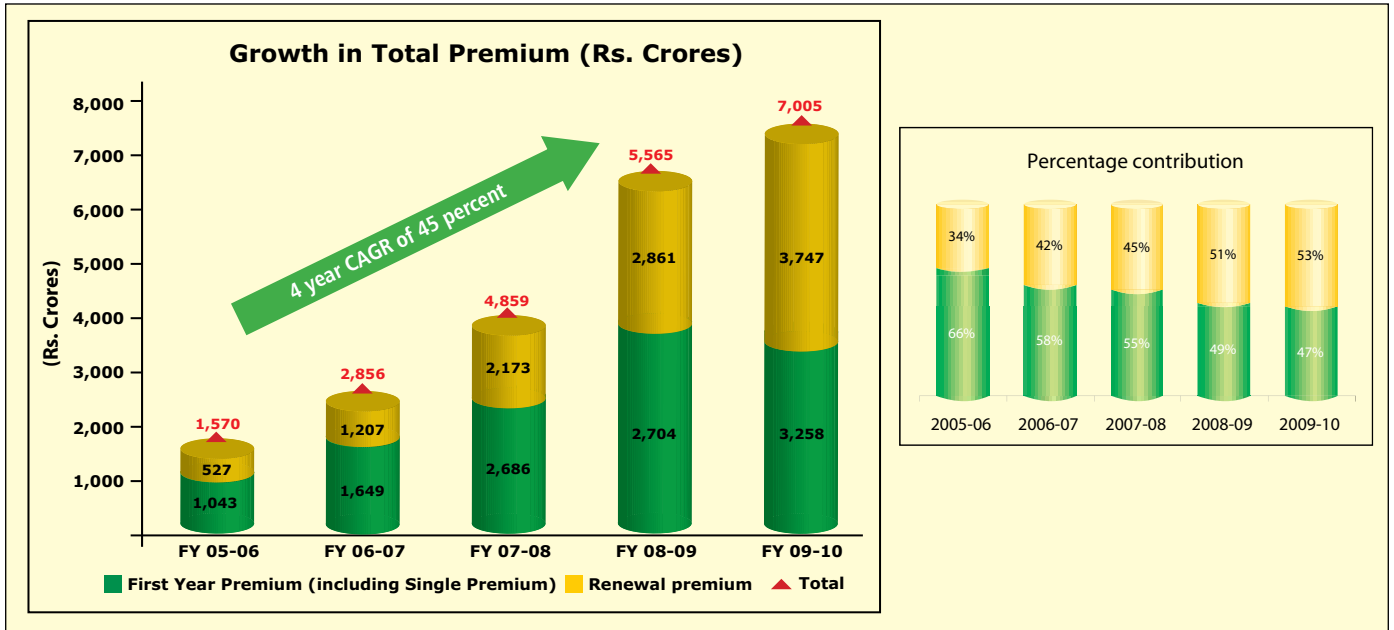
Sr. Vice President – Legal & Compliance and Company Secretary

On behalf of the Board of Directors

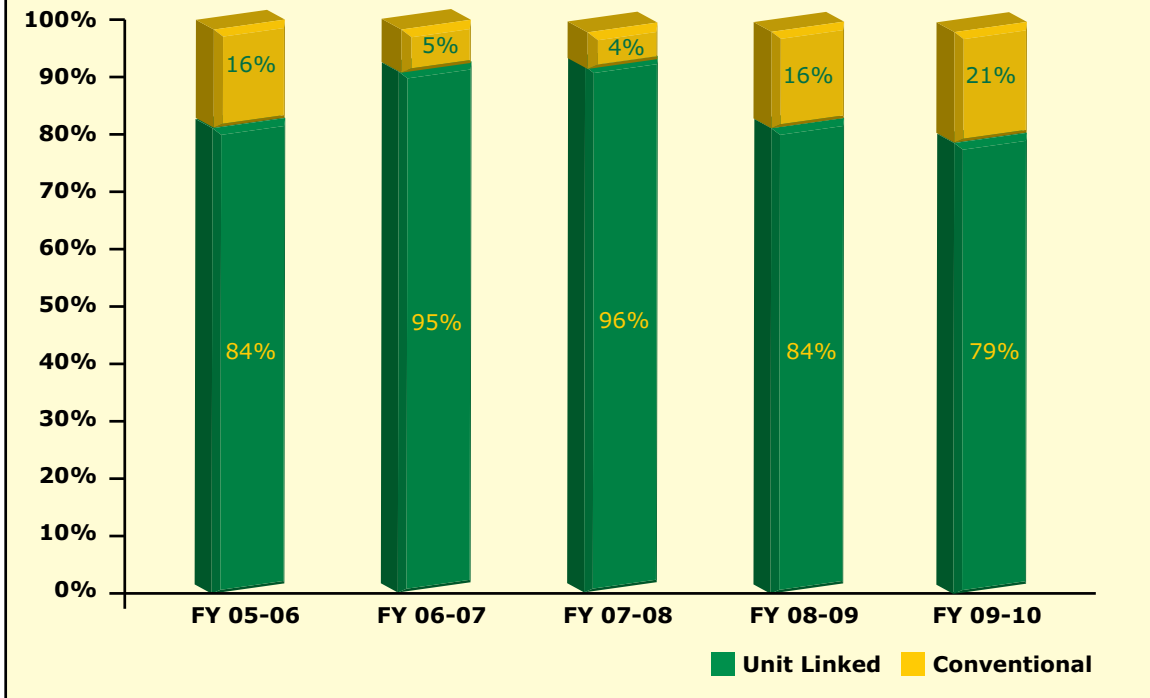
MUMBAI,
April 26, 2010

DEEPAK S. PAREKH
Chairman

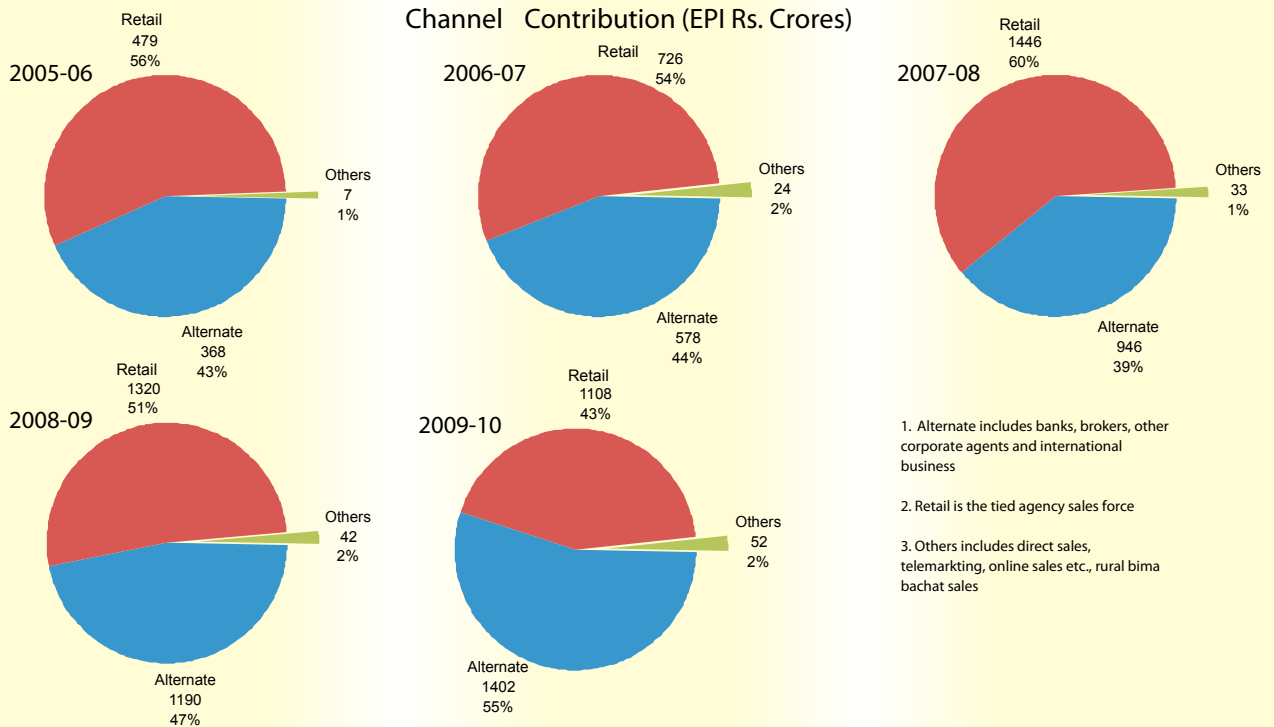
Operational & Financial Highlights



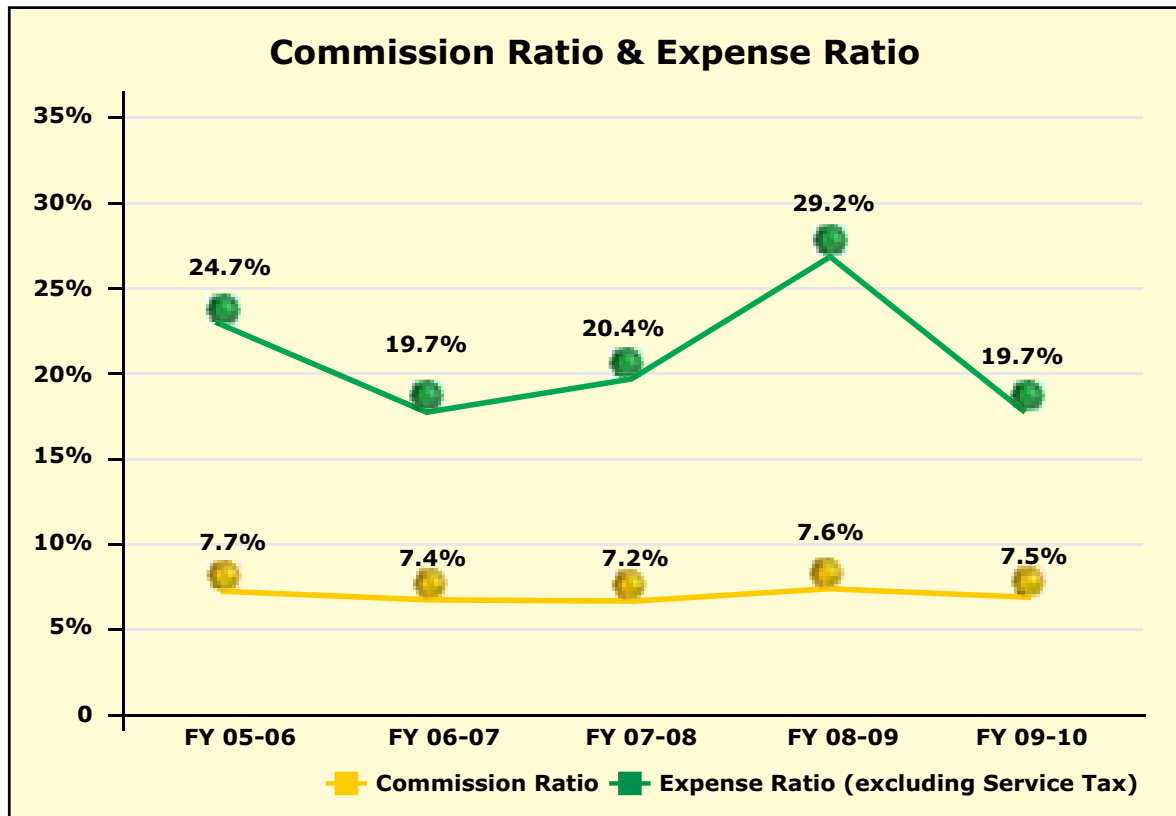
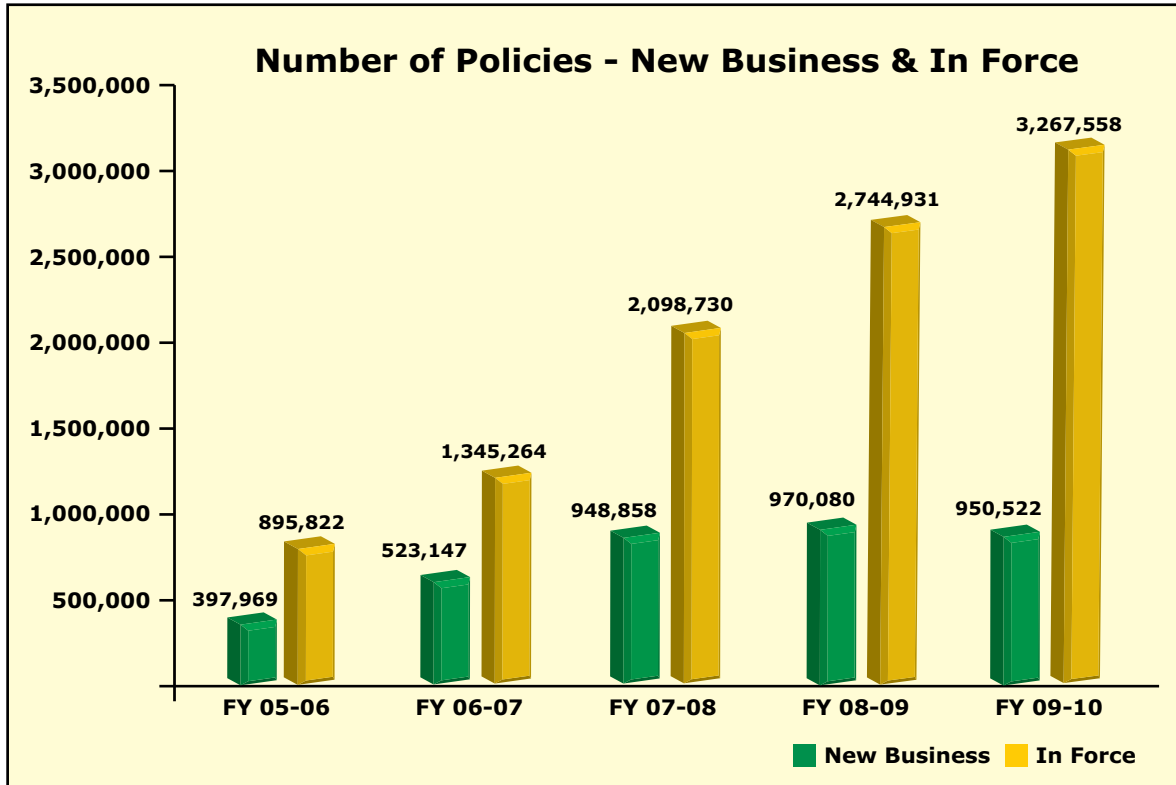
Composition of New Business (by EPI)

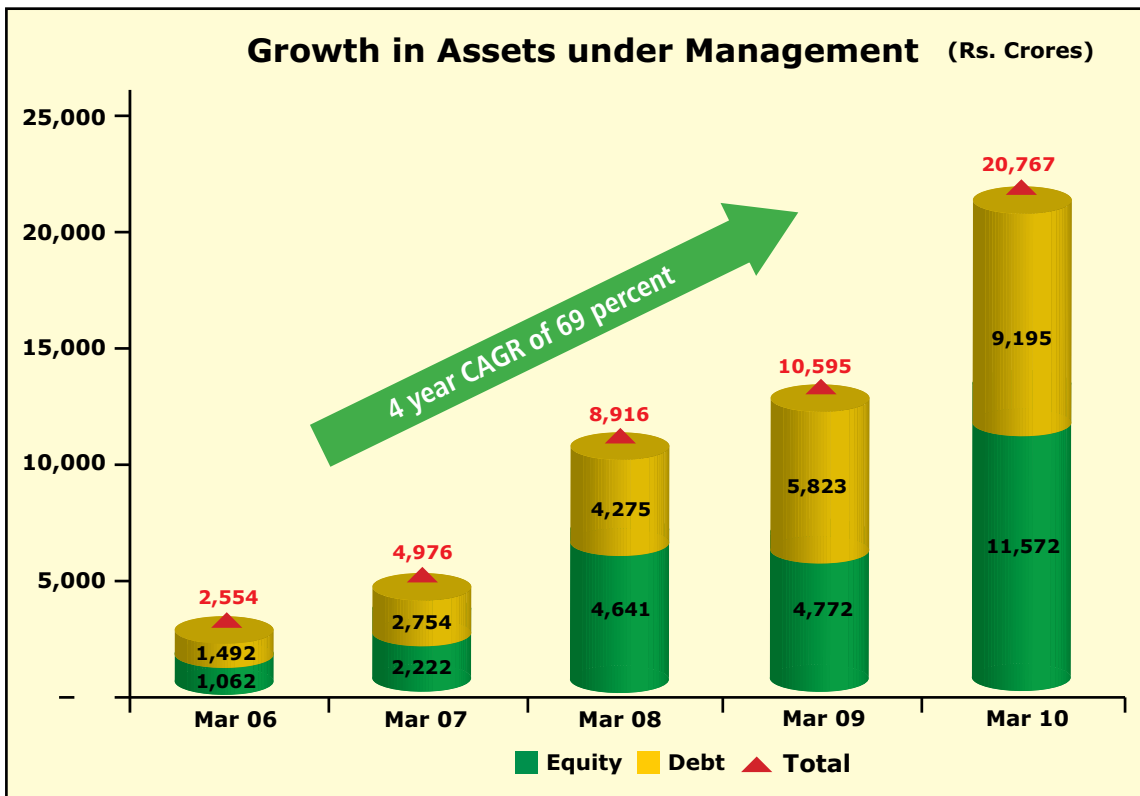
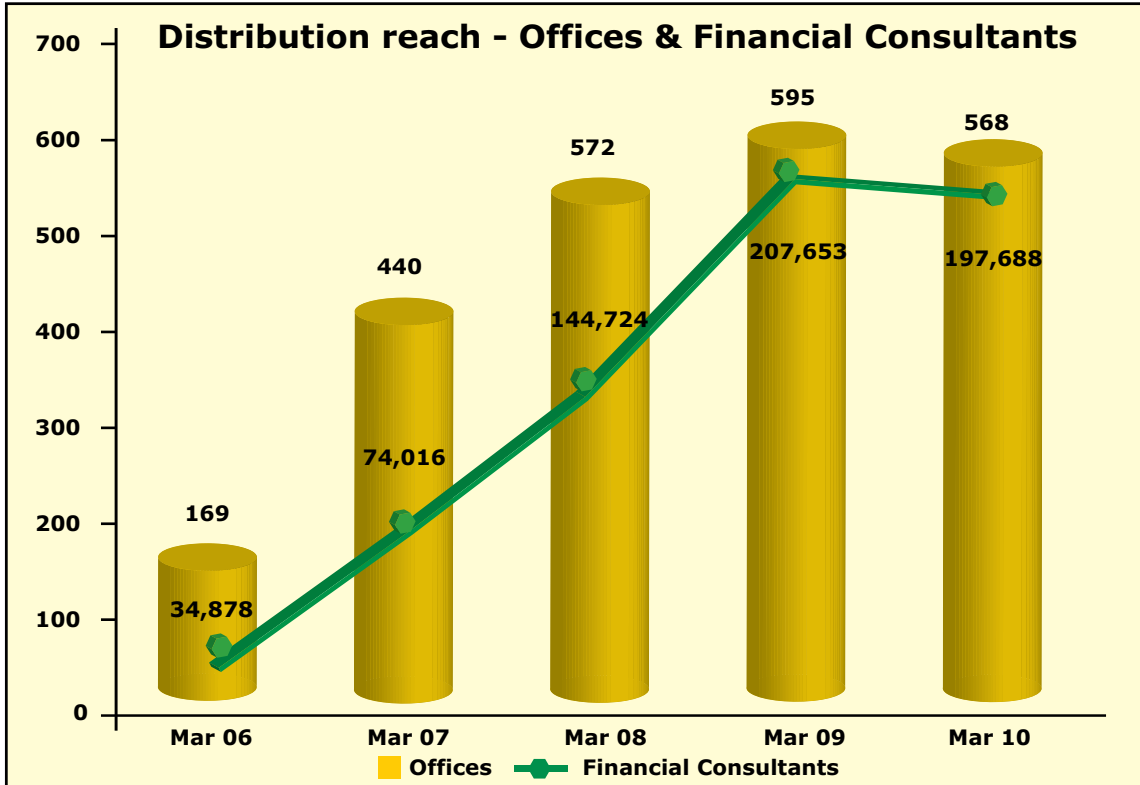


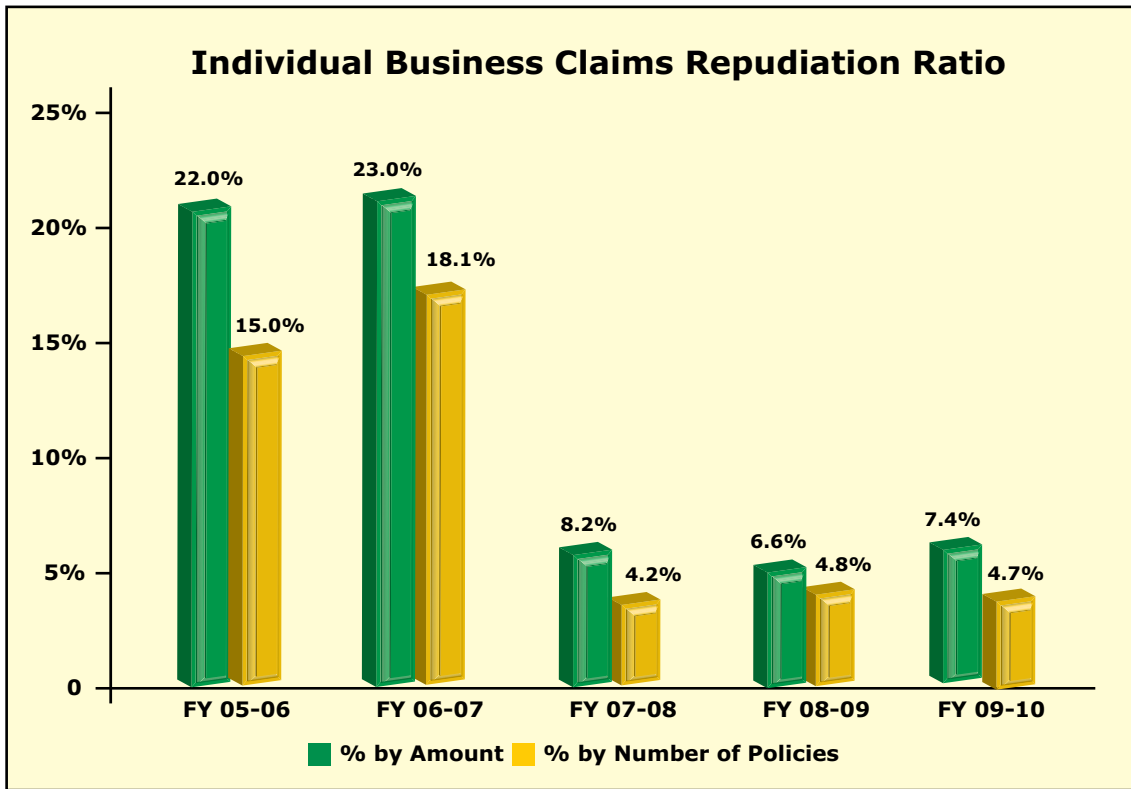
Channel Contribution (EPI Rs. Crores)



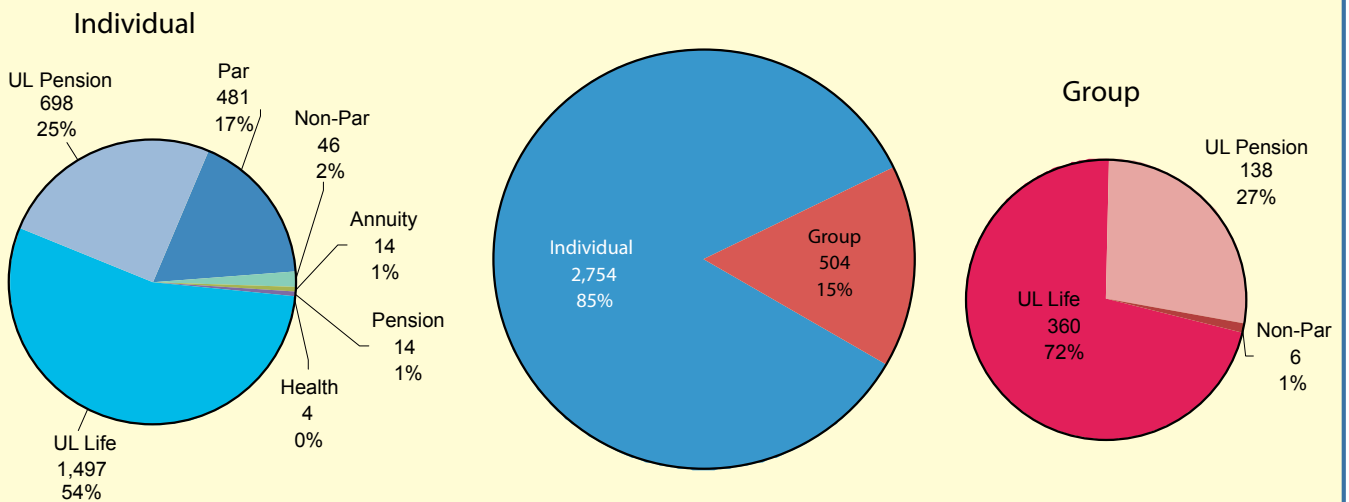
1. Alternate includes banks, brokers, other corporate agents and international business
2. Retail is the tied agency sales force
3. Others includes direct sales, telemarketing, online sales etc., rural bima bachat sales







Product wise first year premiums (Incl. single premiums) - Rs. Crores





Protection Plans

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

1. We have audited the attached Balance Sheet of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED (the "Company") as at 31st March, 2010 and also the Revenue Account, Profit and Loss Account, and Receipts and Payments Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In accordance with the provisions of Section 11 of the Insurance Act, 1938 (the "Insurance Act") read with the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and the provisions of sub-sections (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956 (the "Companies Act"), the Balance Sheet, Revenue Account and Profit and Loss account are not required to be, and are not, drawn up in accordance with Schedule VI of the Companies Act. The Balance Sheet, Revenue Account and Profit and Loss Account are drawn up in conformity with the IRDA Financial Statements Regulations.
4. We report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) in our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books.
 - (c) the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices.
 - (d) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments account referred to in this report are in agreement with the books of account.
 - (e) the actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for life policies in force as at 31st March, 2010 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ("IRDA") and the Actuarial Society of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
 - (f) in our opinion and to the best of our knowledge and belief and according to the information and explanations given:
 1. the accounting policies selected by the Company are appropriate and in compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by the IRDA in this behalf. The Balance Sheet, Revenue Account, Profit and Loss account and Receipts and Payments Account referred to in this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 2. investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the regulations/ directions issued by IRDA in this behalf.

3. the said financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the IRDA Financial Statements Regulations and the Companies Act, 1956, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Revenue Account, of the deficit (before contribution from the shareholders' account) for the year ended 31st March, 2010;
 - iii. in the case of the Profit and Loss Account, of the loss for the year ended 31st March, 2010; and
 - iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended 31st March, 2010.
5. On the basis of the written representations received from the Directors of the Company, as on 31st March, 2010, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956.
6. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given and to the best of our knowledge and belief, we certify that:
- (a) we have reviewed the management report attached to the financial statements for the year ended 31st March, 2010 and there is no apparent mistake or material inconsistency with the financial statements.
 - (b) based on the information and explanations received during the normal course of audit, management's representations made to us and the compliance certificate submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.
 - (c) we have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments by actual inspection or on the basis of certificates/ confirmations received from the custodians and/ or Depository Participants appointed by the Company, as the case may be. As at 31st March, 2010, the Company had no reversions and life interests.
 - (d) the Company is not a trustee of any trust.
 - (e) no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

For **S.B. Billimoria & Co.** For **Kalyaniwalla & Mistry**
 Chartered Accountants Chartered Accountants
 (Registration No. 101496W) (Registration No. 104607W)

Mumbai
 April 26, 2010

Z. F. Billimoria
 Partner
 Membership No. 42791

Viraf R. Mehta
 Partner
 Membership No. 32083

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Ltd

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

23rd October 2000

BALANCE SHEET AS AT 31st MARCH, 2010

	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	19,680,000	17,958,180
Reserve and Surplus	6	552,892	552,892
Credit / [Debit] Fair Value Change Account		184,435	(77,610)
Sub-Total		20,417,327	18,433,462
BORROWINGS			
	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / [Debit] Fair Value Change Account		205,087	(296,885)
Policy Liabilities		37,666,908	29,092,419
Insurance Reserves		-	-
Provision for Linked liabilities		127,701,636	84,085,083
Add: Fair value change		27,516,164	(15,302,147)
Total Provision for Linked Liabilities		155,217,800	68,782,936
Sub-Total		193,089,795	97,578,470
Funds for Future Appropriations		1,490,013	586,395
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		1,064,831	531,970
Surplus Allocated to Shareholders		-	-
TOTAL		216,061,966	117,130,297
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	6,304,757	4,291,597
Policyholders'	8A	43,415,382	30,152,727
Assets held to cover Linked Liabilities	8B	155,217,800	68,782,936
LOANS	9	40,366	30,248
FIXED ASSETS	10	1,143,777	1,451,346
CURRENT ASSETS			
Cash and bank balances	11	2,826,362	4,108,660
Advances and Other Assets	12	4,917,758	5,428,699
Sub-total (A)		7,744,120	9,537,359
CURRENT LIABILITIES	13	12,281,585	8,820,225
PROVISIONS	14	187,617	208,813
Sub-Total (B)		12,469,202	9,029,038
NET CURRENT ASSETS (C) = (A - B)		(4,725,082)	508,321
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)		14,664,966	11,913,122
TOTAL		216,061,966	117,130,297

Significant accounting policies & Notes to accounts

16

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

As per our report of even date.

For S B Billimoria & Co.
Chartered Accountants

For Kalyaniwalla & Mistry
Chartered Accountants

Deepak S. Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
CFO

Ashley Rebello
Chief Actuary & Appointed Actuary

Directors

Ms. Renu Sud Karnad

Mr. Keki M. Mistry

Mr. G. R. Divan

Mr. Ravi Narain

Mr. A K T Chari

Mr. Ranjan Pant

Mr. Mike Connarty

Mr. Nathan Parnaby

Mr. Paresh Parasnis

Z. F. Billimoria
Partner

Viraf R. Mehta
Partner

Mumbai
Dated: 26th April, 2010

Form A-RA

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

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

Policyholders' Account (Technical Account)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Premium earned (net)			
(a) Premium	1	70,051,044	55,646,937
(b) Reinsurance ceded		(494,720)	(463,174)
(c) Reinsurance accepted		-	-
Sub Total		69,556,324	55,183,763
Income from Investments			
(a) Interest, Dividends & Rent - Gross		6,214,217	4,451,849
(b) Profit on sale / redemption of investments		9,455,158	2,034,073
(c) (Loss on sale / redemption of investments)		(1,641,870)	(5,472,507)
(d) Transfer / gain on revaluation / change in fair value*		42,832,799	(18,206,519)
(e) Appropriation/Expropriation Adjustment Account (Refer note no. 25 of Schedule 16 (B))		413,649	-
(f) Amortisation of (premium)/discount on investments		(45,764)	(38,257)
Sub Total		57,228,189	(17,231,361)
Other Income			
(a) Contribution from the Shareholders' Account		3,559,448	6,148,951
(b) Other Income		302,857	355,473
Sub Total		3,862,305	6,504,424
TOTAL (A)		130,646,818	44,456,826
Commission	2	5,254,973	4,248,904
Operating Expenses related to Insurance Business	3	15,090,403	17,600,683
Provisions for doubtful debts		-	-
Bad debts written off		-	-
Provisions for tax		-	-
Fringe Benefit Tax		-	66,320
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others (to be specified)		-	-
TOTAL (B)		20,345,376	21,915,907
Benefits Paid (Net)	4	13,378,943	6,812,692
Interim Bonuses Paid		1,013	611
Terminal Bonuses Paid		2,725	4,194
Change in valuation of liability against life policies in force			
(a) Gross **		95,263,954	13,454,228
(b) Amount ceded in Reinsurance		(254,601)	602,796
(c) Amount accepted in Reinsurance		-	-
TOTAL (C)		108,392,034	20,874,521
SURPLUS / (DEFICIT)			
(D) = (A) - (B) - (C)		1,909,409	1,666,398
APPROPRIATIONS			
Transfer to Shareholders' Account		472,930	794,984
Transfer to Other Reserves		-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		532,861	285,019
Balance being Funds For Future Appropriations		903,618	586,395
TOTAL (D)		1,909,409	1,666,398

Notes:

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

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

The total surplus as mentioned below :

(a) Interim Bonuses Paid :	1,013	611
(b) Terminal Bonuses Paid:	2,725	4,194
(c) Allocation of Bonus to policyholders:	1,582,529	1,077,679
(d) Surplus shown in the Revenue Account:	1,909,409	1,666,398
(e) Total Surplus :[(a)+(b)+(c)+(d)]	3,495,676	2,748,882

Significant accounting policies & Notes to accounts

16

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

As required by Sec 40(B)(4) of the Insurance Act, 1938 we certify that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date.

For **S B Billimoria & Co.**
Chartered Accountants

For **Kalyaniwalla & Mistry**
Chartered Accountants

Deepak S. Parekh
Chairman

Directors

Ms. Renu Sud Karnad

Mr. Keki M. Mistry

Mr. G. R. Divan

Mr. Ravi Narain

Mr. A K T Chari

Mr. Ranjan Pant

Mr. Mike Connarty

Mr. Nathan Parnaby

Mr. Paresh Parasnis

Z. F. Billimoria
Partner

Viraf R. Mehta
Partner

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
CFO

Ashley Rebello
Chief Actuary & Appointed Actuary

Mumbai
Dated: 26th April, 2010

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Ltd
 Registration No. and Date of Registration with the IRDA: 101 23rd October 2000
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

Shareholders' Account (Non-technical Account)

	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Amounts transferred from the Policyholders Account (Technical Account)		472,930	794,984
Income from Investments			
(a) Interest, Dividends & Rent - Gross		289,102	302,367
(b) Profit on sale / redemption of investments		49,152	13,924
(c) (Loss on sale / redemption of investments)		(487)	(35,870)
(d) Transfer / gain on revaluation / change in fair value		-	51,887
(e) Amortisation of (premium)/discount on investments		(2,634)	(2,965)
Sub Total		335,133	329,343
Other Income		3,522	300
TOTAL (A)		811,585	1,124,627
Expenses other than those directly related to the insurance business	3A	3,981	5,307
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of Investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders Fund		3,559,448	6,148,951
TOTAL (B)		3,563,429	6,154,258
Profit / (Loss) before tax		(2,751,844)	(5,029,631)
Provision for Taxation		-	-
Profit / (Loss) after tax		(2,751,844)	(5,029,631)
APPROPRIATIONS			
(a) Balance at the beginning of the Year		(11,913,122)	(6,883,491)
(b) Interim dividends paid during the Year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to liabilities on account of Employee benefits		-	-
Profit / (Loss) carried forward to the Balance Sheet		(14,664,966)	(11,913,122)
Earning per share - Basic / Diluted (Refer note no. 20 of Schedule 16 (B))		(1.51)	(3.28)

Significant accounting policies & Notes to accounts 16

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

As per our report of even date.

For **S B Billimoria & Co.**
Chartered Accountants

For **Kalyaniwalla & Mistry**
Chartered Accountants

Deepak S. Parekh
Chairman

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
CFO

Ashley Rebello
Chief Actuary & Appointed Actuary

Directors

Ms. Renu Sud Karnad

Mr. Keki M. Mistry

Mr. G. R. Divan

Mr. Ravi Narain

Mr. A K T Chari

Mr. Ranjan Pant

Mr. Mike Connarty

Mr. Nathan Parnaby

Mr. Paresh Parasnis

Z. F. Billimoria
Partner

Viraf R. Mehta
Partner

Mumbai
Dated: 26th April, 2010

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Current Year		Previous Year	
	Rs '000	Rs '000	Rs '000	Rs '000
CASH FLOW FROM OPERATING ACTIVITIES				
Amounts received from Policyholders	70,817,804		54,747,190	
Amounts paid to Policyholders	(12,053,422)		(5,414,218)	
Amounts received / (paid) to Reinsurers	(312,168)		(384,636)	
Amounts paid as Commission	(5,417,619)		(4,136,736)	
Payments to Employees and Suppliers	(13,207,483)		(15,583,363)	
Deposit with Reserve Bank of India	-		100,004	
Income Tax paid	(309,142)		(230,833)	
Other income	303,213		355,744	
Net Cash from Operating Activities		39,821,183		29,453,152
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(217,752)		(581,822)	
Sale of Fixed Assets	5,444		319	
Investments (Net)	(48,767,468)		(39,057,231)	
Interest income	4,817,558		3,805,029	
Dividend income	1,338,737		745,975	
Net Cash Flow from Investing Activities		(42,823,481)		(35,087,730)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares during the year	1,720,000		5,250,000	
Net Cash Flow from Financing Activities		1,720,000		5,250,000
Net Increase in Cash and Cash Equivalents		(1,282,298)		(384,578)
Cash and Cash Equivalents as at the beginning of the year		4,108,660		4,493,238
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,826,362		4,108,660
Note:				
Cash and cash equivalents at end of the period includes:				
Cash and cheques in hand		279,148		668,726
Bank Balances		1,206,633		1,653,161
Fixed Deposit		1,340,581		1,786,773
Total Cash and cash equivalents		2,826,362		4,108,660

Significant accounting policies & Notes to accounts: 16

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

As per our report of even date.

For S B Billimoria & Co.
Chartered Accountants

For Kalyaniwalla & Mistry
Chartered Accountants

Deepak S. Parekh
Chairman

Directors

Ms. Renu Sud Karnad

Mr. Keki M. Mistry

Mr. G. R. Divan

Mr. Ravi Narain

Mr. A K T Chari

Mr. Ranjan Pant

Mr. Mike Connarty

Mr. Nathan Parnaby

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Z. F. Billimoria
Partner

Viraf R. Mehta
Partner

Amitabh Chaudhry
Managing Director & CEO

Vibha Padalkar
CFO

Ashley Rebello
Chief Actuary & Appointed Actuary

Mumbai
Dated: 26th April, 2010



Children's Plans

**SCHEDULE- 1
PREMIUM**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. First year Premiums	29,838,910	25,386,962
2. Renewal Premiums	37,475,972	28,607,378
3. Single Premiums	2,736,162	1,652,597
Total Premiums	70,051,044	55,646,937

**SCHEDULE-2
COMMISSION EXPENSES**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Commission Paid		
Direct - First year premiums	4,496,720	3,577,988
- Renewal premiums	749,358	659,364
- Single premiums	8,895	11,552
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
Net Commission	5,254,973	4,248,904
Break up of the expenses (Gross) incurred to procure business :		
Agents	1,507,436	1,662,980
Brokers	6,459	7,319
Corporate Agency	3,728,677	2,550,190
Referral	12,401	28,415
Others	-	-
Total	5,254,973	4,248,904

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

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	6,102,963	6,621,351
2. Travel, conveyance and vehicle running expenses	178,879	164,441
3. Training expenses	434,488	745,035
4. Rent, rates & taxes	1,071,362	967,720
5. Repairs	21,801	52,599
6. Printing & stationery	128,817	190,230
7. Communication expenses	314,045	385,335
8. Legal & professional charges	624,697	828,699
9. Medical fees	58,306	41,959
10. Auditors fees, expenses etc.		
(a) as auditor	2,038	2,018
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	5	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
(c) in any other capacity	8	75
11. Advertisement and publicity	2,765,982	3,934,340
12. Interest & Bank Charges	29,724	37,954
13. Others		
(a) Computer Expenses	206,814	268,230
(b) General Office & Other Expenses	685,572	672,703
(c) Business Development Expenses	644,453	849,973
(d) Loss on Sale of Fixed Assets	29,074	-
(e) Depreciation on fixed assets		
-Depreciation on assets owned by Policyholders	-	-
-Reimbursement of Depreciation for use of shareholders assets	493,968	461,986
14. Service Tax	1,297,407	1,376,035
Total	15,090,403	17,600,683

SCHEDULE 3A
SHAREHOLDER EXPENSES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs - -	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	48	1,109
9. Medical fees -	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & Bank Charges	2	6
13. Others	-	-
(a) Directors Fees	920	1,060
(b) Preliminary Expenses amortised	1,820	1,820
(c) Wealth tax	110	190
(d) Loss on Sale of Fixed Assets	-	95
(e) Other General Expenses	1,081	1,027
14. Depreciation on fixed assets	-	-
(a) Depreciation on Assets owned by Shareholders	493,968	461,986
(b) Reimbursement of depreciation by Policyholders for use of Shareholders Assets	(493,968)	(461,986)
Total	3,981	5,307

SCHEDULE 4
BENEFITS PAID [NET]

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Insurance Claims	-	-
(a) Claims by Death,	849,545	516,900
(b) Claims by Maturity	5,621	3,448
(c) Money back payment	189,756	253,808
(d) Annuities / Pensions in payment,	13,488	10,280
(e) Vesting of Pension policy	53,729	48,023
(f) Surrenders / Lapsation	10,394,272	4,481,624
(g) Critical Illness	29,407	31,858
(h) Permanent & Partial Disability	-	-
(i) Withdrawals	2,067,537	1,632,835
Sub Total (A)	13,603,355	6,978,776
2. (Amount ceded in reinsurance)	-	-
(a) Claims by Death,	(205,783)	(150,317)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment,	-	-
(d) Surrenders	-	-
(e) Critical Illness	(18,629)	(15,767)
(f) Permanent & Partial Disability	-	-
Sub Total (B)	(224,412)	(166,084)
3. Amount accepted in reinsurance	-	-
(a) Claims by Death,	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment,	-	-
(d) Surrenders	-	-
(e) Critical Illness	-	-
Sub Total (C)	-	-
Total (A+B+C)	13,378,943	6,812,692

Notes: (a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

**SCHEDULE 5
SHARE CAPITAL**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Authorised Capital		
Equity shares of Rs 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity shares of Rs 10 each	19,680,000	17,960,000
3. Subscribed Capital		
Equity shares of Rs 10 each	19,680,000	17,960,000
4. Called-up Capital		
Equity shares of Rs 10 each	19,680,000	17,960,000
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	(1,820)
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
Total	19,680,000	17,958,180

Share Capital amounting to Rs. 14,280,560 thousand (Previous year : Rs. 13,007,760 thousand) is held by Housing Development Finance Corporation Limited, the holding company.

**SCHEDULE 5A
PATTERN OF SHAREHOLDING
(As certified by the management)**

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian / Holding Company	1,428,056,000	72.56%	1,300,776,000	72.43%
• Foreign	511,680,000	26.00%	466,960,000	26.00%
Others - Domestic	28,264,000	1.44%	28,264,000	1.57%
Total	1,968,000,000	100.00%	1,796,000,000	100.00%

**SCHEDULE 6
RESERVES AND SURPLUS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	-	-
4. Revaluation Reserve	552,892	552,892
5. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	552,892	552,892

**SCHEDULE 7
BORROWINGS**

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

SCHEDULE 8
INVESTMENTS - SHAREHOLDERS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,471,702	2,180,149
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	457,377	233,783
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	208,675	100,531
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	757,540	757,540
4. Investments in Infrastructure and Social Sector	1,108,284	386,899
5. Other than Approved Investments	145,085	64,797
Sub Total (A)	5,148,663	3,723,699
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	47,066	43,300
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	50,531	-
(e) Other Securities		
Commercial Paper	-	-
Certificate of Deposit	1,057,608	138,118
Repo Investments	889	386,480
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	-	-
5. Other than Approved Investments	-	-
Sub Total (B)	1,156,094	567,898
Total (A+B)	6,304,757	4,291,597

Notes:

- Aggregate book value and market value of Investments, other than listed equity shares, is Rs. 4,989,835 thousand (Previous year : Rs. 3,275,106 thousand) and Rs. 4,983,458 thousand (Previous year : Rs. 3,348,402 thousand) respectively.
- Investments in holding company at cost is Rs. Nil (Previous year Rs. Nil)
- Investments made out of Catastrophe reserve is Rs. Nil

SCHEDULE 8A
INVESTMENTS - POLICYHOLDERS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills *	21,799,472	14,570,695
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	1,683,113	1,545,878
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,052,565	2,752,529
(e) Other Securities	-	-
Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	8,240,442	4,769,826
5. Other than Approved Investments	449,921	268,576
Sub Total (A)	<u>35,225,513</u>	<u>23,907,504</u>
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,197,384	229,850
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	2,082,071	1,260,113
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	122,062	885,967
(e) Other Securities	-	-
Commercial Paper	25,488	20,133
Certificate of Deposit	1,644,945	763,896
Deep Discount Bonds	-	20,208
Repo Investments	2,463,091	2,391,247
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	267,070	673,809
5. Other than Approved Investments	387,758	-
Sub Total (B)	<u>8,189,869</u>	<u>6,245,223</u>
Total (A+B)	<u>43,415,382</u>	<u>30,152,727</u>
1) Aggregate book value and market value of Investments, other than listed equity shares, is Rs. 42,116,478 thousand (Previous year : Rs. 29,105,364 thousand) and Rs. 42,014,140 thousand (Previous year : Rs. 29,768,430 thousand) respectively.		
2) Investments in holding company at cost is Rs. 1,142,223 thousand (Previous year Rs. 427,466 thousand)		
3) Investments made out of Catastrophe reserve is Rs.Nil		
* Includes Rs. 102,631 thousand of Securities under Section 7 of Insurance Act, 1938 (Previous year : Rs. 102,631 thousand) (Refer note no. 1 of Schedule 16 (C))		

SCHEDULE 8B
ASSETS HELD TO COVER LINKED LIABILITIES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	5,055,349	5,140,341
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	88,033,750	40,715,539
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,646,683	2,643,067
(e) Other Securities		
Deep Discount Bonds	225,822	-
Fixed Deposit	250,000	2,879,602
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	30,294,363	4,938,162
5. Other than Approved Investments	8,876,643	3,501,255
Sub Total (A)	137,382,610	59,817,966
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	803,040	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	2,718,531	710,968
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	969,305	1,482,683
(e) Other Securities		
Fixed Deposit	3,684,640	2,301,668
Commercial Paper	361,447	1,114,749
Certificate of Deposit	2,402,579	841,259
Deep Discount Bonds	-	75,952
Repo Investments	4,227,845	954,332
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	402,837	625,528
5. Other than Approved Investments	151,675	-
Sub Total (B)	15,721,899	8,107,139
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	1,374,465	805,636
2. Other - Receivable (Refer note no. 26 of Schedule 16 (B))	1,750,806	-
3. Appropriation/Expropriation Adjustment Account (Refer note no. 25 of Schedule 16 (B))	413,649	-
4. Investment Sold Awaiting Settlement	606,530	95,456
5. Investment Purchased Awaiting Settlement	(1,921,286)	-
6. Other Liabilities (Net)	(110,873)	(43,261)
Sub Total (C)	2,113,291	857,831
Total (A+B+C)	155,217,800	68,782,936

1) Investments in holding company at cost is Rs. 2,836,666 thousand (Previous year Rs. 843,952 thousand)

2) Investments made out of Catastrophe reserve is Rs.Nil

**SCHEDULE 9
LOANS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	395	512
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities, etc.	-	-
(c) Loans against policies	38,837	27,353
(d) Others	-	-
Unsecured	1,134	2,383
Total	<u>40,366</u>	<u>30,248</u>
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	39,343	27,516
(f) Loans to employees	1,023	2,732
Total	<u>40,366</u>	<u>30,248</u>
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	40,366	30,248
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	<u>40,366</u>	<u>30,248</u>
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	4,317	1,274
(b) Long-Term	36,049	28,974
Total	<u>40,366</u>	<u>30,248</u>

Principal receivable within 12 months from the Balance Sheet date is Rs. 4,969 thousand (Previous Year : Rs. 1,729 thousand)

**SCHEDULE 10
FIXED ASSETS**

(Rs. '000)

	Cost / Gross Block			Depreciation			Net Block		
	As at 01/04/09	Additions	Deductions	As at 31/03/10	As at 01/04/09	For the year On Sales / Adjustments	As at 31/03/10	As at 31/03/09	
Intangible Assets (Computer Software)	306,501	113,946	(3,994)	416,453	231,418	(3,898)	254,276	162,177	75,083
Leasehold Improvements	-	2,105	-	2,105	-	384	384	1,721	-
Buildings	15,179	-	-	15,179	2,026	(768)	1,258	13,921	13,153
Information Technology Equipment	1,022,476	75,886	(146,176)	952,186	709,952	(137,923)	626,334	325,852	312,524
Office Equipment	833,834	15,892	(37,910)	811,816	289,018	(26,134)	502,028	309,788	544,816
Furniture & Fittings	1,020,856	11,563	(41,311)	991,108	524,375	(30,083)	668,439	322,669	496,481
Total	3,198,846	219,392	(229,391)	3,188,847	1,756,789	(198,038)	2,052,719	1,136,128	1,442,057
Capital Work in progress	9,289	151,660	(153,300)	7,649	-	-	-	7,649	9,289
Grand Total	3,208,135	371,052	(382,691)	3,196,496	1,756,789	(198,038)	2,052,719	1,143,777	1,451,346
PREVIOUS YEAR	2,626,949	909,912	(328,726)	3,208,135	1,295,149	(347)	1,756,789	1,451,346	

Opening gross block has been regrouped as per details below :

	Before Regrouping	Regrouping	After regrouping
Intangible Assets (Computer Software)	251,503	54,998	306,501
Buildings	15,179	-	15,179
Information Technology Equipment	1,094,457	(71,981)	1,022,476
Office Equipment	820,264	13,570	833,834
Furniture & Fittings	1,017,443	3,413	1,020,856
Total	3,198,846	-	3,198,846
Capital Work in progress	5,649	3,640	9,289
Grand Total	3,204,495	3,640	3,208,135

SCHEDULE 11
CASH AND BANK BALANCES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Cash (including cheques on hand *, drafts and stamps)	279,148	668,726
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	1,340,581	1,751,354
(bb) Others	-	35,419
(b) Current Accounts	1,206,633	1,653,161
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others -	-	-
Total	2,826,362	4,108,660
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	2,826,362	4,108,660
2. Outside India	-	-
Total	2,826,362	4,108,660

* Cheques on hand amount to Rs. 107,189 thousand (Previous Year : Rs. 470,188 thousand)

SCHEDULE 12
ADVANCES AND OTHER ASSETS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	137,650	102,824
4. Advances to Directors/officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	464,871	234,518
6. Others		
(a) Security Deposits	738,086	750,332
(b) Advances to employees	8,703	6,569
(c) Investment sold awaiting settlement	12,600	4,237
(d) Other Advances	132,743	122,827
(e) NCD application-pending allotment	-	200,000
Total (A)	1,494,653	1,421,307
Other Assets		
1. Income accrued on investments	1,174,922	876,296
2. Outstanding Premiums	1,758,929	2,550,016
3. Agents' Balances	217,242	157,933
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	136,716	113,857
6. Due from subsidiaries / holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Sundry Debtors	119,863	47,754
(b) Due from Investing Company	33	19,909
(c) Service Tax Advance & Unutilised Credits	15,400	241,627
Total (B)	3,423,105	4,007,392
Total (A + B)	4,917,758	5,428,699

**SCHEDULE 13
CURRENT LIABILITIES**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Agents' Balances	422,567	525,903
2. Balances due to other insurance companies (including Reinsurers)	154,258	173,259
3. Deposits held on reinsurance ceded	-	-
4. Premiums received in advance	296,400	278,748
5. Unallocated Premium	232,117	274,095
6. Sundry creditors	5,078,198	3,894,536
7. Due to subsidiaries / holding company	-	-
8. Claims Outstanding	433,935	198,361
9. Annuities due	-	-
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	137,405	208,893
(b) Service Tax Liability	-	18,165
(c) Security Deposits	21,441	21,441
(d) Investments purchased - to be settled	14,865	817,829
(e) Due to Investing Company	12,500	-
(f) Others - Payable (Refer note no. 26 of Schedule 16 (B))	1,750,806	-
(g) Refunds due (Withdrawals, surrender, lookin, proposal declined.)	3,727,093	2,408,995
Total	<u>12,281,585</u>	<u>8,820,225</u>

**SCHEDULE 14
PROVISIONS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Wealth Tax	110	190
2. Fringe Benefit Tax (Net of advance tax)	-	7,220
3. Standard Loans	4	12
4. Employee benefits	187,503	201,391
Total	<u>187,617</u>	<u>208,813</u>

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

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

Schedule 16: FINANCIAL STATEMENT DISCLOSURES

A. Significant Accounting Policies

1. Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938 and the accounting standards notified under Companies (Accounting Standards) Rules, 2006 in terms of Section 211(3C) of the Companies Act 1956, to the extent applicable and in the manner so required.

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively.

2. Revenue Recognition

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

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

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

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

3. Reinsurance Premium Ceded

Reinsurance premium ceded is accounted in accordance with the treaty or in-principle arrangement with the reinsurer.

4. Policy Acquisition Costs

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

5. Claims

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

6. Investments

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as "short term" investments. Investments other than short term are classified as "long term" investments. Brokerage on purchase and sale of investments is expensed in the period in which it is incurred. Any impairment loss is recognized as an expense in the Revenue/Profit and Loss Account to the extent of the difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as an expense in the Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognized in Revenue/Profit and Loss Account, is recognized in the Revenue/Profit and Loss Account.

Real Estate-Investment Property

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

Debt securities

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

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

b) Linked business

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

Equity Shares

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

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

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

b) Linked business

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

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

Mutual Funds

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

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

b) Linked business

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

Transfer from the shareholders’ account to the policyholders’ account

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

Transfer between policyholders’ funds

No transfers of investments are made between different policyholders’ funds.

Purchase / Sale transactions between units linked funds

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

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

7. Policyholder Liability

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

8. Fixed Assets and Depreciation

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than Rs 5,000 are fully depreciated in the year of purchase. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale.

Tangible Assets

The Company has adopted the Straight Line Method of depreciation so as to depreciate 100% of the cost of the following type of as-

sets at rates equal to or higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the Management's estimate of useful life of such assets:

Assets	Depreciation Rates
Building	1.63%
Information Technology Equipment	25.00%
Furniture and Fixtures	20.00%
Office Equipment	20.00%

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

Intangible Assets

Intangible assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any. Intangible Assets comprising of system software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortization. These are amortised over a period of four years. Any expenses on such software for support and maintenance payable annually are charged to revenue account.

9. Loans

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

10. Preliminary Expenses

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

11. Foreign Currency Transactions

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

12. Segmental Reporting

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

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are considered on an actual basis.
- b) Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one of or combination of some of the following parameters, as considered appropriate by the management:

i) effective premium income	ii) number of policies
iii) number of employees	iv) man hours utilised
v) premium income	vi) mean fund size
vii) sum assured	viii) expenses already allocated

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

13. Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme, employee state insurance scheme, employees deposit linked insurance and employee labour welfare fund etc. are recognized in the period in which the employee renders the related service.

(b) Post-Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

(i) Defined Contribution Plans:

The Company's Employee Superannuation Scheme and Employee Provident Fund Scheme (Company contribution), etc are the defined contribution plans. The contribution paid/payable under the schemes is charged to revenue account during the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

The Employees' Gratuity Scheme and Employees' Provident Fund Scheme (Company guarantees to pay interest at the rate notified by Provident Fund Authority), are the defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial valuation of plan obligation and fair value of plan assets as at the balance sheet date. Difference of actuarial valuation of Provident Fund Scheme obligation at the beginning and at the end of the year is accounted in the revenue account for the year.

(c) Other Employee Benefits

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

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither accounted nor disclosed.

15. Impairment of Assets

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

16. Employee Stock Option Scheme

The Company has formulated Employee Stock Option Scheme - 2005 ('the Scheme') which is administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). The Scheme provides that eligible employees are granted options that vest in a graded manner, to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis and accordingly the intrinsic value of options (if any) at the grant date is amortised over the vesting period.

17. Operating Lease

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

18. Taxation

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

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

19. Funds for Future Appropriation

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

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

20. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning 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.

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

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Partly paid-up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	6,370	5,163
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands and liabilities in dispute, not provided for (See Note nos. 18 & 19)	2,990,733	1,465,719
Reinsurance obligations	-	-
Others	-	-

2. Taxation

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

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

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

3. Actuarial Assumptions

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

The gross premium method was used to value the non-linked liabilities in respect of the Individual policies in force as at 31st March 2010. The liabilities were determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality and in the case of participating policies, bonuses. The assumptions made were based on prudent estimates of the future experience, and hence include margins for adverse deviations. The interest rates used for the valuation vary according to the type and term of the product, and were in the range of 4.40 to 5.20 per cent (Previous Year: 4.40 to 5.20 per cent). The mortality rates used for assurance benefits were based on the published Indian Assured Lives Mortality (1994-1996) Table. In the case of annuity benefits, a mortality assumption of 50% of the LIC Annuitants (1996-98) Table was used (Previous year: zero mortality rates had been used).

The Unit Reserves in respect of linked business have been determined on the basis of net asset values of the units allocated to the policyholders as at 31st March 2010. The liability in respect of premiums for which units were yet to be allocated, including premiums due but not received (net of any provision for premium reversals), as at 31st March 2010 is included in the non-unit liabilities.

4. Encumbrances

There were no encumbrances on the assets of the Company as at the balance sheet date (Previous year Rs. Nil).

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

The estimated amount of commitments made and not provided for (net of advances) as at 31st March 2010 is Rs. 15,139 thousand (Previous Year: Rs. 11,986 thousand) on account of fixed assets.

6. Premium Income

All business is written in India.

7. Re-insurance arrangements

The Company has signed re-insurance treaties with Swiss Re Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd. in respect of the Company's individual and group assurance business. The Company has in

principle re-insurance agreements with Swiss Re Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd.

8. Employee Benefits

i. Defined Contribution Plans:

The Company has recognized following amounts in the Revenue Account for the year :	Current Year (Rs. '000)	Previous Year (Rs. '000)
Contribution to Employees Provident Fund	177,845	196,597
Contribution to Superannuation Fund	4,634	3,525
Contribution to ESIC	2,067	4,467
Contribution to EDLI	4,872	7,013
Contribution to Labour Welfare Fund	427	421

ii. Defined Benefit Plans:

1) Gratuity Scheme:

a) General Descriptions of defined plans

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Gratuity Trust Fund. The scheme provides for a lumpsum payment as determined under Gratuity Act 1912, to the vested employees at retirement, death while in employment or on termination of employment. The benefit vests after five years of continuous service.

b) The following table sets out the status of the Gratuity Scheme as at 31st March 2010/2009:

	Current Year (Rs. '000)	Previous Year (Rs. '000)
The amounts recognized in Balance Sheet are as follows:		
Present Value of Defined Benefit Obligation as at 31st March 2010 / 2009:		
Wholly Funded	72,637	61,671
Wholly Unfunded	-	-
Less: Fair value of Plan Assets	(65,947)	(20,478)
Less: Unrecognized Past Service Costs	-	-
Amounts to be recognized as liability or (assets)	6,690	41,193
Amounts reflected in the Balance Sheet Liabilities	6,690	41,193

The amounts recognized in revenue account are as follows:

1. Current Service Cost	21,105	17,315
2. Interest Cost	4,317	1,993
3. Expected Return on Plan Assets	(1,433)	(1,792)
4. Actuarial (Gains)/Losses	(17,299)	23,675
Total of above included in "Employee remuneration & welfare benefits"	6,690	41,193

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

Present Value of Defined Benefit Obligation as at 1st April 2009 / 2008	61,671	24,916
Add: Current Service Cost	21,105	17,315
Add: Interest Cost	4,317	1,993
Add/(less): Actuarial (gains)/losses	(12,319)	21,705
Less: Benefits paid	(2,137)	(4,259)
Present Value of Defined Benefit Obligation as at 31st March 2010 / 2009	72,637	61,671

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

Fair value of the plan assets as at 1st April 2009 / 2008	20,478	22,394
Add: Expected Return on plan assets	1,433	1,792
Add/(less): Actuarial gains/(losses)	4,980	(1,971)
Add: Contribution by the Employer	41,193	2,522
Less: Benefits paid	(2,137)	(4,259)
Fair Value of the plan assets as at 31st March 2010 / 2009	65,947	20,478
The amounts pertaining to benefit plans are as follows:		
Defined Benefit Obligation	72,637	61,671
Plan Assets	65,947	20,478
Surplus/(deficit)	(6,690)	(41,193)

- c) The broad categories of plan assets as a percentage of total plan assets as at 31st March 2010, are as follows:

	Current Year	Previous Year
Government of India Securities	17%	31%
Corporate Bonds	59%	42%
Equity Shares of Listed Companies	11%	10%
Others	13%	17%

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

Gratuity (Funded Plan)	Current Year (Rs. '000)	Previous Year (Rs. '000)
Defined benefit commitments	72,637	61,671
Plan Assets	65,947	20,478
Unfunded liability transferred from Group Company	Nil	Nil
(Surplus) / Deficit	6,690	41,193
Experience adjustments on plan commitments (Gain) / Loss	5,511	9,320
Experience adjustments on Plan Assets Gain / (Loss)	4,980	(1,971)

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

- e) Actual Return on plan assets of the Gratuity Scheme is gain of Rs. 6,413 thousand (Previous year loss of Rs. 179 thousand).
- f) The Company expects to fund Rs. 38,940 thousand (Previous year Rs. 41,193 thousand) towards the company's Gratuity Scheme during the year 2010-2011.

2. Trust Managed Provident Fund Scheme:

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

The Company has made a provision/(write back) of Rs. (15,016) thousand (Previous year Rs. 6,256 thousand) in the

Accounts for the year towards difference in the opening and the closing balance of the Defined Benefit Obligation towards guaranteed return on Provident Fund Investments as per actuarial valuation. Other disclosures required by Accounting Standard 15 issued by the Institute of Chartered Accountant of India on Employee Benefits, related to defined benefit obligation, are considered not relevant in case of Provident Fund liability, because the Provident Fund liability is primarily a defined contribution plan and it is defined benefit obligation only to the extent of guarantee to reimburse the shortfall of return on provident fund assets below the minimum return on provident fund assets prescribed by Employees Provident Fund Organization.

3. Basis used to determine the overall expected return:

Expected rate of return on investments of the Provident Fund Trust and of the Gratuity Scheme is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

4. Principal assumptions for actuarial valuation as at the balance sheet date:

	Current Year	Previous Year
1. Discount rate as at 31st March 2010	8.25%	7.00%
2. Expected return on plan assets as at 31st March 2010	8.25%	7.00%
3. Salary growth	6.00%	6.00%
4. Attrition rate	For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till Retirement.	For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till Retirement.
5. Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

9. Claims

As at 31st March 2010, there were 23 claims amounting to Rs. 6,280 thousand (Previous Year: 27 claims amounting to Rs. 7,533 thousand) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

10. Value of contracts outstanding

The value of contracts outstanding as at 31st March 2010 in relation to the purchase of investments where deliveries are pending is Rs. 1,936,151 thousand (Previous Year Rs. 817,829 thousand).

The value of contract outstanding as at 31st March 2010, in relation to the sales of investments where receipts are pending is Rs. 619,130 thousand (Previous year Rs. 99,693 thousand).

11. Operating Expenses

a) The operating expenses relating to insurance business are allocated to the Participating, Non-participating, Annuity, Pension, Health and Unit Linked business funds in proportion to one or combination of some of the following parameters:

i) effective premium income	ii) number of policies
iii) number of employees	iv) man hours utilised
v) premium income	vi) mean fund size
vii) sum assured	viii) expenses already allocated

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

b) Operating Expenses include following costs:

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Marketing Support	2,448,380	3,590,446
Business Development	644,453	849,973
Outsourcing Fees	352,177	360,735

12. Managerial Remuneration

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Salary and allowances	13,090	24,986
Company's contribution to Provident, Gratuity and Superannuation Funds	1,049	2,206
Perquisites	1,681	530

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

13. Historical Cost of Investments

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

	Current Year (Rs. '000)		Previous Year (Rs. '000)	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Equities:				
- Shareholders' Investments	610,825	426,390	303,904	379,861
- Participating Fund	1,133,163	992,776	1,100,827	1,329,152
- Pension Fund	408,098	356,467	376,640	444,797
(B) Unit Linked Investments	141,930,573	114,414,408	61,453,398	76,780,032

14. Basis of Revaluation of Investment Property

The premises owned by the company (Gross value Rs. 220,831 thousand; book value Rs. 204,648 thousand) used as an office in the past has been reclassified during the year 2005-2006 as 'Investment Properties - Real Estate'. Following the policy to revalue the Investment Property once in three years, the property was not revalued during the year.

15. Leases

In accordance with the Accounting Standard on 'Leases' (AS 19), issued by the Institute of Chartered Accountants of India, the following disclosures are made in respect of Operating Leases:

- a. The Company has taken motor vehicles on operating lease for a term of up to 4 years. In respect of these operating leases, the lease rentals debited to the revenue account are Rs. 4,447 thousand (Previous Year: Rs. 4,522 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

	Current Year Rs. ('000)	Previous Year Rs. ('000)
Not later than 1 year	3,823	3,153
Later than 1 year but not later than 5 years	5,934	2,472

The lease terms do not contain any exceptional / restrictive covenants which will have significant detrimental impact on the company's financials nor are there any options given to Company to purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change and also the fixed defined increases over periods, to take care of inflationary adjustments, in some cases.

- b. The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the revenue account are Rs. 961,598 thousand (Previous Year – Rs. 883,208 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

	Current Year Rs. ('000)	Previous Year Rs. ('000)
Not later than 1 year	852,099	863,857
Later than 1 year but not later than 5 years	2,336,528	2,220,174
Later than 5 years	287,221	804,406

16. Unit Linked Funds

The company has presented the financial statements of the unit linked funds in Annexure I.

17. Related Party & other group Company disclosures

A. Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship:

Name of Related Party	Nature of Relationship
Housing Development Finance Corporation Limited	Holding Company
Standard Life Assurance Company	Investing Party
Standard Life (Mauritius Holdings) 2006 Limited	Investing Party
HDFC Asset Management Company Limited	Fellow Subsidiary
HDFC Developers Limited	Fellow Subsidiary
HDFC Holdings Limited	Fellow Subsidiary
HDFC Trustee Company Limited	Fellow Subsidiary
HDFC Realty Limited	Fellow Subsidiary
HDFC Investments Limited	Fellow Subsidiary
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
GRUH Finance Limited	Fellow Subsidiary
HDFC Sales Private Limited	Fellow Subsidiary
HDFC Venture Capital Limited	Fellow Subsidiary
HDFC Ventures Trustee Company Limited	Fellow Subsidiary
HDFC Property Ventures Limited	Fellow Subsidiary
HDFC IT Corridor Fund	Fellow Subsidiary
HDFC Investment Trust	Fellow Subsidiary
HDFC Asset Management Company (Singapore) Pte. Limited (subsidiary of HDFC Asset Management Co Ltd)	Fellow Subsidiary
Griha Investments (subsidiary of HDFC Holdings Ltd)	Fellow Subsidiary
Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer - From 18th January 2010
Mr. Paresh Parasnis	Principal Officer and Executive Director – Upto 17th Jan 2010
	Executive Director and Chief Operating Officer - From 18th January 2010

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

Name of Related Party	Description	Current Year (Rs '000)		Previous Year (Rs '000)	
		Total Value of transactions during the year Expense/ (Income)	Receivable/ (Payable) at 31st March 2010	Total Value of transactions during the year Expense/(Income)	Receivable/ (Payable) at 31st March 2009
HDFC Limited	Capital Received	(1,272,800)	-	(3,785,000)	-
	Commission	6,913	(659)	9,948	(688)
	Reimbursements	1,600	-	206	14
	Interest Accrued/ Received on Deposit	-	105,970	(106,976)	64,812
	Non Convertible Debentures	-	2,283,103	-	1,239,262
	Security Deposit	-	-	-	122
	Deep Discounted Bond	-	1,741,608	-	-
Standard Life Assurance Company (SLAC)	Reimbursements of Expenses	12,500	(12,500)	161	19,909
Standard Life (Mauritius Holdings) 2006 Limited	Capital Received	(4,47,200)	-	(1,365,000)	-
HDFC Asset Management Company Limited	Group Term Insurance	(711)	(85)	(1,190)	(74)
	Investment advisory and administrative services	-	-	32,865	-
GRUH Finance Limited	Fees for services	-	-	1,271	-
	Commission	544	(166)	-	-
	Referral fees	237	-	-	-
HDFC ERGO General Insurance Company Limited	Reimbursement for the use of office premises	-	-	(301)	-
	Group Medclaim Insurance	180,400	(54,392)	3,038	-
	Insurance claim received	(269)	-	(1,570)	-
	Group Term Insurance	(2743)	(166)	(2346)	(59)
HDFC Sales Private Limited	Commission	45,121	(3,861)	48,997	(3,567)
	Brokerage	-	-	444	-
Mr. Amitabh Chaudhary	Reimbursement of Expenses	9	-	-	-
	Managerial Remuneration	4,777	-	-	-
Mr. Paresh Parasnis	Reimbursement of Expenses	163	-	56	-
	Managerial Remuneration	11,044	-	4,137	-
	Insurance Premium	(326)	-	(151)	-
Mr. D M Satwalekar	Reimbursement of Expenses	-	-	157	-
	Managerial Remuneration	-	-	23,584	-

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

HDFC Bank Limited

Nature of Relationship

Associate of Holding Co.

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

Name of Related Party	Description	Current Year (Rs '000)		Previous Year (Rs '000)	
		Total Value of transactions during the year Expense/(Income)	Receivable/(Payable) at 31st March 2010	Total Value of transactions during the year Expense/ (Income)	Receivable/(Payable) at 31st March 2009
HDFC Bank Limited	Commission	3,315,611	(224,836)	2,055,006	(184,345)
	Custodian Fees	17,993	-	12,979	-
	Marketing and Sales Promotion Expenses	2,158,118	(764,420)	3,569,221	(672,233)
	Reimbursement of Expenses	-	-	1,010	-
	Interest on Insurance Deposit	-	-	54	-
	Bank Charges including CMS Expenses	10,373	-	10,964	-
	Group Gratuity Term Scheme Premium.	-	-	(75,000)	-
	Group Term Insurance Premium	-	-	(293)	-
	Superannuation	(156,193)	-	(131,242)	-
	Interest On FD / TD / NCD	-	8,957	(9,175)	8,789
	Current A/c Balances	-	566,328	-	744,071
	FD / TD	-	416,700	-	99,500
	Non Convertible Debentures	-	110,876	-	-

18. Service Tax Show cause cum Demand Notice

The Company has received show cause cum demand notices from the Office of the Commissioner, Service Tax, Mumbai on various grounds. The Company has filed appeals to the appellate authorities on the said show cause notices. An amount of Rs. 632,922 thousand (Previous Year – Rs. 426,625 thousand) has been disclosed under Contingent Liabilities.

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

19. Income Tax Assessment

The Company has so far received income tax assessment orders upto assessment year 2007-2008, where in the assessing officer has made certain disallowances as well as certain additions to income. The company has consulted experts and has filed appeals against the assessment orders. An amount of Rs. 2,357,811 thousand (Previous Year – Rs. 1,039,094 thousand), on account of demand raised by the Assessing Officer, has been disclosed under Contingent Liabilities. Out of the said demand, an amount of Rs. 420,000 thousand has been paid, upon which, the Commissioner of Income Tax has agreed to keep the balance demand in abeyance till the appeal is disposed of by the Commissioner of Income Tax (Appeals).

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

20. Earning Per Equity Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share,

the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Net Profit/(Loss) as per Profit & Loss Account	(2,751,844)	(5,029,631)
Weighted average number of equity shares for Basic Earnings Per Share	1,819,347,945	1,534,219,178
Basic Earning Per Share (in Rs.)	(1.51)	(3.28)
Weighted average number of equity shares for Diluted Earnings Per Share	1,819,347,945	1,534,219,178
Diluted earning per share (in Rs.)	(1.51)	(3.28)
Nominal value of shares (in Rs.)	10	10

21. The Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the Management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at 31st March, 2010 as follows:

	Current Year (Rs. '000)	Previous Year (Rs. '000)
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	3,140	24
(ii) Interest on a) (i) above	-	1
b) (i) amount of principal paid beyond the appointed date	2,146	6,154
(ii) amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	35	87
e) Amount of further interest remaining due and payable even in succeeding years	111	6

22. Impact of change in accounting policies

a) Fixed Assets classification and Depreciation

With effect from 1st April 2009, the Company has revised its policy for accounting of depreciation as stipulated in the table given below.

Assets	Depreciation Rates		Depreciation Method	
	New	Old	New	Old
Furniture and Fixtures	20.00%	18.10%	SLM	WDV
Office Equipments	20.00%	13.91%	SLM	WDV

Depreciation upto 31st March, 2009 was charged for the full year irrespective of the month in which the asset was put to use and no depreciation was charged in the year of sale. The company has since changed its policy to charge depreciation on a pro-rata basis with respect to the month of purchase and being put to use and likewise pro rata upto the previous month of sale.

The change in the above accounting policy has resulted in write back of Rs. 62,030 thousand during the year. Had the company followed the earlier policy of charging depreciation, the charge on account of depreciation for the year would have been lower and the carrying value of fixed assets higher by Rs. 41,223 thousand as at 31st March 2010.

During the year, the Company has capitalised Leasehold Improvements as against its earlier policy of charging off the amount.

Leasehold Improvements will be amortised over lock in period of the leased premises subject to a maximum of five years. Due to this change the Revenue account for the year is lower by Rs. 1,721 thousand.

Upto 31st March 2010, all fixed assets of the company were owned by the shareholders. However, all the fixed assets are acquired and used for the purpose of carrying out activities of insurance business and all costs relating to the assets i.e. depreciation, repairs & maintenance, etc are borne by policyholders. Considering these facts, it has been decided to transfer ownership of the fixed assets from shareholders to policyholders. The transfer would be effective as on 31st March 2010 at net book value of fixed assets, capital work in progress, capital advances and corresponding payables towards fixed asset purchases.

b) Mutual Fund for Non linked business, non unit reserve investments and shareholders' Investments

Effective this year unrealised gains/losses arising due to changes in the fair value of listed mutual fund are recognized under the head 'Fair Value Change Account' in Balance Sheet, as against the previous policy of recognising unrealised losses (valuation at lower of cost and market value) in the revenue account / profit and loss account. Consequent to the change, "Transfer/Gain on revaluation/Change in Fair Value" in the revenue account and in the profit and loss account for the year is higher by Rs. 3,766 thousand and Rs. 13,070 thousand respectively.

c) Claims

Upto the year ended March 31, 2009, the Company had been accounting for death and rider claims which are intimated but not settled, under 'Change in Valuation of liability' in the revenue account. Death and rider claims intimated but not settled were provided as part of actuarial reserves. During the current year, the Company has revised its accounting policy of recognising death and rider claims intimated but not settled under 'Benefits paid' in schedule 4 in the revenue account.

The change in the above accounting policy has resulted in reclassification of charge on account of claims intimated but not settled from 'Change in valuation of liability' in revenue account to 'Benefits paid' in revenue account. Had the company followed the earlier policy of recognising death and rider claims intimated but not settled under 'Change in valuation of liability' in the revenue account, the 'Benefits paid' in revenue account would have been lower and the 'Change in valuation of liability' in the revenue account would have been higher by Rs. 76,960 thousand. The impact in revenue account is nil because of change in policy.

23. Employee Stock Option Scheme ("ESOS") - 2005

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the company. All grants of ESOPs are made under the ESOS 2005. The Trust had subscribed to the initial capital of the company and the options are granted to the employees from these shares. The exercise price is based on the holding cost of the shares in the books of the Trust.

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

There are 7 grants issued till date which were on 1st September 2005, 8th November 2006, 3rd August 2007, 15th July 2008 and 3rd December 2009. For all the grants the mode of settlement is through equity shares. All the grants have graded vesting. The first grant issued on 1st September 2005 had a section of employees who had completed 4 years of service in the company, to whom 60% of the options vested immediately and 40% after 1 year from the date of grant. For all other grants the vesting pattern has generally been 40% of options vest on the 1st anniversary, 30% on the 2nd anniversary and the balance 30% on the 3rd anniversary of the grant date. The vested options have to be exercised by the employees within 3 years from the date of vesting subject to the norms prescribed by the Compensation Committee. Total number of options granted upto 31st March 2010 are 9,963,150.

The exercise price is determined based on the holding cost of the shares in the books of the Trust. This exercise price, is then applicable to all options vested and available for exercise by employees in that quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise prices of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined was Rs. 24.53 per share (Previous year Rs. 21.91 per share).

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

	31st March 2010	31st March 2009
Outstanding at the beginning of the year	4,098,981	5,607,061
Add: Granted during the year	1,096,700	598,000
Less: Forfeited/lapsed during the year	587,000	563,250
Exercised during the year	1,781,116	1,542,830
Outstanding at the end of the year	2,827,565	4,098,981
Exercisable at the end of the year	806,655	844,621

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

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price as at 31st March 2010 was Rs. 25.11 per share (previous year Rs. 22.75 per share) The weighted average remaining contractual life of options outstanding as at 31st March 2010 is 3.4 years (Previous year: 3.4 years).

24. Previous Year's Figures

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

Schedule Reference	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
Sch 1	1.1	1.3	First Year Premiums	Single Premiums	Group Unit Linked premiums are regrouped for appropriate presentation.
Sch 1	1.1	1.2	First Year Premiums	Renewal Premiums	Group Unit Linked premiums are regrouped for appropriate presentation.
Sch 2	2.1	2.3	First Year Commission	Single Commission	Regrouped for appropriate presentation.
Sch 3	3.8	3.11	Legal & Professional Charges	Advertisement & Publicity	Regrouped for appropriate presentation.
Sch 3	3.4	3.8	Rent, Rates & Taxes	Legal & Professional Charges	Regrouped for appropriate presentation.
Sch 3	3.13B	3.13C	General Office & Other Expenses	Operating Leases	Regrouped for appropriate presentation.
Sch 10	10	12.6	Capital Work in Progress	Advance for Fixed Assets	Regrouped for appropriate presentation.
Sch 12	Advances 12A.6(c)	Advances 12A.6(b)	Advances to employees	Security Deposits	Regrouped for appropriate presentation.
Sch 12	Advances 12A.6(e)	Other Assets 12B.3	Other Advances	Agent's Balances	Regrouped for appropriate presentation.
Sch 8A & Sch 12	Long Term Investments 8A.1	Other Assets 12B.7	Government Securities and Government guaranteed bonds including Treasury Bills	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	Regrouped for appropriate presentation.

25. Appropriation price adjustment included in unit linked assets held to cover unit linked liabilities are measured in accordance to the IRDA circular no. 24/IRDA/ACT/2009-10 dated 5th August, 2009. Impact in current year includes the Rs. 212,430 thousand towards opening liability adjustment. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Cash Flow Statements.
26. Other current liabilities in schedule 13 include Rs. 1,750,806 thousand payable to unit linked policy holders towards last day change in net unit liability which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Cash Flow Statements.

C. Additional Disclosures

1. Investments made under statutory requirements

As at 31st March 2010, the Company had assets amounting to Rs.102,631 thousand (Previous Year: Rs. 102,631 thousand) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act 1938. The assets are made up of Central Government Securities.

2. Performing and non-performing assets

The company had Non Convertible Debentures of Unitech Ltd. matured but outstanding as of 31st March 2010. However, the amount has been subsequently recovered.

Other than above, the Company did not hold any non-performing assets during the year.

3. Deposits made under local laws

The Company has no deposits made under local laws or otherwise encumbered in or outside India as of 31st March 2010, except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed above under C 1 (Previous year Rs. Nil).

4. Business sector-wise

Social Sector	Current Year	Previous Year
No. of lives	50,268	46,327
No. of policies	2,983	6,864
% of policies	0.31%	0.71%
Total Policies	<u>950,522</u>	<u>970,080</u>
Rural Sector	Current Year	Previous Year
No. of policies	245,642	124,629
% of policies	25.84%	12.85%
Total Policies	<u>950,522</u>	<u>970,080</u>

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

5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the profit and loss account and those held on behalf of policyholders to the revenue account.

6. Percentage of risks retained and risk reinsured

	As at 31 March 2010		As at 31st March 2009	
	Sum at risk (Rs.'000)		Sum at risk (Rs.'000)	
Individual business				
Risk retained	526,231,150	71%	426,548,328	69 %
Risk reinsured	214,791,949	29%	194,620,510	31 %
Group business				
Risk retained	43,871,487	79%	32,526,001	67 %
Risk reinsured	11,376,877	21%	16,130,533	33 %

7. Summary of Financial Statements

		(Rs. '000)				
Sr. No.	Particulars	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
POLICYHOLDER'S A/C						
1	Gross premium income	70,051,044	55,646,937	48,585,616	28,558,656	15,699,126
2	Net premium income	69,556,324	55,183,763	48,176,166	28,226,248	15,469,501
3	Income from investments (Net)	57,228,189	(17,231,361)	5,588,221	2,256,641	3,718,444
4	Other income	302,857	355,473	324,740	232,997	232,709
4a	Contribution from Shareholder to Policyholder Account	3,559,448	6,148,951	3,248,208	1,450,397	1,397,003
5	Total income	130,646,818	44,456,826	57,337,335	32,166,283	20,817,657
6	Commissions	5,254,973	4,248,904	3,512,586	2,099,268	1,203,252
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance business	15,090,403	17,667,003	10,192,360	5,803,187	4,011,739
9	Total Expenses	20,345,376	21,915,907	13,704,946	7,902,455	5,214,991
10	Payment to policy holders	13,382,681	6,817,497	5,018,546	1,745,650	448,754
11	Increase in actuarial liability	95,009,353	14,057,024	37,910,037	22,484,208	15,128,397
12	Surplus/Deficit from operations	1,909,409	1,666,398	703,806	33,970	25,515
SHAREHOLDERS A/C						
13	Total income under Shareholders' Account (includes Contribution to Policyholders Fund)	(2,747,863)	(5,024,324)	(2,422,498)	(1,247,359)	(1,269,321)
14	Profit / (loss) before tax	(2,751,844)	(5,029,631)	(2,435,094)	(1,255,611)	(1,287,572)
15	Provisions for tax	-	-	-	-	-
16	Profit / (loss) after tax	(2,751,844)	(5,029,631)	(2,435,094)	(1,255,611)	(1,287,572)
17	Profit / (loss) carried to Balance Sheet	(14,664,966)	(11,913,122)	(6,883,491)	(4,421,364)	(3,165,753)
MISCELLANEOUS						
18	(A) Policyholders' account:					
	Total funds	195,644,639	98,696,835	84,259,027	46,059,026	23,659,171
	Total investments	198,633,182	98,935,663	82,750,627	46,299,629	23,631,100
	Yield on investments (%)	6.40%	8.20%	8.97%	8.69%	13.67%
	(B) Shareholders' account:					
	Total funds	5,752,361	6,520,340	6,379,641	3,939,077	3,165,972
	Total investments	6,304,757	4,291,597	4,213,064	1,529,743	1,380,910
	Yield on investments (%)	6.30%	7.49%	8.04%	7.04%	10.60%
19	Yield on total investments	6.40%	8.15%	8.89%	8.69%	13.24%
20	Paid up equity capital	19,680,000	17,958,180	12,706,359	8,012,609	6,200,000
21	Net worth	5,752,361	6,520,340	6,379,641	3,939,077	3,165,972
22	Total Assets	201,397,000	105,217,175	90,638,668	49,983,103	26,825,143
23	Earnings per share (basic) (Rs.)*	(1.51)	(3.28)	(2.42)	(1.83)	(2.92)
24	Earnings per share (diluted) (Rs.)*	(1.51)	(3.28)	(2.42)	(1.81)	(2.92)
25	Book value per share (Rs)	2.92	3.63	5.02	4.92	5.11

* In determining earnings per share, the company considers the net profit 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 period.

Financial Ratios

(Rs. '000)

	% 2009 – 10	% 2008 – 09
1) New Business Premium Income Growth (segment wise)		
Participating Fund	49.23%	327.75%
Non Participating Fund	11.42%	-5.27%
Annuity Fund	369.47%	129.26%
Pension Fund	59.79%	204.31%
Health Fund	6.81%	New Business
ULIL Fund	50.69%	-19.34%
ULIP Fund	-35.67%	9.03%
ULGL Fund	79.76%	-27.03%
ULGP Fund	234.06%	-58.03%
2) Net Retention ratio (Net Premium divided by Gross premium)		
Net Premium	69,556,324	55,183,763
Gross Premium	70,051,044	55,646,937
Ratio	99.29%	99.17%
3) Ratio of expenses of management (Expenses of management divided by Total gross direct premium)		
Management Expenses	20,345,376	21,915,907
Total Gross Premium	70,051,044	55,646,937
Ratio	29.04%	39.38%
4) Commission Ratio (Gross commission paid to Gross premium)		
Gross commission	5,254,973	4,248,904
Gross Premium	70,051,044	55,646,937
Ratio	7.50%	7.64%
5) Ratio of policy holders' liabilities to shareholders' funds		
Policyholders liability	192,884,708	97,875,355
Shareholders funds	5,752,361	6,520,340
Ratio	3353.14%	1,501.08%
6) Growth rate of Shareholders' funds		
Shareholders' funds	5,752,361	6,520,340
Growth Rate	-11.78%	2.21%
7) Ratio of surplus / (deficit) to Policy holders liability		
Surplus / (Deficit) in Revenue Account	1,909,409	1,666,398
Policyholders liability	192,884,708	97,875,355
Ratio	0.99%	1.70%
8) Change in net worth		
Net Worth	5,752,361	6,520,340
Change	(767,980)	140,699
9) Profit after tax / Total Income		
The Company does not have any profit after tax and therefore this ratio cannot be calculated		

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

	2009-10	2008-09
Loans	40,366	30,248
Investment Properties-Real Estate	757,540	757,540
Cash & Invested Assets	205,217,087	103,895,986
Ratio	0.39%	0.76%

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

	2009-10	2008-09
Total Investments	204,937,939	103,227,260
Capital	19,680,000	17,958,180
Surplus /(Deficit) as per Balance Sheet	(12,110,122)	(10,794,757)
Reserves	552,892	552,892
Ratio	25.23	13.38

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

	2009-10	2008-09
Total affiliated Investments	5,031,372	2,179,274
Capital	19,680,000	17,958,180
Surplus /(Deficit) as per Balance Sheet	(12,110,122)	(10,794,757)
Reserves	552,892	552,892
Ratio	0.62	0.28

8. Loan Assets Restructured during the year are as follows:

Sr. No.	Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

9. Impairment of Assets

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

10. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(2) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held as at 31st March, 2010	Occupation
1	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Ltd.	Service
2	Mr. Paresh Parasnis	Executive Director and Chief Operating Officer	HDFC Standard Life Insurance Company Ltd.	Service

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

a) Statement showing the Controlled Fund	(Rs. in Crores)	
	2009-10	2008-09
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	2,504.31	1,695.97
Individual Pension	652.92	523.95
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	235.55	214.72
Group Assurance	6.17	4.25
Individual Annuity	28.06	11.77
Other (Health)	2.41	1.42
Linked		
Individual Assurance	8,844.53	3,674.71
Group Assurance	-	-
Individual Pension	5,378.01	2,587.85
Group Superannuation	452.83	265.49
Group Gratuity	1,353.21	836.34
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	106.48	53.20
Total (A)	<u>19,564.48</u>	<u>9,869.67</u>
Shareholders' Fund		
Paid up Capital	1,968.00	1,796.00
Reserves & Surpluses	55.29	55.29
Fair Value Change	18.44	(7.76)
Total (B)	<u>2,041.73</u>	<u>1,843.53</u>
Misc. expenses not written off	-	(0.18)
Credit / (Debit) from P&L A/c.	(1,466.49)	(1,191.31)
Total (C)	<u>(1,466.49)</u>	<u>(1,191.49)</u>
Total shareholders' funds (B+C)	<u>575.24</u>	<u>652.04</u>
Controlled Fund (Total (A+B-C))	<u>20,139.72</u>	<u>10,521.71</u>
b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	2009-10	2008-09
Opening Balance of Controlled Fund	10,521.71	9,063.89
Add: Inflow		
Income		
Premium Income	7,005.10	5,564.69
Less: Reinsurance ceded	(49.47)	(46.32)
Net Premium	6,955.63	5,518.37
Investment Income	5,773.02	(1,772.20)
Other Income	30.29	35.55
Funds transferred from Shareholders' Accounts	355.94	614.90
Total Income	<u>13,114.88</u>	<u>4,396.62</u>

	(Rs. in Crores)	
Less: Outgo		
(i) Benefits paid (Net)	1,338.17	681.69
(ii) Interim Bonus Paid	0.10	0.06
(iii) Change in Valuation of Liability	9,500.94	1,405.70
(iv) Commission	525.49	424.89
(v) Operating Expenses	1,509.02	1,760.07
(vi) Provision for Taxation	-	-
(a) FBT	-	6.63
(b) I.T.	-	-
Total Outgo	12,873.72	4,279.04
Surplus of the Policyholders' Fund	241.16	117.58
Less: transferred to Shareholders' Account	(47.29)	(79.51)
Net Flow in Policyholders' account	193.87	38.07
Add: Net income in Shareholders' Fund	(248.80)	(510.93)
Net In Flow / Outflow	(54.93)	(472.86)
Add: change in valuation Liabilities	9,500.94	1,405.70
Add: Increase in Paid up Capital	172.00	524.98
Closing Balance of Controlled Fund	20,139.72	10,521.71
As Per Balance Sheet	20,139.72	10,521.71
Difference, if any (Change in Fair Value - B/S)	-	-
c) Reconciliation with Shareholders' and Policyholders' Fund	2009-10	2008-09
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	2,452.08	2,052.41
Add: Surplus of the Revenue Account	90.27	58.64
Add: change in valuation Liabilities	836.87	390.09
Add: Credit / [Debit] Fair Value Change Account	50.20	(49.06)
Total	3,429.42	2,452.08
As per Balance Sheet	3,429.42	2,452.08
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	7,417.59	6,373.48
Add: Surplus of the Revenue Account	53.39	28.50
Add: change in valuation Liabilities	8,664.08	1,015.61
Total	16,135.06	7,417.59
As per Balance Sheet	16,135.06	7,417.59
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	652.04	637.99
Add: net income of Shareholders' account (P&L)	(248.80)	(510.93)
Add: Infusion of Capital	172.00	524.98
Closing Balance of the Shareholders' fund	575.24	652.04
As per Balance Sheet	575.24	652.04
Difference, if any	-	-

12. Penal actions taken by various Government Authorities.

Sr. No	Authority	Non-Compliance/ Violation	Amount in Rs. ('000)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Coverage of fewer lives under the IRDA (Obligations of Insurers to Rural Social Sector) Regulations, 2002.	Rs. 500	Rs. 500	Nil
2	Service Tax Authorities		Nil	Nil	Nil
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956		Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	a) Brihan Mumbai Municipal Corporation levied a penalty for not taking permission for usage of the signages of the company.	Rs. 1.5	Rs. 1.5	Nil
		b) Rajasthan State Electricity Board for usage of electricity load exceeding sanctioned limit.	Rs. 241	Rs. 119	Rs. 122
		c) Punjab State Electricity Board for usage of electricity load exceeding sanctioned limit. (Mohali and Khanna).	Rs. 372	Rs. 372	Nil



Savings Plans

(Rs in '000)

	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Health	Unit linked life - Individual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Unallocated	Total Policy-holders Fund	Shareholders Fund	Total Funds
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS:													
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	19,680,000	19,680,000
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	552,892	552,892
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	184,435	184,435
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	20,417,327	20,417,327
BORROWINGS													
POLICYHOLDERS' FUNDS:													
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	150,574	1,809	-	51,630	14	633	383	39	5	-	205,087	-	205,087
POLICY LIABILITIES	23,630,838	2,415,398	280,599	6,249,187	24,074	3,210,428	1,579,997	231,158	45,229	-	37,666,908	-	37,666,908
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	68,262,752	42,247,996	12,882,069	4,308,819	-	127,701,636	-	127,701,636
Add: Fair value change	-	-	-	-	-	16,971,450	9,951,678	418,809	174,227	-	27,516,164	-	27,516,164
TOTAL LINKED LIABILITIES	-	-	-	-	-	85,234,202	52,199,674	13,300,878	4,483,046	-	155,217,800	-	155,217,800
Sub-Total	23,781,412	2,417,207	280,599	6,300,817	24,088	88,445,263	53,780,054	13,532,075	4,528,280	-	193,089,795	-	193,089,795
Funds for future appropriations	1,261,664	-	-	228,349	-	-	-	-	-	-	1,490,013	-	1,490,013
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	665,686	399,145	-	-	-	1,064,831	-	1,064,831
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	25,043,076	2,417,207	280,599	6,529,166	24,088	89,110,949	54,179,199	13,532,075	4,528,280	-	195,644,639	20,417,327	216,061,966
APPLICATION OF FUNDS													
INVESTMENTS													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	6,304,757	6,304,757
Policyholders'	25,796,921	3,834,552	324,022	6,226,189	34,559	4,303,227	2,679,047	177,921	38,944	-	43,415,382	-	43,415,382
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	85,234,202	52,199,674	13,300,878	4,483,046	-	155,217,800	-	155,217,800
LOANS	39,343	-	-	-	-	-	-	-	-	-	39,343	1,023	40,366
FIXED ASSETS	182,135	19,904	710	11,573	4,701	636,342	278,830	6,778	2,804	-	1,143,777	-	1,143,777
CURRENT ASSETS													
Cash and bank balances	91,971	3,430	(396)	22,106	158	1,456,484	990,979	291,303	(32,026)	-	2,824,009	2,353	2,826,362
Advances and other assets	866,524	237,340	14,247	317,710	8,347	1,436,730	646,329	486,131	295,583	437,247	4,746,188	171,570	4,917,758
Inter fund assets	148,447	20,614	14,103	8,835	8,974	1,177,693	208,678	-	9,662	-	1,597,006	710,739	2,307,745
Sub-total (A)	1,106,942	261,384	27,954	348,651	17,479	4,070,907	1,845,986	777,434	273,219	437,247	9,167,203	884,662	10,051,865
CURRENT LIABILITIES													
Current liabilities and provisions	1,815,508	1,538,714	79,336	212,068	32,651	5,021,186	2,767,315	711,901	268,970	-	12,447,649	21,553	12,469,202
Inter fund liabilities	371,841	289,930	-	32,169	-	114,139	57,754	22,886	2,498	-	891,217	1,416,528	2,307,745
Sub-Total (B)	2,187,349	1,828,644	79,336	244,237	32,651	5,135,325	2,825,069	734,787	271,468	-	13,338,866	1,438,081	14,776,947
NET CURRENT ASSETS (C) = (A - B)	(1,080,407)	(1,567,260)	(51,382)	104,414	(15,172)	(1,064,418)	(979,083)	42,647	1,751	437,247	(4,171,663)	(553,419)	(4,725,082)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	24,937,992	2,287,196	273,350	6,342,176	24,088	89,109,353	54,178,468	13,528,224	4,526,545	437,247	195,644,639	20,417,327	216,061,966

Note : Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and TDS on investment income. As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

Name of the Insurer: HDFC Standard Life Insurance Company Ltd
 Registration No. and Date of Registration with the IRDA: 101
 23rd October 2000
 SEGMENTAL BALANCE SHEET AS AT 31st MARCH 2009

	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Health	Unit linked life - Individual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Unallocated	Total Policyholders Fund	Shareholders Fund	Total Funds
(Rs in '000)													
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS:													
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	17,958,180	17,958,180
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	552,892	552,892
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	(77,610)	(77,610)
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	18,433,462	18,433,462
BORROWINGS													
POLICYHOLDERS' FUNDS:													
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(228,728)	-	-	(68,157)	-	-	-	-	-	-	(296,885)	-	(296,885)
POLICY LIABILITIES	16,848,677	2,189,721	117,722	5,061,040	14,238	2,857,518	1,662,294	2,91,669	49,540	-	29,092,419	-	29,092,419
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	42,176,006	30,901,333	8,306,123	2,701,621	-	84,085,083	-	84,085,083
Add: Fair value change	-	-	-	-	-	(8,286,393)	(6,685,078)	(234,394)	(96,282)	-	(15,302,147)	-	(15,302,147)
TOTAL LINKED LIABILITIES	-	-	-	-	-	33,889,613	24,216,255	8,071,729	2,605,339	-	68,782,936	-	68,782,936
Sub-Total	16,619,949	2,189,721	117,722	4,992,883	14,238	36,747,131	25,878,549	8,363,398	2,654,879	-	97,578,470	-	97,578,470
Funds for future appropriations	339,767	-	-	246,628	-	-	-	-	-	-	586,395	-	586,395
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	335,246	196,724	-	-	-	531,970	-	531,970
Surplus Allocated to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	16,959,716	2,189,721	117,722	5,239,511	14,238	37,082,377	26,075,273	8,363,398	2,654,879	-	98,696,835	18,433,462	117,130,297
APPLICATION OF FUNDS													
INVESTMENTS													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	4,291,597	4,291,597
Policyholders'	17,574,653	3,487,110	223,944	5,243,938	31,264	2,080,557	1,212,715	238,027	60,519	-	30,152,727	-	30,152,727
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	33,889,613	24,216,255	8,071,729	2,605,339	-	68,782,936	-	68,782,936
LOANS	27,516	-	-	-	-	-	-	-	-	-	27,516	2,732	30,248
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	1,451,346	1,451,346
CURRENT ASSETS	1,011,754	176,945	13,318	323,522	2,143	1,362,040	835,706	283,210	(5,027)	-	4,003,611	105,049	4,108,660
Cash and bank balances	694,217	227,013	19,533	259,164	2,762	1,572,461	1,080,908	768,786	442,447	7,355	5,074,646	354,053	5,428,699
Advances and other assets	-	-	-	-	41,784	1,929,626	689,880	71,650	22,197	-	2,755,137	1,950,790	4,685,927
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	1,705,971	403,958	32,851	582,686	46,689	4,864,127	2,606,494	1,123,646	459,617	7,355	11,833,394	2,389,892	14,223,286
CURRENT LIABILITIES													
Current liabilities and provisions	1,184,252	1,300,871	117,715	484,672	48,741	3,752,258	1,960,348	61,680	59,703	-	8,970,240	58,798	9,029,038
Inter fund liabilities	1,168,456	401,251	21,360	102,765	14,974	-	-	1,009,262	411,430	-	3,129,498	1,556,429	4,685,927
Sub-Total (B)	2,352,708	1,702,122	139,075	587,437	63,715	3,752,258	1,960,348	1,070,942	471,133	-	12,099,738	1,615,227	13,714,965
NET CURRENT ASSETS (C)=(A-B)	(646,737)	(1,298,164)	(106,224)	(4,751)	(17,026)	1,111,869	646,146	52,704	(11,516)	7,355	(266,344)	774,665	508,321
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)													
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	16,955,432	2,188,946	117,720	5,239,187	14,238	37,082,039	26,075,116	8,362,460	2,654,342	7,355	98,696,835	18,433,462	117,130,297

Note : Unallocated column in the segmental balance sheet above is TDS on investment income. As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

	Participat- ing Fund	Non Participat- ing Fund	Annuity Fund	Pension Fund	Health Fund	Unit linked life - Indi- vidual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Total Policy- holders Fund
Premiums earned - net										(Rs. in '000)
(a) Premium	10,489,501	737,216	138,251	895,423	54,323	35,668,207	15,883,579	4,387,744	1,796,800	70,051,044
(b) Reinsurance ceded	(34,657)	(159,747)	-	-	(6,832)	(293,484)	-	-	-	(494,720)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	10,454,844	577,469	138,251	895,423	47,491	35,374,723	15,883,579	4,387,744	1,796,800	69,556,324
Income from Investments										
(a) Interest, Dividends & Rent - Gross	1,545,224	276,553	22,060	460,107	2,536	1,729,085	1,170,282	757,805	250,565	6,214,217
(b) Profit on sale / redemption of investments	533,776	29,616	201	161,113	53	4,872,760	3,209,621	455,523	192,495	9,455,158
(c) (Loss on sale / redemption of investments)	(2,420)	(13)	(9)	(694)	-	(877,404)	(641,999)	(84,998)	(34,333)	(1,641,870)
(d) Transfer / gain on revaluation / change in fair value	(3,225)	(775)	-	-	-	25,279,692	16,676,308	626,224	254,575	42,832,799
"(e) Appropriation/Expropriation Adjustment Account (Refer note no. 25 of Schedule 16 (B))"	-	-	-	-	-	241,594	146,729	18,762	6,564	413,649
(f) Amortisation of premium/discount on investments	(17,846)	(3,297)	(2,158)	(13,211)	10	(5,414)	(1,612)	(1,904)	(332)	(45,764)
Sub Total	2,055,509	302,084	20,094	607,315	2,599	31,240,313	20,559,329	1,771,412	669,534	57,228,189
Other Income - Transfer from Shareholders' Account	101,321	65,329	28,698	-	22,644	2,747,495	744,310	-	16,301	3,559,448
Other Income	12,611,674	944,882	187,074	1,506,996	78,573	69,470,305	37,205,348	6,159,258	2,482,708	130,646,818
TOTAL (A)	1,809,566	44,789	802	2,128	5,238	2,881,366	488,701	1,606	1,623	5,254,973
Operating Expenses related to Insurance Business	2,231,560	287,787	8,575	139,715	60,717	8,550,064	3,684,128	90,802	37,055	15,090,403
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	4,041,126	332,576	9,377	160,997	65,955	11,431,430	4,172,829	92,408	38,678	20,345,376
Benefits Paid (Net)	708,628	115,324	14,820	154,003	2,782	6,010,937	4,928,976	872,839	570,634	13,378,943
Interim Bonuses Paid	378	-	-	635	-	-	-	-	-	1,013
Terminal Bonuses Paid	-	-	-	2,725	-	-	-	-	-	2,725
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-
(a) Gross	6,792,674	448,640	162,877	1,188,149	23,107	51,705,353	27,901,121	5,168,637	1,873,396	95,263,954
(b) Amount ceded in Reinsurance	(10,514)	(222,963)	-	-	(13,271)	(7,853)	-	-	-	(254,601)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	7,491,166	341,001	177,697	1,345,512	12,618	57,708,437	32,830,097	6,041,476	2,444,030	108,392,034
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,079,382	271,305	-	487	-	330,438	202,423	25,374	-	1,909,409
APPROPRIATIONS										
Transfer to Shareholders' Account	157,485	271,305	-	18,766	-	-	-	25,374	-	472,930
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	330,438	202,423	-	-	532,861
Balance being Funds For Future Appropriations	921,897	-	-	(18,279)	-	-	-	-	-	903,618
TOTAL (D)	1,079,382	271,305	-	487	-	330,438	202,423	25,374	-	1,909,409

Name of the Insurer: HDFC Standard Life Insurance Company Ltd
 Registration No. and Date of Registration with the IRDA: 101
 SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009
 Policyholders' Account (Technical Account)

	Participat- ing Fund	Non Partici- pating Fund	Annuity Fund	Pension Fund	Health Fund	Unit linked life - Indi- vidual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Total Policy- holders Fund
Premiums earned - net										
(a) Premium	6,818,375	649,054	29,448	818,773	36,795	26,385,110	17,603,868	2,678,190	627,324	55,646,937
(d) Reinsurance ceded	(35,426)	(147,953)	-	-	(3,989)	(275,806)	-	-	-	(463,174)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	6,782,949	501,101	29,448	818,773	32,806	26,109,304	17,603,868	2,678,190	627,324	55,183,763
Income from Investments										
(a) Interest, Dividends & Rent - Gross	1,204,866	275,411	20,312	413,507	571	1,018,491	746,392	557,835	214,464	4,451,849
(b) Profit on sale / redemption of investments	86,844	12,093	1	17,496	39	960,005	702,859	184,201	70,535	2,034,073
(c) (Loss on sale / redemption of investments)	(150,416)	(4,722)	(4)	(42,206)	(42)	(2,842,297)	(2,123,921)	(224,342)	(84,557)	(5,472,507)
(d) Transfer / gain on revaluation / change in fair value	160,692	30,251	3,842	57,384	2	(10,268,790)	(7,492,850)	(440,240)	(256,810)	(18,206,519)
(e) Amortisation of premium/discount on investments	(22,434)	1,893	(2,371)	(13,775)	2	(1,226)	(218)	(128)	-	(38,257)
Sub Total	1,279,552	314,926	21,780	432,406	572	(11,133,817)	(8,167,738)	77,326	(56,368)	(17,231,361)
Other Income - Transfer from Shareholders' Account	-	-	-	-	43,419	3,744,711	2,360,821	-	-	6,148,951
Other Income	92,989	75,102	14	3,486	4,469	130,689	48,690	34	-	355,473
TOTAL (A)	8,155,490	891,129	51,242	1,254,665	81,266	18,850,887	11,845,641	2,755,550	570,956	44,456,826
Commission	1,284,280	31,023	342	19,247	8,179	2,169,739	735,395	693	6	4,248,904
Operating Expenses related to Insurance Business	2,652,078	255,326	2,203	152,469	58,627	8,830,821	5,568,454	65,181	15,524	17,600,683
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provisions for tax	-	-	-	-	-	-	-	-	-	-
Fringe Benefit Tax	9,912	965	8	569	221	33,370	20,973	244	58	66,320
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,946,270	287,314	2,553	172,285	67,027	11,033,930	6,324,822	66,118	15,588	21,915,907
Benefits Paid (Net)	764,916	83,404	10,280	188,857	-	2,789,820	1,315,693	1,252,718	407,004	6,812,692
Interim Bonuses Paid	610	-	-	1	-	-	-	-	-	611
Terminal Bonuses Paid	-	-	-	4,194	-	-	-	-	-	4,194
Change in valuation of liability against life policies in force										
(a) Gross	2,959,367	(302,631)	19,729	623,378	21,372	4,863,880	4,060,224	1,287,481	(78,572)	13,454,228
(b) Amount ceded in Reinsurance	43,606	543,183	-	-	(7,133)	23,140	-	-	-	602,796
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	3,768,499	323,956	30,009	816,430	14,239	7,676,840	5,375,917	2,540,199	328,432	20,874,521
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	440,721	279,859	18,680	265,950	-	140,117	144,902	149,233	226,936	1,666,398
APPROPRIATIONS										
Transfer to Shareholders' Account	100,957	279,859	18,680	19,318	-	-	-	149,233	226,936	794,984
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	140,117	144,902	-	-	285,019
Balance being Funds For Future Appropriations	339,764	-	-	246,632	-	-	-	-	-	586,395
TOTAL (D)	440,721	279,859	18,680	265,950	-	140,117	144,902	149,233	226,936	1,666,398

ANNEXURE 1 - REVENUE ACCOUNT-Break up of Unit Linked Business (UL)Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**Registration No. **101**Date of Registration with IRDA - **23rd October 2000****REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

Policyholders' Account (Technical Account)

(Rs. in '000)

Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked					
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit						
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned – net														
(a) Premium	5,268,157	30,400,050	35,668,207	1,967,754	13,915,825	15,883,579	4,463,016	4,387,744	1,796,800	57,736,330				
(b) Reinsurance ceded	(293,484)	-	(293,484)	-	-	-	-	-	-	(293,484)				
Income from Investments														
(a) Interest, Dividend & Rent - Gross	213,028	1,516,057	1,729,085	109,693	1,060,589	1,170,282	25,554	757,805	250,565	3,907,737				
(b) Profit on sale/redemption of investments	261,790	4,610,970	4,872,760	140,230	3,069,391	3,209,621	4,459	455,523	192,495	8,730,399				
(c) Loss on sale/redemption of investments	(150,276)	(727,128)	(877,404)	(83,926)	(558,073)	(641,999)	(561)	(84,998)	(34,333)	(1,638,734)				
(d) Unrealised gain/(loss)	109,574	25,170,118	25,279,692	113,525	16,562,783	16,676,308	10,281	626,224	254,575	42,836,799				
(e) Appropriation/Expatriation Adjustment Account	-	241,594	241,594	-	146,729	146,729	-	18,762	6,564	413,649				
(f) Amortisation charge	(5,414)	-	(5,414)	(1,612)	-	(1,612)	(1,904)	(1,904)	(332)	(9,262)				
Other income:														
(a) Linked Income	2,493,105	(2,493,105)	-	529,250	(529,250)	-	83,420	(83,420)	-	28,995	(28,995)			
(b) Miscellaneous Income	861,629	(753,855)	107,774	253,292	(235,162)	18,130	331	102	73	126,079				
(c) Contribution from the Shareholders' a/c	2,747,495	-	2,747,495	744,310	-	744,310	-	-	16,301	3,508,106				
TOTAL (A)	11,505,604	57,964,701	69,470,305	3,772,516	33,432,832	37,205,348	46,308	6,112,950	6,159,258	115,317,619				
Commission	2,881,366	-	2,881,366	488,701	-	488,701	1,606	1,606	-	3,373,296				
Operating Expenses related to Insurance Business	8,431,250	118,814	8,550,064	3,609,468	74,660	3,684,128	79,806	90,802	37,055	12,362,049				
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-				
Provision for Taxation	-	-	-	-	-	-	-	-	-	-				
TOTAL (B)	11,312,616	118,814	11,431,430	4,098,169	74,660	4,172,829	81,412	10,996	92,408	15,735,345				
Benefits Paid (Net)	(490,361)	6,501,298	6,010,937	(445,778)	5,374,754	4,928,976	34	872,805	570,634	12,383,386				
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-				
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-				
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-				
Change in Valuation Liability	352,911	51,344,589	51,697,500	(82,297)	27,983,418	27,901,121	(60,512)	5,229,149	1,873,396	86,640,654				
TOTAL (C)	(137,450)	57,845,887	57,708,437	(528,075)	33,358,172	32,830,097	(60,478)	6,101,954	6,041,476	99,024,040				
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	330,438	-	330,438	202,422	-	202,422	25,374	-	-	558,234				
APPROPRIATIONS														
Transfer to Shareholders' a/c	-	-	-	-	-	-	25,374	25,374	-	25,374				
Funds available for future appropriations	330,438	-	330,438	202,422	-	202,422	-	-	-	532,860				
Total (D)	330,438	-	330,438	202,422	-	202,422	25,374	-	-	558,234				

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer HDFC Standard Life Insurance Company Ltd.

Registration No. 101

Date of Registration with IRDA - 23rd October 2000

Schedule-UL1-Mar 10

Linked Income (recovered from linked funds)*

(Rs. In '000)

	Linked Individual Life	Linked Individual Pension	Linked Life Group	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)=(1)+(2) +(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	(551,188)	(340,805)	(82,831)	(28,304)	(1,003,128)
Policy Administration charge	(486,019)	(151,546)	(406)	(691)	(638,662)
Set up charges	-	-	-	-	-
Annual Charges	-	-	(159)	-	(159)
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge	(1,428,601)	-	-	-	(1,428,601)
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Reinstatement Fees	(24,560)	(3,747)	-	-	(28,307)
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	(2,737)	(33,152)	(24)	-	(35,913)
TOTAL (UL-1)	(2,493,105)	(529,250)	(83,420)	(28,995)	(3,134,770)

* (net of service tax, if any)

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

(Rs. in '000)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6) +(9)+(12)									
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit										
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)	(10)	(11)	(12)=(10) +(11)					
1	Insurance Claims																		
(a)	Claims by Death	422,901	34,512	457,413	493	112,938	113,431	137	-	137	-	-	-	-	-	-	-	570,981	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	(774,367)	5,370,237	4,595,870	(447,361)	5,230,480	4,783,119	-	145,601	145,601	(89)	325,873	325,784	9,850,374					
	- Critical illness	22,365	-	22,365	-	-	-	-	-	-	-	-	-	22,365					
	- Waiver of Premium	-	-	-	-	-	-	-	-	-	-	-	-	-					
	- Vesting of Pension policy	-	-	-	1,090	31,336	32,426	-	-	-	-	1,520	1,520	33,946					
	- Withdrawal	559	1,096,549	1,097,108	-	-	-	(103)	727,204	727,101	-	243,330	243,330	2,067,539					
	Sub Total (A)	(328,542)	6,501,298	6,172,756	(445,778)	5,374,754	4,928,976	34	872,805	872,839	(89)	570,723	570,634	12,545,205					
2	Amount Ceded in reinsurance																		
(a)	Claims by Death	149,085	-	149,085	-	-	-	-	-	-	-	-	-	149,085					
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-					
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-					
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-					
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-					
	- Critical illness	12,734	-	12,734	-	-	-	-	-	-	-	-	-	12,734					
	Sub Total (B)	161,819	-	161,819	-	-	-	34	872,805	872,839	(89)	570,723	570,634	161,819					
	TOTAL (A) - (B)	(490,361)	6,501,298	6,010,937	(445,778)	5,374,754	4,928,976	34	872,805	872,839	(89)	570,723	570,634	12,383,386					
	Benefits paid to claimants:																		
	In India	(490,361)	6,501,298	6,010,937	(445,778)	5,374,754	4,928,976	34	872,805	872,839	(89)	570,723	570,634	12,383,386					
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-					
	TOTAL (UL2)	(490,361)	6,501,298	6,010,937	(445,778)	5,374,754	4,928,976	34	872,805	872,839	(89)	570,723	570,634	12,383,386					

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
Name of the Insurer HDFC Standard Life Insurance Company Ltd.

Registration No. 101

Date of Registration with IRDA - 23rd October 2000

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	(Rs. in '000)															
	Linked Individual Life				Linked Individual Pension				Linked Group Life				Linked Group Pension		Total Unit Linked	
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit		Total
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(9)+(12)	(6)+(9)+(12)			
Premiums earned – net																
(a) Premium	5,767,483	20,617,627	26,385,110	3,551,020	14,052,848	17,603,868	57,031	2,621,159	2,678,190	627,324	706,751	(79,427)	706,751	47,294,492	(275,806)	
(b) Reinsurance ceded	(275,806)	-	(275,806)	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividend & Rent - Gross	141,584	876,907	1,018,491	89,421	656,971	746,392	16,556	541,279	557,835	214,464	202,841	11,623	202,841	2,537,182		
(b) Profit on sale/redemption of investments	250,995	709,010	960,005	229,435	473,424	702,859	28,551	155,650	184,201	70,535	65,211	5,324	65,211	1,917,600		
(c) Loss on sale/redemption of investments	(323,709)	(2,518,588)	(2,842,297)	(218,757)	(1,905,164)	(2,123,921)	(27,871)	(196,471)	(224,342)	(84,557)	(76,590)	(7,967)	(76,590)	(5,275,117)		
(d) Unrealised gain/(loss)	(213,117)	(10,055,673)	(10,268,790)	(170,403)	(7,322,447)	(7,492,850)	(13,408)	(426,832)	(440,240)	(256,810)	(247,344)	(9,466)	(247,344)	(18,458,690)		
(e) Amortisation of (premium)/discount on investments	(1,226)	-	(1,226)	(218)	-	(218)	(128)	-	(128)	-	-	-	-	(1,572)		
Other income:																
(a) Linked Income	1,780,603	(1,780,603)	-	284,781	(284,781)	-	55,310	(55,310)	-	23,082	(23,082)	-	-	-		
(b) Miscellaneous Income	883,535	(752,846)	130,689	408,301	(359,611)	48,690	34	-	34	-	-	-	-	179,413		
(c) Contribution from the Shareholders' a/c	3,744,711	-	3,744,711	2,360,821	-	2,360,821	-	-	-	-	-	-	-	6,105,532		
TOTAL (A)	11,755,053	7,095,834	18,850,887	6,534,401	5,311,240	11,845,641	116,075	2,639,475	2,755,550	627,787	570,956	(56,831)	627,787	34,023,034		
Commission	2,169,739	-	2,169,739	735,395	-	735,395	693	-	693	6	-	6	-	2,905,833		
Operating Expenses related to Insurance Business	8,764,961	65,860	8,830,821	5,520,879	47,575	5,568,454	57,371	7,810	65,181	12,614	2,910	15,524	15,524	14,479,980		
Fringe Benefit Tax	33,370	-	33,370	20,973	-	20,973	244	-	244	58	-	58	-	54,645		
Provision for Taxation																
TOTAL (B)	10,968,070	65,860	11,033,930	6,277,247	47,575	6,324,822	58,308	7,810	66,118	12,678	2,910	15,588	15,588	17,440,458		
Benefits Paid (Net)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	406,985	407,004	19	406,985	5,765,235		
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Change in Valuation Liability	851,707	4,035,313	4,887,020	359,208	3,701,016	4,060,224	(89,650)	1,377,131	1,287,481	(296,464)	217,892	(78,572)	217,892	10,156,153		
TOTAL (C)	646,866	7,029,974	7,676,840	112,252	5,263,665	5,375,917	(91,466)	2,631,665	2,540,199	624,877	328,432	(296,445)	624,877	15,921,388		
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	140,117	-	140,117	144,902	-	144,902	149,233	-	149,233	226,936	-	226,936	-	661,188		
APPROPRIATIONS																
Insurance reserve at the beginning of the year																
Transfer to Shareholders' a/c	-	-	-	-	-	-	149,233	-	149,233	226,936	-	-	226,936	376,169		
Funds available for future appropriations	140,117	-	140,117	144,902	-	144,902	-	-	-	-	-	-	-	285,019		
Funds available for future appropriations - Policyholders																
Funds available for future appropriations - Shareholders																
Total (D)	140,117	-	140,117	144,902	-	144,902	149,233	-	149,233	226,936	-	226,936	-	661,188		

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer HDFC Standard Life Insurance Company Ltd.

Registration No. 101

Date of Registration with IRDA - 23rd October 2000

Schedule-UL1 - Mar 09

Linked Income (recovered from linked funds)*

(Rs. In '000)

	Linked Individual Life	Linked Individual Pension	Linked Life Group	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)=(1)+(2) +(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	(243,092)	(176,960)	(54,317)	(20,580)	(494,949)
Policy Administration charge	(289,011)	(86,125)	(153)	(350)	(375,639)
Set up charges	-	-	-	-	-
Annual Charges	-	-	(163)	-	(163)
Surrender charge	-	-	(677)	-	(677)
Switching charge	-	-	-	-	-
Mortality charge	(1,237,521)	-	-	-	(1,237,521)
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Paid up charges	(3,927)	(94)	-	(5)	(4,026)
Miscellaneous charge(Adhoc statement and Simplified instructions, Prm reduction charge)	(7,052)	(21,602)	-	(2,147)	(30,801)
TOTAL (UL-1)	(1,780,603)	(284,781)	(55,310)	(23,082)	(2,143,776)

* (net of service tax, if any)

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

Registration No. **101**

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

Schedule-**UL2-Mar 09**

BENEFITS PAID [NET]

(Rs. in '000)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension			Linked Group Life			Linked Group Pension			sdf Total Unit Linked	
		Non Unit	Unit	Non-Unit	Unit	Linked Pension Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group		
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)		(12)=(10)+ +(11)
1	Insurance Claims													
(a)	Claims by Death	208,163	17,838	226,001	(113)	40,986	40,873	153,290	80	-	-	-	-	266,954
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	(362,758)	2,548,393	2,185,635	(249,378)	1,509,956	1,260,578	159,776	139,413	19	316,314	316,333	-	3,901,959
	- Critical illness	23,481	-	23,481	-	-	-	-	-	-	-	-	-	23,481
	- Waiver of Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Vesting of Pension policy	-	-	-	2,535	11,707	14,242	-	-	-	357	357	-	14,599
	- Withdrawal	866	428,430	429,296	-	-	-	171,757	1,113,225	-	90,314	90,314	-	1,632,835
	Sub Total (A)	(130,248)	2,994,661	2,864,413	(246,956)	1,562,649	1,315,693	1,254,534	1,252,718	19	406,985	407,004	407,004	5,839,828
2	Amount Ceded in reinsurance													
(a)	Claims by Death	66,296	-	66,296	-	-	-	-	-	-	-	-	-	66,296
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	8,297	-	8,297	-	-	-	-	-	-	-	-	-	8,297
	Sub Total (B)	74,593	-	74,593	-	-	-	-	-	-	-	-	-	74,593
	TOTAL (A) - (B)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	1,254,534	1,252,718	19	406,985	407,004	407,004	5,765,235
	Benefits paid to claimants:													
	In India	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	1,254,534	1,252,718	19	406,985	407,004	407,004	5,765,235
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	1,254,534	1,252,718	19	406,985	407,004	407,004	5,765,235



Pension Plans

Form A-BS(UL)Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**Registration No. **101**Date of Registration with IRDA - **23rd October 2000****FUND BALANCE SHEET AS AT 31ST MARCH 2010**

	Schedule		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)		
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	69,207,710	45,308,957	39,508,313	30,967,241	10,975,551	7,385,343	3,701,929	2,451,411	123,393,503	86,112,952	
Revenue Account		16,026,492	(11,419,345)	12,691,361	(6,750,986)	2,325,327	686,387	781,117	153,928	31,824,297	(17,330,016)	
Total		85,234,202	33,889,612	52,199,674	24,216,255	13,300,878	8,071,730	4,483,046	2,605,339	155,217,800	68,782,936	
Application of Funds												
Investments	F-2	84,607,159	33,610,077	51,648,192	23,983,205	12,523,369	7,811,544	4,325,789	2,520,279	153,104,509	67,925,105	
Current Assets	F-3	1,780,743	308,096	1,280,411	253,561	880,998	266,585	216,745	87,268	4,158,897	915,510	
Less: Current Liabilities and Provisions	F-4	1,153,700	28,561	728,929	20,511	103,489	6,399	59,488	2,208	2,045,606	57,679	
Net current assets		627,043	279,535	551,482	233,050	777,509	260,186	157,257	85,060	2,113,291	857,831	
Total		85,234,202	33,889,612	52,199,674	24,216,255	13,300,878	8,071,730	4,483,046	2,605,339	155,217,800	68,782,936	

Net Asset Value (NAV) per Unit:

Please refer Annexure A for :

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

(b) Number of Units outstanding

(c) NAV per Unit (a)/(b) (Rs.)

Annexure A

Net Asset Value (NAV) per Unit as at 31st March, 2010 (As per published NAV)

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	Offer basis bid price per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
A) Linked Individual Life						
Liquid	455,477,426	14,627,562.40156	31.1383	331,098,635	11,577,422.25495	28.5986
Stable Managed	680,402,574	21,747,203.27715	31.2869	337,391,196	11,686,476.95534	28.8702
Secured Managed	1,928,538,386	66,001,306.84472	29.2197	1,807,640,692	66,708,289.82983	27.0977
Defensive Managed	1,297,653,798	33,479,286.53750	38.7599	949,440,083	31,044,072.43277	30.5836
Balanced Managed	6,304,519,186.45	125,388,708.60695	50.2798	3,906,377,465	119,594,862.57701	32.6634
Equity Managed	10,533,640,106	166,113,253.96255	63.4124	4,875,388,533	142,584,616.87071	34.1929
Growth	44,801,392,990	594,509,359.11675	75.3586	18,787,912,853	491,666,629.44381	38.2127
Linked Individual Life-II						
Liquid	29,859,889	2,475,287.59837	12.0632	4,997,389	452,466.58580	11.0448
Stable Managed	149,269,449	12,605,619.97585	11.8415	48,654,697	4,426,460.01516	10.9918
Secured Managed	561,304,166	48,133,514.49822	11.6614	159,570,815	14,740,321.04408	10.8255
Defensive Managed	269,282,091	23,032,296.19220	11.6915	63,065,511	6,696,116.41075	9.4182
Balanced Managed	1,231,203,240	117,581,079.21360	10.4711	197,526,886	28,240,589.99374	6.9944
Equity Managed	1,659,984,118	166,872,825.36514	9.9476	263,075,893	47,346,404.42588	5.5564
Growth	10,877,999,460	1,233,654,973.47097	8.8177	1,910,992,769	415,917,573.84894	4.5946
Wealth Maximiser						
Money Plus	72,267,227	6,301,971.40626	11.4674	22,689,649	2,087,370.55473	10.8699
Bonds Opportunity	188,676,625	16,137,379.32514	11.6919	81,385,077	7,295,381.23576	11.1557
Large Cap	293,390,831	22,218,498.65237	13.2048	25,602,449	3,725,665.43985	6.8719
Mid Cap	217,862,094	13,281,844.39705	16.4030	7,591,410	1,076,630.09816	7.0511
Managers Fund	3,007,548,960	219,103,708.09514	13.7266	109,210,979	12,772,974.85286	8.5502
Wealth Builder						
Income	12,509,455	1,230,736.75783	10.1642			
Blue Chip	63,276,045	6,621,257.29351	9.5565			
Opportunities	29,196,639	2,806,694.48147	10.4025			
Vantage	568,947,692	56,321,974.68140	10.1017			
Net asset as per Balance Sheet	85,234,202,446			33,889,612,981		
B) Linked Individual Pension						
Liquid	202,061,968	6,428,829.47634	31.4306	97,650,100	3,403,356.18086	28.6923
Stable Managed	444,812,925	14,182,954.97754	31.3625	482,712,028	16,751,262.83232	28.8165
Secured Managed	1,948,424,811	67,674,787.65407	28.7910	1,882,973,662	70,809,183.23679	26.5922
Defensive Managed	1,033,347,767	29,385,940.06578	35.1647	755,733,209	27,025,647.55379	27.9636
Balanced Managed	4,900,306,138	101,155,080.42237	48.4435	3,247,718,814	103,388,761.82160	31.4127
Equity Managed	5,899,072,428	98,388,877.77517	59.9567	3,071,800,664	96,170,520.13727	31.9412
Growth	28,920,833,241	400,082,908.85301	72.2871	13,050,796,225	357,514,158.35359	36.5043
Linked Individual Pension-II						
Liquid	45,716,251	3,988,714.40142	11.4614	3,301,626	315,377.45806	10.4688
Stable Managed	152,889,668	13,531,136.31506	11.2991	45,348,312	4,320,416.69397	10.4963
Secured Managed	610,454,237	53,006,003.93676	11.5167	204,910,737	19,147,674.77826	10.7016
Defensive Managed	241,107,611	18,948,446.38986	12.7244	69,729,028	6,927,483.43862	10.0656
Balanced Managed	882,066,194	62,554,336.94594	14.1008	181,985,029	19,195,358.19576	9.4807
Equity Managed	1,156,093,196	78,785,143.54018	14.6740	224,843,181	28,409,701.02425	7.9143
Growth	5,762,487,459	342,603,462.55797	16.8197	896,752,842	103,495,659.94815	8.6646
Net asset as per Balance Sheet	52,199,673,896			24,216,255,458		
C) Linked Group Life Life Funds						
Liquid	334,154,161	10,731,291.07758	31.1383	66,207,983	2,315,073.78615	28.5986
Stable Managed	2,651,678,012	84,753,619.31142	31.2869	2,403,470,739	83,250,854.64948	28.8702
Sovereign	36,054,335	1,375,578.87085	26.2103	33,159,774	1,312,406.05481	25.2664
Secured Managed	945,513,701	32,358,775.10415	29.2197	1,060,745,662	39,145,240.20443	27.0977
Defensive Managed	4,716,544,082	121,686,177.78061	38.7599	2,075,090,189	67,849,726.64423	30.5836
Balanced Managed	678,053,240	13,485,599.28572	50.2798	418,073,124	12,799,428.18478	32.6634
Equity Managed	362,211	5,711.98586	63.4124	196,986	5,761.01973	34.1929
Growth	353,906	4,696.29573	75.3586	15,557,276	407,123.10463	38.2127

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	Offer basis bid price per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
Life II Funds						
Liquid	328,416,364	27,224,647.22714	12.0632	-	-	-
Stable Managed	138,274,554	11,677,114.68515	11.8415	104,605,934	9,516,737.60248	10.9918
Secured Managed	669,547,752	57,415,726.39631	11.6614	-	-	-
Defensive Managed	557,577,963	47,690,883.36766	11.6915	9,917,966	1,053,061.39993	9.4182
Balanced Managed	77,166,450	7,369,469.36007	10.4711	-	-	-
Gratuity and Leave encashment funds						
Liquid	113,394,800	3,563,532.13148	31.8209	153,514,276	5,303,078.91340	28.9481
Stable Managed	391,751,056	12,738,007.64236	30.7545	112,115,356	3,931,652.60300	28.5161
Sovereign	28,946,263	1,111,236.36000	26.0487	-	-	-
Secured Managed	360,171,905	11,999,330.52422	30.0160	429,939,030	15,445,969.15040	27.8350
Defensive Managed	740,398,974	16,713,747.85929	44.2988	865,055,191	24,416,781.45800	35.4287
Balanced Managed	532,441,323	8,126,493.04191	65.5192	324,047,904	7,524,585.78100	43.0652
Growth	76,866	493.96300	155.6112	31,382	508.69000	61.6916
Net asset as per Balance Sheet	13,300,877,916			8,071,728,772		
D) Linked Group Pension Group Defined Contribution						
Liquid	5,423,956	172,569.28831	31.4306	4,890,313	170,439.95010	28.6923
Stable Managed	23,574,818	751,688.08354	31.3625	18,492,907	641,748.14287	28.8165
Sovereign	541,220	20,949.59199	25.8344	446,557	17,805.99980	25.0790
Secured Managed	39,627,634	1,376,389.65258	28.7910	31,383,758	1,180,185.53935	26.5922
Defensive Managed	131,687,955	3,744,890.62750	35.1647	67,554,424	2,415,802.34416	27.9636
Balanced Managed	86,622,639	1,788,116.85278	48.4435	65,883,868	2,097,364.93897	31.4127
Growth	15,026,460	207,871.93742	72.2871	7,722,229	211,543.13007	36.5043
Group Unit Linked Pension						
Liquid	317,444,680	10,099,860.63901	31.4306	9,974,507	347,637.13637	28.6923
Stable Managed	847,511,066	27,023,071.07143	31.3625	1,060,351,696	36,796,741.96067	28.8165
Sovereign	-	-	-	406,065	16,191.41931	25.0790
Secured Managed	76,176,299	2,645,837.19290	28.7910	297,192,966	11,175,934.95296	26.5922
Defensive Managed	976,195,348	27,760,661.90174	35.1647	389,521,824	13,929,624.12214	27.9636
Balanced Managed	640,144,043	13,214,240.16545	48.4435	323,209,261	10,289,131.28861	31.4127
Group Unit Linked Pension II						
Liquid	2,828,757	246,807.32385	11.4614	-	-	-
Stable Managed	140,895,956	12,469,662.30042	11.2991	13,146,019	1,252,445.25025	10.4963
Secured Managed	408,412,091	35,462,596.25674	11.5167	-	-	-
Defensive Managed	87,972,716	6,913,702.48518	12.7244	-	-	-
Balanced Managed	42,413,363	3,007,869.23879	14.1008	-	-	-
Group Defined Benefit Pension						
Liquid	33,353,319	1,057,703.94555	31.5337	32,455,063	1,194,573.88490	27.1687
Stable Managed	64,230,712	2,630,347.23755	24.4191	43,837,811	1,522,907.10383	28.7856
Sovereign	30,747,506	1,196,224.13692	25.7038	-	-	-
Defensive Managed	327,308,847	9,093,529.05453	35.9936	234,268,143	8,215,815.68549	28.5143
Balanced Managed	184,906,498	4,125,783.96677	44.8173	4,601,597	165,891.13549	27.7387
Net asset as per Balance Sheet	4,483,045,883			2,605,339,009		

Form A-RA(UJ)

Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**Registration No. **101**Date of Registration with IRDA - **23rd October 2000****FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

(Rs. in '000)

Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income (includes discount income)	759,585	494,488	576,901	378,668	708,649	520,254	234,244	193,640	2,279,379	1,587,050
Dividend income	756,472	382,418	483,688	278,303	23,602	21,025	10,331	9,201	1,274,093	690,947
Profit/loss on sale of investment	3,215,776	(1,748,796)	1,815,424	(1,441,457)	145,637	(22,049)	55,332	(2,926)	5,232,169	(3,215,228)
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Profit/loss on interscheme sale of investment	668,065	(60,782)	695,894	9,717	220,990	(18,772)	101,124	(8,453)	1,686,073	(78,290)
Miscellaneous Income	(753,855)	(752,845)	(235,162)	(359,611)	(229)	-	(211)	-	(989,457)	(1,112,456)
Unrealised Gain/loss*	25,170,118	(10,055,673)	16,562,783	(7,322,447)	615,943	(426,832)	252,899	(247,344)	42,601,743	(18,052,296)
Appropriation/Expropriation (Income/Expenditure)	241,594	-	146,729	-	18,762	-	6,564	-	413,649	-
Total (A)	30,057,755	(11,741,190)	20,046,257	(8,456,827)	1,733,354	73,626	660,283	(55,882)	52,084,000	(20,180,273)
Fund management charges	551,188	243,092	340,805	176,960	82,831	54,317	28,304	20,580	1,003,128	494,949
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	2,060,730	1,603,372	263,105	155,396	11,583	8,804	4,790	5,412	2,340,208	1,772,984
Total (B)	2,611,918	1,846,464	603,910	332,356	94,414	63,121	33,094	25,992	3,343,336	2,267,933
Net Income for the year (A-B)	27,445,837	(13,587,654)	19,442,347	(8,789,183)	1,638,940	10,505	627,189	(81,874)	48,740,664	(22,448,206)
Add: Fund revenue account at the beginning of the year	(11,419,345)	2,168,309	(6,750,986)	2,038,197	686,387	675,882	153,928	235,802	(17,330,016)	5,118,190
Fund revenue account at the end of the year	16,026,492	(11,419,345)	12,691,361	(6,750,986)	2,325,327	686,387	781,117	153,928	31,410,648	(17,330,016)

* Net change in mark to market value of investments

Schedules to Fund Revenue Account
 Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**
 Registration No. 101
 Date of Registration with IRDA - 23rd October 2000
Schedule: F-1
POLICYHOLDERS' CONTRIBUTION

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	45,308,957	27,685,991	30,967,241	18,477,042	7,385,343	6,018,715	2,451,411	2,151,646	86,112,952	54,333,394
Add: Additions during the year*	53,309,399	33,962,937	25,539,370	19,107,224	8,961,722	5,164,784	4,129,002	3,567,287	91,939,493	61,802,232
Less: Deductions during the year*	(29,410,646)	(16,339,971)	(16,998,298)	(6,617,025)	(5,371,514)	(3,798,156)	(2,878,484)	(3,267,522)	(54,658,942)	(30,022,674)
Closing balance	69,207,710	45,308,957	39,508,313	30,967,241	10,975,551	7,385,343	3,701,929	2,451,411	123,393,503	86,112,952

* Additions represents units creation and deductions represent unit cancellations

Schedules to Fund Revenue Account
 Name of the Insurer **HDFC Standard Life Insurance Company Ltd.**
 Registration No. 101
 Date of Registration with IRDA - 23rd October 2000
Schedule: F-2
INVESTMENTS

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments	79,395,673	31,253,495	48,074,196	22,195,419	12,345,850	7,723,042	4,260,472	2,488,720	144,076,191	63,660,676
Government Bonds (G-Sec + T-Bill)	2,752,914	1,823,887	1,692,862	1,589,291	977,960	1,389,468	434,653	337,695	5,858,389	5,140,341
Corporate Bonds	2,196,765	1,315,898	1,615,783	1,199,680	1,391,912	1,099,910	411,528	458,056	5,615,988	4,073,544
Infrastructure Bonds	4,879,186	1,381,530	3,759,940	1,052,781	4,801,680	1,310,791	1,414,021	335,437	14,854,827	4,080,539
Equity	62,003,828	24,486,612	36,664,175	16,464,881	1,505,203	929,068	643,068	318,129	100,816,274	42,198,690
Commercial Papers	105,857	478,181	36,903	203,774	118,540	320,502	100,147	112,292	361,447	1,114,749
Certificate of Deposit	1,096,215	286,702	642,123	244,790	368,872	207,412	295,369	102,355	2,402,579	841,259
Pass through Certificates	277,610	-	24,724	-	136,230	-	26,410	-	464,974	-
Mutual Funds	1,738,597	-	961,418	-	18,127	-	389	-	2,718,531	-
Deep Discount Bonds	1,060,549	8,583	557,306	49,359	967,168	2,172	235,674	15,838	2,820,697	75,952
Repo investments	1,982,047	471,352	1,479,758	379,361	532,656	71,474	233,384	32,145	4,227,845	954,332
Fixed Deposits	1,302,105	1,000,750	639,204	1,011,502	1,527,502	2,392,245	465,829	776,773	3,934,640	5,181,270
Total	79,395,673	31,253,495	48,074,196	22,195,419	12,345,850	7,723,042	4,260,472	2,488,720	144,076,191	63,660,676
Other Investments	57,949	-	26,572	-	52,328	-	14,826	-	151,675	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5,145,920	1,914,798	3,503,265	1,473,659	125,191	88,141	47,859	24,657	8,822,235	3,501,255
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	434,926	-	275,518	-	361	-	165	-	710,970
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
Sub-ordinate Debt	7,617	6,858	44,159	38,609	-	-	2,632	6,737	54,408	52,204
Total	5,211,486	2,356,582	3,573,996	1,787,786	177,519	88,502	65,317	31,559	9,028,318	4,264,429
GRAND TOTAL	84,607,159	33,610,077	51,648,192	23,983,205	12,523,369	7,811,544	4,325,789	2,520,279	153,104,509	67,925,105
% of Approved Investments to Total	93.84%	92.99%	93.08%	92.55%	98.58%	98.87%	98.49%	98.75%	94.10%	93.72%
% of Other Investments to Total	6.16%	7.01%	6.92%	7.45%	1.42%	1.13%	1.51%	1.25%	5.90%	6.28%

Schedule: F - 3

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
CURRENT ASSETS										
Accrued Interest (includes discount inc Receivable)	481,097	245,436	317,811	208,307	425,401	259,911	147,475	85,070	1,371,784	798,724
Cash & Bank Balance	3,807	4,791	5,906	3,531	1,446	3,275	743	1,293	11,902	12,890
Dividend Receivable	2,681	3,913	-	2,805	-	144	-	50	2,681	6,912
Receivable for Sale of Investments	351,168	53,755	229,227	38,592	24,790	2,287	1,345	821	606,530	95,455
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	700,396	201	580,738	326	410,599	968	60,618	34	1,752,351	1,529
Appropriation/Expropriation (Asset)	241,594	-	146,729	-	18,762	-	6,564	-	413,649	-
Total	1,780,743	308,096	1,280,411	253,561	880,998	266,585	216,745	87,268	4,158,897	915,510

Schedule: F - 4

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,083,256	-	688,395	-	93,639	-	55,996	-	1,921,286	-
Other Current Liabilities	70,444	28,561	40,534	20,511	9,850	6,399	3,492	2,208	124,320	57,679
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1,153,700	28,561	728,929	20,511	103,489	6,399	59,488	2,208	2,045,606	57,679

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F - 5

	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
OTHER EXPENSES*										
Policy Administration	486,019	289,011	151,546	86,125	406	153	691	350	638,662	375,639
Surrender charge	-	-	-	-	-	677	-	-	-	677
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	1,428,601	1,237,521	-	-	-	-	-	-	1,428,601	1,237,521
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2,737	7,052	33,152	21,602	24	-	-	2,147	35,913	30,801
Set up charge	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	159	163	-	-	159	163
Reinstatement Fees	24,560	3,927	3,747	94	-	-	-	5	28,307	4,026
Service tax	56,774	25,264	35,104	18,519	8,616	5,687	2,954	2,193	103,448	51,663
Education cess	-	-	-	-	-	-	-	-	-	-
Brokerage Expenses for purchase and sale of investments	30,677	20,613	19,590	14,701	1,188	1,069	572	360	52,027	36,743
Transaction charges for purchase and sale of investments	328	758	210	558	11	40	5	13	554	1,369
CCIL charges	677	102	437	58	173	41	56	12	1,343	213
STT fee	30,357	19,124	19,319	13,739	1,006	973	512	332	51,194	34,168
Total	2,060,730	1,603,372	263,105	155,396	11,583	8,803	4,790	5,412	2,340,208	1,772,983

Represents inter fund receivables or payables, if any



Health Plans

ANNEXURE 2
DISCLOSURES FOR ULIP BUSINESS
1) Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year			Since Inception
		2009-10	2008-09 (X -1)	2007-08 (X-2)	
Individual Life and Group Life (on or after 29.03.2006)					
Linked Life - Liquid Fund	2003-04	8.82%	20.06%	31.59%	55.60%
Linked Life - Stable Managed Fund	2007-08	8.25%	19.13%	N/A	27.56%
Linked Life - Sovereign Fund	2007-08	3.67%	15.63%	N/A	19.07%
Linked Life - Secure Managed Fund	2003-04	7.70%	21.25%	32.86%	45.92%
Linked Life - Defensive Managed Fund	2003-04	26.53%	23.55%	38.86%	93.49%
Linked Life - Balanced Managed Fund	2003-04	53.61%	26.32%	44.34%	150.87%
Linked Life - Equity Managed Fund	2005-06	84.94%	23.55%	45.47%	80.67%
Linked Life - Growth Fund	2003-04	96.58%	21.19%	44.96%	275.59%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)					
Linked Pension - Liquid Fund	2003-04	9.43%	20.63%	32.89%	57.00%
Linked Pension - Stable Managed Fund	2007-08	8.73%	19.51%	N/A	27.88%
Linked Pension - Sovereign Fund	2007-08	2.95%	13.99%	N/A	17.36%
Linked Pension - Secure Managed Fund	2003-04	8.14%	20.82%	33.61%	43.78%
Linked Pension - Defensive Managed Fund	2003-04	25.55%	23.89%	37.73%	75.54%
Linked Pension - Balanced Managed Fund	2003-04	53.89%	28.13%	49.75%	141.71%
Linked Pension - Equity Managed Fund	2005-06	87.19%	27.53%	47.37%	75.85%
Linked Pension - Growth Fund	2003-04	97.39%	21.06%	44.49%	260.28%
Group Life (Upto 28.03.2006)					
Linked Group - Liquid Fund	2003-04	9.78%	20.36%	32.03%	58.90%
Linked Group - Stable Managed Fund	2007-08	7.70%	17.18%	N/A	25.35%
Linked Group - Sovereign Fund	2007-08	3.92%	14.96%	N/A	18.33%
Linked Group - Secure Managed Fund	2003-04	7.71%	19.91%	31.82%	49.90%
Linked Group - Defensive Managed Fund	2003-04	24.82%	23.02%	38.74%	121.12%
Linked Group - Balanced Managed Fund	2003-04	51.82%	24.33%	49.25%	226.91%
Linked Group - Growth Fund	2003-04	151.44%	67.33%	105.18%	675.57%
Group DB Pension (Upto 28.03.2006)					
Linked DB - Pension Liquid Fund	2004-05	16.07%	27.90%	40.83%	57.67%
Linked DB - Stable Managed Fund	2007-08	-15.30%	-6.98%	N/A	-0.49%
Linked DB - Sovereign Fund	2007-08	2.35%	13.35%	N/A	16.77%
Linked DB - Secure Managed Fund	2004-05	123.40%	149.98%	174.62%	208.61%
Linked DB - Defensive Managed Fund	2004-05	26.03%	22.23%	39.93%	79.68%
Linked DB - Balanced Managed Fund	2004-05	61.23%	34.58%	54.69%	123.62%
Linked DB - Growth Fund	2004-05	N/A	63.62%	74.17%	128.63%
Individual Life - II (on or after 20.02.2008)					
Linked Life - Liquid Fund - II	2007-08	9.17%	19.03%	N/A	20.57%
Linked Life - Stable Managed Fund - II	2007-08	7.62%	16.75%	N/A	18.30%
Linked Life - Secure Managed Fund - II	2007-08	7.60%	16.88%	N/A	16.49%
Linked Life - Defensive Managed Fund - II	2007-08	23.95%	24.49%	N/A	16.74%
Linked Life - Balanced Managed Fund - II	2007-08	49.42%	20.68%	N/A	4.51%
Linked Life - Equity Managed Fund - II	2007-08	78.57%	23.67%	N/A	-0.78%
Linked Life - Growth Fund - II	2007-08	91.34%	12.43%	N/A	-12.09%
Niche Life Fund					
Niche Life Money Plus Fund	2008-09	5.44%	N/A	N/A	14.62%
Niche Life Bond Opportunities Fund	2008-09	4.72%	N/A	N/A	16.83%
Niche Life Mid Cap Fund	2008-09	131.86%	N/A	N/A	63.49%
Niche Life Large Cap Fund	2008-09	91.54%	N/A	N/A	31.63%
Niche Life Manager Fund	2008-09	60.09%	N/A	N/A	37.27%
Individual Pension - II (on or after 08.10.2008)					
Linked Pension - Liquid Fund - II	2008-09	9.43%	N/A	N/A	14.56%
Linked Pension - Stable Managed Fund - II	2008-09	7.53%	N/A	N/A	12.87%
Linked Pension - Secure Managed Fund - II	2008-09	7.49%	N/A	N/A	15.03%
Linked Pension - Defensive Managed Fund - II	2008-09	26.22%	N/A	N/A	27.05%
Linked Pension - Balanced Managed Fund - II	2008-09	48.45%	N/A	N/A	40.74%
Linked Pension - Equity Managed Fund - II	2008-09	84.95%	N/A	N/A	46.37%
Linked Pension - Growth Fund - II	2008-09	93.54%	N/A	N/A	67.69%
Wealth Builder Fund					
Income Wealth Builder Fund	2009-10	N/A	N/A	N/A	1.50%
Blue Chip Wealth Builder Fund	2009-10	N/A	N/A	N/A	-4.69%
Opportunities Wealth Builder Fund	2009-10	N/A	N/A	N/A	3.75%
Vantage Wealth Builder Fund	2009-10	N/A	N/A	N/A	1.02%

2) Investment Management

- **Activities Outsourced**

- a) Custodial services from HDFC Bank Ltd. - Custody and Depository Services.

- **Fees paid for various activities charged to the policyholders Account and shareholders account (please refer statement of operations- Annexure 1).**

- a) Policyholders Unit Fund - Custody Transaction charges on sale and purchase of unit investments till 31st October 2009.

- b) Non-Unit Fund - Custody Transaction charges on sale and purchase of non-unit investments till 31st October 2009.

- c) Shareholders Fund - Custody Transaction charges on sale and purchase of investments till 31st October 2009.

- **Basis of payment of fees.**

- a) Transaction charge is based on actuals.

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

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

Fund Name	(Amount in '000)	
	2009-10	2008-09
Individual Life and Group Life (on or after 29.03.2006)	8,969.58	17,933.25
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)	5,751.95	12,765.03
Group Life (Upto 28.03.2006)	260.69	885.38
Group DB Pension (Upto 28.03.2006)	55.65	226.88
Individual Life - II (on or after 15.02.08)	1,205.68	803.25
Niche Life Fund	284.57	180.27
Individual Pension - II (on or after 08.10.08)	630.89	395.64
Wealth Builder Fund	8.36	N/A
TOTAL	17,167.37	33,189.70

Note:- Custody Safe Keeping and Transaction charges paid to HDFC Bank has been included in the year 2009-10 & 2008-09.

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

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on 31/03/2010	2009-10 % of Asset Under Management	2008-09 % of Asset Under Management	
								(Amount in '000)
Individual Life and Group Life (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	425.00	429,790.15	74,467,978.06	0.58%	-	
	0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	470.00	490,368.85	74,467,978.06	0.66%	-	
	10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	43.00	46,096.38	74,467,978.06	0.06%	0.12%	
	6.84% HDFC Ltd NCD Mat 22/04/11	Housing Development Finance Corporation Ltd	200.00	200,625.40	74,467,978.06	0.27%	-	
	7.20% HDFC Ltd NCD Mat 03/06/10	Housing Development Finance Corporation Ltd	10.00	10,021.75	74,467,978.06	0.01%	0.13%	
	8.95% HDFC Ltd NCD Mat 16/01/11	Housing Development Finance Corporation Ltd	50.00	50,919.62	74,467,978.06	0.07%	-	
	9.08% HDFC Ltd NCD Mat 18/01/13	Housing Development Finance Corporation Ltd	53.00	54,808.10	74,467,978.06	0.07%	0.19%	
	9.32% HDFC Ltd NCD Mat 17/12/12.	Housing Development Finance Corporation Ltd	40.00	41,546.23	74,467,978.06	0.06%	-	
	9.90% HDFC Ltd NCD Mat 29/12/18.	Housing Development Finance Corporation Ltd	43.00	45,824.65	74,467,978.06	0.06%	-	
	9.90% HDFC Ltd NCD Mat 17/12/2011.	Housing Development Finance Corporation Ltd	11.00	11,477.47	74,467,978.06	0.02%	0.01%	
	9.90% HDFC Ltd NCD Mat 19/12/13	Housing Development Finance Corporation Ltd	70.00	74,033.60	74,467,978.06	0.10%	-	
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	33.00	35,163.87	74,467,978.06	0.05%	0.07%	
	HDFC Liquid Fund - Premium Growth	HDFC Asset Management Company Ltd	10,431,183.87	192,473.08	74,467,978.06	0.26%	0.37%	
	Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	110.00	111,239.80	46,061,915.94	0.24%	-
		0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	100.00	104,333.80	46,061,915.94	0.23%	-

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on 31/03/2010	2009-10 % of Asset Under Management	2008-09 % of Asset Under Management
	10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	18.00	19,296.16	46,061,915.94	0.04%	0.08%
	6.84% HDFC Ltd NCD Mat 22/04/11	Housing Development Finance Corporation Ltd	19.00	19,059.41	46,061,915.94	0.04%	-
	7.20% HDFC Ltd NCD Mat 03/06/10	Housing Development Finance Corporation Ltd	40.00	40,086.98	46,061,915.94	0.09%	-
	9.08% HDFC Ltd NCD Mat 18/01/13	Housing Development Finance Corporation Ltd	37.00	38,262.26	46,061,915.94	0.08%	0.08%
	9.32% HDFC Ltd NCD Mat 17/12/12.	Housing Development Finance Corporation Ltd	60.00	62,319.34	46,061,915.94	0.14%	-
	9.70% HDFC Ltd NCD Mat 19/07/17.	Housing Development Finance Corporation Ltd	36.00	37,929.26	46,061,915.94	0.08%	-
	9.90% HDFC Ltd NCD Mat 29/12/18.	Housing Development Finance Corporation Ltd	107.00	114,028.77	46,061,915.94	0.25%	-
	9.90% HDFC Ltd NCD Mat 17/12/2011.	Housing Development Finance Corporation Ltd	35.00	36,519.21	46,061,915.94	0.08%	0.20%
	9.90% HDFC Ltd NCD Mat 19/12/13	Housing Development Finance Corporation Ltd	73.00	77,206.47	46,061,915.94	0.17%	-
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	58.00	61,803.17	46,061,915.94	0.13%	0.23%
Group Life (Upto 28.03.2006)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	10.00	10,112.71	2,153,718.10	0.47%	-
	10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	12.00	12,864.11	2,153,718.10	0.60%	0.66%
	6.84% HDFC Ltd NCD Mat 22/04/11	Housing Development Finance Corporation Ltd	54.00	54,168.86	2,153,718.10	2.52%	-
	9.08% HDFC Ltd NCD Mat 18/01/13	Housing Development Finance Corporation Ltd	10.00	10,341.15	2,153,718.10	0.48%	0.53%
Group DB Pension (Upto 28.03.2006)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	5.00	5,056.35	606,079.20	0.83%	-
	0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	60.00	62,600.28	606,079.20	10.33%	-
Individual Life - II (on or after 20.02.08)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	140.00	141,577.93	16,123,365.89	0.88%	-

Fund Class	Security Name	Name of The Company	Units	Amount	Asset Under Management as on 31/03/2010	2009-10 % of Asset Under Management	2008-09 % of Asset Under Management
	0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	20.00	20,866.76	16,123,365.89	0.13%	-
	6.84% HDFC Ltd NCD Mat 22/04/11	Housing Development Finance Corporation Ltd	26.00	26,081.30	16,123,365.89	0.16%	-
	9.90% HDFC Ltd NCD Mat 17/12/2011.	Housing Development Finance Corporation Ltd	2.00	2,086.81	16,123,365.89	0.01%	-
	9.90% HDFC Ltd NCD Mat 19/12/13	Housing Development Finance Corporation Ltd	39.00	41,247.29	16,123,365.89	0.26%	-
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	2.00	2,131.14	16,123,365.89	0.01%	0.23%
Niche Life Fund	6.84% HDFC Ltd NCD Mat 22/04/11	Housing Development Finance Corporation Ltd	1.00	1,003.13	6,771,941.98	0.01%	-
	9.90% HDFC Ltd NCD Mat 17/12/2011.	Housing Development Finance Corporation Ltd	2.00	2,086.81	6,771,941.98	0.03%	-
	9.90% HDFC Ltd NCD Mat 19/12/13	Housing Development Finance Corporation Ltd	4.00	4,230.49	6,771,941.98	0.06%	-
Individual Pension - II (on or after 08.10.08)	0% HDFC Ltd DDB Mat 09/03/12.	Housing Development Finance Corporation Ltd	160.00	161,803.35	9,220,730.55	1.75%	-
	0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	45.00	46,950.21	9,220,730.55	0.51%	-
	9.70% HDFC Ltd NCD Mat 19/07/17.	Housing Development Finance Corporation Ltd	14.00	14,750.27	9,220,730.55	0.16%	-
	9.90% HDFC Ltd NCD Mat 19/12/13	Housing Development Finance Corporation Ltd	14.00	14,806.72	9,220,730.55	0.16%	0.37%
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	7.00	7,459.00	9,220,730.55	0.08%	-
Wealth Builder Funds	0% HDFC Ltd DDB Mat 24/08/11.	Housing Development Finance Corporation Ltd	5.00	5,216.69	1,202,672.48	0.43%	-
Total Funds under Unit Linked			10,433,956.87	3,052,675.14	156,608,402.20	1.95%	0.87%

5) Industry wise disclosure on investments (with exposure of 10% and above) segregated at scrip level. Investments in industries where exposure is below 10%, should be grouped under the head "others". Such disclosures are required to be made in

i) Amount in Rs. '000 and ii) Percentage of respective Funds
Please refer ANNEXURE 2a

6) Unclaimed redemptions of units :- NIL

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

Fund Name	2009-10		2008-09		NAV as on 31/03/2010
	Highest	Lowest	Highest	Lowest	
Individual Life and Group Life (on or after 29.03.2006)					
Linked Life - Liquid Fund	31.1196	28.6146	28.5986	25.9343	31.1196
Linked Life - Stable Managed Fund	31.2525	28.8953	28.8702	26.2491	31.2525
Linked Life - Sovereign Fund	26.3160	25.3299	27.2508	21.1461	26.1946
Linked Life - Secure Managed Fund	29.1847	27.2094	27.7217	23.5320	29.1847
Linked Life - Defensive Managed Fund	38.6980	30.9524	32.2362	28.6009	38.6980
Linked Life - Balanced Managed Fund	50.2260	33.4598	41.6937	30.1010	50.1744
Linked Life - Equity Managed Fund	63.4347	35.4729	54.7964	29.9794	63.2353
Linked Life - Growth Fund	75.3576	39.8781	67.0632	32.8292	75.1182
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)					
Linked Pension - Liquid Fund	31.3992	28.7093	28.6923	26.0444	31.3992
Linked Pension - Stable Managed Fund	31.3312	28.8455	28.8165	26.2339	31.3312
Linked Pension - Sovereign Fund	26.2754	24.9444	27.1974	21.2008	25.8189
Linked Pension - Secure Managed Fund	28.7565	26.6913	27.3278	23.2283	28.7565
Linked Pension - Defensive Managed Fund	35.1085	28.2816	29.3046	26.2870	35.1085
Linked Pension - Balanced Managed Fund	48.3987	32.1643	39.5821	29.0677	48.3420
Linked Pension - Equity Managed Fund	59.9369	33.1607	50.4513	27.9350	59.7893
Linked Pension - Growth Fund	72.2712	38.0733	64.5869	31.3477	72.0565
Group Life (Upto 28.03.2006)					
Linked Group - Liquid Fund	31.7796	28.9639	28.9481	26.4166	31.7796
Linked Group - Stable Managed Fund	30.7115	28.5308	28.5161	26.2449	30.7115
Linked Group - Sovereign Fund	26.2920	25.0030	27.2642	21.2829	26.0331
Linked Group - Secure Managed Fund	29.9800	27.9286	28.3710	24.5148	29.9800
Linked Group - Defensive Managed Fund	44.2236	35.7602	37.0313	33.4889	44.2236
Linked Group - Balanced Managed Fund	65.4471	44.1494	54.9022	39.5969	65.3819
Linked Group - Growth Fund	155.1148	64.3274	99.1653	53.0955	155.1148
Group DB Pension (Upto 28.03.2006)					
Linked DB - Liquid Fund	31.5680	27.1842	27.1687	24.6682	31.5337
Linked DB - Stable Managed Fund	31.1091	24.3597	28.7856	26.2383	24.3801
Linked DB - Sovereign Fund	26.3027	25.0064	27.4625	21.3155	25.6884
Linked DB - Secure Managed Fund	61.7213	27.6719	28.4658	24.1781	61.7213
Linked DB - Defensive Managed Fund	35.9378	28.8299	30.3191	27.1098	35.9361
Linked DB - Balanced Managed Fund	44.8247	28.6127	34.0940	25.2628	44.7234
Linked DB - Growth Fund	54.2267	27.5096	44.4934	22.2856	-
Individual Life - II (on or after 20.02.08)					
Linked Life - Liquid Fund - II	12.0572	11.0507	11.0448	10.1343	12.0572
Linked Life - Stable Managed Fund - II	11.8297	11.0002	10.9918	10.1417	11.8297
Linked Life - Secure Managed Fund - II	11.6486	10.8646	11.3358	9.6440	11.6486
Linked Life - Defensive Managed Fund - II	11.6805	9.5417	9.7364	8.7371	11.6740
Linked Life - Balanced Managed Fund - II	10.4625	7.1720	9.4469	6.3823	10.4512
Linked Life - Equity Managed Fund - II	9.9575	5.7736	8.8240	4.8237	9.9218
Linked Life - Growth Fund - II	8.8132	4.7906	8.2398	3.9559	8.7913
Niche Life Fund					
Niche Life Money Plus Fund	11.4670	10.8826	10.9187	9.9831	11.4617
Niche Life Bond Opportunities Fund	11.7162	11.2032	11.7801	9.9091	11.6826
Niche Life Mid Cap Fund	16.3490	7.2130	10.5179	6.3940	16.3490
Niche Life Large Cap Fund	13.2324	7.1677	10.7238	5.8537	13.1627
Niche Life Manager Fund	13.7296	8.7577	10.4663	7.9583	13.7266
Individual Pension - II (on or after 08.10.08)					
Linked Pension - Liquid Fund - II	11.4557	10.4744	10.4688	10.0015	11.4557
Linked Pension - Stable Managed Fund - II	11.2867	10.5054	10.4963	10.0022	11.2867
Linked Pension - Secure Managed Fund - II	11.5029	10.7544	11.0923	9.9936	11.5029
Linked Pension - Defensive Managed Fund - II	12.7126	10.1837	10.5426	9.4133	12.7053
Linked Pension - Balanced Managed Fund - II	14.0833	9.6752	10.2809	8.5867	14.0741
Linked Pension - Equity Managed Fund - II	14.6854	8.2351	10.5773	6.7390	14.6374
Linked Pension - Growth Fund - II	16.8202	9.0349	10.7648	7.3366	16.7694
Wealth Builder Fund					
Income Wealth Builder Fund	10.1500	9.9669	N/A	N/A	10.1500
Blue Chip Wealth Builder Fund	10.0233	8.7497	N/A	N/A	9.5308
Opportunities Wealth Builder Fund	10.3745	9.4932	N/A	N/A	10.3745
Vantage Wealth Builder Fund	10.1017	9.5638	N/A	N/A	10.1017

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

Fund Name	2009-10	2008-09
Individual Life and Group Life (on or after 29.03.2006)		
Linked Life - Liquid Fund	0.8814%	0.8785%
Linked Life - Stable Managed Fund	0.8792%	0.8932%
Linked Life - Sovereign Fund	0.8758%	0.8516%
Linked Life - Secure Managed Fund	0.8892%	0.8855%
Linked Life - Defensive Managed Fund	0.9158%	0.9166%
Linked Life - Balanced Managed Fund	0.9547%	0.9611%
Linked Life - Equity Managed Fund	0.9879%	1.0020%
Linked Life - Growth Fund	0.9918%	1.0522%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)		
Linked Pension - Liquid Fund	0.8758%	0.8665%
Linked Pension - Stable Managed Fund	0.8824%	0.8937%
Linked Pension - Sovereign Fund	0.7957%	0.8041%
Linked Pension - Secure Managed Fund	0.8849%	0.8933%
Linked Pension - Defensive Managed Fund	0.9247%	0.9010%
Linked Pension - Balanced Managed Fund	0.9554%	0.9508%
Linked Pension - Equity Managed Fund	0.9869%	0.9978%
Linked Pension - Growth Fund	0.9932%	1.0517%
Group Life (Upto 28.03.2006)		
Linked Group - Liquid Fund	0.8222%	0.8182%
Linked Group - Stable Managed Fund	0.8127%	0.8075%
Linked Group - Sovereign Fund	0.8193%	0.7524%
Linked Group - Secure Managed Fund	0.8320%	0.8262%
Linked Group - Defensive Managed Fund	0.8679%	0.8558%
Linked Group - Balanced Managed Fund	0.9027%	0.8815%
Linked Group - Growth Fund	0.8273%	0.8843%
Group DB Pension (Upto 28.03.2006)		
Linked DB - Liquid Fund	0.7753%	0.7914%
Linked DB - Stable Managed Fund	0.8236%	0.8059%
Linked DB - Sovereign Fund	0.8472%	0.7577%
Linked DB - Secure Managed Fund	0.8392%	0.7608%
Linked DB - Defensive Managed Fund	0.8621%	0.8389%
Linked DB - Balanced Managed Fund	0.9184%	0.8095%
Linked DB - Growth Fund	0.7501%	0.8506%
Individual Life - II (on or after 20.02.08)		
Linked Life - Liquid Fund - II	1.3779%	1.2547%
Linked Life - Stable Managed Fund - II	1.3797%	1.3186%
Linked Life - Secure Managed Fund - II	1.3932%	1.3152%
Linked Life - Defensive Managed Fund - II	1.4191%	1.2922%
Linked Life - Balanced Managed Fund - II	1.4445%	1.3612%
Linked Life - Equity Managed Fund - II	1.4441%	1.3969%
Linked Life - Growth Fund - II	1.4720%	1.4489%
Niche Life Fund		
Niche Life Money Plus Fund	1.9279%	1.2072%
Niche Life Bond Opportunities Fund	1.9330%	1.2591%
Niche Life Mid Cap Fund	2.0471%	1.2277%
Niche Life Large Cap Fund	2.0953%	1.2242%
Niche Life Manager Fund	-	-
Individual Pension - II (on or after 08.10.08)		
Linked Pension - Liquid Fund - II	1.3722%	0.6345%
Linked Pension - Stable Managed Fund - II	1.3715%	0.6670%
Linked Pension - Secure Managed Fund - II	1.3897%	0.6854%
Linked Pension - Defensive Managed Fund - II	1.4084%	0.6743%
Linked Pension - Balanced Managed Fund - II	1.4402%	0.6853%
Linked Pension - Equity Managed Fund - II	1.4523%	0.6883%
Linked Pension - Growth Fund - II	1.4751%	0.6954%
Wealth Builder Fund		
Income Wealth Builder Fund	0.3637% *	N/A
Blue Chip Wealth Builder Fund	0.3622% *	N/A
Opportunities Wealth Builder Fund	0.4391% *	N/A
Vantage Wealth Builder Fund	0.0000% *	N/A

Note:- Fund Management Charges has been included for the respective funds for Financial Year 2009-10 and 2008-09.

* The Wealth Builder Fund - Income Wealth Builder Fund, Blue Chip Wealth Builder Fund, Opportunities Wealth Builder Fund and Vantage Wealth Builder Fund, the date of inception is 04th January 2010 , therefore, these funds were operational for only 87 days during the financial year 2009-10.

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

Fund Name	2009 - 10	2008 - 09
Individual Life and Group Life (on or after 29.03.2006)		
Linked Life - Liquid Fund	9.26%	10.72%
Linked Life - Stable Managed Fund	8.78%	11.08%
Linked Life - Sovereign Fund	4.41%	12.64%
Linked Life - Secure Managed Fund	8.57%	11.25%
Linked Life - Defensive Managed Fund	21.69%	-2.07%
Linked Life - Balanced Managed Fund	39.43%	-18.31%
Linked Life - Equity Managed Fund	52.56%	-38.46%
Linked Life - Growth Fund	56.49%	-46.16%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)		
Linked Pension - Liquid Fund	9.43%	10.53%
Linked Pension - Stable Managed Fund	9.32%	10.99%
Linked Pension - Sovereign Fund	6.60%	10.98%
Linked Pension - Secure Managed Fund	8.93%	12.03%
Linked Pension - Defensive Managed Fund	20.77%	-0.88%
Linked Pension - Balanced Managed Fund	40.25%	-18.27%
Linked Pension - Equity Managed Fund	55.20%	-38.47%
Linked Pension - Growth Fund	57.80%	-49.48%
Group Life (Upto 28.03.2006)		
Linked Group - Liquid Fund	10.06%	9.99%
Linked Group - Stable Managed Fund	7.99%	9.21%
Linked Group - Sovereign Fund	4.73%	11.24%
Linked Group - Secure Managed Fund	8.67%	11.62%
Linked Group - Defensive Managed Fund	23.78%	-0.64%
Linked Group - Balanced Managed Fund	38.78%	-20.81%
Linked Group - Growth Fund	69.11%	-38.83%
Group DB Pension (Upto 28.03.2006)		
Linked DB Liquid Fund	9.66%	10.42%
Linked DB Stable Managed Fund	7.85%	10.24%
Linked DB Sovereign Fund	3.10%	9.61%
Linked DB Secure Managed Fund	6.98%	11.78%
Linked DB Defensive Managed Fund	22.38%	-2.51%
Linked DB Balanced Managed Fund	21.45%	-22.80%
Linked DB Growth Fund	47.67%	-40.92%
Individual Life - II (on or after 15.02.08)		
Linked Life - Liquid Fund - II	8.98%	9.74%
Linked Life - Stable Managed Fund - II	8.50%	9.76%
Linked Life - Secure Managed Fund - II	8.86%	2.94%
Linked Life - Defensive Managed Fund - II	14.64%	1.98%
Linked Life - Balanced Managed Fund - II	29.00%	-13.35%
Linked Life - Equity Managed Fund - II	40.42%	-31.75%
Linked Life - Growth Fund - II	46.29%	-47.59%
Niche Life Fund		
Niche Life Money Plus Fund	7.47%	10.37%
Niche Life Bond Opportunities Fund	6.18%	7.20%
Niche Life Mid Cap Fund	46.99%	-37.88%
Niche Life Large Cap Fund	32.32%	-39.65%
Niche Life Manager Fund	24.84%	-13.22%
Individual Pension - II (on or after 08.10.08)		
Linked Pension - Liquid Fund - II	9.47%	5.18%
Linked Pension - Stable Managed Fund - II	8.49%	5.41%
Linked Pension - Secure Managed Fund - II	8.61%	2.98%
Linked Pension - Defensive Managed Fund - II	19.83%	2.71%
Linked Pension - Balanced Managed Fund - II	31.12%	4.37%
Linked Pension - Equity Managed Fund - II	46.71%	0.18%
Linked Pension - Growth Fund - II	47.81%	6.11%
Wealth Builder Fund		
Income Wealth Builder Fund	2.00% *	N/A
Blue Chip Wealth Builder Fund	8.95% *	N/A
Opportunities Wealth Builder Fund	11.48% *	N/A
Vantage Wealth Builder Fund	7.24% *	N/A

* The Wealth Builder Fund - Income Wealth Builder Fund, Blue Chip Wealth Builder Fund, Opportunities Wealth Builder Fund and Vantage Wealth Builder Fund, the date of inception is 04th January 2010, therefore, these funds were operational for only 87 days during the financial year 2009-10.

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

(Rs. In '000)

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
Individual Life and Group Life (on or after 29.03.2006)			
Liquid Fund	Government Securities	-	-
	Non Convertible Debentures	-	-
	Total	-	-
Secure Managed Fund	Deep Discount Bond	5,728.16	347.15
	Government Securities	2,344.51	1,282.85
	Mutual Fund Units	-	0.00
	Non Convertible Debentures	(10,330.42)	23,458.12
	Oil Bond	(1,484.80)	9,196.51
	Pass Through Certificate	-	(510.80)
	Total	(3,742.56)	33,773.83
Defensive Managed Fund	Deep Discount Bond	3,818.48	(3,881.45)
	Equity	477,230.21	(340,826.07)
	Government Securities	(15,289.90)	13,061.15
	Non Convertible Debentures	(8,942.71)	31,945.05
	Oil Bond	11.59	-
	Pass Through Certificate	1,869.06	(689.89)
	Total	458,696.73	(300,391.22)
Balanced Managed Fund	Deep Discount Bond	2,758.86	(14,505.60)
	Equity	1,446,398.25	(1,037,084.54)
	Government Securities	(16,792.01)	8,044.17
	Mutual Fund Units	866.39	(505.44)
	Non Convertible Debentures	3,445.51	1,673.44
	Oil Bond	248.35	2,881.37
	Pass Through Certificate	1,772.70	(1,652.20)
	Subordinate Bond	-	(2,406.41)
	Total	1,438,698.04	(1,043,555.21)
Equity Managed Fund	Deep Discount Bond	1,453.02	169.02
	Equity	3,385,638.21	(1,533,349.91)
	Government Securities	(2,229.88)	2,406.37
	Mutual Fund Units	-	(504.59)
	Non Convertible Debentures	12,881.06	(3,690.84)
	Oil Bond	21.36	792.38
	Pass Through Certificate	762.36	(1,372.50)
	Total	3,398,526.12	(1,535,550.07)
Growth Fund	Equity	17,302,210.79	(7,355,464.91)
	Mutual Fund Units	(1,399.80)	7,714.35
	Total	17,300,811.00	(7,347,750.56)
Stable Managed Fund	Deep Discount Bond	2,528.53	-
	Non Convertible Debentures	(3,402.97)	2,942.01
	Total	(874.44)	2,942.01
Sovereign Fund	Government Securities	(1,006.28)	2,570.02
	Oil Bond	9.73	-
	Total	(996.55)	2,570.02

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
"Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)"			
Liquid Fund	Government Securities	-	-
	Non Convertible Debentures	-	-
	Total	-	-
Secure Managed Fund	Deep Discount Bond	(391.20)	1,874.59
	Government Securities	3,292.56	(4,912.20)
	Mutual Fund Units	-	0.00
	Non Convertible Debentures	(9,800.89)	18,379.40
	Pass Through Certificate	-	(610.06)
	Oil Bond	59.66	-
	Subordinate Bond	575.02	2,482.62
	Total	(6,264.86)	17,214.36
Defensive Managed Fund	Deep Discount Bond	(1,721.54)	1,721.54
	Equity	182,586.77	(112,120.97)
	Government Securities	(354.15)	11,537.89
	Non Convertible Debentures	(10,003.88)	10,871.92
	Oil Bond	(51.35)	3,461.59
	Pass Through Certificate	736.10	(201.50)
	Subordinate Bond	-	(882.35)
	Total	171,191.93	(85,611.87)
Balanced Managed Fund	Deep Discount Bond	1,130.51	(795.48)
	Equity	1,201,054.80	(910,418.11)
	Government Securities	(9,246.84)	11,073.11
	Mutual Fund Units	(0.00)	0.00
	Non Convertible Debentures	(3,469.67)	11,081.00
	Oil Bond	98.45	697.29
	Pass Through Certificate	-	(547.76)
	Subordinate Bond	-	(240.64)
	Total	1,189,567.25	(889,150.59)
Equity Managed Fund	Deep Discount Bond	150.08	253.53
	Equity	2,106,166.31	(1,073,715.92)
	Government Securities	(2,098.83)	3,522.37
	Mutual Fund Units	-	(437.11)
	Non Convertible Debentures	14,673.50	(11,821.89)
	Oil Bond	(213.45)	241.00
	Pass Through Certificate	-	(1,372.50)
	Total	2,118,677.61	(1,083,330.51)
Growth Fund	Equity	12,030,845.78	(5,704,030.59)
	Mutual Fund Units	(8,715.32)	6,508.14
	Total	12,022,130.46	(5,697,522.45)
Stable Managed Fund	Deep Discount Bond	201.85	(350.00)
	Non Convertible Debentures	(2,770.78)	3,513.25
	Total	(2,568.93)	3,163.25
Sovereign Fund	Government Securities	(723.94)	1,419.56
	Oil Bond	0.63	-
	Total	(723.31)	1,419.56

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
Group Life (Upto 28.03.2006)			
Liquid Fund	Government Securities	-	-
	Total	-	-
Secure Managed Fund	Government Securities	(4,293.70)	4,883.42
	Non Convertible Debentures	(831.36)	7,620.90
	Oil Bond	(191.86)	376.46
	Pass Through Certificate	-	(38.17)
	Total	(5,316.92)	12,842.61
Defensive Managed Fund	Deep Discount Bond	850.09	-
	Equity	76,121.58	(63,574.74)
	Government Securities	(2,189.10)	4,732.99
	Non Convertible Debentures	(3,029.77)	6,272.24
	Oil Bond	(1,953.45)	3,252.40
	Pass Through Certificate	-	(325.86)
	Total	69,799.36	(49,642.97)
Balanced Managed Fund	Equity	91,910.34	(79,722.32)
	Government Securities	197.88	2,726.61
	Non Convertible Debentures	(443.73)	1,987.00
	Oil Bond	(29.83)	-
	Subordinate Bond	-	(481.28)
	Total	91,634.66	(75,489.98)
Growth Fund	Equity	(385.89)	(6,110.84)
	Total	(385.89)	(6,110.84)
Stable Managed Fund	Deep Discount Bond	3,369.03	-
	Non Convertible Debentures	(765.76)	97.30
	Total	2,603.27	97.30
Sovereign Fund	Government Securities	(245.74)	515.08
	Oil Bond	4.38	-
	Total	(241.36)	515.08
Group DB Pension (Upto 28.03.2006)			
Liquid Fund	Government Securities	-	-
	Total	-	-
Secure Managed Fund	Deep Discount Bond	-	(77.04)
	Government Securities	(72.72)	299.98
	Non Convertible Debentures	(1.71)	(149.79)
	Oil Bond	0.10	(4.71)
	Pass Through Certificate	-	(38.17)
	Total	(74.33)	30.27
Defensive Managed Fund	Deep Discount Bond	(69.80)	169.02
	Equity	30,017.43	(26,983.67)
	Government Securities	2,238.93	(2,731.13)
	Mutual Fund Units	-	0.00
	Non Convertible Debentures	(133.24)	4,192.35
	Oil Bond	104.46	278.11
	Total	32,157.79	(25,075.32)

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
Balanced Managed Fund	Equity	9,921.46	(6,182.25)
	Government Securities	(237.41)	195.85
	Mutual Fund Units	-	0.00
	Non Convertible Debentures	(172.54)	151.24
	Total	9,511.51	(5,835.17)
Growth Fund	Equity	18.76	(37.53)
	Total	18.76	(37.53)
Stable Managed Fund	Deep Discount Bond	(243.90)	-
	Non Convertible Debentures	(97.43)	114.82
	Total	(341.33)	114.82
Sovereign Fund	Government Securities	(251.94)	223.32
	Oil Bond	1.36	-
	Total	(250.59)	223.32
Individual Life - II (on or after 20.02.08)			
Liquid Fund - II	Government Securities	-	-
	Non Convertible Debentures	-	-
	Total	-	-
Secure Managed Fund - II	Deep Discount Bond	1,643.56	-
	Government Securities	2,961.57	(3,356.20)
	Non Convertible Debentures	2,654.01	878.99
	Oil Bond	57.04	-
	Total	7,316.18	(2,477.20)
Defensive Managed Fund - II	Deep Discount Bond	489.09	-
	Equity	22,083.36	(5,569.54)
	Government Securities	(1,133.38)	1,122.69
	Non Convertible Debentures	(213.67)	682.53
	Total	21,225.41	(3,764.33)
Balanced Managed Fund - II	Deep Discount Bond	48.17	-
	Equity	124,959.98	(2,872.66)
	Government Securities	(137.06)	(205.49)
	Non Convertible Debentures	(750.56)	89.07
	Oil Bond	(78.16)	-
	Total	124,042.37	(2,989.08)
Equity Managed Fund - II	Equity	285,196.72	(24,133.89)
	Government Securities	216.42	(118.26)
	Non Convertible Debentures	(1,053.61)	(74.34)
	Oil Bond	(65.51)	-
	Total	284,294.02	(24,326.50)
Growth Fund - II	Equity	2,344,848.09	(338,847.65)
	Government Securities	-	11.00
	Mutual Fund	1,743.60	-
	Total	2,346,591.69	(338,836.65)
Stable Managed Fund - II	Deep Discount Bond	623.64	-
	Non Convertible Debentures	(285.40)	237.77
	Total	338.24	237.77

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
Niche Life Fund			
Niche Life Money Plus Fund	Government Securities	(817.16)	1,456.00
	Non Convertible Debentures	(50.80)	38.39
	Oil Bond	29.50	-
	Total	(838.46)	1,494.39
Niche Life Bond Opportunities Fund	Government Securities	(4,331.54)	461.96
	Non Convertible Debentures	(537.82)	231.00
	Oil Bond	(43.02)	-
	Pass Through Certificate	762.36	-
	Subordinate Bond	93.61	454.86
Total	(4,056.43)	1,147.83	
Niche Life Mid Cap Fund	Equity Share	196,376.27	(25,619.20)
	Total	196,376.27	(25,619.20)
Niche Life Large Cap Fund	Equity Share	171,514.33	(28,557.86)
	Total	171,514.33	(28,557.86)
Niche Life Manager Fund	Insurance Units	329,538.38	(10,219.70)
	Total	329,538.38	(10,219.70)

Funds Name	Asset Type	Appreciation/Depreciation in Value of Investment 31/03/2010	Appreciation/Depreciation in Value of Investment 31/03/2009
Individual Pension - II (on or after 08.10.08)			
Liquid Fund - II	Government Securities	-	-
	Total	-	-
Secure Managed Fund - II	Deep Discount Bond	848.22	-
	Government Securities	609.71	(1,183.81)
	Non Convertible Debentures	1,928.15	252.29
	Oil Bond	(132.32)	-
	Total	3,253.76	(931.52)
Defensive Managed Fund - II	Deep Discount Bond	50.78	-
	Equity Share	13,708.43	28.89
	Government Securities	(673.79)	354.58
	Non Convertible Debentures	422.93	139.04
	Oil Bond	(246.36)	-
	Total	13,262.00	522.51
Balanced Managed Fund - II	Deep Discount Bond	134.38	-
	Equity Share	88,082.71	1,454.86
	Government Securities	(247.62)	(607.18)
	Non Convertible Debentures	(745.21)	40.26
	Oil Bond	(61.18)	-
	Total	87,163.07	887.94
Equity Managed Fund - II	Equity Share	214,703.90	(640.56)
	Government Securities	(77.13)	(284.02)
	Non Convertible Debentures	(477.96)	90.40
	Total	214,148.80	(834.19)
Growth Fund - II	Equity Share	1,084,312.91	21,719.70
	Mutual Fund	449.29	-
	Total	1,084,762.20	21,719.70
Stable Managed Fund - II	Deep Discount Bond	740.08	-
	Non Convertible Debentures	212.55	18.06
	Total	952.63	18.06
Wealth Builder Funds			
Income Wealth Builder Fund	Deep Discount Bond	205.19	N/A
	Government Securities	(37.71)	N/A
	Non Convertible Debentures	474.85	N/A
	Oil Bond	1.00	N/A
	Total	643.33	N/A
Opp Wealth Builder Fund	Equity Share	9,779.65	N/A
	Total	9,779.65	N/A
Blue Chip Wealth Builder Fund	Equity Share	7,162.06	N/A
	Total	7,162.06	N/A
Vantage Wealth Builder Fund	Insurance Units	15,949.61	N/A
	Total	15,949.61	N/A

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

CONSOLIDATED

MORE THAN 10% : -

2009 - 2010

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

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
	9.92% HDFC Ltd NCD Mat 08/09/36	55,836.94	0.04%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17.	53,071.32	0.03%
	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.03%
	7.5% Andhra Bank FD Mat 26/11/10	49,832.91	0.03%
	7.25% State Bank of Patlala FD Mat 17/03/11	49,500.00	0.03%
	8.00% Central Bank Of India FD Mat 22/11/10	47,762.88	0.03%
	Oriental Bank of Commerce Andhra Bank	41,001.36	0.03%
	Andhra Bank	40,715.66	0.03%
	Corporation Bank Ltd	34,032.55	0.02%
	8.00% State Bank of Patlala FD 14/12/10	33,919.39	0.02%
	Federal Bank	31,096.03	0.02%
	11.75% Indian Overseas Bank FD Mat 20/04/10	27,883.91	0.02%
	Karnataka Bank Ltd	27,647.28	0.02%
	8.00% Central Bank Of India FD Mat 18/11/10	24,600.00	0.02%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.01%
	9.25% IDBI Bank FD Mat 10/08/10.	20,000.00	0.01%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	19,800.00	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 12/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.01%
	7.00% Canara Bank FD Mat 25/03/11	5,011.49	0.00%
	7.27% Yes Bank FD Mat 25/03/11	4,996.02	0.00%
	7.50% Central Bank Of India FD Mat 29/11/10	2,675.09	0.00%
	Total	24,281,827.97	15.50%

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

CONSOLIDATED

MORE THAN 10% :-

2009 - 2010

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

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
	9.40% Sundaram Finance NCD Mat 12/10/10	101,354.76	0.06%
	8.20% Indian Railway Finance Corporation Ltd NCD Mat 27/04/17	97,941.21	0.06%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	80,018.73	0.05%
	10.90% Rural Electrification Corporation Ltd NCD Mat 30/09/13	54,766.08	0.03%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	54,237.68	0.03%
	9.80% Power Finance Corporation Ltd NCD Mat 20/09/12	53,495.94	0.03%
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	52,685.02	0.03%
	9.40% Power Finance Corporation Ltd NCD Mat 25/03/13	52,242.08	0.03%
	8.20 % Indian Railway Finance Corporation Ltd NCD Mat 27/04/12	51,174.01	0.03%
	8.49% Power Finance Corporation Ltd NCD Mat 09/10/11	50,950.88	0.03%
	8.95% Power Finance Corporation Ltd NCD Mat 30/03/15	50,753.67	0.03%
	9.90% Sundaram Finance Ltd NCD Mat 06/08/10	50,545.01	0.03%
	8.40% Indian Railway Finance Corporation Ltd NCD Mat 26/12/13	50,434.42	0.03%
	11.26% Sundaram Finance Co Ltd Mat 28/05/10	50,414.83	0.03%
	7.20% Rural Electrification Corporation Ltd NCD Mat 17/03/11	50,337.64	0.03%
	9.35% IDFC NCD Mat 09/05/10	50,165.14	0.03%
	6.90% National Housing Bank NCD Mat 01/09/12.	49,853.35	0.03%
	8.00% Indian Railway Finance Corporation Ltd NCD Mat 29/08/15	48,975.45	0.03%
	Bajaj Holdings & Investment Limited	38,008.89	0.02%
	9.85% Rural Electrification Corporation Ltd NCD Mat 28/09/17	31,748.90	0.02%
	9.96% Power Finance Corporation Ltd NCD Mat 18/05/17	7,466.31	0.00%
	Total	16,483,415.14	10.52%
	Sub Total (A)	40,765,243.11	26.02%

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10% :-

2009 - 2010

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	2,222,888.30	2.98%
	Union Bank Of India	1,707,233.10	2.29%
	Bank of Baroda	1,540,759.14	2.07%
	State Bank Of India	1,416,031.45	1.90%
	Punjab National Bank	1,351,148.26	1.81%
	8.80% Central Bank Of India FD Mat 21/09/10	356,160.88	0.48%
	Sate Bank Of Patiala CD Mat 28/04/10	348,698.74	0.47%
	Allahabad Bank.	275,334.52	0.37%
	State Bank of Travancore CD Mat 17/09/10	195,209.39	0.26%
	8.25% Bank of India FD Mat 13/04/11	190,753.54	0.26%
	8.25% ICICI Bank FD Mat 24/09/10.	186,845.63	0.25%
	12% Bank Of India FD Mat 13/04/10	181,378.98	0.24%
	Bank of Baroda CD Mat 22/12/10	153,355.87	0.21%
	State Bank Of Mysore CD Mat 03/09/10	146,806.38	0.20%
	State Bk of Hyderabad CD Mat 27/12/10	124,901.26	0.17%
	7.5% Andhra Bank FD Mat 29/10/10	120,237.26	0.16%
	United Bank of India Ltd	117,998.88	0.16%
	9.15% Yes Bank FD Mat 19/04/10	116,163.23	0.16%
	Sate Bank Of Patiala CD Mat 13/08/10	109,335.86	0.15%
	8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	95,450.02	0.13%
	11.85% IDBI FD Mat 15/09/10	93,146.33	0.12%
	8.25% Central Bank Of India FD Mat 13/10/10	85,000.00	0.11%
	8.75% Dena Bank FD Mat 15/09/10	83,523.48	0.11%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	80,060.25	0.11%
	10.% Canara Bank FD Mat 07/06/10	76,792.53	0.10%
	10.75% Bank Of Baroda FD Mat 05/05/10	71,375.98	0.10%
	9.% Canara Bank FD Mat 07/03/11	61,049.11	0.08%
	8.25% Dena Bank FD Mat 05/10/10	58,813.85	0.08%
	8.90% State Bank Of India NCD Mat 19/12/23	56,274.08	0.08%
	8.00% Central Bank Of India FD Mat 19/11/10	53,747.05	0.07%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17.	53,071.32	0.07%
	9.92% HDFC Ltd NCD Mat 08/09/36	46,903.03	0.06%
	10% Corporation Bank FD Mat 21/06/10	38,843.93	0.05%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	36,063.49	0.05%
	8.00% State Bank of Patlala FD 14/12/10	32,429.15	0.04%
	7.25% State Bank of Patlala FD 01/02/11	26,628.61	0.04%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	24,621.11	0.03%
	8.75% Dena Bank FD Mat 09/09/10	22,696.71	0.03%
	7.25% State Bank of Patlala FD Mat 17/03/11	20,000.00	0.03%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	19,800.00	0.03%
10.10% State Bank Of India NCD Mat 12/09/22	17,236.16	0.02%	

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
	12% Axis Bank FD Mat 02/04/10	16,764.23	0.02%
	7.5% Andhra Bank FD Mat 26/11/10	16,150.79	0.02%
	8.00% Central Bank Of India FD Mat 18/11/10	14,600.00	0.02%
	11.75% Indian Overseas Bank FD Mat 20/04/10	11,190.44	0.02%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	10% Corporation Bank FD Mat 17/06/10	7,800.00	0.01%
	9.25% IDBI Bank FD Mat 18/08/10	6,400.00	0.01%
	11% Bank Of India FD Mat 29/04/10	4,864.62	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	2,719.98	0.00%
	8.00% Central Bank Of India FD Mat 22/11/10	28.26	0.00%
	Total	12,105,285.18	16.23%
Diversified Financial Services	Rural Electrification Corporation Ltd	1,375,395.25	1.84%
	Power Finance Corporation Ltd	820,969.65	1.10%
	8.00% IDFC NCD Mat 13/04/11	577,521.42	0.77%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	425,438.06	0.57%
	6.55% National Housing Bank NCD Mat 20/11/12.	323,241.08	0.43%
	7.65% IDFC Ltd NCD Mat 26/02/12	312,990.12	0.42%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	306,794.99	0.41%
	0% IDFC Ltd DDB Mat 04/11/11	277,944.57	0.37%
	0% IDFC Ltd DDB Mat 15/04/11	261,519.88	0.35%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	228,232.41	0.31%
	8.55% Power Finance Corporation Ltd NCD Mat 07/09/11	224,621.32	0.30%
	10.00% IDFC Ltd NCD Mat 16/12/13.	219,780.92	0.29%
	Indian Railway Finance Corporation Ltd PTC Series - A12 Mat 15/10/15.	204,509.26	0.27%
	7.75% Rural Electrification Corporation Ltd NCD Mat 17/11/12	180,254.30	0.24%
	7.65% Rural Electrification Corporation Ltd NCD Mat 19/02/13	179,905.75	0.24%
	6.40% National Housing Bank NCD Mat 27/01/13.	172,888.99	0.23%
	6.75% National Housing Bank NCD Mat 21/12/12	171,218.70	0.23%
	Indian Railway Finance Corporation Ltd PTC Series - A7 Mat 15/04/13.	155,799.94	0.21%
	National Stock Exchange of India Ltd	153,378.34	0.21%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	143,591.04	0.19%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	126,294.46	0.17%
	9.76% Indian Railway Finance Corporation NCD Mat 03/07/12	116,234.54	0.16%
	8.45% Rural Electrification Corporation Ltd NCD Mat 19/02/15	108,542.20	0.15%
	9.55% Power Finance Corporation Ltd NCD Mat 09/06/11	102,962.39	0.14%
	8.25% ICICI Securities Primary Dealership Limited NCD Mat 21/02/12	101,986.16	0.14%
	8.40% Sundaram Finance Ltd NCD Mat 06/07/11	91,204.80	0.12%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	90,642.05	0.12%
	11.35% Rural Electrification Corporation Ltd NCD Mat 24/10/13	84,396.51	0.11%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	78,517.83	0.11%
	8.60% IDFC NCD NCD Mat 24/11/11	76,508.62	0.10%
	6.90% National Housing Bank NCD Mat 30/10/12.	75,758.13	0.10%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	74,798.47	0.10%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	66,628.13	0.09%

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

MORE THAN 10% :-

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

MORE THAN 10% :-

2009 - 2010

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

Industry Name	Scrp Name	Market Value ('000)	% to Total Market Value of Respective Funds
	7.44% Oil Bonds Mat 23/03/12	2,436.12	0.12%
	11.03% GOI Mat 18/07/12	1,866.04	0.09%
	9.39% GOI Mat 02/07/11	965.13	0.05%
	11.50% GOI Mat 24/11/11	254.80	0.01%
	Total	295,016.15	14.07%
Thriffs & Mortgage Finance	7.76% LIC Housing Finance Ltd Mat 06/11/12	58,092.67	2.77%
	6.75% LIC Housing Finance Ltd. Mat 13/05/11	56,026.63	2.67%
	6.84% HDFC Ltd NCD Mat 22/04/11	54,168.86	2.58%
	9.75% LIC Housing Finance Ltd Mat 24/03/18	31,618.87	1.51%
	10.10% HDFC Ltd NCD Mat 13/09/17	12,864.11	0.61%
	9.08% HDFC Ltd NCD Mat 18/01/13	10,341.15	0.49%
	0% HDFC Ltd DDB Mat 09/03/12.	10,112.71	0.48%
	Total	233,225.00	11.12%
Commercial Banks	Sate Bank Of Patiala CD Mat 28/04/10	40,538.25	1.93%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	33,000.29	1.57%
	State Bk of Hyderabad CD Mat 27/12/10	19,139.53	0.91%
	9.15% Yes Bank FD Mat 19/04/10	18,376.00	0.88%
	Punjab National Bank	13,481.73	0.64%
	7.5% Andhra Bank FD Mat 29/10/10	13,192.39	0.63%
	Union Bank Of India	11,153.29	0.53%
	State Bank Of India	10,906.39	0.52%
	Bank of Baroda	10,776.30	0.51%
	8.75% Dena Bank FD Mat 09/09/10	9,232.07	0.44%
	10.10% State Bank Of India NCD Mat 12/09/22	8,618.08	0.41%
	ICICI Bank Ltd	7,907.66	0.38%
	8.90% State Bank Of India NCD Mat 19/12/23	6,029.37	0.29%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	4,843.39	0.23%
	8.80% Central Bank Of India FD Mat 21/09/10	4,404.62	0.21%
	United Bank of India Ltd	3,757.37	0.18%
	Allahabad Bank.	3,244.12	0.15%
	10.75% Bank Of Baroda FD Mat 05/05/10	853.08	0.04%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	751.27	0.04%
	8.25% ICICI Bank FD Mat 24/09/10.	671.39	0.03%
	7.5% Andhra Bank FD Mat 26/11/10	508.72	0.02%
	10% Corporation Bank FD Mat 21/06/10	149.26	0.01%
	9.25% IDBI Bank FD Mat 11/08/10.	114.98	0.01%
	10.% Canara Bank FD Mat 07/06/10	69.52	0.00%
	Total	221,719.07	10.57%
	Sub Total (A)	1,505,085.06	71.78%

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group DB Pension (Upto 28.03.2006)

MORE THAN 10% :-

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life - II (on or after 20.02.08)

MORE THAN 10% :-

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Life - II (on or after 20.02.08)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Niche Life Fund

MORE THAN 10% :-

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Niche Life Fund

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Pension - II (on or after 08.10.08)

MORE THAN 10% :-

2009 - 2010

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Commercial Banks	ICICI Bank Ltd	245,772.62	2.67%
	Punjab National Bank	226,990.70	2.46%
	Union Bank Of India	192,012.16	2.08%
	Bank of Baroda	178,075.12	1.93%
	State Bank Of India	153,957.21	1.67%
	United Bank of India Ltd	57,022.06	0.62%
	Allahabad Bank.	35,019.96	0.38%
	Bank of Baroda CD Mat 22/12/10	19,169.48	0.21%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	17,366.88	0.19%
	8.00% Central Bank Of India FD Mat 22/11/10	15,876.00	0.17%
	7.5% Andhra Bank FD Mat 29/10/10	15,722.98	0.17%
	10% Corporation Bank FD Mat 21/06/10	14,940.56	0.16%
	8.25% Oriental Bank Of Commerce FD Mat 28/09/10.	11,434.10	0.12%
	8.00% Central Bank Of India FD Mat 19/11/10	11,345.36	0.12%
	8.00% Central Bank Of India FD Mat 18/11/10	10,000.00	0.11%
	8.75% Dena Bank FD Mat 09/09/10	9,789.95	0.11%
	11.85% IDBI FD Mat 15/09/10	9,304.03	0.10%
	8.25% Bank of India FD Mat 13/04/11	9,292.26	0.10%
	9.92% HDFC Ltd NCD Mat 08/09/36	8,933.91	0.10%
	9.15% Yes Bank FD Mat 19/04/10	8,072.70	0.09%
	11% Bank Of India FD Mat 29/04/10	7,326.05	0.08%
	8.90% State Bank Of India NCD Mat 19/12/23	7,034.26	0.08%
	7.27% Yes Bank FD Mat 25/03/11	4,996.02	0.05%
	8.80% Central Bank Of India FD Mat 21/09/10	4,352.77	0.05%
8.25% ICICI Bank FD Mat 24/09/10.	2,900.00	0.03%	
9.25% IDBI Bank FD Mat 11/08/10.	1,668.10	0.02%	
9.25% IDBI Bank FD Mat 12/08/10.	1,500.00	0.02%	
11.75% Indian Overseas Bank FD Mat 20/04/10	1,344.38	0.01%	
8.25% Dena Bank FD Mat 05/10/10	1,146.57	0.01%	
8.75% Dena Bank FD Mat 15/09/10	1,143.40	0.01%	
7.5% Andhra Bank FD Mat 26/11/10	297.86	0.00%	
	Total	1,283,807.44	13.94%
Diversified Financial Services	Power Finance Corporation Ltd	192,835.80	2.09%
	Rural Electrification Corporation Ltd	145,652.21	1.58%
	6.90% Power Finance Corporation Ltd NCD Mat 11/05/12	99,634.21	1.08%
	8.40% Sundaram Finance Ltd NCD Mat 06/07/11	78,030.77	0.85%
	6.75% National Housing Bank NCD Mat 21/12/12	77,645.69	0.84%
	9.22% Power Finance Corporation Ltd NCD Mat 28/12/12	72,569.72	0.79%
	0% Sundaram Finance Ltd NCD Mat 15/09/11	49,680.94	0.54%
	8.49% Power Finance Corporation Ltd NCD Mat 09/10/11	48,912.85	0.53%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	32,188.33	0.35%

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	28,302.12	0.31%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	27,969.66	0.30%
	6.55% National Housing Bank NCD Mat 20/11/12.	27,763.04	0.30%
	0% IDFC Ltd DDB Mat 04/11/11	26,897.86	0.29%
	7.20% Rural Electrification Corporation Ltd NCD Mat 17/03/11	25,168.82	0.27%
	10.90% Rural Electrification Corporation Ltd NCD Mat 30/09/13	21,906.43	0.24%
	8.20 % Indian Railway Finance Corporation Ltd NCD Mat 27/04/12	20,469.60	0.22%
	8.00% IDFC NCD Mat 13/04/11	18,269.57	0.20%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	17,219.22	0.19%
	7.45% Tata Capital Ltd NCD Mat 21/01/11	14,092.94	0.15%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	10,922.65	0.12%
	7.65% IDFC Ltd NCD Mat 26/02/12	10,096.46	0.11%
	8.45% Rural Electrification Corporation Ltd NCD Mat 19/02/15	9,958.00	0.11%
	8.75% IDFC NCD Mat 20/07/10	9,058.75	0.10%
	6.90% National Housing Bank NCD Mat 30/10/12.	6,977.72	0.08%
	10.00% IDFC Ltd NCD Mat 16/12/13.	5,283.20	0.06%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	4,339.01	0.05%
	8.20% Indian Railway Finance Corporation Ltd NCD Mat 27/04/17	3,917.65	0.04%
	9.40% Sundaram Finance NCD Mat 12/10/10	3,040.64	0.03%
	11.50% Rural Electrification Corporation Ltd NCD Mat 26/11/13	1,117.65	0.01%
	Total	1,089,921.51	11.83%
Central Government of India	Reverse Repo Investments	793,730.23	8.62%
	7.44% Oil Bonds Mat 23/03/12	50,545.46	0.55%
	6.07% GOI Mat 15/05/14	32,100.50	0.35%
	7.55 % GOI Mat 14/05/10	30,114.00	0.33%
	7.40% GOI Mat 03/05/12	25,600.00	0.28%
	7.56% GOI Mat 03/11/14	23,436.93	0.25%
	7.02% GOI Mat 17/08/16	19,023.19	0.21%
	7.32% GOI Mat 20/10/14	17,194.04	0.19%
	7.27% GOI Mat 03/09/13	13,867.64	0.15%
	7.61% Oil Bonds Mat 07/03/15	7,663.96	0.08%
	7.59% GOI Mat 12/04/16	6,156.25	0.07%
	9.39% GOI Mat 02/07/11	4,907.10	0.05%
	8.20% GOI Mat 15/02/22	2,588.27	0.03%
	Total	1,026,927.57	11.15%
	Sub Total (A)	3,400,656.52	36.93%

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Pension - II (on or after 08.10.08)

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Wealth Builder Fund

MORE THAN 10% :-

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Wealth Builder Fund

OTHERS (LESS THAN 10%)

2009 - 2010

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

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

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

CONSOLIDATED

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Finance - Bank	State Bank Of India	3,407,542.69	5.02%
	ICICI Bank Ltd	2,425,059.35	3.57%
	12% Bank Of India FD Mat 13/04/10	300,000.00	0.44%
	8.80% Central Bank Of India FD Mat 22/09/10	300,000.00	0.44%
	11.25% Syndicate Bank FD Mat 18/02/10	292,963.98	0.43%
	8.80% Central Bank Of India FD Mat 21/09/10	250,000.00	0.37%
	11.85% IDBI FD Mat 15/09/10	200,000.00	0.29%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	200,000.00	0.29%
	9.25% State Bank Of Patiala FD 13/11/09	199,644.26	0.29%
	4.75% ICICI Bank FD Mat 08/04/09.	195,000.00	0.29%
	Union Bank Of India CD Mat 12/02/10	188,333.71	0.28%
	9.15% Yes Bank FD Mat 19/04/10	165,477.78	0.24%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17.	160,389.89	0.24%
	10.75% Bank Of Baroda FD Mat 05/05/10	150,000.00	0.22%
	8.75% Dena Bank FD Mat 09/09/10	150,000.00	0.22%
	9.% Canara Bank FD Mat 07/03/11	150,000.00	0.22%
	9.81% Canara Bank FD Mat 27/08/09.	150,000.00	0.22%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	147,860.83	0.22%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	143,174.47	0.21%
	10.10% State Bank Of India NCD Mat 12/09/22	105,443.01	0.16%
	10% Corporation Bank FD Mat 21/06/10	100,000.00	0.15%
	10.% Canara Bank FD Mat 07/06/10	100,000.00	0.15%
	10.05% State Bank Of Bikaner & Jaipur FD Mat 28/12/09	100,000.00	0.15%
	10.50% Federal Bank FD Mat 14/01/10	100,000.00	0.15%
	10.85% IDBI FD Mat 27/1/10	100,000.00	0.15%
	11% Bank Of India FD Mat 29/04/10	100,000.00	0.15%
	11.10% IDBI FD Mat 18/02/10	100,000.00	0.15%
	11.60% Canara Bank FD Mat 26/10/09	100,000.00	0.15%
	11.75% Bank Of India FD Mat 10/03/10	100,000.00	0.15%
	11.75% Indian Overseas Bank FD Mat 20/04/10	100,000.00	0.15%
	11.75% Indian Overseas Bank FD Mat 26/10/09	100,000.00	0.15%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	100,000.00	0.15%
	11.85% IDBI FD Mat 18/03/10	100,000.00	0.15%
8.75% Dena Bank FD Mat 15/09/10	100,000.00	0.15%	
9.60% Development Credit Bank FD Mat 08/04/09	100,000.00	0.15%	
8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	99,895.09	0.15%	
8.75% Dena Bank FD Mat 31/03/10	99,634.31	0.15%	
12% Axis Bank FD Mat 02/04/10	99,615.83	0.15%	
9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	99,000.00	0.15%	

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
	8.90% State Bank Of India NCD Mat 19/12/23	96,039.46	0.14%
	Axis Bank Ltd CD Mat 13/10/09	95,515.73	0.14%
	HDFC Bank Ltd CD Mat 23/09/09	94,921.03	0.14%
	Punjab National Bank CD Mat 04/02/10	94,239.18	0.14%
	Axis Bank Ltd CD Mat 10/10/09	93,957.87	0.14%
	Corporation Bank CD Mat 03/08/09	83,883.15	0.12%
	ING Vysya Bank Ltd CD Mat 28/07/09	80,355.94	0.12%
	10.25% State Bank Of Patiala FD Mat 06/07/09	78,769.10	0.12%
	9.92% HDFC Ltd NCD Mat 08/09/36	54,899.44	0.08%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17.	51,893.33	0.08%
	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.07%
	9.30% Federal Bank FD Mat 14/08/09	50,000.00	0.07%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.07%
	9.30% Federal Bank FD Mat 09/04/09.	49,211.68	0.07%
	Oriental Bank Of Commerce CD Mat 11/09/09	43,620.66	0.06%
	Oriental Bank Of Commerce CD Mat 24/12/09	31,637.05	0.05%
	Axis Bank Ltd CD Mat 14/07/09	27,244.73	0.04%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.03%
	9.25% IDBI Bank FD Mat 10/08/10	20,000.00	0.03%
	Indian Bank	15,255.83	0.02%
	9.25% IDBI Bank FD Mat 11/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 12/08/10.	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.01%
	Federal Bank	2,689.05	0.00%
	Corporation Bank Ltd	2,347.80	0.00%
	Sub Total (A)	12,425,516.22	18.32%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

CONSOLIDATED

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Diversified - Mega	6,137,470.47	9.05%
Central Government Loans	5,258,373.66	7.75%
Finance - FI	4,829,735.88	7.12%
Consumer - Fast Moving	4,657,165.78	6.86%
Pharmaceuticals & Drugs	4,339,751.22	6.40%
Finance - NBFC	3,988,209.03	5.88%
Info Tech - Software	3,354,056.18	4.94%
Capital Goods - Others	3,109,598.56	4.58%
Capital Goods - Engineering	2,913,922.72	4.30%
Consumer - Food & Beverages	2,378,112.34	3.51%
Oil & Gas - Production	2,182,028.25	3.22%
Metals - Steel	2,005,937.31	2.96%
Agro Chemicals	1,744,499.98	2.57%
Telecom - Service Providers	1,507,885.03	2.22%
Media - Entertainment	1,437,388.21	2.12%
Automobiles - Ancillaries	1,226,133.78	1.81%
Paints and Varnishing	1,213,408.04	1.79%
Air-Conditioning & Refrigeration	937,209.32	1.38%
Mutual Funds	710,823.88	1.05%
Tyres	686,260.12	1.01%
Petrochemicals - Refining & Marketing	270,434.85	0.40%
Automobiles - Others	147,176.20	0.22%
Insurance	118,788.31	0.18%
Construction - Others	115,500.00	0.17%
Construction - Civil / Turnkey	100,538.45	0.15%
Hotels, Resorts & Restaurants	40,286.42	0.06%
Automobiles-4 Wheeler Passenger Vehicles	3,807.23	0.01%
Logistics	1,545.08	0.00%
Paper Industry	1,323.00	0.00%
Sub Total (B)	55,417,369.29	81.68%
Total Market Value (A + B)	67,842,885.51	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value (' 000)	% to Total Market Value of Respective Funds
Finance - Bank	State Bank Of India	1,866,521.17	5.16%
	ICICI Bank Ltd	1,317,700.63	3.64%
	12% Bank Of India FD Mat 13/04/10	300,000.00	0.83%
	8.80% Central Bank Of India FD Mat 21/09/10	240,000.00	0.66%
	8.80% Central Bank Of India FD Mat 22/09/10	200,000.00	0.55%
	11.85% IDBI FD Mat 15/09/10	141,380.11	0.39%
	11.25% Syndicate Bank FD Mat 18/02/10	134,527.95	0.37%
	9.15% Yes Bank FD Mat 19/04/10	116,163.23	0.32%
	4.75% ICICI Bank FD Mat 08/04/09.	115,000.00	0.32%
	9.25% State Bank Of Patiala FD 13/11/09	108,176.81	0.30%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17.	106,926.59	0.30%
	11.60% Canara Bank FD Mat 26/10/09	100,000.00	0.28%
	11.75% Indian Overseas Bank FD Mat 20/04/10	100,000.00	0.28%
	11.75% Indian Overseas Bank FD Mat 26/10/09	100,000.00	0.28%
	10.% Canara Bank FD Mat 07/06/10	95,601.68	0.26%
	11.10% IDBI FD Mat 18/02/10	95,366.35	0.26%
	Union Bank Of India CD Mat 12/02/10	94,166.85	0.26%
	9.81% Canara Bank FD Mat 27/08/09.	87,572.26	0.24%
	8.75% Dena Bank FD Mat 09/09/10	83,370.90	0.23%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	75,028.89	0.21%
	ING Vysya Bank Ltd CD Mat 28/07/09	72,712.92	0.20%
	11% Bank Of India FD Mat 29/04/10	71,544.05	0.20%
	10% Corporation Bank FD Mat 21/06/10	67,676.16	0.19%
	HDFC Bank Ltd CD Mat 23/09/09	66,549.50	0.18%
	8.90% State Bank Of India NCD Mat 19/12/23	54,879.69	0.15%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	54,233.06	0.15%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17.	51,893.33	0.14%
	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.14%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.14%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	49,500.00	0.14%
	Corporation Bank CD Mat 03/08/09	47,811.85	0.13%
	Punjab National Bank CD Mat 04/02/10	47,119.59	0.13%
	9.92% HDFC Ltd NCD Mat 08/09/36	46,115.53	0.13%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	45,831.20	0.13%
	10.75% Bank Of Baroda FD Mat 05/05/10	45,798.35	0.13%
	Axis Bank Ltd CD Mat 10/10/09	42,455.07	0.12%
	10.50% Federal Bank FD Mat 14/01/10	41,001.58	0.11%
	Axis Bank Ltd CD Mat 13/10/09	40,403.15	0.11%
	10.25% State Bank Of Patiala FD Mat 06/07/09	35,458.61	0.10%
	9.60% Development Credit Bank FD Mat 08/04/09	30,890.22	0.09%
	8.75% Dena Bank FD Mat 15/09/10	30,000.00	0.08%
	9.% Canara Bank FD Mat 07/03/11	29,386.11	0.08%
9.30% Federal Bank FD Mat 14/08/09	28,732.52	0.08%	
10.10% State Bank Of India NCD Mat 12/09/22	28,469.61	0.08%	
11.85% IDBI FD Mat 18/03/10	24,983.80	0.07%	
11.75% Bank Of India FD Mat 10/03/10	20,706.98	0.06%	
9.25% IDBI Bank FD Mat 10/08/10	20,000.00	0.06%	
10.85% IDBI FD Mat 27/1/10	19,367.54	0.05%	
Oriental Bank Of Commerce CD Mat 11/09/09	18,636.55	0.05%	
12% Axis Bank FD Mat 02/04/10	16,764.23	0.05%	
9.25% IDBI Bank FD Mat 11/08/10.	10,000.00	0.03%	
9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.03%	
9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.03%	
Oriental Bank Of Commerce CD Mat 24/12/09	9,800.37	0.03%	
Indian Bank	9,447.57	0.03%	
11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	2,818.24	0.01%	
Axis Bank Ltd CD Mat 14/07/09	291.52	0.00%	
	Sub Total (A)	6,778,782.32	18.72%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Life and Group Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value (' 000)	% to Total Market Value of Respective Funds
Diversified - Mega	3,285,846.72	9.08%
Finance - FI	2,709,253.35	7.48%
Central Government Loans	2,643,864.50	7.30%
Consumer - Fast Moving	2,463,984.22	6.81%
Pharmaceuticals & Drugs	2,278,737.50	6.29%
Finance - NBFC	1,971,062.53	5.44%
Info Tech - Software	1,754,253.55	4.85%
Capital Goods - Others	1,628,258.38	4.50%
Capital Goods - Engineering	1,600,397.34	4.42%
Consumer - Food & Beverages	1,246,117.47	3.44%
Metals - Steel	1,156,849.36	3.20%
Oil & Gas - Production	1,150,418.16	3.18%
Agro Chemicals	886,765.99	2.45%
Telecom - Service Providers	855,736.27	2.36%
Media - Entertainment	772,463.55	2.13%
Automobiles - Ancillaries	665,758.32	1.84%
Paints and Varnishing	658,323.57	1.82%
Air-Conditioning & Refrigeration	483,710.78	1.34%
Mutual Funds	434,202.75	1.20%
Tyres	374,490.20	1.03%
Petrochemicals - Refining & Marketing	156,858.06	0.43%
Automobiles - Others	98,883.87	0.27%
Construction - Others	61,500.00	0.17%
Construction - Civil / Turnkey	51,239.60	0.14%
Hotels, Resorts & Restaurants	35,788.80	0.10%
Sub Total (B)	29,424,764.84	81.28%
Total Market Value (A + B)	36,203,547.17	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value (' 000)	% to Total Market Value of Respec- tive Funds
Finance - Bank	State Bank Of India	1,220,028.24	5.00%
	ICICI Bank Ltd	876,331.62	3.59%
	9.% Canara Bank FD Mat 07/03/11	119,315.81	0.49%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	103,249.41	0.42%
	10.05% State Bank Of Bikaner & Jaipur FD Mat 28/12/09	100,000.00	0.41%
	8.5% Oriental Bank Of Commerce FD Mat 09/09/10.	99,895.09	0.41%
	11.25% Syndicate Bank FD Mat 18/02/10	98,373.81	0.40%
	Union Bank Of India CD Mat 12/02/10	94,166.85	0.39%
	9.25% State Bank Of Patiala FD 13/11/09	80,891.52	0.33%
	4.75% ICICI Bank FD Mat 08/04/09.	80,000.00	0.33%
	11.85% IDBI FD Mat 18/03/10	75,016.20	0.31%
	12% Axis Bank FD Mat 02/04/10	69,951.14	0.29%
	9.60% Development Credit Bank FD Mat 08/04/09	67,519.46	0.28%
	8.75% Dena Bank FD Mat 09/09/10	66,629.10	0.27%
	11.75% Bank Of India FD Mat 10/03/10	62,082.10	0.25%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	59,225.03	0.24%
	10.85% IDBI FD Mat 27/1/10	58,469.49	0.24%
	9.81% Canara Bank FD Mat 27/08/09.	57,943.84	0.24%
	Axis Bank Ltd CD Mat 13/10/09	55,112.58	0.23%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17.	53,463.30	0.22%
	10.75% Bank Of Baroda FD Mat 05/05/10	51,601.17	0.21%
	8.75% Dena Bank FD Mat 15/09/10	50,000.00	0.20%
	8.80% Central Bank Of India FD Mat 22/09/10	50,000.00	0.20%
	Punjab National Bank CD Mat 04/02/10	47,119.59	0.19%
	11.85% IDBI FD Mat 15/09/10	45,812.14	0.19%
	Axis Bank Ltd CD Mat 10/10/09	43,535.50	0.18%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	43,280.22	0.18%
	10.10% State Bank Of India NCD Mat 12/09/22	43,231.64	0.18%
	10.25% State Bank Of Patiala FD Mat 06/07/09	39,255.60	0.16%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	36,956.61	0.15%
	Corporation Bank CD Mat 03/08/09	36,071.30	0.15%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	31,637.01	0.13%
	HDFC Bank Ltd CD Mat 23/09/09	27,992.55	0.11%
	8.90% State Bank Of India NCD Mat 19/12/23	24,499.86	0.10%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.08%
	9.30% Federal Bank FD Mat 09/04/09.	19,338.60	0.08%
	Axis Bank Ltd CD Mat 14/07/09	19,220.87	0.08%
	9.30% Federal Bank FD Mat 14/08/09	18,936.04	0.08%
	9.15% Yes Bank FD Mat 19/04/10	12,862.32	0.05%
	Oriental Bank Of Commerce CD Mat 11/09/09	10,570.45	0.04%
8.80% Central Bank Of India FD Mat 21/09/10	10,000.00	0.04%	
9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.04%	
9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.04%	
9.92% HDFC Ltd NCD Mat 08/09/36	8,783.91	0.04%	
9.25% IDBI Bank FD Mat 12/08/10.	5,900.00	0.02%	
Indian Bank	5,808.25	0.02%	
8.75% Dena Bank FD Mat 31/03/10	5,406.33	0.02%	
ING Vysya Bank Ltd CD Mat 28/07/09	5,321.09	0.02%	
10.% Canara Bank FD Mat 07/06/10	4,286.47	0.02%	
10.50% Federal Bank FD Mat 14/01/10	4,210.20	0.02%	
11.10% IDBI FD Mat 18/02/10	1,222.98	0.01%	
11% Bank Of India FD Mat 29/04/10	380.13	0.00%	
	Sub Total (A)	4,240,905.40	17.38%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

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

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value (' 000)	% to Total Market Value of Respective Funds
Diversified - Mega	2,150,332.06	8.81%
Central Government Loans	1,811,927.95	7.43%
Consumer - Fast Moving	1,695,018.21	6.95%
Pharmaceuticals & Drugs	1,570,803.99	6.44%
Finance - NBFC	1,555,556.81	6.37%
Finance - FI	1,380,728.65	5.66%
Info Tech - Software	1,207,341.20	4.95%
Capital Goods - Others	1,205,983.49	4.94%
Capital Goods - Engineering	1,148,964.97	4.71%
Consumer - Food & Beverages	916,678.81	3.76%
Oil & Gas - Production	890,561.63	3.65%
Agro Chemicals	744,583.01	3.05%
Metals - Steel	731,820.69	3.00%
Telecom - Service Providers	525,985.66	2.16%
Media - Entertainment	520,691.51	2.13%
Automobiles - Ancillaries	489,447.83	2.01%
Paints and Varnishing	438,149.50	1.80%
Air-Conditioning & Refrigeration	351,015.66	1.44%
Tyres	293,433.74	1.20%
Mutual Funds	276,621.13	1.13%
Petrochemicals - Refining & Marketing	106,379.08	0.44%
Construction - Others	54,000.00	0.22%
Automobiles - Others	48,284.65	0.20%
Construction - Civil / Turnkey	42,121.38	0.17%
Hotels, Resorts & Restaurants	4,497.62	0.02%
Sub Total (B)	20,160,929.23	82.62%
Total Market Value (A + B)	24,401,834.63	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value (' 000)	% to Total Market Value of Respective Funds
Finance - Bank	8.75% Dena Bank FD Mat 31/03/10	90,505.30	4.89%
	10.50% Federal Bank FD Mat 14/01/10	44,844.69	2.42%
	10.75% Bank Of Baroda FD Mat 05/05/10	40,718.75	2.20%
	8.80% Central Bank Of India FD Mat 21/09/10	37,500.00	2.02%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	30,552.90	1.65%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	30,117.39	1.63%
	11.25% Syndicate Bank FD Mat 18/02/10	29,872.99	1.61%
	10.10% State Bank Of India NCD Mat 12/09/22	29,524.04	1.59%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	27,408.45	1.48%
	9.30% Federal Bank FD Mat 09/04/09.	19,052.10	1.03%
	9.15% Yes Bank FD Mat 19/04/10	17,623.59	0.95%
	11.75% Bank Of India FD Mat 10/03/10	17,210.92	0.93%
	ICICI Bank Ltd	14,213.22	0.77%
	8.90% State Bank Of India NCD Mat 19/12/23	9,799.94	0.53%
	State Bank Of India	7,860.26	0.42%
	Oriental Bank Of Commerce CD Mat 11/09/09	7,646.46	0.41%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	4,843.39	0.26%
	Axis Bank Ltd CD Mat 10/10/09	4,217.99	0.23%
	10.25% State Bank Of Patiala FD Mat 06/07/09	4,054.90	0.22%
	9.25% State Bank Of Patiala FD 13/11/09	3,852.70	0.21%
10.% Canara Bank FD Mat 07/06/10	69.52	0.00%	
11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	44.26	0.00%	
Total		471,533.73	25.46%
Central Government Loans	7.44% Oil Bonds Mat 23/03/12	77,676.93	4.19%
	7.56% GOI Mat 03/11/14	67,419.14	3.64%
	8.20% GOI Mat 15/02/22	61,423.78	3.32%
	8.33% GOI Mat 07/06/36	50,763.61	2.74%
	7.40% GOI Mat 03/05/12	46,860.45	2.53%
	7.99% GOI Mat 09/07/17	43,052.48	2.32%
	7.85% GOI Mat 10/09/13 (Floater)	19,867.63	1.07%
	6.05 % GOI Mat 02/02/19.	16,788.89	0.91%
	10.71% GOI Mat 19/04/16	12,593.71	0.68%
	7.59% GOI Mat 12/04/16	7,917.45	0.43%
	8.07% GOI Mat 15/01/17	5,364.09	0.29%
	11.30% GOI Mat 28/07/10	3,781.81	0.20%
	7.95% GOI Mat 28/08/32	1,598.27	0.09%
	8.24% GOI Mat 22/04/18	1,401.16	0.08%
11.03% GOI Mat 18/07/12	1,129.03	0.06%	

Industry Name	Scrip Name	Market Value (' 000)	% to Total Market Value of Respective Funds
	9.39% GOI Mat 02/07/11	990.36	0.05%
	11.50% GOI Mat 24/11/11	263.91	0.01%
	Total	418,892.70	22.62%
Finance - FI	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	64,874.20	3.50%
	10% HDFC Ltd NCD Mat 19/03/10	43,624.80	2.36%
	Export and Import Bank Of India CD Mat 07/07/09	43,177.06	2.33%
	8.15% National Bank for Agriculture and Rural Development Mat 10/07/09	30,929.44	1.67%
	8.50% Export and Import Bank Of India NCD Mat 12/09/11	22,149.22	1.20%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	21,140.79	1.14%
	9.20% Power Grid Corporation of India Ltd NCD Mat 12/03/17	15,032.97	0.81%
	10.10% HDFC Ltd NCD Mat 13/09/17	12,634.35	0.68%
	11.75% Rural Electrification Corporation Ltd NCD Mat 03/11/11	11,813.19	0.64%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	11,099.75	0.60%
	11.15% HDFC Ltd NCD Mat 06/08/18	10,946.11	0.59%
	9.08% HDFC Ltd NCD Mat 18/01/13	10,167.74	0.55%
	7.90% National Bank for Agriculture and Rural Development NCD Mat 09/08/09	8,682.88	0.47%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	8,610.30	0.46%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	8,100.53	0.44%
	8% National Bank for Agriculture and Rural Development NCD Mat 11/05/11	4,682.55	0.25%
	10.00% IDFC NCD Mat 16/12/13.	4,083.69	0.22%
	9.90% HDFC Ltd Mat 04/09/09	4,034.59	0.22%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	1,002.81	0.05%
	10.90% Power Grid Corporation of India Ltd NCD Mat 21/6/15	134.62	0.01%
	Total	336,921.60	18.19%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10% :-

2008 - 2009

Industry Name	Script Name	Market Value ('000)	% to Total Market Value of Respective Funds	
Finance - NBFC	11.14% Cholamandlam Finance & Invest Co Ltd NCD Mat 23/11/09	51,736.90	2.79%	
	9.24% Larsen & Toubro Finance Ltd NCD Mat 30/07/10	50,582.77	2.73%	
	9.22% Sundaram Finance Ltd NCD Mat 29/10/09	27,060.12	1.46%	
	9.30% DSP Merrill Lynch Capital Ltd Mat 27/05/09	19,948.91	1.08%	
	11.05% Cholamandalam DBS Finance NCD Mat 18/12/09	19,190.24	1.04%	
	11.25% Citi Financial Consumer India Ltd Mat 15/12/09	12,215.40	0.66%	
	Kotak Mahindra Prime Ltd CP Mat 18/06/09	11,748.48	0.63%	
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	11,242.15	0.61%	
	11.03% TML Financial Services Mat 21/05/09	9,990.91	0.54%	
	8.60% Citicorp Finance (India) Ltd NCD Mat 02/06/09	8,964.21	0.48%	
	8.60% Mahindra Finance Ltd Mat 18/05/09.	8,714.68	0.47%	
	9.35% Citi Financial Consumer Finance India Ltd Mat 12/10/09.	8,020.91	0.43%	
	9.80% GE Money Finance Services Mat 25/04/11	7,250.57	0.39%	
	8.25% Citicorp Finance (India) Ltd NCD Mat 02/06/09	6,968.36	0.38%	
	10.75 % Reliance Capital Ltd NCD Mat 06/03/12	4,249.51	0.23%	
	9.35% Citi Financial Consumer Finance India Ltd Mat 15/12/09	4,015.71	0.22%	
	11.10% Shriram Transport Finance Co. Ltd NCD Mat 09/07/10	1,029.21	0.06%	
	9.45% Citi Financial Consumer Finance India Ltd Mat 03/12/10	1,013.60	0.05%	
	Total		263,942.66	14.25%
	Sub Total (A)		1,491,290.69	80.52%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Diversified - Mega	85,065.58	4.59%
Consumer - Fast Moving	43,148.36	2.33%
Pharmaceuticals & Drugs	38,421.38	2.07%
Capital Goods - Others	31,680.61	1.71%
Capital Goods - Engineering	26,852.42	1.45%
Metals - Steel	24,173.90	1.31%
Agro Chemicals	17,969.43	0.97%
Consumer - Food & Beverages	16,657.30	0.90%
Info Tech - Software	15,399.60	0.83%
Oil & Gas - Production	13,628.53	0.74%
Paints and Varnishing	13,337.28	0.72%
Media - Entertainment	10,839.62	0.59%
Air-Conditioning & Refrigeration	10,549.33	0.57%
Telecom - Service Providers	6,846.96	0.37%
Automobiles - Ancillaries	5,689.85	0.31%
Petrochemicals - Refining & Marketing	496.17	0.03%
Tyres	102.75	0.01%
Sub Total (B)	360,859.07	19.48%
Total Market Value (A + B)	1,852,149.75	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Finance - FI	9.20% Power Grid Corporation of India Ltd NCD Mat 12/03/17	35,076.94	10.42%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	17,299.79	5.14%
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	15,065.01	4.47%
	11.75% Rural Electrification Corporation Ltd NCD Mat 03/11/11	15,034.97	4.46%
	7.90% National Bank for Agriculture and Rural Development NCD Mat 09/08/09	8,201.04	2.44%
	9.35% IDFC NCD Mat 09/05/10	5,067.55	1.50%
	8% National Bank for Agriculture and Rural Development NCD Mat 11/05/11	4,582.92	1.36%
	9.50% Export And Import Bank Of India Ncd Mat 12/12/2013	3,102.54	0.92%
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	2,130.73	0.63%
	10% HDFC Ltd NCD Mat 19/03/10	2,029.06	0.60%
	Total	107,590.55	31.95%
Finance - Bank	10.85% IDBI FD Mat 27/1/10	21,685.66	6.44%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10.	21,677.44	6.44%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	12,251.71	3.64%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	7,030.21	2.09%
	Axis Bank Ltd CD Mat 10/10/09	3,749.32	1.11%
	State Bank Of India	3,231.18	0.96%
	ING Vysya Bank Ltd CD Mat 28/07/09	2,321.93	0.69%
	ICICI Bank Ltd	2,051.71	0.61%
	9.% Canara Bank FD Mat 07/03/11	1,298.08	0.39%
	9.25% State Bank Of Patiala FD 13/11/09	1,184.86	0.35%
	9.30% Federal Bank FD Mat 09/04/09.	1,128.14	0.34%
	9.60% Development Credit Bank FD Mat 08/04/09	722.10	0.21%
	11% Bank Of India FD Mat 29/04/10	712.84	0.21%
	9.81% Canara Bank FD Mat 27/08/09.	683.84	0.20%
	11.25% Syndicate Bank FD Mat 18/02/10	489.75	0.15%
	8.75% Dena Bank FD Mat 31/03/10	429.24	0.13%
	HDFC Bank Ltd CD Mat 23/09/09	378.98	0.11%
	9.30% Federal Bank FD Mat 14/08/09	153.28	0.05%
	Oriental Bank Of Commerce CD Mat 11/09/09	95.20	0.03%
	10.% Canara Bank FD Mat 07/06/10	42.34	0.01%
Total	81,317.80	24.15%	
Central Government Loans	7.56% GOI Mat 03/11/14	23,094.88	6.86%
	7.95% GOI Mat 28/08/32	15,507.20	4.61%
	7.44% Oil Bonds Mat 23/03/12	5,953.08	1.77%
	6.05 % GOI Mat 02/02/19.	2,750.21	0.82%
	7.40% GOI Mat 03/05/12	2,592.78	0.77%
	8.33% GOI Mat 07/06/36	2,490.14	0.74%

	8.07% GOI Mat 15/01/17	2,211.93	0.66%
	9.39% GOI Mat 02/07/11	1,350.72	0.40%
	7.99% GOI Mat 09/07/17	665.07	0.20%
	10.71% GOI Mat 19/04/16	21.26	0.01%
	11.03% GOI Mat 18/07/12	10.85	0.00%
	8.24% GOI Mat 22/04/18	0.87	0.00%
	Total	56,648.99	16.82%
Finance - NBFC	Kotak Mahindra Prime Ltd CP Mat 18/06/09	19,024.44	5.65%
	8.60% Citicorp Finance (India) Ltd NCD Mat 02/06/09	5,976.14	1.77%
	Fullerton India Credit Company Ltd CP Mat 18/06/09	3,908.48	1.16%
	Reliance Capital Ltd. CP Mat 13/08/09	3,845.87	1.14%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	3,066.04	0.91%
	9.35% Citi Financial Consumer Finance India Ltd Mat 12/10/09.	3,007.84	0.89%
	0% Citi Consumer Finance Ltd Mat 18/06/09	1,961.97	0.58%
	Fullerton India Credit Company Ltd CP Mat 08/07/09	971.39	0.29%
	Total	41,762.16	12.40%
	Sub Total (A)	287,319.50	85.32%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Diversified - Mega	11,677.42	3.47%
Pharmaceuticals & Drugs	5,477.47	1.63%
Info Tech - Software	4,460.22	1.32%
Media - Entertainment	4,290.37	1.27%
Capital Goods - Engineering	4,119.22	1.22%
Metals - Steel	3,380.67	1.00%
Consumer - Fast Moving	3,272.97	0.97%
Paints and Varnishing	2,465.99	0.73%
Agro Chemicals	2,141.36	0.64%
Oil & Gas - Production	2,018.38	0.60%
Capital Goods - Others	1,514.97	0.45%
Air-Conditioning & Refrigeration	1,284.54	0.38%
Consumer - Food & Beverages	1,137.09	0.34%
Automobiles - Ancillaries	1,035.04	0.31%
Telecom - Service Providers	792.20	0.24%
Petrochemicals - Refining & Marketing	248.08	0.07%
Construction - Civil / Turnkey	99.30	0.03%
Automobiles - Others	7.67	0.00%
Tyres	0.73	0.00%
Mutual Funds	0.00	0.00%
Sub Total (B)	49,423.69	14.68%
Total Market Value (A + B)	336,743.19	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Life - II (on or after 20.02.08)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Finance - Bank	State Bank Of India	200,345.89	7.04%
	ICICI Bank Ltd	133,482.75	4.69%
	10% Corporation Bank FD Mat 21/06/10	32,323.84	1.14%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	18,449.45	0.65%
	11.25% Syndicate Bank FD Mat 18/02/10	15,451.48	0.54%
	11% Bank Of India FD Mat 29/04/10	14,907.75	0.52%
	12% Axis Bank FD Mat 02/04/10	12,900.46	0.45%
	10.75% Bank Of Baroda FD Mat 05/05/10	11,881.73	0.42%
	9.15% Yes Bank FD Mat 19/04/10	10,755.95	0.38%
	8.80% Central Bank Of India FD Mat 21/09/10	10,000.00	0.35%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	7,700.00	0.27%
	Oriental Bank Of Commerce CD Mat 24/12/09	7,657.27	0.27%
	Oriental Bank Of Commerce CD Mat 11/09/09	6,672.00	0.23%
	9.30% Federal Bank FD Mat 09/04/09.	6,616.16	0.23%
	Axis Bank Ltd CD Mat 14/07/09	6,465.20	0.23%
	10.10% State Bank Of India NCD Mat 12/09/22	4,217.72	0.15%
	8.90% State Bank Of India NCD Mat 19/12/23	3,919.98	0.14%
	11.85% IDBI FD Mat 15/09/10	3,239.30	0.11%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	3,000.00	0.11%
	9.25% IDBI Bank FD Mat 12/08/10.	2,600.00	0.09%
	8.75% Dena Bank FD Mat 31/03/10	2,533.80	0.09%
	9.30% Federal Bank FD Mat 14/08/09	1,847.00	0.06%
	9.81% Canara Bank FD Mat 27/08/09.	1,722.66	0.06%
10.85% IDBI FD Mat 27/1/10	477.31	0.02%	
Total	519,167.68	18.26%	
Diversified - Mega	Reliance Industries Ltd	260,285.50	9.15%
	Larsen & Toubro Ltd	91,491.01	3.22%
	9.00% Tata Sons Ltd NCD Mat 27/07/10	12,158.33	0.43%
	9.15% Larsen & Tourbo Ltd. NCD Mat 05/01/19	9,989.69	0.35%
	Total	373,924.53	13.15%
	Sub Total (A)	893,092.21	31.40%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Life - II (on or after 20.02.08)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Pharmaceuticals & Drugs	282,972.76	9.95%
Consumer - Fast Moving	268,402.99	9.44%
Info Tech - Software	221,247.52	7.78%
Finance - FI	128,823.16	4.53%
Consumer - Food & Beverages	120,919.67	4.25%
Capital Goods - Others	116,589.86	4.10%
Central Government Loans	110,955.07	3.90%
Oil & Gas - Production	83,845.75	2.95%
Capital Goods - Engineering	82,536.69	2.90%
Media - Entertainment	81,115.59	2.85%
Telecom - Service Providers	76,151.90	2.68%
Finance - NBFC	72,631.40	2.55%
Paints and Varnishing	69,897.08	2.46%
Agro Chemicals	64,326.04	2.26%
Air-Conditioning & Refrigeration	58,715.25	2.06%
Automobiles - Ancillaries	44,265.39	1.56%
Metals - Steel	38,352.79	1.35%
Tyres	16,498.95	0.58%
Construction - Civil / Turnkey	7,078.17	0.25%
Petrochemicals - Refining & Marketing	5,509.47	0.19%
Sub Total (B)	1,950,835.50	68.60%
Total Market Value (A + B)	2,843,927.71	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Niche Life Fund

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Insurance	Bond Opportunities Niche Life Fund.	45,287.14	11.16%
	Large Cap Niche Life Fund	35,847.05	8.83%
	Mid Cap Niche Life Fund	35,004.56	8.62%
	Money Plus Niche Life Fund	2,649.56	0.65%
	Total	118,788.31	29.26%
Central Government Loans	7.99% GOI Mat 09/07/17	32,061.70	7.90%
	9.39% GOI Mat 02/07/11	21,546.00	5.31%
	7.95% GOI Mat 28/08/32	14,771.75	3.64%
	8.07% GOI Mat 15/01/17	4,905.86	1.21%
	7.56% GOI Mat 03/11/14	4,677.12	1.15%
	10.71% GOI Mat 19/04/16	4,671.86	1.15%
	7.40% GOI Mat 03/05/12	2,624.24	0.65%
	8.24% GOI Mat 22/04/18	2,505.29	0.62%
	8.33% GOI Mat 07/06/36	2,225.57	0.55%
	8.20% GOI Mat 15/02/22	2,003.55	0.49%
	7.59% GOI Mat 12/04/16	1,741.11	0.43%
	Total	93,734.06	23.09%
Finance - Bank	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	9,041.87	2.23%
	11.25% Syndicate Bank FD Mat 18/02/10	6,186.61	1.52%
	10.50% Federal Bank FD Mat 14/01/10	5,764.32	1.42%
	ICICI Bank Ltd	3,010.18	0.74%
	State Bank Of India	2,902.51	0.71%
	11.10% IDBI FD Mat 18/02/10	2,871.14	0.71%
	Federal Bank	2,689.05	0.66%
	8.80% Central Bank Of India FD Mat 21/09/10	2,500.00	0.62%
	Corporation Bank Ltd	2,347.80	0.58%
	Axis Bank Ltd CD Mat 14/07/09	1,267.14	0.31%
	9.81% Canara Bank FD Mat 27/08/09.	925.40	0.23%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	560.00	0.14%
	9.30% Federal Bank FD Mat 09/04/09.	329.04	0.08%
	11.85% IDBI FD Mat 15/09/10	263.01	0.06%
	Total	40,658.07	10.02%
	Sub Total (A)	253,180.44	62.37%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Niche Life Fund

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Finance - FI	21,941.25	5.40%
Consumer - Fast Moving	19,401.61	4.78%
Consumer - Food & Beverages	16,497.53	4.06%
Diversified - Mega	15,918.41	3.92%
Finance - NBFC	14,511.39	3.57%
Info Tech - Software	11,019.37	2.71%
Capital Goods - Engineering	8,272.37	2.04%
Pharmaceuticals & Drugs	6,973.53	1.72%
Capital Goods - Others	6,564.89	1.62%
Automobiles - Ancillaries	5,041.92	1.24%
Oil & Gas - Production	3,939.23	0.97%
Telecom - Service Providers	3,860.88	0.95%
Automobiles-4 Wheeler Passenger Vehicles	3,807.23	0.94%
Agro Chemicals	3,592.02	0.88%
Air-Conditioning & Refrigeration	2,582.44	0.64%
Media - Entertainment	1,983.64	0.49%
Tyres	1,733.75	0.43%
Logistics	1,545.08	0.38%
Paper Industry	1,323.00	0.33%
Metals - Steel	1,317.76	0.32%
Petrochemicals - Refining & Marketing	944.00	0.23%
Sub Total (B)	152,771.27	37.63%
Total Market Value (A + B)	405,951.71	100.00%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Pension - II (on or after 08.10.08)

MORE THAN 10% :-

2008 - 2009

Industry Name	Scrip Name	Market Value ('000)	% to Total Market Value of Respective Funds
Diversified - Mega	Reliance Industries Ltd	132,421.49	7.36%
	Larsen & Toubro Ltd	60,178.92	3.35%
	9.15% Larsen & Tourbo Ltd. NCD Mat 05/01/19	12,986.60	0.72%
	9.00% Tata Sons Ltd NCD Mat 27/07/10	9,118.75	0.51%
	Total	214,705.76	11.94%
Finance - Bank	State Bank Of India	106,653.44	5.93%
	ICICI Bank Ltd	78,269.24	4.35%
	8.75% Dena Bank FD Mat 15/09/10	20,000.00	1.11%
	Oriental Bank Of Commerce CD Mat 24/12/09	14,179.40	0.79%
	11% Bank Of India FD Mat 29/04/10	12,455.24	0.69%
	11.85% IDBI FD Mat 15/09/10	9,305.45	0.52%
	9.15% Yes Bank FD Mat 19/04/10	8,072.70	0.45%
	11.25% Syndicate Bank FD Mat 18/02/10	8,061.40	0.45%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	7,936.04	0.44%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10.	7,662.53	0.43%
	9.25% State Bank Of Patiala FD 13/11/09	5,538.39	0.31%
	10.50% Federal Bank FD Mat 14/01/10	4,179.21	0.23%
	8.90% State Bank Of India NCD Mat 19/12/23	2,939.98	0.16%
	9.30% Federal Bank FD Mat 09/04/09.	2,747.65	0.15%
	9.25% IDBI Bank FD Mat 12/08/10.	1,500.00	0.08%
	9.81% Canara Bank FD Mat 27/08/09.	1,152.00	0.06%
	9.60% Development Credit Bank FD Mat 08/04/09	868.22	0.05%
	8.75% Dena Bank FD Mat 31/03/10	759.64	0.04%
	11.10% IDBI FD Mat 18/02/10	539.53	0.03%
	9.30% Federal Bank FD Mat 14/08/09	331.16	0.02%
Total	293,151.22	16.30%	
	Sub Total (A)	507,856.98	28.23%

ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT

Individual Pension - II (on or after 08.10.08)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value ('000)	% to Total Market Value of Respective Funds
Consumer - Fast Moving	163,937.41	9.11%
Pharmaceuticals & Drugs	156,364.61	8.69%
Finance - FI	144,477.33	8.03%
Info Tech - Software	140,334.72	7.80%
Central Government Loans	122,350.39	6.80%
Capital Goods - Others	119,006.36	6.62%
Finance - NBFC	68,742.07	3.82%
Consumer - Food & Beverages	60,104.47	3.34%
Metals - Steel	50,042.14	2.78%
Media - Entertainment	46,003.93	2.56%
Capital Goods - Engineering	42,779.71	2.38%
Telecom - Service Providers	38,511.16	2.14%
Oil & Gas - Production	37,616.56	2.09%
Paints and Varnishing	31,234.61	1.74%
Air-Conditioning & Refrigeration	29,351.33	1.63%
Agro Chemicals	25,122.13	1.40%
Automobiles - Ancillaries	14,895.43	0.83%
Sub Total (B)	1,290,874.36	71.77%
Total Market Value (A + B)	1,798,731.34	100.00%

Registered Office: HDFC Standard Life Insurance Company Limited, Ramon House,
168, Backbay Reclamation, HT Parkh Marg, Chanchgate, Mumbai - 400 020.

Corporate Office: 'Trade Star', 2nd Floor, 'A' Wing, Andheri-Kurla Road, Andheri (East),
Mumbai - 400 058. Tel: (Board) +91 22 2622 0055 / 56751 6666 (Fax) : +91 22 2622 9999 / 2622 2434